20250918078O2

Årsredovisning

DHL Supply Chain (Sweden) AB

556069-8473

för räkenskapsåret 2024-01-01 - 2024-12-31

Fastställelseintyg

Undertecknad styrelseledamot i DHL Supply Chain (Sweden) AB intygar, dels att denna kopia av årsredovisningen för perioden 2024-01-01 tom 2024-12-31 överensstämmer med originalet, dels att resultaträkningen och balansräkningen fastställts på årsstämma den 30 juni 2025. Årsstämman beslöt att godkänna styrelsens förslag till vinstdisposition.

Ort och datum: Stockholm den 30 juni 2025

Namnteckning

Otso Forsblom

Namnförtydligande

20250715080823

DHL Supply Chain (Sweden) AB

556069-8473

Årsredovisning för räkenskapsåret 2024.01.01 - 2024.12.31

Styrelsen och verkställande direktören avger följande årsredovisning.

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Om inte annat särskilt anges, redovisas alla belopp i tusental kronor. Uppgifter inom parentes avser föregående år.

Penneo dokumentnyckel: 33ORD-5150N-QGO7H-7EEH0-3MOMK-DJDX8

20250715080724

FÖRVALTNINGSBERÄTTELSE

Allmänt om verksamheten

DHL Supply Chain (Sweden) AB är ett helägt dotterbolag till DHL Nordic AB, med verksamhet inom integrerad tredjepartslogistik (3PL) . DHL Nordic AB med dotterbolag ingår i DHL Group med Deutsche Post A.G. (502050-8742) som moderbolag.

Verksamheten bedrivs i förhyrda lokaler som är externt ägda.

Företaget bedriver ingen verksamhet som är tillstånds- eller anmälningspliktig enligt miljöbalken.

Med hänvisning till 7 kap 2§ Årsredovisningslagen har det i denna årsredovisning ej intagits någon koncernredovisning, då konsolidering sker i Deutsche Post A.G.

Hållbarhetsrapport

Hållbarhet
DHL Supply Chain (Sweden) AB, vägleds av externa globala regelverk, bland annat FNs globala mål för hållbar utveckling och följer dess program för att medverka i bekämpning av fattigdom. Förutom det följer DHL Supply Chain (Sweden) AB, FNs vägledande principer för multi nationella företag och mänskliga rättigheter som återspeglas i bolagets Code of condact.

Klimatpåverkan

DHL Supply Chain AB arbetar aktivt för att minska sin verksamhets negativa påverkan på miljön. Bland dem åtgärder som har vidtagits är att minska utsläpp genom att byta till grönare typ av fjärrvärme på ett stort antal anläggningar, byta till bränsle med mindre utsläpp för sprinklermotorer och backupgeneratorer på flera siter, flera pågående projekt med att byta till LED belysning och installation för solpaneler och elbilsladdare, samt pågående utbildning av personal vårt GoGreen program.

DHL Supply Chain (Sweden) AB, dotterföretag till Deutsche Post AG med säte i Bonn, Tyskland hänvisar till moderbolaget och koncernens hållbarhetsrapportering. En komplett hållbarhetsrapport återfinns i Deutsche Post AGs årsredovisning 2024, under avsnittet Non-financial statement på sid 49 och framåt. Årsredovisning för Deutsche Post A.G. kan erhållas från DHL Supply Chain AB eller är tillgänglig på http://group.dhl.com.

Väsentliga händelser under räkenskapsåret

DHL Supply Chain (Sweden) AB har under året tecknat och förnyat ett antal kundkontrakt i övrigt inga väsentliga händelser.

Översikt över resultat och ställning

Försäljningen har under räkenskapsåret uppgått till 1 280 mkr (1 318 mkr).

Resultatet av bolagets verksamhet samt den ekonomiska ställningen vid räkenskapsårets utgång framgår i övrigt av efterföljande resultaträkning och balansräkning med noter.

Resultatutveckling(KSEK)

	2024	2023	2022	2021
Omsättning	1 333 517	1 367 867	1 299 007	1 236 053
Resultat efter finansiella poster	18 304	23 575	23 150	21 213
Årets resultat	-2 718	16 907	739	-1 760
Soliditet	21%	21%	17%	20%

Penneo dokumentnyckel: 330RD-5I50N-QGO7H-7EEH0-3MOMK-DJDX8

20250715080025

Förväntad framtida utveckling samt väsentliga risker och osäkerhetsfaktorer
Lönsamheten i bolaget har förbättrats det senaste åren och den framtida utvecklingen för bolaget förväntas fortfarande som god. Bidragande orsak till positiva framtidsutsikter är goda utsikter att reducera ledig yta i logistikparken samt växa inom flera segment och regioner.

Operationella risker
Operationella risker är i ej uthyrd yta och därmed lägre intäkter. Dessa risker kompenseras med flexibla hyreskontrakt som i största möjliga grad motsvarar kundkontrakt.

Bolagets rykte kan snabbt erodera om etiken och miljöansvaret ifrågasätts vilket gör att dessa frågor prioriteras i såväl det dagliga arbetet som långsiktigt i utbildning och attitydpåverkan. Dessa risker kompenseras av bolagets uppförandekod och uppföljning av efterlevnaden av denna sker årligen av koncernens internrevision.

Finansiella risker
Finansiella risker hanteras främst genom kontinuerlig mätning och uppföljning av finansiella resultat.

Kundkreditrisk, risken att DHLs kunder inte kan fullgöra sin skyldighet att betala fakturorna för de tjänster som tillhandahålls, ökar under lågkonjunktur. Denna risk reduceras av kreditbedömningar och betalningsuppföljning av såväl nya som gamla kunder

I en internationell verksamhet som DHLs uppkommer därutöver ett antal finansiella risker i form av valuta-, likviditets-, och kreditrisker, och hanteringen av dessa regleras i DHLs finanspolicy och vid behov via koncernen. Den finansiella risken bedöms som låg.

Förslag till vinstdisposition (sek)

Till årsstämmans förfogande står följande vinstmedel:

Balanserat resultat	82 854 595
Årets Resultat	-2 717 682
Totalt	80 136 913
Styrelsen föreslår att vinstmedlen disponeras så att	
i ny räkning överförs	80 136 913
Totalt	80 136 913

Vad beträffar företagets resultat och ställning i övrigt hänvisas till efterföljande resultat- och balansräkningar med tillhörande bokslutskommentarer. Alla belopp uttrycks i tusentals svenska kronor där ej annat anges.

Penneo dokumentnyckel: 330RD-5IN-QGO7H-7EEH0-3MOMK-DJDX8

20250715080026

Resultaträkning

		2024	2023
Nettoomsättning	26	1 280 452	1 318 237
Övriga rörelsesintäkter	3	53 065	49 630
		1 333 517	**1 367 867**
Rörelsens kostnader			
Övriga externa kostnader	4, 5	-908 146	-934 390
Personalkostnader	6	-392 614	-392 042
Avskrivningar på anläggningstillgångar	7	-14 897	-16 007
Summa rörelsens kostnader		**-1 315 658**	**-1 342 440**
Rörelseresultat		**17 859**	**25 428**
Resultat från finansiella poster			
Övriga ränteintäkter och liknande resultatposter	8	6 637	6 557
Övriga räntekostnader och liknande resultatposter	9	-6 191	-8 410
Summa resultat från finansiella poster		**446**	**-1 853**
Resultat efter finansiella poster		**18 304**	**23 575**
Bokslutsdispositioner	22	-21 177	-1 834
Skatt på årets resultat	10	155	-4 833
Årets resultat		**-2 718**	**16 907**

Penneo dokumentnyckel: 33ORD-5150N-QGO7H-7EEH0-3MOMK-DJDX8

20230715080027

Balansräkning	Not	2024-12-31	2023-12-31
Tillgångar			
Anläggningstillgångar			
Immateriella anläggningstillgångar	11		
IT mjukvara		1 769	3 996
Pågående investeringar och förskott avseende immateriella anläggningstillgångar		1 344	1 379
		3 113	5 376
Materiella anläggningstillgångar	12, 13		
Inventarier, verktyg och installationer		31 528	41 961
Förbättringsutgifter annans fastighet		118	158
Pågående nyanläggning och förskott avseende materiella anläggningstillgångar		3 359	10 608
		35 005	52 727
Finansiella anläggningstillgångar			
Andelar i koncernföretag	15	50	50
Fordringar hos koncernföretag	16	100	100
Uppskjuten Skattefordringar	14	2 454	295
		2 604	445
Summa anläggningstillgångar		**40 723**	**58 548**
Omsättningstillgångar			
Varulager m m			
Färdiga varor och handelsvaror	2, 17	118	122
		118	122
Kortfristiga fordringar			
Kundfordringar		222 724	258 108
Fordringar hos koncernföretag	30	195 653	164 642
Aktuella Skattefordringar		15 101	9 378
Övriga fordringar		17 611	18 202
Förutbetalda kostnader och upplupna intäkter	18	51 896	51 792
		502 985	502 121
Summa omsättningstillgångar		**503 103**	**502 243**
Summa tillgångar		**543 826**	**560 791**

Penneo dokumentnyckel: 33ORD-5150N-QGO7H-7EEH0-3MOMK-DJDX8

20250715088928

Balansräkning	Not	2024-12-31	2023-12-31
Eget kapital och skulder			
Eget kapital	19		
Bundet eget kapital			
Aktiekapital		21 900	21 900
Reservfond		20	20
		21 920	21 920
Fritt eget kapital			
Balanserad vinst		82 855	66 031
Årets resultat		-2 718	16 907
		80 137	82 938
Summa eget kapital		**102 057**	**104 858**
Obeskattade reserver	27	14 566	18 389
Avsättningar			
Avsättning för pensioner och liknande förpliktelser	6, 20	153 621	141 034
Övriga avsättningar	21	8 485	7 407
Summa avsättningar		**162 105**	**148 440**
Kortfristiga skulder			
Leverantörsskulder		105 865	139 613
Skulder till koncernföretag		34 460	19 459
Övriga skulder		10 343	19 203
Upplupna kostnader och förutbetalda intäkter	23	114 430	110 829
Summa kortfristiga skulder		**265 098**	**289 103**
Summa eget kapital och skulder		**543 826**	**560 791**

Penneo dokumentnyckel: 330RD-5150N-OGO7H-75EH0-3MOMK-DJDX8

20250715080029

Förändring av eget kapital

	Aktie-kapital	Reservfond	Fritt eget kapital	Summa eget kapital
Eget kapital 2022-12-31	**21 900**	**20**	**66 196**	**88 116**
Aktiesparplaner			-165	-165
Årets resultat			16 907	16 907
Eget kapital 2023-12-31	**21 900**	**20**	**82 938**	**104 858**
Aktiesparplaner			-84	-84
Årets resultat			-2 718	-2 718
Eget kapital 2024-12-31	**21 900**	**20**	**80 137**	**102 057**

Penneo dokumentnyckel: 330RD-5150N-QGO7H-7EEH0-3MOMK-DJDX8

20250715080030

Kassaflödesanalys	Not	2024	2023
Den löpande verksamheten			
Rörelseresultat		17 859	25 428
Justering för poster som inte ingåri kassaflödet	7,11,12,13	38 092	32 386
Erhållen ränta	8	6 637	6 557
Erlagd ränta	9	-6 191	-8 410
Betald inkomstskatt		-5 723	-174
Kassaflöde från den löpande verksamheten före förändringar av rörelsekapital		**50 673**	**55 787**
Förändring av varulager		4	-13
Ökning/minskning kundfordringar		35 384	-6 444
Förändring av kortfristiga fordringar		-30 370	10 160
Ökning/minskning leverantörsskulder		-33 534	-33 806
Förändring av kortfristiga skulder		-15 258	3 035
Kassaflöde från den löpande verksamheten		**6 900**	**28 705**
Investeringsverksamheten			
Förvärv av immateriella anläggningstillgångar	11	-1 344	-1 589
Förvärv av materiella anläggningstillgångar	12, 13	-5 556	-10 357
Kassaflöde från investeringsverksamheten		**-6 900**	**-11 946**
Finansieringsverksamheten			
Erhållet/lämnat aktieägartillskott		0	-16 760
Kassaflöde från finansieringsverksamheten		**0**	**-16 760**
Förändring likvida medel		0	0
Likvida medel vid årets början		0	0
Kursdifferens i likvida medel			
Likvida medel vid årets slut		0	0

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20250715080031

Noter

Not 1 *Redovisnings- och värderingsprinciper*

DHL Supply Chain (Sweden) AB årsredovisning har upprättats enligt årsredovisningslagen och Bokföringsnämndens allmänna råd BFNAR 2012:1 Årsredovisning och koncernredovisning (K3). Redovisningsprinciperna är oförändrade i jämförelse med föregående år.

I samband med upprättandet av finansiella rapporter krävs att styrelsen och ledningen gör uppskattningar och bedömningar. Uppskattningar och bedömningar påverkar såväl resultaträkningen och balansräkningen samt upplysningar. Faktiska resultat kan skilja sig från dessa uppskattningar och bedömningar beroende på olika omständigheter. Löpande uppföljningar av Forecast och budgets sker mot faktiskt utfall.

Koncernredovisning

Moderföretag i den största och minsta koncern där DHL Supply Chain (Sweden) AB är dotterföretag och koncernredovisning upprättas är Deutsche Post A.G. (Bonn, Tyskland). Årsredovisning för Deutsche Post A.G. kan erhållas från DHL Supply Chain (Sweden) AB eller är tillgängligt på https://group.dhl.com.

Koncernredovisning har ej upprättats med hänvisning till 7 kap 2§ årsredovisningslagen då konsolideringen sker i Deutsche Post A.G.

Intäkter

Bolaget tillhandahåller tjänster avseende tredjepartslogistik såsom lagring, hantering, transport och tilläggstjänster. Försäljning av tjänster redovisas löpande, i enlighet med försäljningsvillkoren. Försäljningen redovisas netto efter moms, rabatter och kursdifferenser vid försäljning i utländsk valuta.

Inkomstskatter

Redovisade inkomstskatter innefattar skatt som skall betalas eller erhållas avseende aktuellt år, justeringar avseende tidigare års aktuella skatt och förändringar i uppskjuten skatt.

Värdering av samtliga skatteskulder/-fordringar sker till nominella belopp och görs enligt de skatteregler och skattesatser som är beslutade eller som är aviserade och med stor säkerhet kommer att fastställas.

För poster som redovisas i resultaträkningen, redovisas även därmed sammanhängande skatteeffekter i resultaträkningen. Skatteeffekter av poster som redovisas direkt mot eget kapital, redovisas mot eget kapital.

Uppskjuten skatt beräknas enligt balansräkningsmetoden på alla temporära skillnader som uppkommer mellan redovisade och skattemässiga värden på tillgångar och skulder.

Eget Kapital

Eget kapital delas in i bundet och fritt kapital, i enlighet med årsredovisningslagens indelning.

Obeskattade reserver

Obeskattade reserver avser överavskrivning och redovisas med bruttobelopp i balansräkningen, inklusive den uppskjutna skatteskuld som är hänförlig till reserverna.

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20250715080032

Värderingsprinciper

Finansiella instrument redovisas i enlighet med reglerna i K3 kapitel 11, vilket innebär att värdering sker utifrån anskaffningsvärde.

Finansiella tillgångar tas bort från balansräkningen när rätten att erhålla kassaflöden från instrumentet har löpt ut eller överförts och koncernen har överfört i stort sett alla risker och förmåner som är förknippade med äganderätten.
Finansiella skulder tas bort från balansräkningen när förpliktelserna har reglerats eller på annat sätt upphört.

Kundfordringar upptas till det belopp som efter individuell prövning beräknas bli betalt. Tillgångar och skulder i utländsk valuta värderas till balansdagens kurs. Transaktioner i utländsk valuta omräknas enligt transaktionsdagens avistakurs. Vinster och förluster på fordringar och skulder av rörelsekaraktär nettoredovisas i rörelseresultatet. Fordringar med förfallodag mer än 12 månader efter balansdagen redovisas som övriga långfristiga fordringar, övriga som omsättningstillgångar.

En finansiell tillgång och en finansiell skuld kvittas och redovisas med ett nettobelopp i balansräkningen endast då legal kvittningsrätt föreligger samt då en reglering med ett nettobelopp avses ske eller då en samtida avyttring av tillgången och reglering av skulden avses ske.

Anläggningstillgångar

Materiella och immateriella anläggningstillgångar skrivs av linjärt över tillgångens bedömda nyttjandeperiod.

Följande avskrivningstider tillämpas:

	Antal år
Immateriella anläggningstillgångar	5-10 år
Inventarier, verktyg och installationer	4-10 år

Vanligtvis kostnadsförs alla utgifter för utveckling eller underhåll av programvara omedelbart. Utgifter som är direkt sammankopplade med identifierbara och unika programvaror som kontrolleras av bolaget och som har troliga ekonomiska fördelar som efter ett år överstiger kostnaden, balanseras dock som immateriell tillgång. Direkta kostnader inkluderar personalkostnader för programutvecklande personal och en rimlig andel av relevanta indirekta kostnader. Utgifter som höjer prestandan eller förlänger livslängden på programvaran utöver dess ursprungliga nivå redovisas som en förbättringsutgift och ökar det ursprungliga anskaffningsvärdet. Balanserade utgifter för utveckling av programvaror skrivs av linjärt över nyttjandetiden, dock högst fem år.

Materiella anläggningstillgångar redovisas till anskaffningsvärdet minskat med avskrivningar. Utgifter för förbättringar av tillgångens prestanda, utöver ursprunglig nivå, ökar tillgångens redovisade värde. Utgifter för reparation och underhåll redovisas som kostnader.

Finansiella anläggningstillgångar

Finansiella tillgångar som är avsedda för långsiktigt innehav redovisas till anskaffningsvärde. Har en finansiell anläggningstillgång på balansdagen ett lägre värde än det bokförda värdet skrivs värdet ned till detta lägre värde om det kan antas att värdenedgången är bestående.

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20230715080333

Ersättningar till anställda

I bolaget förekommer såväl avgiftsbestämda som förmånsbestämda pensionsplaner.

De förmånsbaserade planerna redovisas enligt förenklingsreglerna i K3 kap. 28 där pensionsförpliktelsen i balansräkningen redovisas enligt erhållen beloppsuppgift från oberoende företag (PRI). Räntedelen i årets pensionskostnad redovisas bland finansiella kostnader. Övriga pensionskostnader belastar rörelseresultatet.

I avgiftsbestämda planer betalar företaget fastställda avgifter till ett annat företag och har inte någon legal eller informell förpliktelse att betala något ytterligare även om det andra företaget inte kan uppfylla sitt åtagande. Bolagets resultat belastas för kostnader i takt med att de anställdas pensionsberättigande tjänster utförts.

Aktierelaterade ersättningar

Bolagets moderföretag tilldelar aktierelaterade ersättningar till anställda i bolaget inom ramen för koncerngemensamma incitamentsprogram.

Performance Share Plan (PSP)

Aktierelaterade ersättningar som regleras med egetkapitalinstrument (PSP) mäts till verkligt värde vid tilldelningstidpunkten. Löptiden för PSP-planen är sex år och består av en intjänandeperiod på fyra år och en nyttjandeperiod på två år. PSP ger de berättigade deltagarna möjlighet att belönas baserat på särskilda urvalskriterier och på att vissa prestationsmål uppfylls. Det verkliga värdet på förpliktelsen redovisas i personalkostnader och i eget kapital fördelat över intjänandeperioden.

Syntetiska optioner (SAR)

Syntetiska optioner (SAR) värderas på basis av en alternativ prissättningsmodell. Löptiden för SAR-planen är sex år och består av en intjänandeperiod på fyra år och en nyttjandeperiod på två år. SAR ger den berättigade innehavaren att erhålla en kontantavräkning motsvarande skillnaden mellan den genomsnittliga senaste aktiekursen för Deutsche Post aktier under de senaste fem handelsdagarna före lösendag och emissionspriset för SAR. Syntetiska optioner mäts på varje balansdag och på lösendatumet. Det belopp som fastställts för SARs som sannolikt kommer att utnyttjas redovisas proportionellt i resultaträkningen som personalkostnader för att återspegla de tjänster som vederlag under intjänandeperioden (lock-up period). En skuld bokas upp för samma belopp. Det verkliga värdet på syntetiska optioner bestäms med användning av internationellt erkända värderingstekniker.

Matchningsaktier (SMS)

Kvalificerade deltagare i denna plan eråller en del av sin rörliga ersättning i form av aktier i Deutsche Post AG under påföljande år. Efter en fyraårig intjänandeperiod under vilken deltagaren måste vara anställd i koncernen, erhåller deltagaren med samma antal Deutsche Post AG aktier (Matchningsaktier). Det belopp som fastställts för matchningsaktier som sannolikt kommer att utnyttjas redovisas proportionellt i resultaträkningen som personalkostnader för att återspegla de tjänster som vederlag under intjänandeperioden. En skuld bokas upp för samma belopp. Det verkliga värdet på programmet för matchningsaktier bestäms med användning av internationellt erkända värderingstekniker.

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20250715080334

Varulager

Varulager, består av emballage och annat förpackningsmaterial. Värdering sker med tillämpning av först-in först-ut principen, till det lägsta av anskaffningsvärdet och det verkliga värdet på balansdagen.

Avsättningar

Avsättningar redovisas när bolaget har en legal eller bindande förpliktelse till följd av inträffade händelser, det är mer sannolikt att ett utflöde av resurser krävs för att reglera åtagandet än att så inte sker, och beloppet har kunnat beräknas på ett tillförlitligt sätt. Avsättningar för omstrukturering görs när en detaljerad formell plan för åtgärden finns och en välgrundad förväntan har skapats hos dem som berörs.

Leasing

Leasing av bilar, kontorsinventarier mm utgör i samtliga fall operationella leasingavtal. Betalningar, inklusive en första förhöjd hyra,
enligt dessa avtal redovisas som kostnad linjärt över leasingperioden.

Finansiella leasingavtal finns ej.

Koncernbidrag

Koncernbidrag redovisas som bokslutsdispositioner.

Kassaflödesanalys

Kassaflödesanalysen upprättas enligt s k indirekta metoden. Det redovisade kassaflödet omfattar endast transaktioner som medför in- och utbetalningar. Som likvida medel redovisas saldon för kassa och bankkonto. Bolaget ingår i koncernens cash-pool, vilket innebär att behållningen på bankkonton töms med automatik och förs över till moderbolagets huvudkonto. Saldot för koncernens cash-pool redovisas som fordran eller skuld hos koncernföretag.

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Utländsk valuta

Monetära poster i utländsk valuta räknas om till balansdagens kurs, icke-monetära poster räknas inte om, utan redovisas till kursen vid anskaffningstillfället.

Valutakursdifferenser redovisas i rörelseresultatet eller som finansiell post utifrån den underliggande affärshändelsen.

Not 2 Uppskattningar och bedömningar

Företagsledningen gör uppskattningar och antagande om framtiden. Dessa uppskattningar kommer sällan att motsvarar det verkliga resultatet. De uppskattningar och antagande som kan komma att leda till risk för väsentliga justeringar i redovisade värden för tillgångar och skulder är främst värderingar av fordran koncernbolag, kundfordringar samt, uppskjuten skattefordran. Varje år prövas om det finns någon indikation på att tillgångarnas värde är lägre än det redovisade värdet. Finns en indikation så beräknas tillgångens återvinningsvärde, vilket är det högsta av tillgångens verkliga värde med avdrag för försäljningskostnader och nyttjandevärdet.

20250715080035

Not 3 Övriga rörelseintäkter

	2024-12-31	2023-12-31
Nordic IT	8 361	7 184
SLA Nordic Management Fee	29 460	28 781
Uthyrning personal	13 739	11 763
Valutaeffekter	1 505	1 760
Övrigt	0	141
	53 065	49 630

Not 4 Ersättning till revisorerna

	2024-12-31	2023-12-31
Revisionsuppdraget, Deloitte	1 404	970
Summa	**1 404**	**970**

Med revisionsuppdrag avses granskning av årsredovisningen och bokföringen samt styrelsens och verkställande direktörens förvaltning. Därtill övriga arbetsuppgifter som det ankommer på bolagets revisor att utföra samt rådgivning som föranleds av iakttagelser vid revisionsgranskning. Allt annat är andra uppdrag.

Not 5 Leasingkostnader

	2024-12-31	2023-12-31
Företagets leasingkostnader (exkl hyra för lokaler)	4 328	36 087
Hyreskostnad för lokaler	180 825	189 036
Summa leasingkostnader	185 153	225 123

Avtalade framtida leasingavgifter	659 278

Framtida leasingavgifter avseende operationella leasingavtal med återstående löptid överstigande ett år uppgår till:

År 2025	352 253
År 2026	191 439
År 2027	93 618
År 2028	21 710
År 2029 och äldre	259
Summa	659 278

I redovisning utgörs den operationella leasingen i allt väsentligt av hyrda fastigheter/lokaler. Verksamheten bedrivs i förhyrda lokaler som är externt ägda. En mindre andel hyrs av bolag inom DHL-koncernen. Hyreskontrakter som i största möjliga grad motsvarar kundkontrakt och med hög flexibilitet längd och lösningar. Förutom hyra av lokaler, avser avtalen leasing av maskiner och bilar för transportändamål. Maskinerna leasas normalt på fem år med möjlighet till förlängning med ett år i taget. Bilar leasas på tre år med möjlighet till förlängning.

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Not 6 Personal m.m.

	2024-12-31	2023-12-31
Löner och andra ersättningar har uppgått till		
- Styrelsen och verkställande direktören		
(varav rörliga ersättningar 0 tkr (0 tkr))	0	0
- Övriga anställda	324 736	278 295
Totala löner och andra ersättningar	324 736	278 295
Sociala avgifter enligt lag och avtal		
varav rörliga ersättningar 0 tkr (0 tkr)	67 879	74 445
Pensionskostnader (varav för styrelse och verkställande direktör 0 tkr (0 tkr))	0	39 301
Totala löner, ersättningar, sociala avgifter och pensionskostnader	392 614	392 042

VD erhåller ersättning från DHL Supply Chain OY som står för anställningen.

Kapitaliserande värdet av företagets pensionsförpliktelser till förmån för styrelseledamöter och motsvarande befattningshavare som erhåller lön i DHL Supply Chain AB.

	2024-12-31	2023-12-31
Avsättningar	1 862	1 726
	1 862	**1 726**

Verkställande direktören har en uppsägningstid på 6 månader vilket vid uppsägning från arbetsgivarens sida förlängs med ytterligare sex månader.

Medelantal anställda	2024	2023
Medelantal anställda	545	530
varav män	79%	79%
Styrelseledamöter och ledande befattningshavare		
Styrelseledamöter, antal på balansdagen	6	4
varav män	75%	75%
Verkställande direktör, antal på balansdagen	1	1
varav män	100%	100%

Not 7 Avskrivningar på anläggningstillgångar

Avskrivningar av materiella och immateriella anläggningstillgångar uppgår till 14 897 tkr (16 007tkr).

Not 8 Övriga ränteintäkter och liknande resultatposter

	2024	2023
Ränteintäkter	6 637	6 557
Summa	6 637	6 557

Penneo dokumentnyckel: 330RD-5150N-QGO7H-7EEH0-3MOMK-DJDX8

20250715080037

Not 9 Övriga räntekostnader och liknande resultatposter

	2024	2023
Räntekostnader och liknande	-6 191	-8 410
Summa	**-6 191**	**-8 410**

Not 10 Skatt

	2024	2023
Uppskjuten skatt	2 159	-90
Justeringar skatt tidigare år	-2 004	-4 743
Summa	155	-4 833

Skillnad mellan redovisad skattekostnad och

	2024	2023
Redovisat resultat före skatt	-12 601	21 740
Skatt beräknad enligt gällande skattesats 20.6% (20,6%)	2 596	-4 479
Skatteeffekt av ej avdragsgilla kostnader	-470	-392
Skatteeffekt ej skattepliktig inkomst	33	38
Redovisad skattekostnad	**2 159**	**-4 833**

Not 11 Immateriella anläggningstillgångar

IT Mjukvara

	2024	2023
Ingående anskaffningsvärden	21 192	30 363
- Aktiverade inköp	0	2 322
- Försäljningar och utrangeringar	0	-11 493
Utgående ackumulerade anskaffningsvärden	21 192	21 192
Ingående avskrivningar	-13 976	-22 353
- Försäljningar och utrangeringar	0	11 493
- Årets avskrivningar	-2 227	-3 116
Utgående ackumulerade avskrivningar	-16 203	-13 976
Ingående nedskrivningar	-3 220	-3 220
Utgående ackumulerade nedskrivningar	-3 220	-3 220
Utgående restvärde enligt plan	**1 769**	**3 996**

Pågående investeringar och förskott avseende immateriella anläggningstillgångar

	2024	2023
Ingående balans	0	600
Omklassificering färdigställande, aktiverade innevarande år	0	-846
Under året nedlagda kostnader	1 344	246
Utgående restvärde enligt plan	**1 344**	**0**

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Not 12 Materiella anläggningstillgångar

Inventarier, verktyg och installationer

	2024	2023
- Ingående anskaffningsvärden	190 042	221 474
- Aktiverade inköp	2 198	10 382
- Försäljningar och utrangeringar	0	-41 814
Utgående ackumulerade anskaffningsvärden	192 239	190 042
- Ingående avskrivningar	-148 080	-176 644
- Försäljningar och utrangeringar	0	41 232
- Avskrivningar	-12 631	-12 668
Utgående ackumulerade avskrivningar	-160 711	-148 080
Utgående restvärde enligt plan	**31 528**	**41 961**

Pågående investeringar och förskott avseende materiella anläggningstillgångar

	2024	2023
Ingående balans	10 608	11 550
Omklassificering färdigställande, aktiverade	0	-1 254
Under året nedlagda kostnader	3 359	312
Kostnadsfört under året, anskaffade Föregående år	-10 608	0
Utgående balans	**3 359**	**10 608**

Not 13 Materiella anläggningstillgångar

Förbättringsutgifter annans fastighet

	2024	2023
- Ingående anskaffningsvärden	1 490	1 861
- Omklassificeringar	0	-370
Utgående ackumulerade anskaffningsvärden	1 490	1 490
- Ingående avskrivningar	-1 332	-1 661
- Omklassificeringar	0	370
- Årets avskrivningar	-40	-42
Utgående ackumulerade avskrivningar	-1 372	-1 332
Utgående restvärde enligt plan	**118**	**158**

Not 14 Uppskjutna skatteskuld /fordringar

	2024	2023
Ingående balans	295	385
Övriga skattepliktiga temporära skillnader	2 159	-90
Uppskjutna skattefordringar som redovisas i balansräkningen	**2 454**	**295**

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Not 15 Andelar i koncernföretag

	2024	2023
Ingående anskaffningsvärde	50	50
Utgående ackumulerade anskaffningsvärde	50	50
Bokfört värde vid årets slut	50	50

	Org.nr	Säte	Andel i %[1]	Antal andelar	Bokfört värde 2024	Bokfört värde 2023
DHL Supply Chain (Sweden) Holding AB		Stockholm	100	50	50	50
Summa					**50**	**50**

	Org.nr	Säte	Eget Kapital 2024	Resultat 2024
DHL Supply Chain (Sweden) Holding AB (559322-5377)	559322-5377	Stockholm	50	0

Not 16 Övriga långfristiga fordringar

	2024	2023
Ingående anskaffningsvärden	100	100
Utgående ackumulerade anskaffningsvärden	**100**	**100**

Not 17 Varulager

	2024	2023
Emballage	118	122
Summa	**118**	**122**

Not 18 Förutbetalda kostnader och upplupna intäkter

	2024	2023
Förutbetalda hyror	36 755	37 688
Upplupna intäkter	6 935	8 704
Övriga poster	8 206	5 401
Summa	**51 896**	**51 793**

Not 19 Aktiekapital

Aktiekapitalet består av 21 900 aktier à kvotvärde 100 kr

Not 20 Avsättningar för pensioner

	2024	2023
Avsättning vid periodens ingång	141 034	125 150
Periodens avsättningar	12 587	15 884
Avsättning vid periodens utgång	**153 621**	**141 034**

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Not 21 Övriga avsättningar

Återställningsavsättning	2024	2023
Ingående balans	7 407	6 656
Avsättning	1 078	751
Summa	8 485	7 407
Totala övriga avsättningar	**8 485**	**7 407**

Not 22 Bokslutsdispositioner

	2024	2023
Överavskrivning	3 823	-1 834
Lämnade koncernbidrag	-25 000	0
Summa	**-21 177**	**-1 834**

Not 23 Upplupna kostnader och förutbetalda intäkter

	2024	2023
Upplupna personalkostnader	18 007	28 126
Upplupna semesterlöner	49 219	45 909
Upplupna sociala avgifter	6 596	12 167
Övriga upplupna kostnader	40 609	24 627
Summa	**114 430**	**110 829**

Not 24 Eventualförpliktelse

	2024	2023
Garantiåtaganden FPG/PRI, 2 % av pensionsskulden enligt tryggandelagen	3 072	2 821
Summa	**3 072**	**2 821**

Not 25 Ställd säkerhet

	2024	2023
Tullgaranti	588	588
Summa	**588**	**588**

Not 26 Transaktioner med närstående

Vid inköp och försäljning mellan koncernföretag tillämpas samma principer för prissättning som vid transaktioner med externa parter. Nedan anges fördelningen av nettoomsättningen mellan interna och externa kunder, samt andelen av årets inköp och försäljning, avseende koncernföretag.

	2024	2023
Nettoomsättning koncernföretag	78 478	79 094
Nettoomsättning externa kunder	1 201 974	1 239 143
Total *nettoomsättning*	**1 280 452**	**1 318 237**

	2024	2023
Inköp	12%	13%
Försäljning	6%	6%

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Not 27 Obeskattade reserver

	2024	2023
Överavskrivning	14 566	18 389
	14 566	**18 389**

Not 28 Förslag till vinstdisposition (sek)

Till	2024	2023
Balanserat resultat	82 855	66 031
Årets vinst	-2 718	16 907
Totalt	80 137	82 938

Styrelsen föreslår att resultat disponeras så att
i ny räkning överförs 80 137
Totalt 80 137

Not 29 Händelser efter balansdagen

DHL Supply Chain AB har tagit över tre lager med total 117 stycken anställda från DHL Freight AB per första april 2025.

Not 30 Fordringar hos koncernföretag

	2024	2023
Totala fordringar hos koncernföretag	195 653	164 642

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PER WESTERBERG
Styrelseledamot
På uppdrag av: DHL Supply Chain (Sweden) AB
Serienummer: cb048b11414172[…]68f8988972d2d
IP: 147.161.xxx.xxx
2025-06-27 13:05:25 UTC

EMELIE WACHTMEISTER
Styrelseledamot
På uppdrag av: DHL Supply Chain (Sweden) AB
Serienummer: e18ca601480dda[…]b0f15921228be
IP: 147.161.xxx.xxx
2025-06-27 14:07:04 UTC

OTSO-TAPIO FORSBLOM
Styrelseledamot och Verkställande direktör
På uppdrag av: DHL Supply Chain (Sweden) AB
Serienummer:
fi_tupas:nordea:GseptleTI0B2fsuGZJuAiBSOCziQali74_2DLO-prfk=
IP: 147.161.xxx.xxx
2025-06-30 06:57:28 UTC

MICHEL ALMÉN
Styrelseledamot
På uppdrag av: DHL Supply Chain (Sweden) AB
Serienummer: 4481e2fc318b5a[…]b0b6f91f98337
IP: 147.161.xxx.xxx
2025-06-30 07:22:51 UTC

BEATRICE SÖDERBERG
Auktoriserad revisor
På uppdrag av: Deloitte AB
Serienummer: 5b1180858e0459[…]e744a9c67ddac
IP: 163.116.xxx.xxx
2025-06-30 11:50:36 UTC

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Deloitte.

REVISIONSBERÄTTELSE

Till bolagsstämman i DHL Supply Chain (Sweden) AB
organisationsnummer 556069-8473

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för DHL Supply Chain (Sweden) AB för räkenskapsåret 2024-01-01 - 2024-12-31.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av DHL Supply Chain (Sweden) ABs finansiella ställning per den 31 december 2024 och av dess finansiella resultat och kassaflöde för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till DHL Supply Chain (Sweden) AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens och verkställande direktörens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen och verkställande direktören använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om huruvida det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna

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kontrollen som vi identifierat.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning för DHL Supply Chain (Sweden) AB för räkenskapsåret 2024-01-01 - 2024-12-31 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till DHL Supply Chain (Sweden) AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat om förslaget är förenligt med aktiebolagslagen.

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Deloitte AB

Beatrice Söderberg
Auktoriserad revisor

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2024 ANNUAL REPORT

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DHL Group

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Key Figures

		2020 adjusted	2021 adjusted	2022 adjusted	2023 adjusted	2024
Financial figures						
Revenue	€m	66,716	81,747	94,436	81,758	84,186
Profit from operating activities (EBIT)	€m	4,847	7,978	8,436	6,343	5,886
Return on sales[1]	%	7.3	9.8	8.9	7.8	7.0
EBIT after asset charge (EAC)	€m	2,199	5,186	5,117	2,857	2,207
Consolidated net profit for the period[2]	€m	2,979	5,053	5,359	3,675	3,332
Net cash from operating activities	€m	7,699	9,993	10,965	9,258	8,722
Free cash flow	€m	2,535	4,092	3,067	2,942	2,944
Capex[3]	€m	2,999	3,895	4,123	3,370	3,066
Equity ratio[4]	%	25.5	30.7	34.6	34.2	34.6
Net debt[5]	€m	12,928	12,772	15,856	17,739	18,998
Net gearing[6]	%	47.9	39.6	40.1	43.7	44.0
Stock data						
Basic earnings per share[7]	€	2.41	4.10	4.41	3.09	2.86
Diluted earnings per share[8]	€	2.36	4.01	4.33	3.04	2.81
Cash flow per share[7, 9]	€	6.22	8.11	9.03	7.79	7.48
Dividend per share	€	1.35	1.80	1.85	1.85	1.85[10]
Dividend distribution	€m	1,673	2,205	2,205	2,169	2,132[10, 11]
Number of shares as of December 31	millions	1,239.1	1,239.1	1,239.1	1,239.1	1,200.0
Year-end closing price	€	40.50	56.54	35.18	44.86	33.98
Sustainability figures						
Logistics-related[12] GHG emissions[13]	million metric t CO_2e	33.64	40.22	36.59	33.27	33.77
Realized Decarbonization Effects	metric kt CO_2e	–	728	1,004	1,335	1,584
Energy consumption (Scopes 1 and 2)	GWh	27,427	30,486	34,493	35,056	32,473
of which from renewable sources	GWh	–	1,826	2,267	3,064	3,332
Number of employees[14]	headcount	571,974	592,263	600,278	594,396	601,723
Staff costs	€m	22,234	23,879	26,035	26,977	28,305
Employee Engagement[15]	%	83	84	83	83	82
Share of women in middle and upper management	%	23.2	25.1	26.3	27.2	28.4
Accident rate (lost time injury frequency rate, LTIFR)[16]		19.5	19.5	17.0	15.6	14.5
Share of valid certificates for compliance trainings[17]	%	–	96.5	98.1	98.6	99.1
Cybersecurity rating	points	–	–	700	750	750

1 EBIT/revenue. 2 After deduction of noncontrolling interests. 3 Capex relating to assets acquired. 4 Equity (including noncontrolling interests)/total assets . 5 Calculation, **combined management report**. 6 Net debt/net debt and equity (including noncontrolling interests). 7 The average weighted number of shares outstanding is used for the calculation. 8 The average weighted number of shares outstanding is adjusted for the number of all potentially dilutive shares. 9 Cash flow from operating activities. 10 Proposal. 11 Estimate. 12 This includes Scope 3 emissions of the GHG Protocol categories 3 ("fuel- and energy-related activities"), 4 ("upstream transportation and distribution") and 6 ("business travel"). 13 In 2021 includes the effect from the acquisition of the Hillebrand Group in the 2022 fiscal year, recognized starting in the 2022 Annual Report. 14 At year-end, including trainees. 15 Represents the aggregated and weighted results of five statements in the annual Group-wide survey of employees. 16 Work-related accidents per million hours worked resulting in at least one working day of absence following the day of the accident. 17 Middle and upper management.



Editorial

Dear Readers,

Thirty years ago, Deutsche Post became a stock corporation, marking the beginning of a new era of private enterprise and a milestone in the journey from national postal service to a global logistics group. Back then, we primarily delivered letters in Germany. Today, DHL Group with its five divisions is active in almost every part of the world. We deliver practically anything, anywhere – from online purchases, to urgently needed medicines, to machinery. Customers in more than 220 countries and territories place their trust in us.

The 2024 fiscal year was another volatile period, and a broad upturn in world trade once again failed to materialize. Thanks to the positive performance in the second half of the year, we increased our full-year revenue by 3.0% year on year to €84.2 billion. Operating profit (EBIT) and free cash flow were in line with our revised guidance and again significantly exceeded pre-pandemic levels. We also recorded a strong fourth quarter with substantial growth in revenue and earnings. We ended the fiscal year on a positive note and are determined to continue this course in 2025.

What was behind this achievement in a difficult environment? Firstly, our approximately 600,000 employees all around the world. Their commitment, energy and hard work played a major part in our results and deserve our thanks. Moreover, our outstanding service quality meant that, outside Post & Parcel Germany, we were able to adjust our prices in line with the market. On top of this, we are seeing the rewards for being early to recognize the enormous potential of e-commerce many years ago and for continuing to grow our business in this area. Last but not least, we have flexibly adjusted capacity in our global network to ensure a high level of efficiency.

“Thirty years ago, Deutsche Post became a stock corporation – a milestone in the journey from national postal service to a global logistics group.”

The global economic parameters are visibly shifting. Trade conflicts, wars and geopolitical tensions mean that, although world trade is still growing roughly in step with the economy, it is no longer outpacing global GDP. Combined with the sometimes skeptical view of European stocks on the part of many investors, this meant that our share price performance was disappointing in the past year.

At the same time, however, the changed environment is making supply chains more complex. Many companies want to better diversify their risks and spread warehouses and production more widely around the world. While trade between China and the United States has declined, there is still major growth potential – often in precisely those areas where DHL Group has a high market share. This opens opportunities for our company: our unusually extensive network makes us the perfect partner for our customers in this scenario. We offer best-in-class logistics solutions for almost all industries and needs. And we know the local requirements and conditions for logistics worldwide.

To make the most of our opportunities as a global logistics provider, we presented our Strategy 2030 in the reporting period. With this strategy, we are taking our focus on fast-growing sectors and geographies to the next level. Among other things, we will further step up our logistics for pharmaceuticals, medical devices, renewable energy and electrification, as well as improving our service quality even more. We have also made sustainability an integral part of our strategy framework. Today, we already go further than any other logistics company in helping customers to decarbonize their supply chains, future-proofing their businesses in the process. We firmly believe that low-emission logistics will become an important competitive factor. After all, if we want to preserve a livable planet for everyone, there is no getting away from curbing climate change. That is why DHL Group's ambitious goal remains to cut greenhouse gas emissions from logistics to net zero by 2050, while growing our business at the same time.

"We have flexibly adjusted capacity in our global network to ensure a high level of efficiency."

I would like to offer my sincere thanks to you, our shareholders, for your trust and support. Despite the sluggish economy, we will be able to propose an unchanged dividend to you at the Annual General Meeting on May 2, 2025. Over the coming years, we plan to grow further and invest in the logistics markets of the future, keeping a close eye on efficiency and costs as we do so. We are ready for more.

Tobias Meyer
Chief Executive Officer

Boards and committees

Members of and mandates held by the Board of Management

Dr. Tobias Meyer
Chief Executive Officer
Global Business Services
Born in 1975, nationality German
Member of the Board of Management since April 2019
Chief Executive Officer since May 2023
Appointed until March 2027

Oscar de Bok
Supply Chain
Born in 1967, nationality Dutch
Member of the Board of Management since October 2019
Appointed until September 2027

Pablo Ciano
eCommerce
Born in 1969, nationality Argentinian and US American
Member of the Board of Management since August 2022
Appointed until July 2030
Mandates:

- FarEye Technologies Private Ltd., India (Board of Directors) (until January 24, 2025)

Nikola Hagleitner
Post & Parcel Germany
Born in 1973, nationality Austrian
Member of the Board of Management since July 2022
Appointed until June 2030

Melanie Kreis
Finance
Born in 1971, nationality German
Member of the Board of Management since October 2014
Appointed until May 2027

Dr. Thomas Ogilvie
Human Resources
Born in 1976, nationality German
Member of the Board of Management since September 2017
Appointed until August 2030

John Pearson
Express
Born in 1963, nationality British
Member of the Board of Management since January 2019
Appointed until December 2026

Tim Scharwath
Global Forwarding, Freight:
Born in 1965, nationality German
Member of the Board of Management since June 2017
Appointed until May 2030

You can find more information on our **website**.

Members of and mandates held by the Supervisory Board

Shareholder representatives

Dr. Nikolaus von Bomhard
(Chair of the Supervisory Board)
Chair of the Supervisory Board and former Chair of the Board of Management, Münchener Rückversicherungs-Gesellschaft AG (Munich Re)
Mandates:

- Münchener Rückversicherungs-Gesellschaft AG[1] (Chair of the Supervisory Board)

Prof. Dr. Dr. Dr. h.c. Ann-Kristin Achleitner
(since May 3, 2024)
Member of various supervisory boards and professor at the Technical University of Munich
Mandates:

- Lazard Ltd., USA[1] (Board of Directors)
- Linde plc, Irland[1] (Board of Directors)
- Luxembourg Investment 261 S.à.r.L., Luxembourg (Advisory Board)
- Münchener Rückversicherungs-Gesellschaft AG[1] (Supervisory Board) (until April 25, 2024)

Dr. Mario Daberkow
Head of Group IT Infrastructure & Services at Volkswagen AG
Mandate:

- yabeo Venture Tech AG (Supervisory Board)

Ingrid Deltenre
Member of various boards of directors
Mandates:

- Banque Cantonale Vaudoise SA, Switzerland[1] (Board of Directors) (until May 8, 2025)
- Givaudan SA, Switzerland[1] (Board of Directors)
- SPS Holding AG, Switzerland (Board of Directors)
- Sunrise Communications AG[1], Switzerland (Board of Directors) (since November 8, 2024)

Dr. Hans-Ulrich Engel
(since May 3, 2024)
Self-employed lawyer and former deputy CEO and CFO of BASF SE

Mandates:

- Harbour Energy plc, UK[1] (Board of Directors) (since September 4, 2024)
- Heinz Hermann Thiele Familienstiftung (Chair of the Board of Trustees)
- Wintershall Dea AG (Chair of the Supervisory Board) (until September 3, 2024)

Dr. Heinrich Hiesinger

Member of various supervisory boards

Mandates:

- BMW AG[1] (Supervisory Board)
- Fresenius Management SE (Supervisory Board)
- ZF Friedrichshafen AG (Chair of the Supervisory Board)

Prof. Dr. Luise Hölscher

State Secretary, German Federal Ministry of Finance

Mandates:

- Deutsche Investitions- und Entwicklungsgesellschaft mbH (Supervisory Board)

Simone Menne

(until May 3, 2024)

Member of various supervisory boards and former member of the Board of Managing Directors of Boehringer Ingelheim GmbH

Mandates:

- Henkel AG & Co. KGaA[1] (Supervisory Board)
- Johnson Controls International plc, Ireland[1] (Board of Directors)
- Russell Reynolds Associates Inc., USA (Board of Directors)
- Siemens Energy AG[1] (Supervisory Board) (since February 26, 2024)
- Siemens Energy Management GmbH[2] (Supervisory Board) (since February 26, 2024)

Lawrence Rosen

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

Mandates:

- Lanxess AG[1] (Supervisory Board)
- Lanxess Deutschland GmbH[3] (Supervisory Board)
- Qiagen N. V., Netherlands[1] (Chair of the Supervisory Board)

Dr. Stefan Schulte

(until May 3, 2024)

Chair of the Executive Board of Fraport AG

Mandates:

- Fraport Ausbau Süd GmbH[4] (Chair of the Supervisory Board)
- Fraport Brasil S.A. Aeroporto de Fortaleza, Brazil[4] (Chair of the Supervisory Board)
- Fraport Brasil S.A. Aeroporto de Porto Alegre, Brazil[4] (Chair of the Supervisory Board)
- Fraport Regional Airports of Greece A S.A., Greece[4] (Chair of the Board of Directors)
- Fraport Regional Airports of Greece B S.A., Greece[4] (Chair of the Board of Directors)
- Fraport Regional Airports of Greece Management Company S.A., Greece[4] (Chair of the Board of Directors)

Dr. Katrin Suder

Member of various supervisory boards and freelance corporate consultant

Mandates:

- Cloudflare, Inc., USA[1] (Board of Directors)
- Giesecke+Devrient GmbH (Supervisory Board) (since April 10, 2024)
- LEG Immobilien SE[1] (Supervisory Board)

Stefan B. Wintels
Chief Executive Officer of KfW Bankengruppe
Mandates:

- Deutsche Telekom AG[1] (Supervisory Board)
- KfW Capital GmbH & Co. KG[5] (Chair of the Supervisory Board)

Employee representatives

Andrea Kocsis
(Deputy Chair of the Supervisory Board)
Deputy Chair of ver.di National Executive Board and Head of Postal Services, Forwarding Companies and Logistics Department on the ver.di National Executive Board
Mandates:

- KfW Bankengruppe (Board of Directors)

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

Jörg von Dosky
Chair of the Group and Company Executive Representation Committee, Deutsche Post AG
Mandates:

- PSD Bank München eG (Supervisory Board, Chair since January 26, 2024)

Thomas Held
Chair of the Central Works Council, Deutsche Post AG

Mario Jacubasch
Chair of the Group Works Council, Deutsche Post AG

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

Ulrike Lennartz-Pipenbacher
Deputy Chair of the Central Works Council, Deutsche Post AG

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

Stephan Teuscher
Head of Wage, Civil Servants and Social Policies in the Postal Services, Forwarding Companies and Logistics Department, ver.di National Administration

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

1 Listed company.
2 Group mandate, Siemens Energy.
3 Group mandate, Lanxess.
4 Group mandate, Fraport.
5 Group mandate, KfW Bankengruppe.

You can find more information on our **website**.

Report of the Supervisory Board

Dear Shareholders,

The Board of Management and the Supervisory Board worked together in a trusting manner in the year under review in the best interests of the company. They jointly discussed Strategy 2030 from an early stage. The Board of Management kept the Supervisory Board updated on further developments in the strategy and tabled these for discussion in the Supervisory Board. The Board of Management also involved the Supervisory Board in all other decisions of significance for the company in time and consulted with it via the committees.

Attendance at plenary and committee meetings

Five of the six plenary meetings and 17 of the 23 committee meetings in the 2024 fiscal year took place in person, with individual members joining virtually depending on the situation. The overall attendance rate was 98%.

ATTENDANCE AT PLENARY AND COMMITTEE MEETINGS 2024

	Supervisory Board meetings		Committee meetings	
Supervisory Board members	**Attendance/ meetings**	**Attendance %**	**Attendance/ meetings**	**Attendance %**
Dr. Nikolaus von Bomhard (Chair)	6/6	100	15/15	100
Andrea Kocsis (Deputy Chair)	6/6	100	14/14	100
Prof. Dr. Dr. Dr. h.c. Ann-Kristin Achleitner (since May 3, 2024)	5/5	100	7/7	100
Silke Busch	6/6	100	–	–
Dr. Mario Daberkow	6/6	100	–	–
Ingrid Deltenre	6/6	100	9/9	100
Jörg von Dosky	6/6	100	8/8	100
Dr. Hans-Ulrich Engel (since May 3, 2024)	5/5	100	7/7	100
Thomas Held	6/6	100	10/10	100
Dr. Heinrich Hiesinger	6/6	100	6/6	100
Prof. Dr. Luise Hölscher	6/6	100	11/13	85
Mario Jacubasch	6/6	100	4/4	100
Thorsten Kühn	6/6	100	4/4	100
Ulrike Lennartz-Pipenbacher	6/6	100	–	–
Simone Menne (until May 3, 2024)	1/1	100	1/1	100
Yusuf Özdemir	6/6	100	7/8	88
Lawrence Rosen	6/6	100	8/8	100
Dr. Stefan Schulte (until May 3, 2024)	1/1	100	1/1	100
Dr. Katrin Suder	6/6	100	–	–
Stephan Teuscher	5/6	83	12/14	86
Stefanie Weckesser	6/6	100	8/8	100
Stefan B. Wintels	6/6	100	6/6	100

One extraordinary plenary meeting, two extraordinary meetings of the Strategy and Sustainability Committee, one extraordinary meeting of the Finance and Audit Committee and the meetings of the Finance and Audit Committee to discuss the financial figures ahead of the quarterly reporting took place as videoconferences. Almost all plenary and committee meetings saw full attendance by the Supervisory Board members. Attendance at plenary and committee meetings during the fiscal year is shown individually in the table. Meetings of the Supervisory Board were held regularly without the Board of Management members, for example on matters regarding the Board of Management and to review the efficiency of the Supervisory Board's work. The Finance and Audit Committee held discussions with the auditors on individual matters related to the auditors' work, including without the Board of Management members being present.

The members of the Board of Management participated in all plenary meetings and reported on the business performance and risks in the divisions for which they are responsible. The CEO and the members of the Board of Management responsible for the respective committee topic attended the committee meetings and subsequently reported to the full Board of Management as appropriate. Executives from the tier immediately below the Board of Management, and in some cases from the second tier below the Board of Management, were invited to attend for individual agenda items.

Discussions with investors

In October 2024, I again held talks with several investors and proxies on topics in the Supervisory Board's area of responsibility. The talks covered upcoming personnel matters and the new remuneration system for the Board of Management, which the Supervisory Board is scheduled to present to this year's Annual General Meeting for approval. We also discussed the working method and composition of the Supervisory Board, particularly in relation to members' qualifications and their independence. The Board of Management's intention to convene the 2025 Annual General Meeting once again as an in-person meeting was welcomed by the investors.

Key topics addressed in plenary meetings

At all meetings, we discussed the reports from the Board of Management members on the situation of the company and Group as well as the development of the business. The chairs reported from the committees.

At the recommendation of the Finance and Audit Committee, we approved the financial statements of the company and Group, which had been given an unqualified opinion by the audit firm Deloitte GmbH, at the first plenary meeting of the year. We concurred with the Board of Management's proposed resolution on the appropriation of the net retained profit. In line with the finance strategy, 59.0% of net profit was distributed to the shareholders. Other topics of the meeting were the approval of the Supervisory Board's report to the Annual General Meeting and the proposed resolutions on the agenda items for the 2024 Annual General Meeting. The annual bonus of the Board of Management members was determined based on the respective degree of target achievement and corresponding recommendations of the Executive Committee. We also approved the remuneration report for 2023. In view of the Board of Management's intention to withdraw a large portion of the treasury shares, we approved the potential withdrawal of up to a further 25 million treasury shares based on the expansion of the share buyback program adopted by the Board of Management in February 2024.

In June, we met in Poznan. The employees responsible gave us a tour of our new logistics center, one of the largest, most state-of-the-art centers for parcel sorting and logistics in Europe. This was followed by an opportunity to discuss the operational processes and gain further background information on the development of eCommerce in Poland. During the meeting, we held an in-depth discussion on the fundamentals of Strategy 2030 as presented by the Board of Management. We appointed Tim Scharwath as a Board of Management member for a further five years until 2030.

At an extraordinary meeting in late August, we again discussed Strategy 2030 in depth and explored selected aspects in detail with the Board of Management members.

In our September meeting, we approved Strategy 2030, which had been adopted by the Board of Management, and discussed the structure of the new remuneration system for Board of Management members. We also appointed Nikola Hagleitner, Thomas Ogilvie and Pablo Ciano as members of the Board of Management for a further five years each until 2030. In the absence of the Board of Management members, we reviewed the efficiency and effectiveness of our activities in the plenary meetings and in the committees. We focused here on collaboration within the Supervisory Board and with the members of the Board of Management, the work in the committees, the involvement of the Supervisory Board in developing the company's strategy, and the skills profile of the Supervisory Board. Together, we drew the conclusion that the Supervisory Board performs its monitoring and advisory duties effectively and efficiently.

At the final Supervisory Board meeting of the year in December, we approved the acquisition Inmar Supply Solutions, a specialist for returns logistics in North America, the creation of joint ventures between the Portuguese Post CTT and DHL eCommerce and the Group's business plan for 2025. We also set the targets for the annual bonus for the members of the Board of Management and adopted the new remuneration system for the Board of Management, which the Supervisory Board will present for approval at the

2025 Annual General Meeting. The new remuneration system incorporates ESG criteria into the long-term component, introduces share ownership guidelines and abolishes the employer-financed company pension scheme in favor of a pension substitute. As per our resolution, it is our intention to continue complying, without limitation, with the suggestions and recommendations of the German Corporate Governance Code.

Material topics of the committee meetings

The six committees of the Supervisory Board prepare the plenary decisions and meet in advance of the plenary meetings. With the exception of the Nomination Committee, which consists of the three shareholder representatives of the Executive Committee, the committees comprise equal numbers of shareholder and employee representatives. The Supervisory Board elects the committees from among its members. The committees have the final decision on some matters, including Executive Committee approval for secondary activities of Board of Management members or Finance and Audit Committee approval of real estate transactions and of nonaudit services provided by the auditors. The committee chairs provide the members of the Supervisory Board with comprehensive information in the plenary meetings on the work of the committees and are available along with the other committee members for questions and further discussion. The **Annual Corporate Governance Statement** provides information on the tasks of the committees and their members.

The Executive Committee met four times in the reporting period and dealt primarily with Board of Management matters. It focused on topics such as succession planning and the design of the new remuneration system for the Board of Management. We also discussed the previous year's target achievement and the setting of targets for the coming year.

The Finance and Audit Committee met eight times. It discussed the terms and conditions of the audit of the annual and consolidated financial statements and half-year financial report and of the nonaudit services, to be performed by the auditors elected by the Annual General Meeting. It also determined the areas of emphasis of the audit and authorized its chair, Hans-Ulrich Engel, to engage the auditors accordingly. The strategy, planning, results and quality of the audit were discussed at several meetings. The committee also discussed the half-year financial report following the review by the auditors and the quarterly financial statements with CEO Tobias Meyer and CFO Melanie Kreis prior to publication, in the presence of the auditors. As required by law, the committee and the auditing firm continuously monitored the independence of the auditors and had the auditors' nonaudit services submitted for approval. As the committee chairs, Stefan Schulte and his successor Hans-Ulrich Engel were also in regular dialog with the auditors outside of the meetings, regarding the progress of the audits, and reported on this to the committee. Other topics covered at the meetings were the accounting process, risk management and the findings of internal audits. The responsible heads of department also reported to the committee in this regard. The committee discussed the implications of the reform of the German Postal Act (*Postgesetz*) in depth. It obtained detailed reports from the Chief Compliance Officer on meaningful aspects of compliance and on updates to the compliance organization and compliance management. The effectiveness and development of the internal control and risk management system was presented and discussed in the presence of the respective departmental head. One focus was on the efficiency and functionality of the internal control system with respect to reporting on the company's nonfinancial risks and to IT.

The Strategy & Sustainability Committee met six times, primarily discussing the progress made in implementing Strategy 2025 and the development of Strategy 2030, which was adopted and presented to the capital market in September 2024. In addition, the committee dealt with the company's sustainability strategy and its implementation in detail and on an ongoing basis. The meetings focused here on decarbonization measures – including comparing them against competitors – and the development of the market for sustainable aviation fuel. The meetings also covered the company's position in the overall market, the impact of regulatory measures – particularly the reformed Postal Act – cybersecurity, AI and the acquisition and sale of equity interests in other companies.

The Nomination Committee met once during the reporting year. In preparation for the 2025 Annual General Meeting, it suggested in December 2024 that the Supervisory Board nominate Ingrid Deltenre, Lawrence Rosen and Georg Pölzl for reelection or election to the Supervisory Board.

The Mediation Committee did not meet in the year under review.

The Personnel Committee held four meetings and dealt with, among other topics, occupational safety, accident prevention methods, the Group-wide dialog with international social partners, the promotion of women in executive positions, the results of the Employee Opinion Survey, the Group-wide corporate strategy for HR development, talent acquisition and development, and the digitalization and simplification of HR processes.

Support of the members of the Supervisory Board

The company supports the members of the Supervisory Board in their activities on an ongoing basis. New members are provided with a diverse, customized range of offers that enable quick and specific onboarding. In addition to the opportunity for thorough discussions on relevant topics with the chair, other members of the Supervisory Board and members of the Board of Management, they are given access to the digital data room specifically designed for the Supervisory Board, which also contains the minutes from prior Supervisory Board meetings. The costs for attending selected external training events as well as those for subscribing to industry publications are also reimbursed. The Supervisory Board keeps itself comprehensively informed, and members additionally continuously develop their knowledge both during and outside meetings. Along with visits to important operating sites of the Group, the members of the Board of Management also offer tours of individual operating units, enabling the Supervisory Board members to develop a precise understanding of the operating processes by providing them with insights into the conditions at the sites. Directors' Day, which takes place twice per year, also enables the members of the Supervisory Board to deepen their understanding of current topics and developments that are relevant to the company. Presentations are offered by internal and external speakers. The agenda in 2024 covered the future of the supply chain business, a comparison between national and European supply chain law, and the impacts of the expected CSRD Implementation Act and European Sustainability Reporting Standards (ESRS) on sustainability reporting.

Changes to the Board of Management

There were no changes to the composition of the Board of Management in the reporting period.

Changes to the Supervisory Board

With regard to the shareholder representatives, Simone Menne and Stefan Schulte resigned from the Supervisory Board after many years of membership effective upon conclusion of the Annual General Meeting on May 3, 2024. Ann-Kristin Achleitner, a member of various Supervisory Boards of large listed companies and professor at the Technical University of Munich, and Hans-Ulrich Engel, self-employed lawyer and former deputy CEO and CFO of BASF SE, were newly elected to the Supervisory Board. Heinrich Hiesinger, who joined the Supervisory Board in 2019, was reelected as a Supervisory Board member. The newly elected and reelected members have a four-year term of office. The Supervisory Board elected Heinrich Hiesinger as a member of the Mediation Committee and the Strategy and Sustainability Committee, Ann-Kristin Achleitner as a member of the Finance and Audit Committee and Hans-Ulrich Engel as the Chair of the Finance and Audit Committee.

The terms of office of Ingrid Deltenre and Lawrence Rosen will expire at the end of the 2025 Annual General Meeting, as will my own. After almost nine years on the company's Supervisory Board, including seven years as the chair, I have decided not to stand for a third term of office. The Supervisory Board today resolved to nominate Georg Pölzl, managing director and partner at Pölzl & Pölzl Management GmbH and former CEO of Österreichische Post AG, for election and Ingrid Deltenre and Lawrence Rosen for reelection at the Annual General Meeting. A three-year term of office for Ingrid Deltenre and four-year terms of office for Georg Pölzl and Lawrence Rosen are proposed. Following this year's Annual General Meeting, the Supervisory Board intends to elect Katrin Suder as the Chair of the Supervisory Board. She was first elected to the Supervisory Board of Deutsche Post AG on May 4, 2023. Her focus is on the digital transformation and sustainable technologies. The main skills of the members of the Supervisory Board can also be found in the qualification matrix in the **Annual Corporate Governance Statement**.

There were no changes to the employee representatives in the reporting period. An overview of current Supervisory Board members is provided in **Boards and committees**.

Managing conflicts of interest

Supervisory Board members neither hold positions on the governing bodies of, nor provide consultancy services to, the Group's main competitors, nor do they maintain personal relationships with them. No conflicts of interest were reported to the Supervisory Board in the year under review.

Company in compliance with all recommendations of the German Corporate Governance Code

In December 2024, the members of the Board of Management and the Supervisory Board issued a statement declaring that, since the issue of the declaration of conformity in December 2023, all suggestions and recommendations of the Government Commission German Corporate Governance Code as amended on April 28, 2022, and published in the *Bundesanzeiger* (Federal Gazette) on June 27, 2022, had been complied with, and that all suggestions and recommendations are to be complied with going forward. The statements from past years can be accessed on the **company's website**. Further information regarding corporate governance within the company can be found in the **Annual Corporate Governance Statement**.

2024 annual and consolidated financial statements examined

The auditors elected by the Annual General Meeting, Deloitte GmbH Wirtschaftsprüfungsgesellschaft (Deloitte), Munich, audited the annual and consolidated financial statements for the 2024 fiscal year, including the combined management report, and issued unqualified audit opinions. The auditors responsible were Prof. Dr. Frank Beine and Martin C. Bornhofen for the annual financial statements and Prof. Dr. Frank Beine and Hendrik Nardmann for the consolidated financial statements. Deloitte also audited the Group Sustainability Statement/Nonfinancial Statement for the 2024 fiscal year, generally to obtain limited assurance but additionally to obtain reasonable assurance for certain indicators. No objections were raised in this respect either. Deloitte also conducted the voluntary review of the half-yearly financial report, which raised no objections. The joint remuneration report for the Board of Management and the Supervisory Board for the past fiscal year was subjected to a formal audit and given a corresponding audit opinion in accordance with Section 162 (3) AktG.

After prior examination by the Finance and Audit Committee, the Supervisory Board in its meeting today went through the annual and consolidated financial statements, the Board of Management's proposal on the appropriation of the net retained profit and the combined management report including the Group Sustainability Statement/Nonfinancial Statement for the 2024 fiscal year, and discussed them in depth with the Board of Management. Deloitte reported on the results of the audit in the Finance and Audit Committee and in the plenary meeting and was available to answer questions. The Supervisory Board concurred with the results of the audit and approved the annual and consolidated financial statements for the 2024 fiscal year, as recommended by the Finance and Audit Committee. No objections were raised on the basis of the final outcome of the examination by the Finance and Audit Committee and the Supervisory Board of the annual and consolidated financial statements, the combined management report including the Group Sustainability Statement/Nonfinancial Statement, and the proposal for the appropriation of the net retained profit.

The Supervisory Board endorsed the Board of Management's proposal for the appropriation of net retained profit and the payment of a dividend of €1.85 per share.

The members of the Supervisory Board would like to thank the Board of Management members and all employees for their hard work in the 2024 fiscal year.

Bonn, March 5, 2025
The Supervisory Board

Dr. Nikolaus von Bomhard
Chairman

Preliminary remarks

Applied reporting standards

As a listed company, Deutsche Post AG has prepared its consolidated financial statements in accordance with Section 315e *Handelsgesetzbuch* (HGB – German Commercial Code) in compliance with International Financial Reporting Standards (IFRSs) and the corresponding Interpretations of the International Accounting Standards Board (IASB) as adopted in the European Union.

The combined management report comprises the Group Management Report of DHL Group and the Management Report of Deutsche Post AG. Unless otherwise noted, the information presented refers to the Group. Information pertaining solely to Deutsche Post AG is identified as such.

Deutsche Post AG is also required to prepare nonfinancial statements for both the parent company and DHL Group. We make use of the option to combine both reports in a **Group Sustainability Statement/Nonfinancial Statement**. The mandatory disclosures for Deutsche Post AG under Section 289c (2) and (3) HGB are provided in the general information and in the reporting on ESRS topics.

The combined Group Sustainability Statement/Nonfinancial Statement has been prepared in accordance with Sections 289b to 289e and 315b (1) HGB for Deutsche Post AG (parent company). For DHL Group, it has been prepared in accordance with Sections 315b and 315c, in conjunction with 289c to 289e HGB, and in line with ESRS 1.110. The report also contains the information on the Group to facilitate sustainable investment (EU Taxonomy) pursuant to Article 8 of Regulation 2020/852 of the European Parliament and of the Council as well as Delegated Regulations 2021/2178 and 2023/2486 of the European Commission. The European Sustainability Reporting Standards (ESRS) were used as a framework for the Group Sustainability Statement/Nonfinancial Statement. This includes information aimed at facilitating sustainable investment (EU Taxonomy). The nonfinancial key performance indicators used for steering the Group were determined in accordance with the German Accounting Standards (GASs).

Independent audit

The consolidated financial statements of Deutsche Post AG and its subsidiaries and the combined management report for the fiscal year from January 1 to December 31, 2024, were audited by Deloitte GmbH Wirtschaftsprüfungsgesellschaft (Deloitte), Munich, in a reasonable assurance engagement, **auditor's report**. This excludes quarterly figures during the year.

The combined Group Sustainability Statement/Nonfinancial Statement was audited separately by Deloitte on behalf of the Supervisory Board in a limited and, for certain indicators, reasonable assurance engagement, **practitioner's report**.

The contents of the **Annual Corporate Governance Statement** pursuant to Section 289f and 315d HGB have not been audited.

Forward-looking statements

This report contains forward-looking statements which are not historical facts. They also include statements concerning assumptions and expectations which are based upon current plans, estimates and projections, and the information available to Deutsche Post AG at the time this report was completed. They should not be considered to be assurances of future performance and results contained therein. Instead, they depend on a number of factors and are subject to various risks and uncertainties (particularly those described in the "Expected developments, opportunities and risks" section) 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 report. 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.

Disclosures unrelated to the management report

The German Corporate Governance Code stipulates disclosures related to the internal control and risk management system that go beyond the legal requirements for the management report and are therefore excepted from the auditor's review of the contents of the management report. Moreover, there are accompanying sustainability-related disclosures that go beyond the information reviewed by the auditors. These disclosures are set apart from those to be audited in separate paragraphs and marked accordingly

Additional information

In the annual report available digitally and as a PDF, we refer to – and link to – additional information online, which is labeled with the symbol ↗. This information is not a part of the report and is therefore excepted from the auditor's review of the contents.

Translation
The English version of the 2024 Annual Report of DHL Group 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.

General information

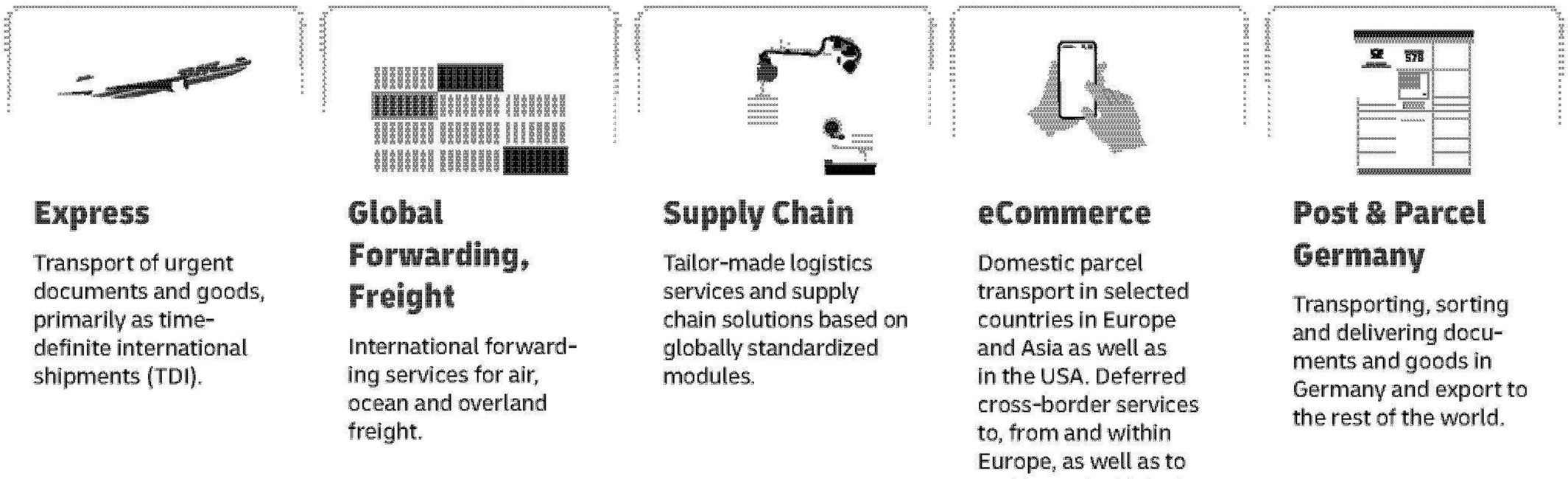
Business model

An international service portfolio
Deutsche Post AG, as the parent company of DHL Group, is a listed German corporation domiciled in Bonn. Under the DHL and Deutsche Post brands, DHL Group provides a wide-ranging portfolio of services comprising international express shipping, freight transport, supply chain management, e-commerce and post and parcel services. The Group is organized into five operating divisions: Express; Global Forwarding, Freight; Supply Chain; eCommerce; and Post & Parcel Germany. Each of the divisions is managed by its own divisional headquarters and subdivided into functions, business units or regions for reporting purposes.

Group management functions are centralized in the Corporate Center. The internal services that support the entire Group are consolidated in our Global Business Services (GBS) unit. Customer Solutions & Innovation (CSI) is DHL's cross-divisional key account management and innovation unit.

CORPORATE STRUCTURE AS OF DECEMBER 31, 2024

Divisions



Group Functions

Corporate Center

Global Business Services

Customer Solutions & Innovation

CEO

Finance

Human Resources

1 **Note 11 to the consolidated financial statements.**

Organizational changes

In June 2024, the mandate and contract of Tim Scharwath as a member of the Board of Management were extended until May 2030. This was followed in September 2024 by extended mandates and contracts for the Board of Management members Nikola Hagleitner (until June 2030), Pablo Ciano (until July 2030) and Thomas Ogilvie (until August 2030).

On September 23, 2024, the Board of Management announced its principal decision to modernize the Group structure. The DHL Group's legal structure will be aligned with its management structure over the next two years and all divisions managed as standalone corporate entities.

Worldwide presence

Our locations can be found in the **list of shareholdings**. The following description of the divisions shows market shares and market volumes – where available and useful – in the most important regions.

Express division

DHL EXPRESS



Time-definite international shipments

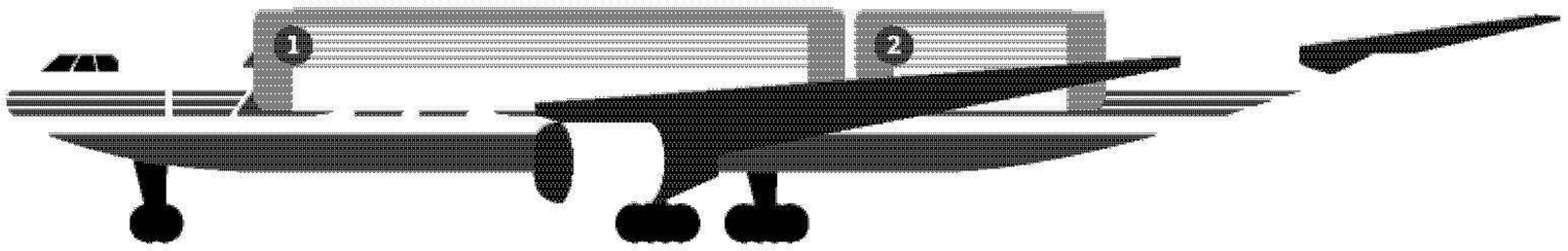
In the Express division, we transport urgent documents and goods reliably and on time from door to door. International time-definite shipments are our core business. The division's main product is Time Definite International (TDI), a cross-border transport and delivery service with predefined, standardized transit times. Our expertise in customs clearance keeps shipments moving as a prerequisite in ensuring fast and reliable door-to-door service. We also provide industry-specific services to round out our TDI product. For example, our Medical Express transport solution, which is tailored specifically to companies in the life sciences and healthcare sectors, offers various types of thermal packaging for temperature-controlled, chilled and frozen contents.

We transported around 276 million TDI shipments worldwide in 2024. We estimate our global market share at around 43% on the basis of a survey from 2021.

Our virtual airline

Our global air freight network is operated by multiple airlines, some of which are wholly owned by the Group. The combination of our own and purchased capacities allows us to respond flexibly to fluctuating demand. The following graphic illustrates how our available freight capacity is organized and offered on the market. Most of the freight capacity is used for TDI, our main product. If any cargo space remains on our own flights, we sell it to customers in the air freight sector. The largest buyer of remaining capacity is the DHL Global Forwarding business unit.

AVAILABLE CAPACITY



1 TDI (Core)
Express TDI core product – capacity based upon average utilization, adjusted on a daily basis.

2 General Cargo
Average spare capacity that is sold as General Cargo to maximize utilisation.

Keeping our customer service promise and standards

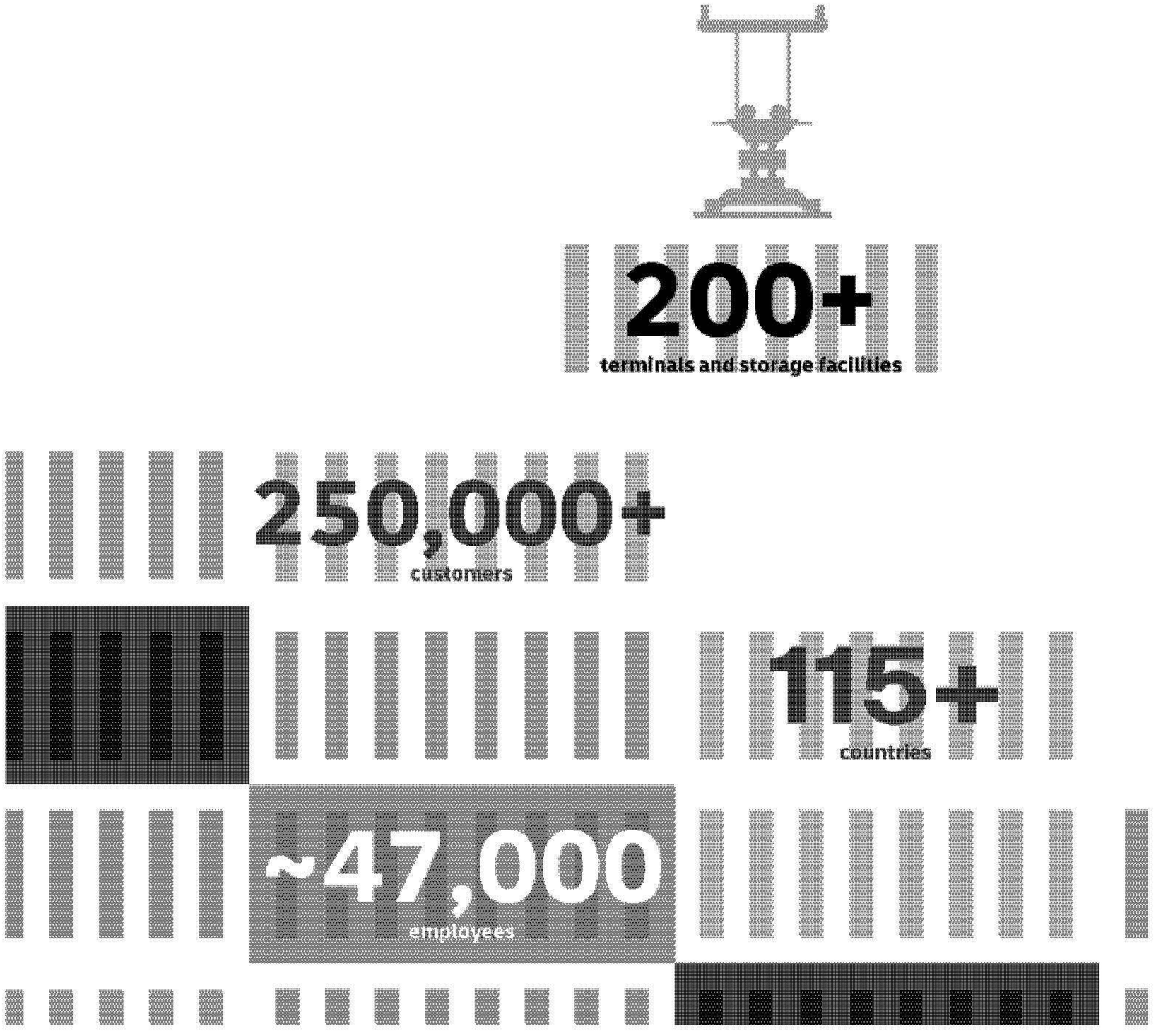
In order to verify the keeping of our service promise as a global network operator and to further improve it, we monitor the satisfaction and changing requirements of our customers, for example through our First Choice program and with the Net Promoter Approach.

At our quality control centers, we track shipments across the globe and adjust the processes dynamically as required. All premium products are tracked until they are delivered.

We conduct regular reviews of operational safety, compliance with standards and quality of service at our facilities in cooperation with government authorities. Approximately 475 locations have been certified in accordance with the Transported Asset Protection Association (TAPA) standards.

Global Forwarding, Freight division

DHL GLOBAL FORWARDING, FREIGHT



Air, ocean and overland freight forwarding services

Air, ocean and overland freight forwarding services are the core business of the Global Forwarding, Freight division. They include standardized transports as well as multimodal and sector-specific solutions, together with customized industrial projects and customs services. Our business model is based upon brokering transport services between customers and freight carriers. The global reach of our network allows us to offer efficient routing and multimodal transport options. Compared with the Group's other divisions, our operational business model is less capital intense. Global Forwarding, Freight is among the three largest global freight forwarding companies in a market that remains fragmented.

Increasing volumes in freight markets

As expected, the overall situation on the freight markets continued to normalize in 2024. In this environment, we reached around 1.8 million metric tons (previous year: around 1.7 million metric tons) of export air freight transported. Volumes also increased in ocean freight, rising by 7.3% to around 3.3 million (previous year: around 3.1 million) 20-foot container units (TEUs) transported.

AIR AND OCEAN FREIGHT MARKET 2024: RELEVANT VOLUMES

	Asia Pacific	Americas	Middle East/Africa	Europe	Other	Global
Air freight (m tons)[1]	10.5	5.1	1.2	5.6	0.9	**23.3**
Ocean freight (m TEU)[2]	41.0	8.3	4.5	7.1	1.0	**61.9**

1 Data based solely on export freight tons. Source: Accenture, forecast as of February 2025.
2 Twenty-foot container units; estimated part of overall market controlled by forwarders. Data based solely on export volumes. Source: company estimates, Accenture, forecast as of February 2025.

Difficult economic conditions impacting the European road freight market

The persistently difficult macroeconomic environment continued to put European road freight under pressure in 2024. We experienced a shipment volume decline of 4.3% in the Freight business unit. The challenging market situation and noticeably increased costs resulted in reduced profitability.

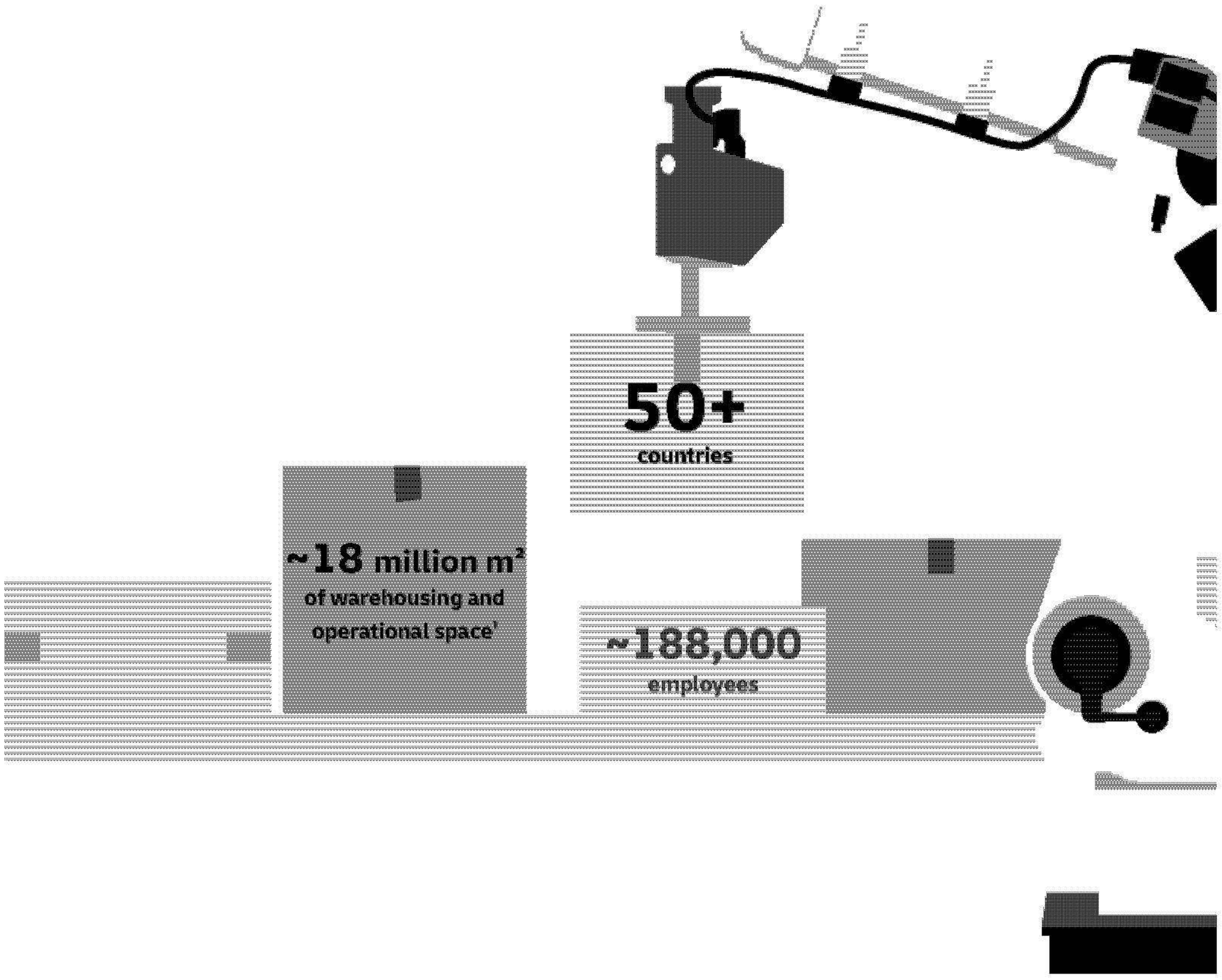
Satisfied customers and high security standards

We aim to design our services to be as user-friendly as possible in the Global Forwarding, Freight division. To do so, we systematically record customer feedback by using the Net Promoter Approach and conducting annual satisfaction surveys. Based upon the information received, we define initiatives and actions aimed at steadily improving our products and services.

Our global network is geared to the highest sector-specific security standards, including TAPA certification and the US initiative C-TPAT. Gateways and hubs are TAPA certified. Our global Transport Management System in the Global Forwarding business unit is designed to optimally support growth. It is highly scalable and enables seamless expansion of applications and processes. In the Freight business unit, too, we are increasingly standardizing transport management systems. We have customer interaction tools such as the myDHLFreight portal, which is already running in 28 countries.

Supply Chain division

DHL SUPPLY CHAIN



1 Includes owned and leased warehouses but not customer-owned facilities operated by DHL.

Tailor-made supply chain solutions based on modular standards

Our core business in the Supply Chain division includes warehousing, transport, and value-added services for all strategic industry sectors. These services are designed to reduce complexity for our customers and accelerate sustainable supply chain solutions. Modular standards give customers the agility and flexibility to adapt their supply chains to constantly evolving requirements and needs.

To meet the dynamic market demands, we have identified eight Accelerated Growth Solutions, which are characterized by high growth potential and global relevance: Inbound to Manufacturing, eCommerce & Omnichannel, Returns & Circularity, Service Logistics, Fulfilment Network, Pharma Specialized Network, our digital freight platform DigiHaul, and Lead Logistics Partner (LLP) & Supply Chain Orchestration.

They are complemented by GoGreen, Data & Robotics and Real Estate Solutions as value drivers that integrate seamlessly into our products and services and are tailored to meet the diverse needs of companies of all sizes and industries, ensuring we deliver effective and customized solutions for a rapidly changing market environment to our customers.

Standardization and use of innovative technologies

We are constantly striving to increase speed and agility along the entire supply chain through modular standardization and the use of new technologies. State-of-the-art digital solutions are already used at more than 92% of our locations, for example with some 7,500 collaborative robots and some 51,000 smart wearables deployed. In addition, we leverage data analytics to drive operational efficiencies and to enhance the customer experience. We are integrating physical and digital supply chain solutions.

Meeting or exceeding customers' expectations

With the globally consistent operating standards of our "Operations Management System First Choice," we want to ensure that we consistently either meet or exceed our customers' quality expectations and continuously improve.

Thanks to our systematic follow-up on customer feedback, our satisfaction values (Net Promoter Approach) continue to rise from their already high level.

Leading position in contract logistics

The global contract logistics market is estimated to have totaled around €280 billion for the year 2023. DHL is the global market leader in the fragmented market of contract logistics, with a market share of 6.1% (2023) and operations in more than 50 countries. The market share of the next leading provider is approximately half as large.

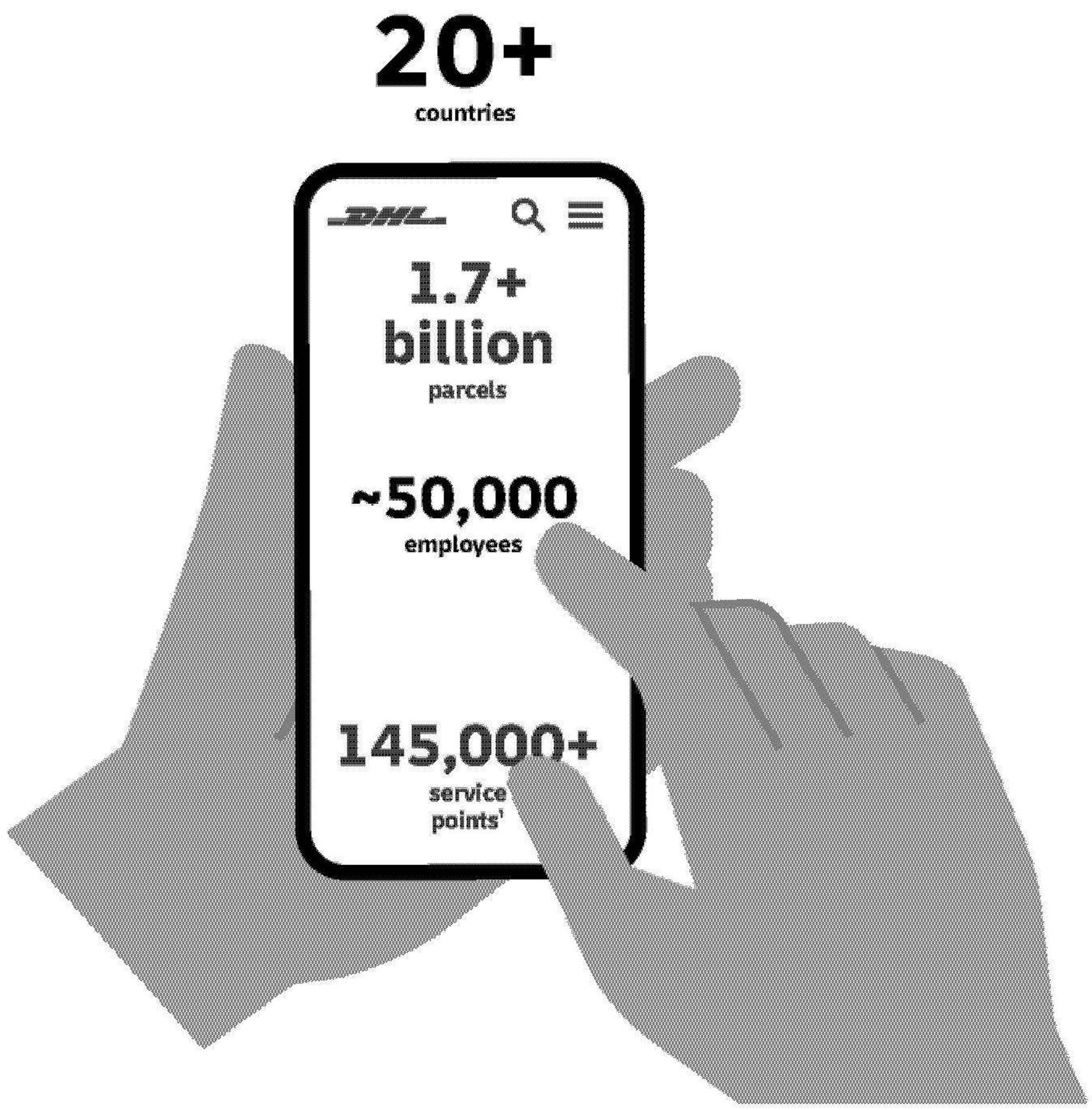
CONTRACT LOGISTICS MARKET 2023[1]

€ billion	Asia Pacific	Americas	Middle East / Africa	Europe	Global
Contract logistics	99	82	12	87	**280**

1 Own company estimate; rounded.

eCommerce division

DHL ECOMMERCE



1 Also includes the relevant Post & Parcel Germany network for eCommerce customers.

Domestic and international parcel transport

Our core business is domestic parcel transport in selected countries in Europe, in the United States, in certain countries in Asia, in particular in India, and deferred cross-border services to, from and within Europe, as well as to and from the United States. Due to the broad range of business activities and differing presence in the individual markets, no mention of individual market shares can be made.

The deferred domestic parcel delivery service is provided via our own and partner networks, serving a mix of B2C and B2B customers across all sectors. Our deferred cross-border service provides worldwide shipping solutions to enable our customers to capitalize on strong growth in cross-border trade while meeting their expectations for speed, reliability, price, and sustainability.

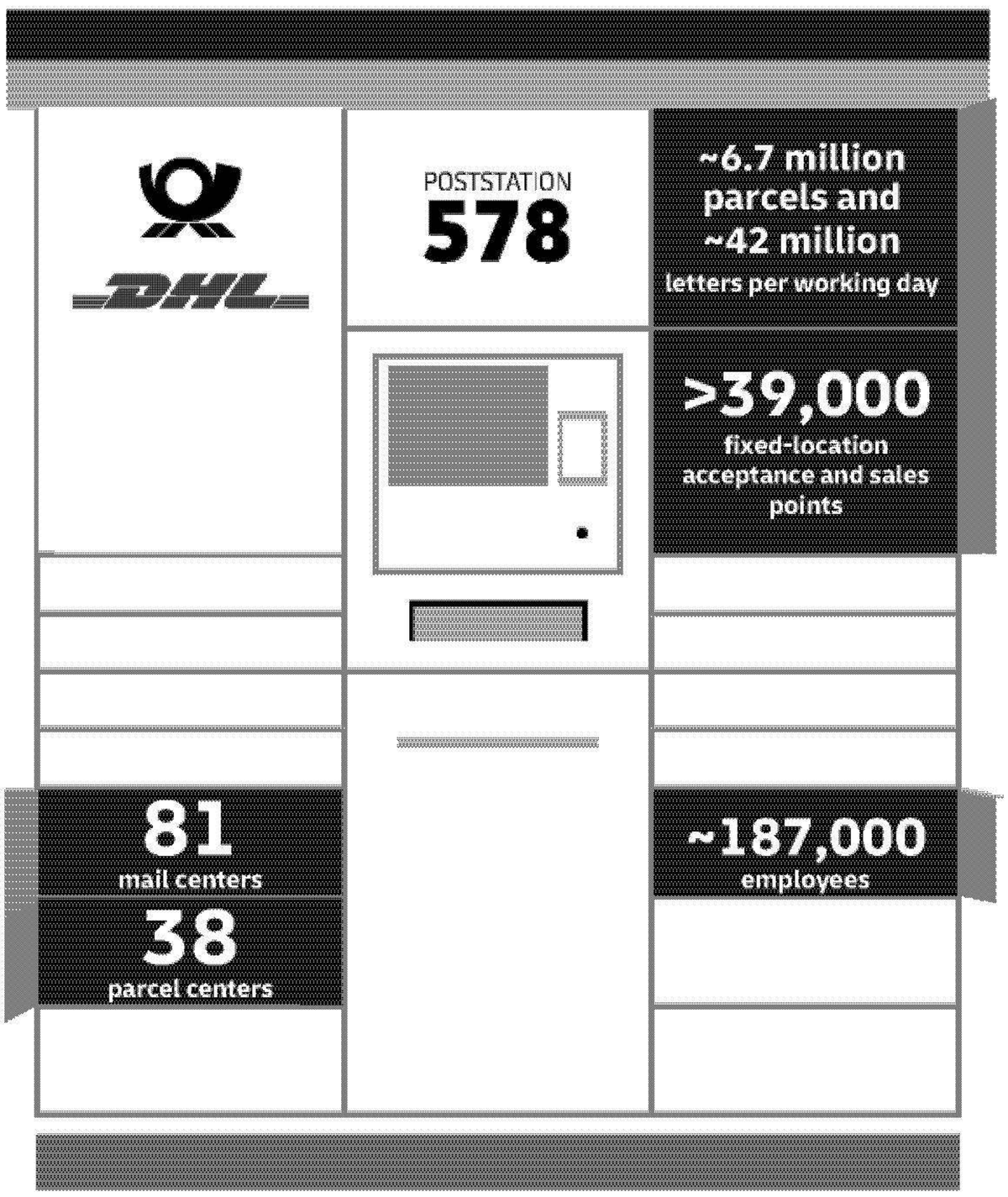
We experienced strong cross-border B2C revenue growth in 2024 and expect further acceleration by gradually enabling additional countries within Intra-Europe and Cross-Atlantic services.

Satisfied customers and a high level of delivery reliability

We focus on delivering industry-leading performance as well as quality and service excellence. With this focus, we succeeded in achieving an overall global delivery quality – measured in terms of punctuality – of 95.7% (previous year: 96.2%). Moreover, by expanding our offering to more than 145,000 service points in Europe, including over 36,000 parcel lockers, we are closer to the customer and enable more sustainable last-mile delivery. This also includes the relevant Post & Parcel Germany network for eCommerce customers.

Post & Parcel Germany division

POST & PARCEL GERMANY



The postal service for Germany

The core business of the Post & Parcel Germany division is the transport, sorting and delivery of documents and goods shipments in Germany. We maintain a nationwide post and parcel network in Germany, which we continually expand in consideration of digitalization and sustainability.

Our products and services in the mail communication segment are targeted toward both private and business customers and range from physical and hybrid letters to additional services such as registered mail, insured items, redirection and storage. The product portfolio is regularly adjusted to market requirements.

In the year under review, the German market for mail communication for business customers was worth around €3.8 billion (previous year: around €4.0 billion). The downward trend in market development is due primarily to the continued substitution of traditional letter mail with electronic communication. This competitive market is made up of both alternative delivery service providers as well as consolidation service providers who deliver their mail volumes to Deutsche Post AG. At 63.6%, our market share has remained approximately level with the previous year (63.2%).

GERMAN MAIL COMMUNICATION MARKET, BUSINESS CUSTOMERS, 2024

Market volume: around €3.8 billion

Deutsche Post	63.6%
Competition	36.4%

Source: own company estimate.

Cross-channel dialogue

On request, Post & Parcel Germany offers advertisers end-to-end solutions in the Dialogue Marketing segment, ranging from address services and tools for design and creation to printing, delivery and evaluation. This supports cross-channel, personalized and automated dialogue to deliver digital and physical items with interrelated content according to a coordinated timetable and without any coverage waste.

The German advertising market increased by 2.6% in 2024 to come in at €29.9 billion, growing more strongly than in the previous year (1.9%). This positive trend was primarily attributable to higher investment in digital forms of advertising. Our share of the highly fragmented German advertising market amounted to 5.1% (previous year: 5.7%). This decline was mainly due to the discontinuation of the EINKAUFAKTUELL product effective March 31, 2024.

GERMAN ADVERTISING MARKET[1] 2024

Market volume: €29.9 billion

Competition	94.9%
Deutsche Post	5.1%

1 Includes all advertising media with external distribution costs; the placement costs are shown as ratios.
Source: own company estimate.

DHL Parcel for companies and private individuals

We maintain the densest network of parcel acceptance and drop-off points in Germany, which was expanded further and digitalized in the reporting year.

We offer support to businesses to grow their online retail business. Along with the Supply Chain division, we are able to cover the entire logistics chain through to returns management on request.

Various services enable individualized parcel delivery for private customers: parcels can be delivered to an alternative address, a specific retail outlet, a Paketshop or a machine such as a Packstation or Poststation at short notice. This ability to individually select delivery options and notifications makes receiving a parcel more convenient and more transparent.

The German parcel market continues to be subject to competition-driven structural changes, with established as well as new companies offering their services. In e-commerce, the delivery of a portion of shipments is handled by the merchant's own distribution networks. There has been no interruption in the medium- and long-term growth trend in the number of online orders. In light of this as well, we are continuously expanding our network. By further increasing the automated network in the coming years, we plan to make it even more convenient for customers all over Germany to send and receive parcels and to create an environmentally friendly, traffic-reduced parcel supply system.

Reliable delivery in a challenging environment

According to surveys conducted by Quotas, a quality research institute, around 84% of all domestic letters posted in Germany during daily business hours at our retail outlets or before final collection were delivered the very next day in the year under review. Around 96% were delivered within two days. This puts us above the legally required levels of 80% (D+1) and 95% (D+2). These figures can be deemed very positive, particularly in light of the challenging environment in which they were achieved, and come despite the closure of the overnight airmail network as of April 1, 2024. New legal rules came into effect on January 1, 2025: at least 95% (annual average) of letters must be delivered within three working days after the date of posting and 99% within four working days.

Our approximately 24,000 person-operated sales points were open for an average of 55 hours per week in the year under review, as was the case in the previous year. Consumers who use the products and services offered by Deutsche Post retail outlets operated mostly by retailers are surveyed annually regarding customer satisfaction by "Kundenmonitor Deutschland." This study attested to the high level of approval enjoyed by Deutsche Post retail outlets: 94.7% of the persons surveyed were satisfied with the quality and service (previous year: 94.6%). The fixed-location acceptance and sales network has grown to more than 39,000 sites thanks to the expansion of our Pack- and Poststation network (previous year: around 38,000). Deutsche Post and DHL are thus easier to reach and closer to consumers in Germany than ever before in recent decades.

Strategy

Concentration on core business and digitalization

At the end of 2019, we announced the "Strategy 2025: Delivering Excellence in a Digital World" to the public. With its focus on profitable core business in all divisions, the strategy has helped us over the past five years to provide our services and solutions reliably, even in unusual circumstances such as the coronavirus pandemic. Digitalization is another central plank of this strategy. This means investing in initiatives designed to improve the experiences our customers and employees have with the company and to increase operational efficiency. In our divisions, we have several initiatives and programs in place to upgrade the IT backbone, ensure our future agility and increase IT efficiency. In particular in the fields of automation and robotics, data science, API and the Internet of Things, we are continuously building up centralized know-how and scaling digital solutions for the divisions. Strategy 2025 has guided us safely through the volatile, fast-changing environment.

Megatrends influence further direction

We traditionally revise our Group strategy every five years. The five-year timeframe allows for stability in terms of our focus and planning while also providing sufficient flexibility to respond to changing developments. At the end of the third quarter of 2024, we published "Strategy 2030: Accelerate sustainable growth." This builds on the foundation of the previous strategy and evolves it further, reflecting developments in our company and the environment in which we operate, as well as relevant megatrends.

The megatrends that have been substantially impacting the logistics industry for many years remain intact. However, they are changing pace and taking on new forms. In globalization, supply chain diversification is accelerating, forcing companies to diversify and become more resilient. E-commerce remains a major growth driver. It is growing faster globally and in its cross-border dimension and gaining ground in various geographic markets. With climate change accelerating, sustainable solutions may become a "license to play" for participants in the logistics market. In digitalization, automation and artificial intelligence offer opportunities to improve productivity. More digital interaction, driven partly by customer expectations, is increasing the necessity of cybersecurity measures.

A new trend is the changing labor market. In many major markets, demographic change is shrinking the available workforce and shifting people's expectations of working models and management practices. Automation and technological development also mean different skills are required.

Strategy 2030 takes account of the changes in the relevant megatrends, aiming to minimize associated risks and capitalize on emerging opportunities.

We are building on a strong basis

However much the world around us may change, our company's foundations are deeply embedded in our understanding of who we are and how we operate. This strategic framework has shaped our company and will also guide us in implementing Strategy 2030, as the following graphic illustrates.

STRATEGY 2030 FRAMEWORK



Our purpose of "Connecting people, improving lives" encapsulates the contribution we want to make to society. Since 2011, our purpose has fostered a culture of commitment among our employees, providing the impetus to make a lasting positive impact. Our values "respect and results" remain the binding standard. They provide a common direction, highlighting that we can only achieve lasting results with integrity and decency. Our customer promise "Excellence. Simply delivered" also remains unchanged: DHL Group is a quality provider. We endeavor to deliver first-class service quality that makes our customers' lives easier. To achieve this, we are sharpening the focus on our First Choice concept. Customer experience as the key to sustainable growth will be more central than ever. The measures to achieve this will include training and practical support in the relevant areas.

Developing our bottom lines

Our bottom lines will continue to set the direction for how we manage our company. Our ambition to be the Employer of Choice, Provider of Choice, and Investment of Choice remains as relevant as ever. With Strategy 2030, we are adding a fourth bottom line to these original three: Green Logistics of Choice. This will integrate environmental sustainability into our Group strategy even more closely than before as sustainability increasingly becomes a differentiating feature in the logistics industry. We will continue to set specific targets for all the bottom lines, with tools to help us achieve them and KPIs to measure our progress.

Ready for more

With our Strategy 2030 "Accelerate sustainable growth," we aim to adapt our service offerings and operations to the changing logistics landscape. The pandemic enabled us to achieve dynamic growth. To maintain this momentum in a less favorable market environment, we want to gain market share and improve our positioning in high-growth sectors and customer groups. To accelerate growth at Group level and better capitalize on the strengths of each division, we are launching joint initiatives to expand into new markets and industry sectors, reinforcing our focus on e-commerce and seizing growth opportunities linked to digitalization. We are aiming primarily for strong organic growth, supplemented by targeted mergers and acquisitions to expand our capabilities and regional offerings.

Research and development

As a service provider, DHL Group does not engage in research and development activities in the narrower sense and therefore has no significant expenses to report in this connection.

Steering metrics

Financial and nonfinancial key performance indicators

DHL Group uses both financial and nonfinancial performance indicators in its management of the Group. The monthly, quarterly and annual changes in these indicators are compared with prior-year data and forecast data to assist in making management decisions. The year-to-year changes in the financial and nonfinancial performance indicators described here also play a role in the calculation of management remuneration. The Group's financial performance indicators are intended to preserve a balance between profitability, the efficient use of resources and adequate liquidity. How these metrics are computed is illustrated in **calculations**. The performance of the financial key figures in the reporting year is described in the **report on economic position** and the performance of nonfinancial key figures in the **Group Sustainability Statement/Nonfinancial Statement**.

We measure progress on sustainability using seven nonfinancial performance indicators: logistics-related greenhouse gas (GHG) emissions, Realized Decarbonization Effects, Employee Engagement, the share of women in middle and upper management, the accident rate (lost time injury frequency rate, LTIFR) per million hours worked, the share of valid certificates for compliance training in middle and upper management, and the cybersecurity rating. In addition, the performance indicators Realized Decarbonization Effects, Employee Engagement and cybersecurity rating are incorporated into – and account for 10%, respectively, of – the target portfolio for annual bonus calculation of the Board of Management. These performance indicators have also been included in the bonus calculation for executives in upper management. The targets and results of these key figures are described in the **report on economic position**, the development is presented in the **Group Sustainability Statement/Nonfinancial Statement** and the outlook for the 2025 fiscal year is provided in the **expected developments, opportunities and risks** chapter.

EBIT and EAC (EBIT after asset charge)

The profitability of the Group's operating divisions is measured as profit from operating activities (EBIT).

EBIT after asset charge (EAC) is another key performance indicator used by the Group. EAC is calculated by subtracting the asset charge, a cost-of-capital component, from EBIT. Making the asset charge a part of business decisions encourages the efficient use of resources and ensures that our operational business is geared toward increasing value sustainably while improving cash flow.

The asset charge is calculated on the basis of the weighted average cost of capital, or WACC, which is defined as the weighted average net cost of interest-bearing liabilities and equity, taking into account company-specific risk factors in accordance with the Capital Asset Pricing Model.

A standard WACC of 8.5% is applied across the divisions. That figure also represents the minimum target for projects and investments within the Group. The WACC is generally reviewed once annually on the basis of the current situation on the financial markets. To ensure better comparability of the asset charge with previous figures, in 2024 the WACC used here was maintained at a constant level compared with the previous years.

The asset charge is calculated each month so that fluctuations in the net asset base can also be taken into account during the year. The composition of the net asset base is shown in the **calculations**.

Free cash flow facilitates liquidity management

Along with EBIT and EAC, cash flow is another key performance metric used by Group management. The goal is to maintain sufficient liquidity to cover all of the Group's financial obligations from debt repayment and dividends, in addition to meeting payment commitments arising from the Group's operations and investments. Cash flow is calculated using the cash flow statement.

Operating cash flow (OCF) includes all items that are related directly to operating value creation. Another key parameter impacting OCF is net working capital. Effective management of net working capital is an important way for the Group to improve cash flow in the short to medium term.

Free cash flow (FCF) is a management indicator derived from OCF. It is used as an indicator of how much cash is available to the company for paying out dividends or repaying debt at the end of a reporting period.

CALCULATIONS

EBIT = **(Profit from operating activities)**	Revenue
	+ Other operating income
	± Changes in inventories and work performed and capitalized
	– Material expense
	– Staff costs
	– Depreciation, amortization and impairment losses
	– Other operating expenses
	± Net income/loss from investments accounted for using the equity method
EAC = **(EBIT after asset charge)**	EBIT
	– Asset charge (= net asset base x weighted average cost of capital (WACC))
Net asset base =	Operating assets
	• Intangible assets (including goodwill) • Property, plant and equipment • Trade receivables (included in net working capital)[1] • Other noncurrent operating assets[2]
	– Operating liabilities
	• Operating provisions (excluding provisions for pensions and similar obligations) • Trade payables (included in net working capital)[1] • Other noncurrent operating liabilities[2]
FCF = **(Free cash flow)**	EBIT
	+ Depreciation, amortization and impairment losses
	± Net income/loss from disposal of noncurrent assets
	± Other noncash income and expense
	± Change in provisions
	± Change in other noncurrent assets and liabilities
	+ Dividends received
	± Income taxes paid
	± Operating cash flow before changes in working capital (net working capital)
	± Change in net working capital
	= Net cash from/used in operating activities) (operating cash flow, OCF)
	± Cash inflow/outflow from change in property, plant and equipment and intangible assets
	± Cash inflow/outflow from acquisitions/divestitures
	– Cash outflow for leases
	± Net interest paid (excluding leases)

1 Includes EBIT-related current assets and liabilities. Not included are assets and liabilities related to taxes, financing and cash and cash equivalents, for example.
2 Includes EBIT-related other noncurrent assets and liabilities. Not included are assets and liabilities related to taxes or bonds, for example.

Steering and reducing greenhouse gas emissions

We aim to reduce the greenhouse gas (GHG) emissions caused by our operations, as well as our dependency on fossil fuels, in order to mitigate the impact of our operations on the global climate.

We use the **logistics-related GHG emissions** as a medium-term target. We use a second performance indicator – **the Realized Decarbonization Effects** – to measure the emissions that we were able to avoid through the use of energy from renewable sources and sustainable technologies compared with conventional energy and technologies.

The calculation methodology for GHG emissions is based on recognized international standards such as the Greenhouse Gas Protocol, EN 16258 and the Global Logistics Emissions Council Framework 2.0. To calculate the market-based effects (fossil fuel substitution certificates come third), the guidelines of the Voluntary Market Based Measures Framework for Logistics Emissions

Accounting and Reporting published by the Smart Freight Centre are used. Reductions in emissions through offsetting are not factored into our GHG emissions calculation.

As part of our steering, we consider the logistics-related GHG emissions including the upstream chain from fuel production (well-to-wheel) and include the GHG emissions caused or avoided by our transport subcontractors (Scope 3). We record the GHG emissions from categories 3 “Fuel- and Energy-Related Activities”, 4 “Upstream Transportation and Distribution” and 6 “Business Travel”, which are also included in our targets, in the calculation of Scope 3 emissions. The use of sustainable fuels is a significant focus of our climate protection activities. The savings generated through these measures offer us the opportunity to implement climate protection in our own supply chain in a targeted manner. As part of this, fossil fuels are replaced by either the direct use of certified sustainable fuels or the documented use thereof. This makes a positive impact on our target calculation. Non-logistics-related GHG emissions in the Scope 3 categories 1 “Purchased Goods and Services,” 2 “Capital Goods” and 7 “Employee Commuting” are not included in our steering process.

Employee engagement as a factor for success

Motivated and committed employees contribute to the success of the company. In the annual Group-wide survey, all employees have the opportunity to anonymously rate the company’s strategy and values as well as their working conditions. The **Employee Engagement** key performance indicator represents the aggregated and weighted results of five statements in the annual Group-wide survey of employees.

Promote diversity

We use the performance indicator of the share of women in middle and upper management to measure the success of our **DEIB measures (diversity, equity, inclusion and belonging)**. As part of this measurement, executives working part-time are counted on a per-person basis.

Occupational health and safety as a focus

We measure the effect of workplace accidents based on the **accident rate** (lost time injury frequency rate, LTIFR), which is determined using the number of work-related accidents per million hours worked that lead to at least one day of missed work for the affected person following the day of the accident.

Subject cybersecurity to independent external assessment

Our cybersecurity undergoes independent assessment by the external rating agency BitSight. This cybersecurity rating is based on the technical analysis of any weak points and brings potential security risks to the attention of the rated company. Assessment of the security situation is carried out by an automated service on a daily basis. Unlike a self-assessment, a cybersecurity rating offers greater transparency and enables comparison with other companies thanks to standardization. We compare our performance with DAX 40 companies as well as major customers and logistics companies that are not a part of the DAX. The BitSight cybersecurity rating KPI is steering-relevant and is also included in the calculation of the annual bonus for the Board of Management.

Conduct compliance-relevant training

Our aspiration is to be a reliable and trustworthy partner in all business relationships. When conducting day-to-day business, our managers serve an important function as role models to the employees and business partners, which is why corresponding training is of such importance for executives. We measure success in this area on the basis of the share of valid certificates of compliance trainings in middle and upper management.

Report on economic position

Overall assessment of the Board of Management

Global economic growth in 2024 was slowed by ongoing geopolitical conflicts. Particularly in Europe, uncertainty about the political environment meant that both investors and consumers continued to hold back. In the absence of an economic tailwind, DHL Group's results for the reporting year as a whole remained in line with its guidance as revised in October 2024 and with market expectations.

Thanks to strong cost discipline and the flexibility of the network, the guidance figure for Group EBIT, which had been adjusted to more than €5.8 billion, was achieved. At €5.9 billion, operating profit was below the prior-year figure as had been expected, but significantly exceeded the pre-pandemic level of 2019. As announced, we reduced the volume of capital expenditure (excluding leases) year on year to €3.1 billion in order to reflect the market situation. With free cash flow of €3.0 billion excluding acquisitions and divestments, we achieved the upper end of the most recently forecast range. Even in a weak economic environment, DHL Group has thus again underscored its structurally improved ability to perform and its financial strength. In a strong fourth quarter, we translated the peak season into substantial revenue and earnings growth. This was attributable particularly to the strategic focus on e-commerce, combined with ongoing yield and cost management.

To accelerate growth at Group level and better capitalize on the strengths of each division, we are launching joint initiatives as part of Strategy 2030 to expand into new markets and industry sectors, reinforcing our focus on e-commerce and seizing growth opportunities linked to digitalization.

DHL Group has a wealth of experience in dealing with various economic cycles and crises around the world. Thanks to its global presence and the broad portfolio of transport and logistics services, DHL Group is well positioned not only to deal with the current challenges, but also to benefit from the upswing of the global economy as soon as it sets in.

FORECAST/ACTUAL COMPARISON

	Targets for 2024[1]	Results for 2024	Targets for 2025
EBIT	**Group:**	**Group:**	**Group:**
	Between €6.0 billion and €6.6 billion	€5.9 billion	≥ €6.0 billion
	DHL divisions:	**DHL divisions:**	**DHL divisions:**
	More than €5.7 billion	€5.5 billion	≥ €5.5 billion
	Post & Parcel Germany:	**Post & Parcel Germany:**	**Post & Parcel Germany:**
	More than €0.8 billion	€0.8 billion	Around €1.0 billion
	Group Functions:	**Group Functions:**	**Group Functions:**
	Around €–0.45 billion	€–0,44 billion	Around €–0.4 billion
EAC	Slight decline	€2,2 billion (previous year: €2.9 billion)	At least unchanged
Free cash flow	Around €3.0 billion[2]	€3.0 billion[2], €2.9 billion[3]	Around €3.0 billion[2]
Capital expenditure (capex)[4]	€3.0 billion to €3.6 billion	€3.1 billion	€3.0 billion to €3.3 billion
Distribution as dividend	40% to 60% of net profit	Proposal: 64.0% of net profit	40% to 60% of net profit
Logistics-related GHG emissions[5]	34.9 million metric tons of CO_2e	33.77 million metric tons of CO_2e	34.7 million metric tons of CO_2e
Realized Decarbonization Effects	1.5 million metric tons of CO_2e	1,584 metric kilotons of CO_2e	2,000 metric kilotons of CO_2e
Employee Engagement[6]	> 80%	82%	≥ 80%
Share of women in management[7]	28.8%	28.4%	≥ 30%
Accident rate (lost time injury frequency rate, LTIFR) per million hours worked[8]	≤ 16.5	14.5	≤ 15.5
Share of valid certificates for compliance trainings[7]	98%	99.1%	≥ 98%
Cybersecurity rating	≥ 690 points	750 points	≥ 710 points

1 As published on March 6, 2024; the forecast was adjusted during the year.
2 Excluding acquisitions and divestitures.
3 Including acquisitions and divestitures.
4 Capital expenditure for assets acquired.
5 This includes Scope 3 emissions of the GHG Protocol categories 3 "Fuel- and Energy-Related Activities", 4 "Upstream Transportation and Distribution" and 6 "Business Travel".
6 Represents the aggregated and weighted results of five statements in the annual Group-wide survey of employees.
7 Middle and upper management.
8 Work-related accidents resulting in at least one working day of lost time after the day of the accident.

Economic parameters

Continuing geopolitical uncertainty slows momentum in the global economy

Global economic growth in 2024 was slowed by the impact of continuing geopolitical conflicts, especially the wars in Ukraine and the Middle East. Electoral successes by nationalist parties in various Western countries contributed to the uncertainty around the international trade environment. Support for growth came from the noticeable decline in inflation in advanced economies, which enabled leading central banks to ease monetary policy starting from around the middle of the year. Particularly in Europe, however, uncertainty about the volatile political environment meant that both investors and consumers continued to hold back. The still high gas and electricity prices by historical standards, the investment backlog and adverse demographic trends are weakening the structural competitiveness of Europe and Germany. This has so far prevented a dynamic recovery in the European economy.

The data mentioned in the following paragraph describing the economic conditions stem from S&P Global Market Intelligence.

Global GDP growth continued to weaken from 2.9% in 2023 to 2.7% in 2024. GDP growth in the advanced economies remained at 1.8%. In the eurozone, where growth slumped to 0.5% in the previous year due to the war in Ukraine, there was a slight recovery, with the economy expanding by 0.7% in 2024. Germany's GDP contracted by 0.2%. Growth in the United States weakened slightly from 2.9% to 2.8% despite a still very expansive fiscal policy. In the emerging markets, growth fell from 4.3% to 4.1%. This was due not least to the Chinese economy, which slowed from 5.2% to 5.0%.

Macroeconomic tailwind remains weak

Growth in global industrial production and global trade were low again in 2024. After a 0.7% rise in 2023, industrial production grew by 1.1% in the year under review. International companies saw their export volumes rise by 3.0%, compared with 1.4% in 2023. This produced only a slight rise in demand and volumes in the logistics sector compared with the previous year.

E-commerce with structural growth dynamic

The e-commerce sector proved its structural strength in the challenging macroeconomic environment. After slightly lower momentum in 2023, e-commerce-based business grew once again in 2024, which underscores the long-term change in consumer behavior. DHL Group is making use of this growth trend as an opportunity to further expand and improve its e-commerce logistics services.

Legal environment

The Group provides some of its services in regulated markets. Many of the postal services rendered by Deutsche Post AG and its subsidiaries (particularly the Post & Parcel Germany division) are subject to sector-specific regulation under the *Postgesetz* (PostG – German Postal Act). Information regarding this issue and legal risks is contained in **note 46 to the consolidated financial statements.**

Significant events

As part of the completed fourth and fifth tranches and the initiated sixth tranche of the 2022–2025 share buyback program, we repurchased a total of 30.0 million shares in the amount of €1,184 million over the course of the year through December 31, 2024. Since the beginning of the share buyback program, we have repurchased a total of 80.0 million shares with a value of €3,124 million.

On March 25, 2024, we issued a bond with a volume of €1 billion and a term through 2036. The proceeds will be used, among other things, to refinance existing financial liabilities.

By way of a resolution of the Board of Management dated May 2, 2024, the issued capital was reduced by €39 million, and the corresponding shares were retired. The treasury shares had been acquired as part of the existing share buyback programs. This was entered in the commercial register on May 22, 2024.

Results of operations

SELECTED INDICATORS FOR RESULTS OF OPERATIONS

		2023	2024	Q4 2023	Q4 2024
Revenue	€m	81,758	84,186	21,348	22,704
Profit from operating activities (EBIT)[1]	€m	6,343	5,886	1,640	1,851
Return on sales[2]	%	7.8	7.0	7.7	8.2
EBIT after asset charge (EAC)[1]	€m	2,857	2,207	749	920
Consolidated net profit for the period[1, 3]	€m	3,675	3,332	979	1,097
Earnings per share[4]	€	3.09	2.86	0.83	0.95
Dividend per share	€	1.85	1.85[5]	–	–

1 Prior-year figures adjusted.
2 EBIT/revenue.
3 After deduction of noncontrolling interests.
4 Basic earnings per share.
5 Proposal.

No changes to the portfolio

There were no material acquisitions or divestitures in the year under review.

Group revenue up by 3.0%

Due to the economic environment, Group revenue rose by €2,428 million to €84,186 million in the 2024 fiscal year, with all divisions contributing to the improvement. Negative currency effects reduced revenue by €245 million. The proportion of revenue generated abroad remained stable at 74.2% (previous year: 74.4%). Growth was even more marked in the fourth quarter of 2024, with revenue climbing by 6.4% to €22,704 million. This included positive currency effects of €93 million. At €2,784 million, other operating income was level with the prior-year period (€2,787 million).

Significantly higher expenses

Material expense increased from €41,663 million to €42,766 million due to substantially higher transport costs in the Global Forwarding, Freight division in particular, as well as higher expenditure for maintenance. With the number of employees almost unchanged, staff costs rose by €1,328 million to €28,305 million, chiefly due to wage and salary increases. Depreciation, amortization and impairment losses were up by €241 million to €4,720 million, primarily due to investment activity. At €5,556 million, other operating expenses slightly exceeded the prior-year figure (€5,409 million). There was a rise particularly in warranty expenses, refunds and compensation payments. Net income from investments accounted for using the equity method fell from €161 million to €33 million. The previous year's figure particularly included remeasurement income as a result of the increased shareholding in DHL Logistics LLC – SO (formerly: Danzas AEI Emirates).

Consolidated EBIT down on prior-year figure

Totaling €5,886 million in the year under review, profit from operating activities (EBIT) came in €457 million lower than the prior-year figure. The fourth-quarter figure improved from €1,640 million to €1,851 million. At €823 million, net finance costs were slightly under the previous year's level (€830 million). Profit before income taxes fell by €450 million to €5,063 million. As a result, income taxes decreased by €86 million to €1,494 million despite a slightly higher tax rate.

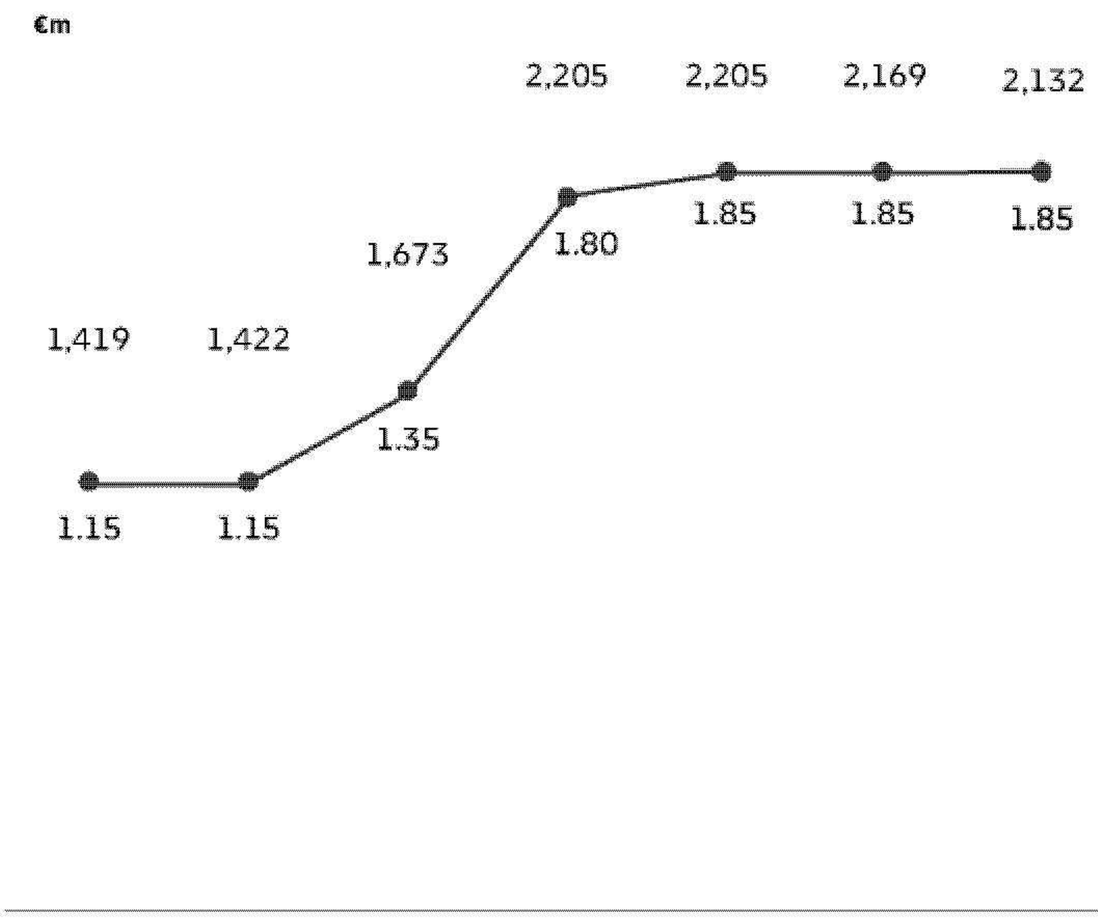
Consolidated net profit in line with EBIT

Consolidated net profit declined from €3,933 million to €3,569 million in the 2024 fiscal year. Of this amount, €3,332 million is attributable to Deutsche Post AG shareholders and €237 million to noncontrolling interest holders. Basic earnings per share fell from €3.09 to €2.86 and diluted earnings per share from €3.04 to €2.81.

Dividend of €1.85 per share proposed

Our finance strategy calls for paying out 40% to 60% of net profit as dividends as a general rule, with due consideration to dividend continuity. At the Annual General Meeting on May 2, 2025, the Board of Management and the Supervisory Board will propose to the shareholders a dividend of €1.85 per share for the 2024 fiscal year (previous year: €1.85). The payout ratio in relation to the consolidated net profit attributable to Deutsche Post AG shareholders amounts to 64.0%. The dividend yield based on the year-end closing price for shares is 5.4%. The dividend will be disbursed on May 7, 2025.

TOTAL DIVIDEND AND DIVIDEND PER NO-PAR-VALUE SHARE



EBIT after asset charge (EAC) declines

EAC declined in 2024 from €2,857 million to €2,207 million. While EBIT was down, the imputed asset charge rose.

EBIT AFTER ASSET CHARGE (EAC)

€m	2023[1]	2024	+/– %
EBIT	6,343	5,886	–7.2
– Asset charge	–3,486	–3,679	–5.5
= EAC	**2,857**	**2,207**	**–22.8**

1 Prior-year figures adjusted.

The net asset base as of the reporting date rose by €2,150 million to €44,051 million. Intangible assets and property, plant and equipment grew, mainly on account of the acquisition of freight aircraft and investments in warehouses, sorting facilities and the vehicle fleet. Net working capital increased compared with the previous year.

Both operating provisions as well as other noncurrent assets and liabilities were up.

NET ASSET BASE (CONSOLIDATED)[1]

€m	Dec. 31, 2023[2]	Dec. 31, 2024	+/– %
Intangible assets and property, plant and equipment[3]	44,595	46,335	3.9
± Net working capital	–374	215	> 100
– Operating provisions (excluding provisions for pensions and similar obligations)	–2,495	–2,729	–9.4
± Other noncurrent assets and liabilities	175	230	31.4
= Net asset base	**41,901**	**44,051**	**5.1**

1 Assets and liabilities as described in the segment reporting, **note 10 to the consolidated financial statements.**
2 Prior-year figures adjusted.
3 Including assets held for sale.

Express division

Impacts of external factors on our business

The year 2024 was marked by inconsistent market performance. Volumes declined in both the B2B and B2C sectors. In this environment, our flexible approach to network planning allowed us to continuously adjust our capacity to match expected volumes.

Express: cost discipline and network flexibility

In the 2024 fiscal year, revenue in the Express division increased by 1.2% to €25,134 million. This figure includes negative currency effects of €139 million and lower fuel surcharges. Excluding currency effects and fuel surcharges, revenue in the year under review was up by 2.6%. Reflective of the continued softer market conditions, TDI daily shipment volumes declined by 4.7%.

As in previous years, we countered this development in 2024 by prioritizing cost discipline, improving productivity and leveraging network flexibility. In the 2024 fiscal year, EBIT in the Express division was €3,084 million, 4.5% below the prior-year figure. The EBIT margin was 12.3%. EBIT in the Express division for the fourth quarter of 2024 reached €1,083 million, a remarkable 42.9% above the prior-year figure. The figure was also bolstered by the introduction of a demand surcharge for the peak season at the end of the year.

KEY FIGURES, EXPRESS

€m	2023	2024	+/– %	Q4 2023	Q4 2024	+/– %
Revenue	24,846	25,134	1.2	6,558	6,845	4.4
Europe	11,053	11,239	1.7	2,917	3,018	3.5
Americas	6,023	5,991	–0.5	1,585	1,638	3.3
Asia Pacific	8,893	8,441	–5.1	2,439	2,284	–6.4
MEA (Middle East and Africa)	1,514	1,494	–1.3	396	400	1.0
Consolidation/Other	–2,637	–2,031	23.0	–779	–495	36.5
Profit from operating activities (EBIT)	3,229	3,084	–4.5	758	1,083	42.9
Return on sales (%)[1]	13.0	12.3	–	11.6	15.8	–
Operating cash flow	4,786	4,830	0.9	1,054	1,526	44.8

1 EBIT/revenue.

EXPRESS: REVENUE BY PRODUCT

€m per day[1]	2023	2024	+/– %	Q4 2023	Q4 2024	+/– %
Time Definite International (TDI)	76.7	75.1	–2.1	82.2	80.1	–2.6
Time Definite Domestic (TDD)	6.1	6.5	6.6	6.5	7.3	12.3

1 To improve comparability, product revenues were translated at uniform exchange rates. These revenues are also the basis for the weighted calculation of working days.

EXPRESS: VOLUME BY PRODUCT

Items per day (thousands)	2023	2024	+/– %	Q4 2023	Q4 2024	+/– %
Time Definite International (TDI)	1,116	1,063	–4.7	1,213	1,110	–8.5
Time Definite Domestic (TDD)	486	498	2.5	507	572	12.8

Continuing to expand and modernize our network and fleet

As part of the upgrading of our intercontinental fleet, we signed contracts with Boeing between 2018 and 2022 to purchase a total of 28 new B777 aircraft. Delivery of the remaining six aircraft is planned for 2025. We reached an agreement in 2024 with the Chinese cargo airline Central Airlines (HLF/I9) on the use of two DHL B777 freighters.

In Europe, we continued to invest in our two continental European airlines: DHL Air Austria and European Air Transport (EAT). DHL Air Austria added a third B767-300 to its operations. EAT added an Airbus A330 and two A300-600s, while two B757-200 aircraft transferred to DHL Aero Expreso, Panama (DAE). In the Americas region, DAE's fleet grew from six to ten aircraft, adding two newly converted B767-300s and two B757-200s from Europe. We are also continuously investing in our global hub in Cincinnati, USA, and constructing a state-of-the-art aviation maintenance operation there for our aircraft fleet. In Brazil, we opened a new gateway at Viracopos International Airport. In the Asia Pacific region, we opened a new gateway in Kuala Lumpur and expanded the Air Hong Kong fleet with three more converted A330-300s. Completion of the current fleet renewal and modernization project in Asia is expected in 2025. As part of the new partnership with Japan Airlines, we started flights between Japan, Seoul, Shanghai and Taipei. We also began direct flights from Hong Kong to Jakarta, Indonesia, Sydney, Australia, and Toronto, Canada.

Global Forwarding, Freight division

Impacts of external factors on our business

The global forwarding market in 2024 was characterized by capacity constraints as a result of the disruption in the Red Sea and by ongoing geopolitical conflicts, particularly in Ukraine and the Middle East. Market volumes exceeded the previous year's figures. Higher demand, particularly in e-commerce, and limited capacity caused freight rates in air and ocean freight to rise over the course of 2024.

In the European road freight market, the decline in demand continued in the year under review and did not recover in months that are usually seasonally high volume. At the same time, costs remained at a high level. This was caused by rising labor costs, difficult market conditions and a significant tightening of capacity, which increased procurement prices.

Global Forwarding, Freight: increase in revenue from higher volumes and freight rates

Revenue in the Global Forwarding, Freight division increased in the year under review by 1.8% to €19,649 million due to higher volumes and freight rates. Excluding negative currency effects of €88 million, revenue was up 2.2% on the prior-year level. At €5,115 million, the division's fourth-quarter revenue in 2024 was up by 12.0% year on year.

Revenue in the Global Forwarding business unit increased by 2.1% to €14,559 million in the year under review. Without taking negative currency effects of €84 million into account, the increase was 2.7%. Gross profit in the Global Forwarding business unit was down from the previous year by 5.9% to €3,467 million.

We registered an increase of 6.8% in air freight volumes in 2024 with growth primarily on trade lanes from Asia and Europe. Air freight revenues increased by 4.1%, while gross profit fell by 11.3%. In the fourth quarter of 2024, air freight revenue increased by 16.4% and gross profit by 21.3%. Ocean freight volumes increased by 7.3% year on year in 2024, with growth especially on trade lanes from Asia. Ocean freight revenue for the year under review increased by 3.5%, while gross profit declined by 9.4%. In the fourth quarter of 2024, ocean freight revenue grew by 25.4% and gross profit by 19.0%. Despite ocean freight markets being affected by ongoing disruptions, gross profit per TEU (twenty-foot container unit) saw only a slight decline of 2.0% compared with the previous quarter.

Revenue in the Freight business unit in the year under review amounted to €5,196 million and was thus 0.7% above the previous year. Volumes were down by 4.3% and gross profit declined by 4.4% to €1,270 million. Fourth-quarter revenue was 0.5% above the prior-year figure.

EBIT in the Global Forwarding, Freight division declined by 24.5% in the 2024 fiscal year to €1,074 million. The EBIT margin was 5.5%. EBIT in the division thus corresponds to 22.7% of gross profit and 28.2% for the Global Forwarding business unit. At €255 million, division EBIT in the fourth quarter of 2024 was below the prior-year level of €340 million. The prior-year figure included an earnings contribution of €114 million from the increased shareholding in DHL Logistics in the United Arab Emirates.

KEY FIGURES, GLOBAL FORWARDING, FREIGHT

€m	2023	2024	+/– %	Q4 2023	Q4 2024	+/– %
Revenue	19,305	19,649	1.8	4,565	5,115	12.0
Global Forwarding	14,259	14,559	2.1	3,275	3,817	16.5
Freight	5,162	5,196	0.7	1,318	1,325	0.5
Consolidation/Other	–116	–106	8.6	–28	–27	3.6
Profit from operating activities (EBIT)	1,423	1,074	–24.5	340	255	–25.0
Return on sales (%)[1]	7.4	5.5	–	7.4	5.0	–
Operating cash flow	2,385	792	–66.8	538	509	–5.4

1 EBIT/revenue.

GLOBAL FORWARDING: REVENUE

€m	2023	2024	+/– %	Q4 2023	Q4 2024	+/– %
Air freight	6,027	6,275	4.1	1,485	1,729	16.4
Ocean freight	5,628	5,824	3.5	1,164	1,460	25.4
Other	2,604	2,460	–5.5	626	628	0.3
Total	**14,259**	**14,559**	**2.1**	**3,275**	**3,817**	**16.5**

GLOBAL FORWARDING: VOLUMES

Thousands		2023	2024	+/– %	Q4 2023	Q4 2024	+/– %
Air freight exports	metric tons	1,672	1,785	6.8	433	468	8.1
Ocean freight	TEU[1]	3,089	3,314	7.3	771	832	7.9

1 Twenty-foot equivalent units.

Supply Chain division

Impacts of external factors on our business

External factors such as high inflation, uncertain economic development, geopolitical conflicts and labor shortages partly caused global supply chain bottlenecks and additional complexity for businesses in the year under review. High flexibility, standardized processes and targeted data analyses contributed to the management of our customers' supply chains.

Supply Chain: further revenue and earnings growth

Revenue in the Supply Chain division was up by 4.3% to €17,693 million in the year under review. Excluding negative currency effects of €52 million, the increase was 4.6%. The EMEA and Americas regions were key contributors to the increase in revenue, while the Asia Pacific region recorded a slight fall, due primarily to negative currency effects and declining revenue in vaccine logistics. Revenue growth was bolstered by new business deals, contract extensions and continuing growth in e-commerce business. Revenue was up by 5.0% in the fourth quarter of 2024. Excluding positive currency effects of €13 million, the increase was 4.7% in the fourth quarter.

In the year under review, the Supply Chain division concluded additional contracts with a volume of €8,822 million. The Life Sciences & Healthcare, Consumer, Retail (including e-fulfilment solutions serving the growth in e-commerce) and Energy sectors accounted for an important part of this. The contract renewal rate remained at a high level.

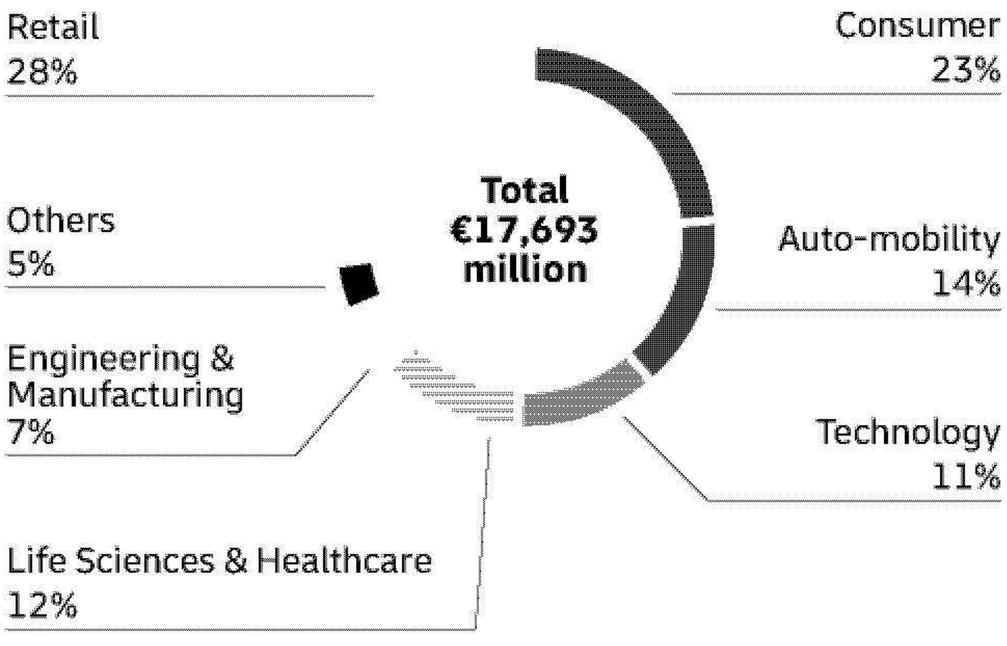
EBIT in the Supply Chain division rose by 11.1% to €1,068 million in the year under review. Alongside revenue growth, productivity improvements from digitalization and standardization contributed to the improved earnings. The EBIT margin was 6.0% in the year under review. In the fourth quarter of 2024, EBIT in the Supply Chain division increased by 17.7% to €259 million.

KEY FIGURES, SUPPLY CHAIN

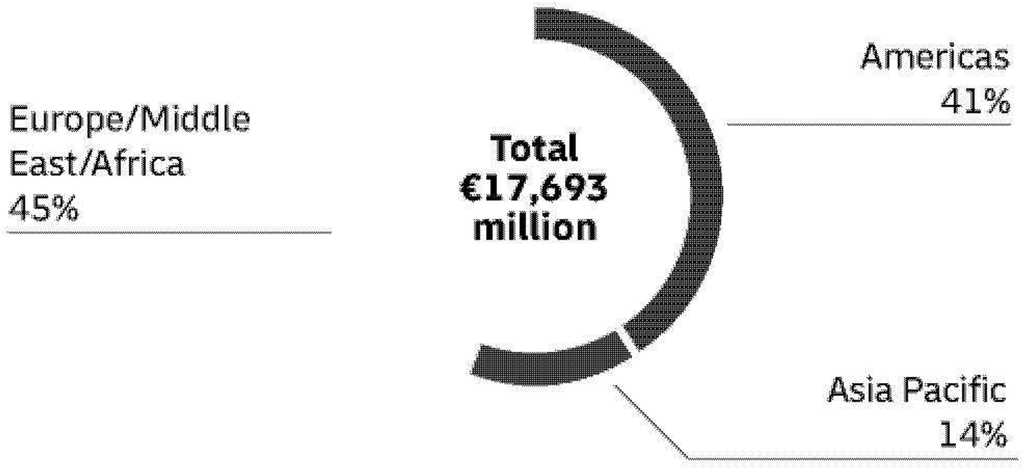
€m	2023	2024	+/– %	Q4 2023	Q4 2024	+/– %
Revenue	16,958	17,693	4.3	4,361	4,581	5.0
EMEA (Europe, Middle East and Africa)	7,481	7,880	5.3	1,935	2,122	9.7
Americas	7,003	7,323	4.6	1,797	1,826	1.6
Asia Pacific	2,542	2,511	–1.2	654	638	–2.4
Consolidation/Other	–68	–21	69.1	–25	–5	80.0
Profit from operating activities (EBIT)	961	1,068	11.1	220	259	17.7
Return on sales (%)[1]	5.7	6.0	–	5.0	5.7	–
Operating cash flow	1,726	2,340	35.6	779	934	19.9

1 EBIT/revenue.

SUPPLY CHAIN: REVENUE BY SECTOR, 2024



SUPPLY CHAIN: REVENUE BY REGION, 2024



eCommerce division

Impacts of external factors on our business

Even against the backdrop of geopolitical conflicts and a marked increase in the cost of living, our business achieved growth thanks to our diversified portfolio and the continuing trend toward e-commerce. In the year under review, we recorded volumes well above the prior-year level in nearly all markets.

eCommerce: Revenue above prior-year level

At €6,962 million, revenue in the eCommerce division in the year under review was 10.2% up on the prior-year level. This includes an acquisition effect from MNG Kargo of €237 million. Excluding positive currency effects of €40 million, revenue was 9.6% above the prior-year figure. In the fourth quarter of 2024, revenue for the eCommerce division improved by 10.5% to €2,017 million.

EBIT in the eCommerce division declined from €290 million to €281 million in the year under review. This was attributable mainly to higher costs, which resulted partly from increased depreciation and amortization due to continuous investment in the expansion of the networks. The EBIT margin for the year under review was 4.0%. In the fourth quarter of 2024, EBIT in the eCommerce division amounted to €106 million (previous year: €76 million).

KEY FIGURES, ECOMMERCE

€m	2023	2024	+/–%	Q4 2023	Q4 2024	+/–%
Revenue	6,315	6,962	10.2	1,825	2,017	10.5
Americas	2,190	2,346	7.1	637	723	13.5
Europe	3,465	3,895	12.4	1,013	1,097	8.3
Asia	659	719	9.1	175	194	10.9
Consolidation/Other	1	2	100.0	0	3	>100
Profit from operating activities (EBIT)[1]	290	281	–3.1	76	106	39.5
Return on sales (%)[2]	4.6	4.0	–	4.2	5.3	–
Operating cash flow	504	593	17.7	150	212	41.3

1 Prior-year figures adjusted, **note 4 to the consolidated financial statements**.
2 EBIT/revenue.

Post & Parcel Germany division

Impacts of external factors on our business

The structural transformation in letter mail business continues: as conventional letter mail volumes containing documents continue to decline, volumes of goods shipments in the mail and parcel network are growing. The Dialogue Marketing business unit underwent negative development, with the advertising spend for physical advertising mail declining compared with the previous year due to inflation, reluctance to buy and customer insolvencies. Despite cautious consumer sentiment in the German parcel market dampening the mood in online retail, parcel volumes increased.

Post & Parcel Germany: ongoing structural change shapes business performance

At €17,347 million, revenue in the Post & Parcel Germany division in the year under review exceeded the prior-year figure by 2.7%. The main reasons for this were the higher prices for business customers and increased volumes in national and international business with goods shipments. This was countered by a volume decline in national and international postal business caused by sustained structural change in the letter mail business. The discontinuation of the EINKAUFAKTUELL product and an adverse market development led to declining sales of advertising mail. At €4,868 million, revenue for the fourth quarter of 2024 in the Post & Parcel Germany division was up by 2.7% versus the prior-year period.

EBIT in the Post & Parcel Germany division in 2024 amounted to €821 million and was 5.6% below the prior-year figure. This included a positive net, non-recurring effect from developments in various legal disputes of around €70 million. Revenue growth in parcel business and goods shipping along with higher other operating income were unable to compensate for declining mail volumes and increased material and staff costs, caused particularly by collective bargaining agreements. Return on sales in the year under review was 4.7%. EBIT in the Post & Parcel Germany division in the fourth quarter of 2024 amounted to €326 million and was 18.9% below the prior-year figure. This was primarily due to wage increases under collective bargaining agreements and higher transport costs in peak season.

KEY FIGURES, POST & PARCEL GERMANY

€m	2023	2024	+/– %	Q4 2023	Q4 2024	+/– %
Revenue	16,892	17,347	2.7	4,739	4,868	2.7
Post Germany	7,554	7,370	–2.4	2,021	1,948	–3.6
Parcel Germany	6,785	7,339	8.2	1,995	2,151	7.8
International	2,459	2,517	2.4	698	725	3.9
Consolidation/Other	94	121	28.7	25	44	76.0
Profit from operating activities (EBIT)	870	821	–5.6	402	326	–18.9
Return on sales (%)[1]	5.2	4.7	–	8.5	6.7	–
Operating cash flow[2]	1,290	1,562	21.1	375	275	–26.7

1 EBIT/revenue.
2 Prior-year figures adjusted, **note 10 to the consolidated financial statements**.

POST & PARCEL GERMANY: REVENUE

€m	2023	2024	+/– %	Q4 2023	Q4 2024	+/– %
Post Germany	7,554	7,370	–2.4	2,021	1,948	–3.6
Mail Communication	5,097	5,043	–1.1	1,361	1,315	–3.4
Dialogue Marketing	1,776	1,643	–7.5	492	460	–6.5
Other/Consolidation Post Germany	681	684	0.4	168	173	3.0
Parcel Germany	6,785	7,339	8.2	1,995	2,151	7.8

POST & PAKET DEUTSCHLAND: VOLUMES

Mail items (millions)	2023	2024	+/– %	Q4 2023	Q4 2024	+/– %
Post Germany	13,316	12,232	–8.1	3,530	3,234	–8.4
of which Mail Communication	5,918	5,702	–3.6	1,547	1,470	–5.0
of which Dialogue Marketing	6,543	5,749	–12.1	1,771	1,553	–12.3
Parcel Germany	1,731	1,812	4.7	498	520	4.4

Financial position

SELECTED CASH FLOW INDICATORS

€m	2023	2024	Q4 2023	Q4 2024
Cash and cash equivalents as of December 31	3,649	3,619	3,649	3,619
Net change in cash and cash equivalents	179	–17	–150	875
Net cash from operating activities	9,258	8,722	2,480	3,067
Net cash used in investing activities	–2,181	–2,392	–1,204	–908
Net cash used in financing activities	–6,898	–6,347	–1,426	–1,284

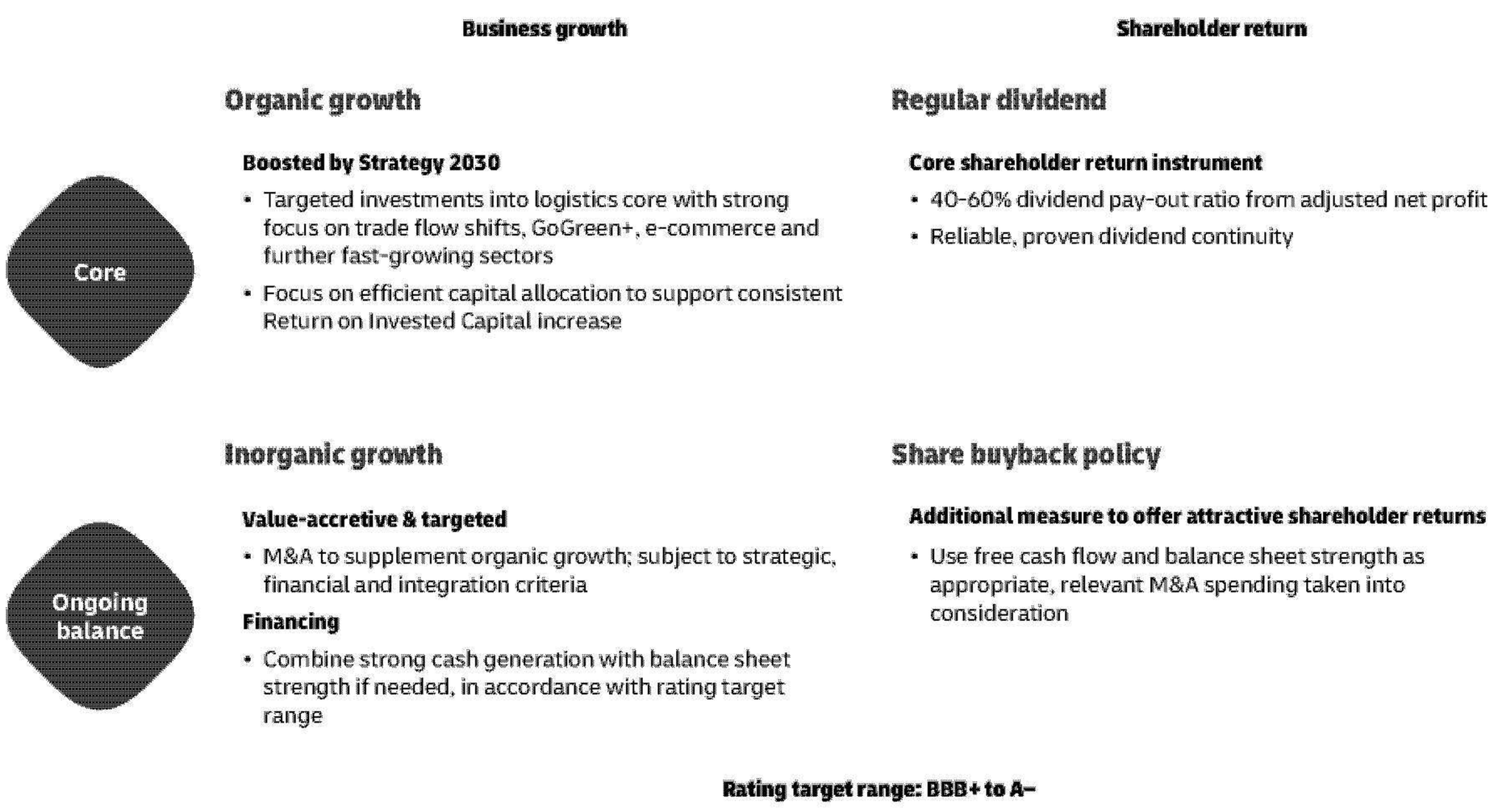
Financial management is a centralized function in the Group

The Group's financial management activities include managing liquidity along with hedging against fluctuations in interest rates, currencies and commodity prices, arranging Group financing, issuing guarantees and letters of comfort and liaising with rating agencies. Responsibility for these activities rests with Corporate Finance at Group headquarters in Bonn, which is supported by three Regional Treasury Centers in Bonn (Germany), Weston (Florida, USA) and Singapore. The regional centers act as interfaces between Group headquarters and the operating companies, advise the companies on financial management issues and ensure compliance with Group-wide requirements. Corporate Finance's main task is to minimize financial risk and the cost of capital in addition to preserving the Group's financial stability and flexibility over the long term.

Creating value through transparent and effective capital allocation

Building on the principles and objectives of financial management, and in light of Strategy 2030, the Group Board of Management updated the finance strategy. It takes into account the shareholders' interests and the lenders' requirements, focusing on value creation through a transparent and effective allocation of capital. It also aims to maintain financial flexibility and a low cost of capital for the Group with a high degree of continuity and predictability for investors, and to support the Group's ESG Roadmap. One key component of the strategy is a stand-alone target rating between "Baa1" and "A3" and "BBB+" and "A–," respectively. The strategy also sets clear priorities for the allocation of available liquidity and the strength of the balance sheet. Funding business operations, financing organic investments and making regular dividend payments are given precedence. Thereafter, additional dividend payments or share buybacks as well as inorganic growth will be considered.

FINANCE STRATEGY



Cash and liquidity managed centrally

The cash and liquidity of our globally operating subsidiaries is managed centrally by Corporate Treasury. Approximately 80% of the Group's external revenue is consolidated in cash pools and used to balance internal liquidity needs. In countries where this practice is ruled out for legal reasons, internal and external borrowing and investment are managed centrally by Corporate Treasury. In this context, we observe a balanced banking policy in order to remain independent of individual banks. Our subsidiaries' intra-Group revenue is also pooled and managed by our in-house bank (intercompany clearing) in order to avoid paying external bank charges and margins. Payment transactions are executed in accordance with uniform guidelines using standardized processes and IT systems. Many Group companies pool their external payment transactions in the intra-Group Payment Factory, which executes payments on behalf of the respective companies via Deutsche Post AG's central bank accounts.

Limiting market risks

To limit market risks, the Group makes use of primary and derivative financial instruments. Interest rate swaps are used to hedge against interest rate risks, and forward transactions are used for currency risks. We pass on most of the risk arising from commodity price fluctuations to our customers and, to some extent, use commodity swaps to manage the remaining risk. The parameters, responsibilities and controls governing the use of derivatives are laid down in internal guidelines.

Flexible and stable financing

The Group covers its long-term financing requirements by means of equity and debt. This ensures our financial stability and also provides adequate flexibility. Our most important source of funds is net cash from operating activities.

We also have a syndicated credit facility that creates a secure, long-term liquidity reserve. This was renegotiated in March 2024 and its volume increased from €2 billion to €4 billion in light of the strong growth in Group revenue in recent years. The credit facility was agreed for a term of five years with two one-year extension options. It does not contain any further covenants concerning the Group's financial indicators and, thanks to our solid liquidity situation, it was not drawn down during the reporting period.

As part of our banking policy, we spread our business volume widely and maintain long-term relationships with the financial institutions we entrust with our business. We meet our borrowing requirements primarily through independent sources of financing, such as bonds and leases. Most debt is taken out centrally in order to leverage economies of scale and specialization benefits and hence minimize borrowing costs.

In March 2024, we issued a bond with a volume of €1 billion and a term through 2036. Moreover, a bond in the amount of €700 million was redeemed in December 2024. Information on bonds is contained in **note 39 to the consolidated financial statements**.

Group's credit rating improved

In February 2024, Moody's Investor Service confirmed our credit rating at "A2" with a stable outlook. In July 2024, Fitch Ratings upgraded our credit rating from "BBB+" to "A-" with a stable outlook. The solid investment-grade ratings ensure unfettered access to the capital market. The following table shows the ratings as of the reporting date and the underlying factors. The complete and current analyses by the rating agencies and the rating categories can be found on our **website**.

DHL GROUP'S LATEST CREDIT RATINGS AS OF DECEMBER 31, 2024

	Fitch Ratings	**Moody's Investors Service**
Long-term	A-	A2
Short-term	F2	P-1
Outlook	stable	stable
+ Rating factors	• Company size and geographic diversification • Broad portfolio of services and customers • Global market leadership in all areas of operations • Balanced business risk profile between express and parcel businesses, resilient contracted supply-chain operations, and highly cyclical freight forwarding business • Solid financial profile with stable credit metrics and strong liquidity	• Strong business profile and large scale, supported by the company's global leadership positions in express and logistics services and its large German mail business • Solid financial profile • Conservative financial policy
– Rating factors	• Structural volume decline in letter mail business, partially mitigated by the new Postal Act • Significant capital expenditure and shareholder returns	• Muted economic conditions, which impair volumes • Challenges in the company's domestic postal division stemming from the structural decline in the traditional mail business • Exposure to highly competitive mature markets and volatile market conditions in the logistics business • Increasing capital spending, which hampers cash generation

Liquidity and sources of funds

As of the reporting date, the Group reported centrally available liquidity in the amount of €1.4 billion (previous year: €1.3 billion), which is comprised of cash and cash equivalents as well as current financial assets. Due to our solid liquidity situation, the syndicated credit line in the amount of €4 billion was not drawn. The following table gives a breakdown of the financial liabilities reported in the balance sheet. Further information on available liquidity and financial liabilities can be found in **notes 44.1 and 39 to the consolidated financial statements.**

FINANCIAL LIABILITIES

€m	**2023**	**2024**
Lease liabilities	14,080	14,935
Bonds	6,189	6,474
Amounts due to banks	560	1,033
Derivatives	116	58
Other financial liabilities	1,773	1,709
	22,718	**24,209**

Capital expenditure for assets acquired below prior-year level

Investments in property, plant and equipment and intangible assets acquired (excluding goodwill) amounted to €3,066 million in the year under review (previous year: €3,370 million). Please refer to **notes 10, 22 and 23 to the consolidated financial statements** for a breakdown of capex into asset classes and regions.

CAPEX AND DEPRECIATION, AMORTIZATION AND IMPAIRMENT LOSSES, FULL YEAR

	Express		Global Forwarding, Freight		Supply Chain		eCommerce adjusted[1]		Post & Parcel Germany adjusted[2]		Group Functions adjusted[2]		Consoli-dation[3]		Group[1]	
	2023	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**
Capex (€m) relating to acquired assets	1,119	1,044	188	158	485	531	451	289	1,014	933	113	111	0	0	**3,370**	**3,066**
Capex (€m) relating to right-of-use assets	1,276	1,105	293	207	862	1,055	212	261	138	122	558	445	0	0	**3,339**	**3,195**
Total (€m)	**2,395**	**2,149**	**481**	**365**	**1,347**	**1,586**	**663**	**550**	**1,152**	**1,055**	**671**	**556**	**0**	**0**	**6,709**	**6,261**
Depreciation, amortization and impairment losses (€m)	1,784	1,834	335	352	963	1,052	225	286	595	637	577	560	0	–1	**4,479**	**4,720**
Ratio of total capex to depreciation, amortization and impairment losses	1.34	1.17	1.44	1.04	1.40	1.51	2.95	1.92	1.94	1.66	1.16	0.99	–	–	**1.50**	**1.33**

1 Prior-year figures adjusted, **note 4 to the consolidated financial statements**.
2 Prior-period amounts adjusted; the vehicle fleet used by Post & Parcel Germany was transferred from Group Functions to the Post & Parcel Germany segment.
3 Including rounding.

CAPEX AND DEPRECIATION, AMORTIZATION AND IMPAIRMENT LOSSES, Q4

	Express		Global Forwarding, Freight		Supply Chain		eCommerce adjusted[1]		Post & Paket Deutschland adjusted[2]		Group Functions adjusted[2]		Consoli-dation[3]		Group[1]	
	2023	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**
Capex (€m) relating to acquired assets	423	471	65	51	141	169	161	91	406	446	26	31	0	1	**1,222**	**1,260**
Capex (€m) relating to right-of-use assets	430	365	115	74	285	354	65	65	11	34	162	164	0	0	**1,068**	**1,056**
Total (€m)	**853**	**836**	**180**	**125**	**426**	**523**	**226**	**156**	**417**	**480**	**188**	**195**	**0**	**1**	**2,290**	**2,316**
Depreciation, amortization and impairment losses (€m)	482	482	90	89	257	282	63	78	166	174	149	141	–1	0	**1,206**	**1,246**
Ratio of total capex to depreciation, amortization and impairment losses	1.77	1.73	2.00	1.40	1.66	1.85	3.59	2.00	2.51	2.76	1.26	1.38	–	–	**1.90**	**1.86**

1 Prior-year figures adjusted, **note 4 to the consolidated financial statements**.
2 Prior-period amounts adjusted; the vehicle fleet used by Post & Parcel Germany was transferred from Group Functions to the Post & Parcel Germany segment.
3 Including rounding.

As before, capital expenditure in the Express division related to buildings and technical equipment. Continuous maintenance and renewal of our air fleet represented an additional focus of investment spending. Some of this capital expenditure was attributable to right-of-use assets. In the Global Forwarding, Freight division, we invested in warehouses, office buildings and IT. In the Supply Chain division, the majority of funds were invested to support customer implementations in all regions, primarily in the Americas and EMEA regions. In the eCommerce division, most of the capital expenditure was attributable to network expansion in the Netherlands, the United Kingdom and the United States. In the Post & Parcel Germany division, the largest capex portion was attributable to the expansion of our infrastructure and vehicle fleet. The acquisition and development of property were continued in the year under review. An additional key focus was expanding Pack- and Poststations. At Group Functions, investments in the reporting year were mainly made in IT solutions and the vehicle fleet.

Decline in net cash from operating activities

Net cash from operating activities fell from €9,258 million to €8,722 million. Higher depreciation, amortization and impairment losses, and additions to provisions, were among the factors reducing EBIT, but were eliminated as noncash components. The change in working capital resulted in a cash outflow of €205 million, compared with an inflow of €536 million in the previous year. Income tax payments declined from €1,625 million to €1,541 million.

Net cash used in investing activities rose from €2,181 million to €2,392 million. This was despite significantly lower investments in property, plant and equipment at €2,936 million (previous year: €3,381 million). Payments made for the acquisition of subsidiaries and other business units fell substantially from €424 million to €23 million. The prior-year figure primarily comprised payments for the acquisition of MNG Kargo and the increased shareholding in DHL Logistics. The change in current financial assets led to a cash outflow of €42 million. In the previous year, there was a cash inflow of €963 million, which resulted from the liquidation of short-term financial investments with banks.

At €2,944 million, free cash flow was level with the previous year (€2,942 million). Excluding the payments for acquisitions and divestitures, free cash flow decreased by €367 million.

CALCULATION OF FREE CASH FLOW

€m	2023	2024	Q4 2023	Q4 2024
Net cash from operating activities	**9,258**	**8,722**	**2,480**	**3,067**
Sale of property, plant and equipment and intangible assets	153	189	48	30
Acquisition of property, plant and equipment and intangible assets	–3,381	–2,936	–933	–998
= Cash outflow from change in property, plant and equipment and intangible assets	**–3,228**	**–2,747**	**–885**	**–968**
Disposals of subsidiaries and other business units	–1	0	–1	1
Disposals of investments accounted for using the equity method and other investments	78	53	48	0
Acquisition of subsidiaries and other business units	–424	–23	–423	–21
Acquisition of investments accounted for using the equity method and other investments	–34	–42	–13	0
= Cash outflow from acquisitions	**–381**	**–12**	**–389**	**–20**
Proceeds from lease receivables	195	196	49	51
Interest from lease receivables	29	34	8	9
Repayment of lease liabilities	–2,445	–2,550	–631	–658
Interest on lease liabilities	–540	–668	–152	–177
= Cash outflow for leases	**–2,761**	**–2,988**	**–726**	**–775**
Interest received (without leasing)	224	188	49	39
Interest paid (without leasing)	–170	–219	–94	–74
Net interest paid/received	**54**	**–31**	**–45**	**–35**
Free cash flow	**2,942**	**2,944**	**435**	**1,269**

Net cash used in financing activities decreased from €6,898 million to €6,347 million. The bond issued in March 2024 generated a cash inflow of €990 million. Payments for the acquisition of treasury shares in the amount of €1,234 million (previous year: €986 million) were incurred primarily from the current share buyback program. Cash and cash equivalents fell slightly from €3,649 million as of December 31, 2023, to €3,619 million.

Net assets

SELECTED INDICATORS FOR NET ASSETS

		Dec. 31, 2023	Dec. 31, 2024
Equity ratio[1]	%	34.2	34.6
Net debt	€m	17,739	18,998
Net interest cover		13.9	8.9
Net gearing	%	43.7	44.0

1 Prior-year figure adjusted.

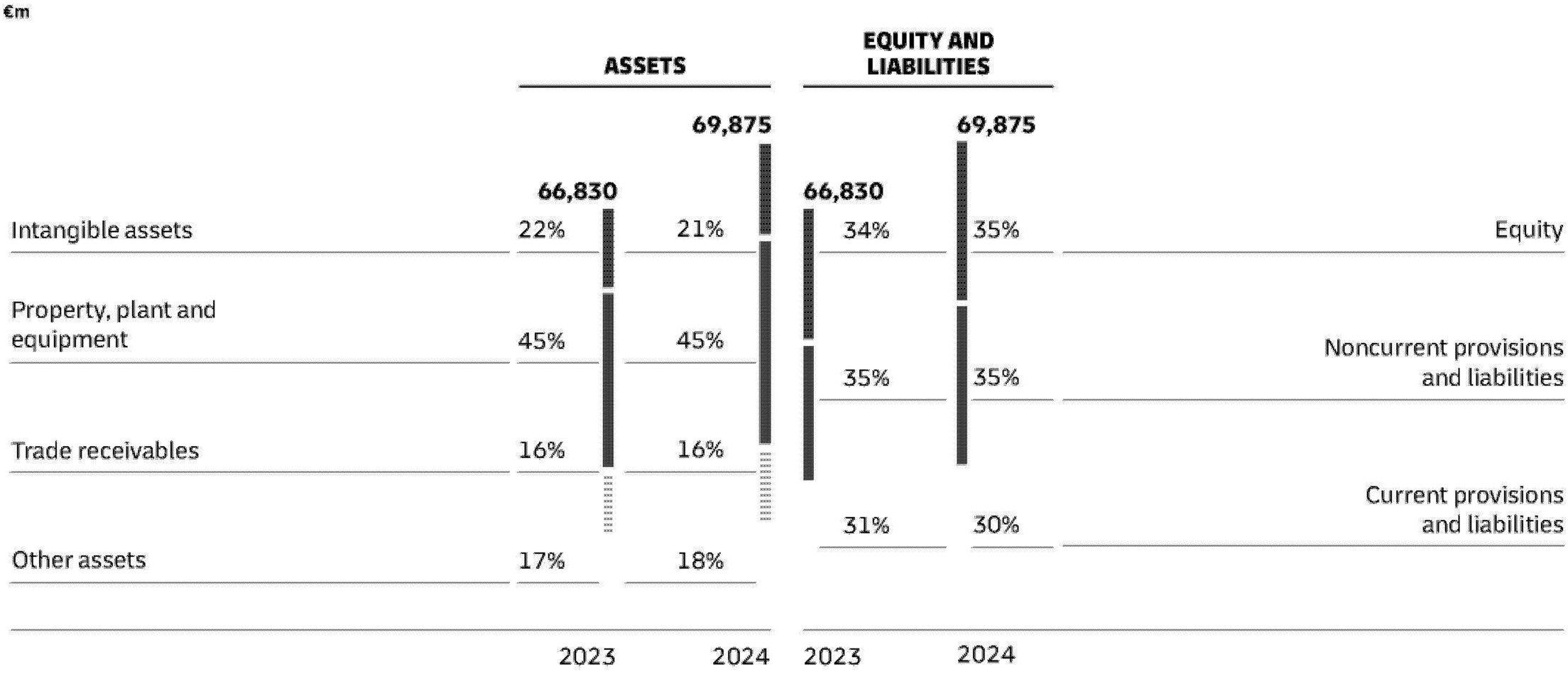
Increase in consolidated total assets

The Group's total assets amounted to €69,875 million as of December 31, 2024, and were thus €3,045 million higher than on December 31, 2023 (€66,830 million).

Intangible assets rose from €14,523 million to €14,873 million. An increase in goodwill resulted particularly from positive currency effects. Property, plant and equipment grew from €30,018 million to €31,454 million, as capital expenditure and positive currency effects exceeded depreciation, amortization and impairment losses and disposals. Noncurrent financial assets grew from €1,118 million to €1,511 million, mostly due to an increase in lease receivables. The increase in pension assets lifted other noncurrent assets from €388 million to €437 million. Trade receivables rose by €661 million to €11,198 million. Other current assets increased from €2,415 million to €2,532 million, primarily because of a rise in prepaid expenses for transport costs.

At €23,793 million, equity attributable to Deutsche Post AG shareholders was higher than on December 31, 2023 (€22,475 million). The consolidated net profit for the period, currency effects and remeasurement of pension obligations increased this figure, while the dividend distribution and share buybacks decreased it. Remeasurements in particular resulted in a fall of €256 million in provisions for pensions and similar obligations to €2,263 million. Financial liabilities increased from €22,718 million to €24,209 million. The bond placed in March with a nominal volume of €1 billion played a significant part in this. Trade payables increased from €8,479 million to €8,635 million. Other current liabilities rose by €142 million to €5,678 million, due primarily to an increase in liabilities to employees.

BALANCE SHEET STRUCTURE OF THE GROUP AS OF DECEMBER 31[1]



1 Prior-year figures adjusted, **note 4 to the consolidated financial statements.**

Higher net debt

Our net debt increased from €17,739 million as of December 31, 2023, to €18,998 million as of December 31, 2024. At 34.6%, the equity ratio was higher than the figure as of December 31, 2023 (34.2%). The net interest cover ratio indicates the extent to which net interest expenses are covered by EBIT. At 8.9, it was considerably below the prior-year level (13.9). Net gearing expresses the ratio of net debt to the total of equity and net debt. This figure was 44.0% as of December 31, 2024 (December 31, 2023: 43.7%).

NET DEBT

€m	Dec. 31, 2023	Dec. 31, 2024
Bonds	6,189	6,474
+ Amounts due to banks	560	1,033
+ Lease liabilities	14,080	14,935
+ Negative fair value of derivatives	116	58
+ Other financial liabilities	834	770
= Financial liabilities[1]	**21,779**	**23,270**
– Cash and cash equivalents	3,649	3,619
– Current financial assets[1]	364	578
– Positive fair value of noncurrent derivatives[2]	27	75
= Financial assets	**4,040**	**4,272**
Net debt	**17,739**	**18,998**

1 Less operating financial liabilities or operating financial assets.
2 Recognized in noncurrent financial assets in the balance sheet.

Deutsche Post AG (HGB)

Deutsche Post AG as parent company

In addition to the reporting on the Group, the performance of Deutsche Post AG is outlined below.

As the parent company of DHL Group, Deutsche Post AG prepares its annual financial statements in accordance with the principles of the *Handelsgesetzbuch* (HGB – German Commercial Code) and the *Aktiengesetz* (AktG – German Stock Corporation Act).

There are no separate performance indicators relevant for management purposes that are applicable to the parent company Deutsche Post AG. For this reason, the following presentation focuses in particular on the annual results under the HGB.

Employees

The number of full-time equivalents at Deutsche Post AG as of the reporting date was 160,308 (previous year: 159,265).

Results of operations

Revenue rose by a total of €440 million (2.7%) year over year. Revenue from the German letter mail business was €6,998 million in the year under review and thus 2.7% below the prior-year level of €7,193 million. Of this revenue, €4,438 million (previous year: €4,569 million) was attributable to Mail Communication, €1,513 million (previous year: €1,653 million) to Dialogue Marketing and €1,047 million (previous year: €971 million) to other services. Revenue in the German parcel business in the reporting year was €6,949 million, exceeding the prior-year figure of €6,452 million by 7.7%. This is primarily attributable to higher shipment volumes and intra-Group remuneration. Revenue of €2,246 million (previous year: €2,153 million) was reported for our International business unit in the year under review. Other revenue amounted to €795 million (previous year: €750 million) and included mainly income from rental agreements and leases, income from service level agreements and reimbursements for employee leasing.

INCOME STATEMENT FOR DEUTSCHE POST AG (HGB) – JANUARY 1 TO DECEMBER 31

€m	2023	2024
Revenue	16,548	16,988
Other own work capitalized	101	110
Other operating income	1,034	1,183
	17,683	**18,281**
Material expense	–5,988	–6,278
Staff costs	–9,090	–9,335
Amortization of intangible assets and depreciation of tangible fixed assets	–352	–385
Other operating expenses	–2,528	–2,532
	–17,958	**–18,530**
Financial result	**3,403**	**3,410**
Taxes on income	**–342**	**–336**
Result after tax/Net profit for the period	**2,786**	**2,825**
Retained profits brought forward from previous year	**6,430**	**6,047**
Income from capital reduction	**0**	**39**
Allocation to capital reserves pursuant to Section 237 (5) AktG	**0**	**–39**
Net retained profit	**9,216**	**8,872**

Other operating income registered a year-over-year increase of €149 million, or 14.4%, driven mainly by increased tax refunds for previous years and higher income from the reversal of provisions.

With higher costs on account of inflation, material expense rose by €290 million. This was particularly due to an increase in the cost of transport services for letters and parcels as well as an increase for leases and rents.

Staff costs grew by €245 million, with the impact of the collectively agreed pay increase being felt from April 2024 onward.

Other operating expenses remained almost unchanged from the previous year at €4 million.

The financial result in the amount of €3,410 million mainly comprises net investment income of €2,762 million (previous year: €2,864 million) and a net interest income of €646 million (previous year: €541 million). The change in net investment income was due to the €134 million decrease in income from profit transfer agreements attributable to Deutsche Post Beteiligungen Holding GmbH, whose earnings were the result of higher intra-Group interest expenses and income from investments. Income from the discounting of provisions and higher intra-Group interest income due to increased interest rates in the market environment led to the improvement in net interest income of Deutsche Post AG.

After accounting for income taxes of €336 million, net profit for the period totaled €2,825 million. Including retained profits carried forward, net retained profit for the period amounted to €8,872 million.

Net assets and financial position

Total assets down

Total assets declined from €45,425 million to €44,449 million as of the reporting date.

Fixed assets increased from €18,103 million to €18,137 million. Capital expenditure on tangible fixed assets totaled €399 million (previous year: €526 million) and related to land and buildings (€126 million), technical equipment (€104 million), other equipment and operating and office equipment (€86 million), as well as prepayments and assets under construction (€83 million). Capital expenditure was made mainly on mail and parcel centers, conveyor and sorting systems, Pack- and Poststations, charging stations and real estate for network expansion. Noncurrent financial assets were down by €85 million, due primarily to lower loans to affiliated companies.

BALANCE SHEET OF DEUTSCHE POST AG (HGB) AS OF DECEMBER 31

€m	2023	2024
ASSETS		
Intangible assets	337	381
Tangible fixed assets	4,642	4,717
Noncurrent financial assets	13,124	13,039
Fixed assets	**18,103**	**18,137**
Inventories	94	103
Receivables and other assets	25,556	24,570
Cash and cash equivalents	1,281	1,253
Current assets	**26,931**	**25,926**
Prepaid expenses	**391**	**386**
TOTAL ASSETS	**45,425**	**44,449**
EQUITY AND LIABILITIES		
Subscribed capital	1,239	1,200
Treasury shares	–58	–47
Issued capital	1,181	1,153
(Contingent capital: €147 million)		
Capital reserves	4,682	4,722
Earnings reserves	3,954	3,848
Net retained profit	9,216	8,872
Equity	**19,033**	**18,595**
Provisions	**6,005**	**5,669**
Liabilities	**20,195**	**20,005**
Deferred income	**192**	**180**
TOTAL EQUITY AND LIABILITIES	**45,425**	**44,449**

Current assets fell by €1,005 million, with receivables from affiliated companies decreasing by €906 million. This was mainly due to a decline in intra-Group cash management (€770 million) and lower receivables from profit transfer agreements (€134 million). Cash and cash equivalents decreased by €28 million.

Equity was down from €19,033 million in the previous year to €18,595 million. Net profit for 2024 of €2,825 million exceeded the dividend of €2,169 million paid to shareholders in the year under review. Earnings reserves fell by €106 million. This was due in particular to the offsetting of share buybacks of €1,208 million and the retirement of treasury shares to the nominal value of €39 million, which were set against an increase of €1,141 million from the transfer of €1,000 million to earnings reserves and the issue of shares primarily for executive remuneration plans in the amount of €141 million. There was a slight fall in the equity ratio from 41.9% to 41.8%. For the disclosures pursuant to Section 160 (1), no. 2, of the *Aktiengesetz* (German Stock Corporation Act), please refer to notes 25 and 26 to the financial statements of Deutsche Post AG, as well as Annex 5, for the 2024 fiscal year.

Provisions were down by €336 million in the reporting period. Provisions for pensions and similar obligations decreased by €242 million due to discounting effects from the higher overall interest rates and higher fair values of the plan assets. The decline in provisions for taxes of €80 million is primarily attributable to lower provisions for income taxes (€74 million).

Liabilities decreased by €190 million to €20,005 million. Liabilities arising from bonds increased by €300 million, and liabilities to banks rose by €545 million due to loans taken out. Trade payables decreased by €7 million, liabilities to investees by €1 million and other liabilities by €89 million due to an improved figure for negative fair value of derivatives. The decrease in liabilities to affiliated companies amounting to €938 million resulted largely from intra-Group cash management.

Decline in cash funds

Deutsche Post AG's cash funds fell by €28 million to €1,253 million in the 2024 fiscal year.

Decrease in debt

Deutsche Post AG's debt (provisions and liabilities) fell by €526 million to €25,674 million compared with the previous year. This was chiefly due to lower liabilities to affiliated companies (€938 million) and lower pension provisions (€242 million), which were set against higher liabilities arising from bonds (€300 million) and higher liabilities to banks (€545 million).

Expected developments, opportunities and risks

The international strategy and associated performance forecast of DHL Group also reflect the expectations for Deutsche Post AG as the parent company. Since Deutsche Post AG is interconnected with the companies of DHL Group through arrangements, including financing and guarantee commitments and direct and indirect investments in its investees, Deutsche Post AG's opportunities and risks fundamentally align with those of the Group. The section titled **expected developments, opportunities and risks** therefore also covers expected developments, opportunities and risks with respect to Deutsche Post AG as the parent company. The Post & Parcel Germany division reflects Deutsche Post AG's core business in material respects. The DHL Group's legal structure will be aligned with its management structure over the next two years. It is planned to continue the existing dividend and earnings policies. The subsidiaries have an indirect influence on Deutsche Post AG through net investment income from profit transfer agreements. Earnings development in 2024 corresponded with the forecast from the previous year and enables the planned dividend distribution in 2025 from the net profit for 2024.

In addition to its own operations, the subsidiaries' future operating results influence the future results of Deutsche Post AG. The HGB financial statements are material to calculating the dividend. Without one-off effects from the financial result, we anticipate for the 2025 fiscal year a result for Deutsche Post AG at the level of the reporting year, which should enable a dividend payment compatible with our financial strategy.

Group Sustainability Statement/ Nonfinancial Statement

Spotlight on sustainability

Disclosures unrelated to the management report (unaudited), **preliminary remarks**

For more than 20 years, sustainability has been a differentiating factor for DHL Group. We view engaging in sustainable business practices as an opportunity first and foremost. The long-term success of our company also depends greatly on the degree to which we meet the needs of our key stakeholder groups and minimize the environmental impact of our business. When we introduced our Strategy 2030 in September 2024, we added a fourth bottom line – "Green Logistics of Choice" – to our three existing strategic bottom lines of being an "Employer, Provider and Investment of Choice". This firmly anchors our sustainability roadmap (ESG Roadmap), established in 2021, into our Group strategy.

Our strategic approaches are geared towards minimizing the impact of our business activities on climate and the environment, providing a safe and motivating working environment and ensuring transparent and legally compliant business practices throughout the Group. These approaches will enable us to leverage opportunities from sustainability while avoiding risks and making significant progress towards our action plans. Looking back at the year under review, we can point to the following accomplishments:

- We consistently advanced the decarbonization of our business activities, the main decarbonization lever being the use of sustainable fuels in our air transport activities. Through strategic partnerships with transport partners and long-term purchase agreements with suppliers, we have succeeded in increasing the use of sustainable aviation fuels in our own fleet to 3.5%, despite the continued low availability of such fuels. This puts us well above the average for the logistics industry. We are also making good progress as regards other forms of transport and our buildings. More than 40% of our pick-up and delivery fleet consists of e-vehicles, and we are decarbonizing our long-haul routes by using sustainable fuels in addition to starting to use e-trucks. In our buildings, we are expanding the use of solar power to generate electricity. We are expanding our GoGreen product line to enable customers to actively reduce their greenhouse gas emissions.
- Our employees, who show great motivation and engagement in fulfilling our customers' wishes, are the basis for our sustainable success. As an "Employer of Choice", we offer our employees an inclusive workplace and a healthy and safe work environment, thus reinforcing their loyalty to DHL Group. Our myShares stock option plan, which we will be gradually rolling out worldwide, gives our employees the opportunity to participate directly in the success of our company. We empower women to take up leadership positions and are steadily increasing the share of women in management. Our accident rate (lost time injury frequency rate, LTIFR) is also on the decline thanks to the actions implemented. As concerns our goal of being an "Employer of Choice", our efforts have already paid off. DHL Express was awarded the title of "World's Best Employer" in 2024, and other divisions were awarded the title of "Great Place to Work" in various countries.
- In line with our aspiration of being a role model for good business conduct in the logistics industry, both our management and our employees exercise the necessary caution in all of their actions. We offer compliance training to assist them in implementing good business conduct practices in their daily work. Our cybersecurity performance was measured by BitSight, an independent cybersecurity rating agency, and awarded the highest rating category.

Our sustainability focus lies on putting our action plans into motion and improving our management concept. Our management concept remains unchanged following the results of the materiality assessment (double materiality assessment – DMA) reviewed for this report, i.e. the existing steering-relevant performance indicators and targets will be continued unchanged and pursued with determination.

PERFORMANCE OF STEERING-RELEVANT PERFORMANCE INDICATORS IN 2024

Target	Outcome in 2024	
Limit the increase in logistics-related greenhouse gas (GHG) emissions to 34.9 million metric tons of CO_2e and to achieve Realized Decarbonization Effects of 1.5 million metric tons of CO_2e.	Logistics-related GHG emissions amounted to 33.77 million metric tons of CO_2e and Realized Decarbonization Effects amounted to 1,584 metric kilotons of CO_2e.	**GHG emissions development**
Maintain Employee Engagement and motivation at a high level (>80%).	Our Employee Engagement rate was 82%.	**Employee engagement**
Increase the share of women in middle and upper management to 28.8%	The share of women in middle and upper management was 28.4%	**Diversity metrics**
Reduce the accident rate (LTIFR) to 16.5 per million hours worked.	Accident rate (LTIFR) reduced to 14.5.	**Health and safety metrics**
Maintain the share of valid compliance training certificates in middle and upper management at a high level (98%)	The share of valid training certificates was 99.1%.	**Training policies**
The BitSight cybersecurity rating should be within the upper quartile of the peer group and amount to at least 690 points.	Our ranking in the upper quartile was confirmed with 750 points.	**Targets for managing material impacts**

We incorporate our sustainability targets systematically into our internal management processes, considering them when making decisions on investments, acquisitions (M&A) or operational matters.

During the reporting year, we additionally focused on implementing the European Sustainability Reporting Standards (ESRS) as the reporting framework for our Nonfinancial Statement. This allows for compliance with the requirement to publish a sustainability statement as set forth in the EU's Corporate Sustainability Reporting Directive (CSRD). Application of the new framework means that this Sustainability Statement contains considerably more data than in previous years, as required by the ESRS, even if we don't necessarily consider all of that data to be meaningful and relevant. That is one of the reasons why we continue to pursue and support the development of uniform global standards for sustainability, another reason being that this would enable us to compare our progress against that of our global competitors. We are therefore working with EFRAG as well as with the International Sustainability Standards Board on the development of both European and global sustainability reporting standards.

General information (ESRS 2 BP-1 and BP-2)

Legal basis and standards (ESRS 2 BP-1, BP-2)

Deutsche Post AG is required to prepare a nonfinancial statement for the parent company and for DHL Group a Group nonfinancial statement. We have made use of the option to combine both statements in this Group Sustainability Statement/Nonfinancial Statement. The mandatory disclosures for Deutsche Post AG under Section 289c (2) and (3) of the HGB are provided in the general information and in the reporting on ESRS topics.

The combined Group Sustainability Statement/Nonfinancial Statement has been prepared in accordance with Sections 289b to 289e of the HGB with respect to Deutsche Post AG (the parent company) and in accordance with Sections 315b and 315c in conjunction with Section 289c of the HGB and ESRS 1.110 with respect to DHL Group. The statement also contains disclosures aimed at facilitating sustainable investment (EU Taxonomy) pursuant to Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council and the Delegated Regulations 2021/2178 and 2023/2486 of the European Commission with respect to the Group.

The table below presents a reconciliation of the aspects required under the HGB with the ESRS report contents. The steering-relevant performance indicators are specified in the section **strategy, business model and value chain**.

SUSTAINABILITY ASPECTS UNDER THE HGB IN THE ESRS REPORTING

HGB aspect	ESRS sustainability matter	Reference
Business model	ESRS 2 SBM-1	**General information** (Combined Management Report)
Environmental matters	ESRS E1 (including the EU Taxonomy)	**Environment**
Employee matters	ESRS S1	**Own workforce**
Social matters	ESRS S3, S4: Not material	–
Respect for human rights	ESRS S1-17 ESRS S2	**Own workforce** **Workers in the value chain**
Anti-corruption and anti-bribery	ESRS G1-3	**Business conduct**

The European Sustainability Reporting Standards (ESRS) were taken as the framework for this Group Sustainability Statement/Nonfinancial Statement. The framework includes information aimed at facilitating sustainable investment (the EU Taxonomy). The nonfinancial steering-relevant performance indicators for the Group were determined on the basis of the German Accounting Standards (GAS). In the interest of avoiding repetition, we refer to other sections of the combined management report when reporting on mandatory disclosures, provided the disclosures have been explained in greater detail there. Information regarding our own workforce (employees) applies to all of the Group's staff; any exceptions are noted as such.

Company, general basis for preparation and quantitative methods (ESRS 2 BP-1 and BP-2)

Deutsche Post AG, as the parent company of DHL Group, is a listed German corporation domiciled in Bonn. The Group is organized into five operating divisions, each of which is managed by its own divisional headquarters. Group management functions are centralized in the Corporate Center.

The disclosures made in this Group Sustainability Statement/Nonfinancial Statement relate to all subsidiaries over which the Group has control, i.e. all subsidiaries that are included in the consolidated financial statements. Aerologic GmbH, a joint operation, was included in the consolidated financial statements based on the scope of operational control. The reporting period for the Group's Sustainability Statement is consistent with that of its financial statements. Currency translation is also consistent with the method used in the financial statements. Information regarding employees applies to all employees in the Group. Any exceptions have been noted in the respective sections. Where disclosures are based on data estimates, this has been noted in the context of the relevant metric and the basis for preparation has been described. The methods used to calculate greenhouse gas (GHG) emissions are described in the section **progress in decarbonization**. All content required under the ESRS has been included in this Statement; any references to external sources are merely intended to provide more detailed information on specific topics.

Coverage of the value chain

As a logistics provider, DHL Group does not manufacture goods but provides transport and services associated with fulfilling logistics orders, **general information**. We also outsource transport and services to suppliers. Therefore, this Sustainability Statement only covers the Group's upstream value chain. No significant impacts, risks or opportunities (IROs) have been identified in the downstream value chain as our business model does not define a downstream value chain. Policies, actions and targets cover the Group's own activities and, in some cases, include the upstream value chain. The disclosure of environmental metrics as well as health and safety (own workforce) metrics covers the upstream value chain.

Sustainability in business conduct (ESRS 2 GOV-1 to GOV-5)

The materiality assessment (double materiality assessment – DMA) identified material impacts (both positive and negative) as well as risks and opportunities associated with our business activities. Risks and opportunities are presented from a gross perspective in this Sustainability Statement as dictated by the ESRS, whereas the Opportunity and Risk Report presents net perspective.

OVERVIEW OF MATERIAL REPORTING TOPICS

ESRS	ESRS sustainability matter	Reference
E1 Climate change	Climate change mitigation, climate change adaptation, energy	**Transition plan for climate protection**
S1 Own workforce	Working conditions, equal treatment and opportunities for all, entity-specific: Employee engagement	**Policies related to own workforce**
S2 Workers in the value chain	Working conditions, equal treatment and opportunities for all, other work-related rights: child labor	**Policies related to value chain workers**
G1 Business conduct	Corporate culture, entity-specific: compliance (conflicts of interest, antitrust law, competition and fraud) as well as export controls and embargo management	**Policies related to business conduct**
Entity-specific	Cybersecurity and data protection	**Policies related to cybersecurity**

The role of Board of Management and Supervisory Board (ESRS 2 GOV-1)

As a listed German stock corporation, DHL Group has a two-tier system. The Board of Management is responsible for managing the company. It is appointed, overseen and advised by the Supervisory Board. The Board of Management consists of eight members, of whom 75% are male and 25% are female. Thus, the average ratio of female to male members is 1:3.

The Board of Management is the key decision-maker in terms of setting the Group's strategic direction in sustainability matters, whereas the divisions are responsible for the implementation of actions. The Board of Management identifies and assesses the opportunities and risks associated with sustainability and manages impacts via the various board departments. The progress achieved is regularly discussed within the Board of Management.

Sustainability matters are also regularly dealt with in the meetings of the Supervisory Board and its Strategy and Sustainability Committee, its Human Resources Committee and its Finance and Audit Committee.

Responsibility of the Board of Management departments and committees for sustainability

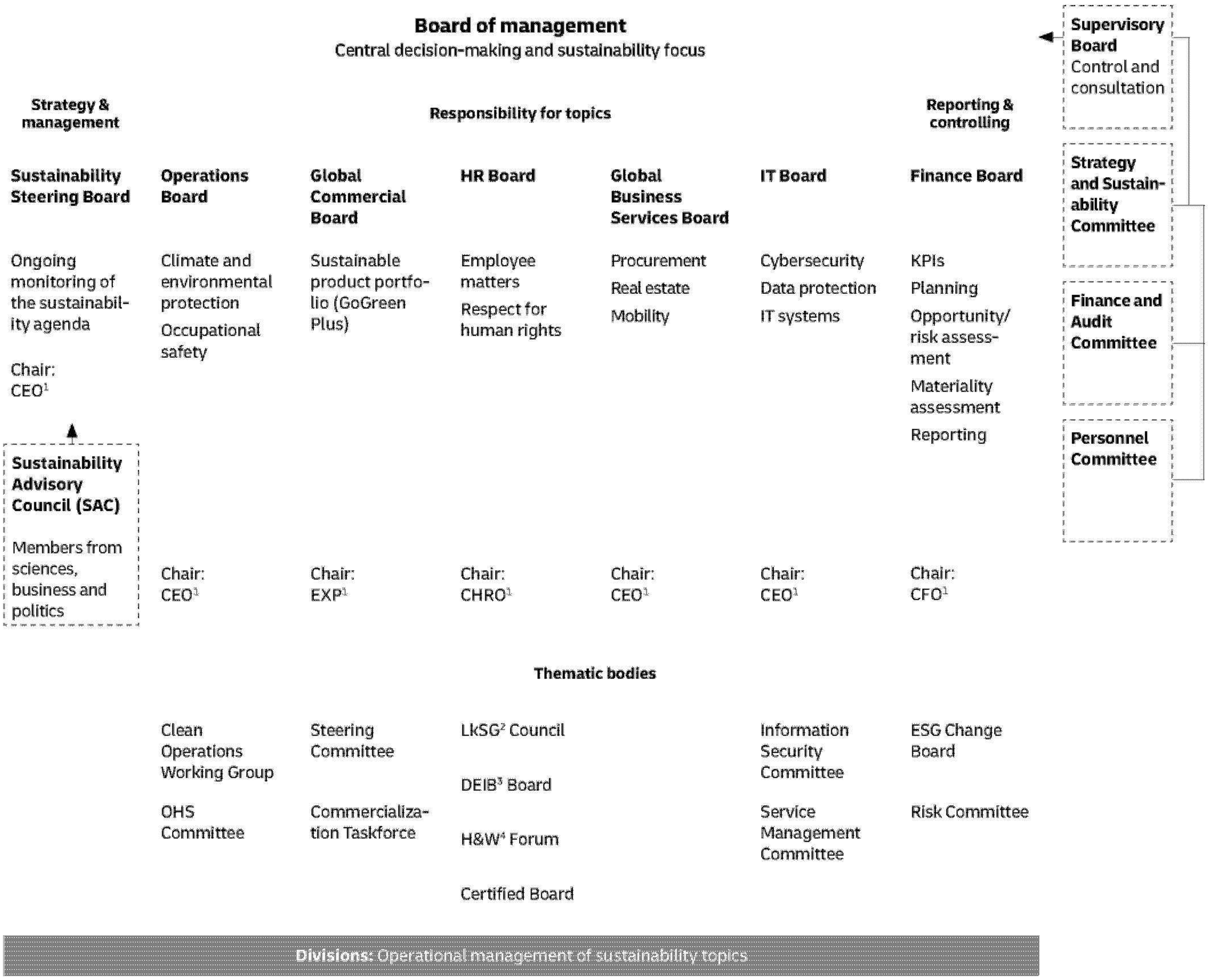
The chairperson of the Board of Management is responsible for setting the Group's strategic direction, for stakeholder dialog and the implementation of decarbonization and occupational safety policies as well as for the Group's corporate citizenship program and its cybersecurity standards. Sustainability matters are further developed in the corporate strategy and were reviewed at three meetings of the Sustainability Steering Board (SSB) in the reporting year. The SSB is composed of the Chief Executive Officer (CEO), the Chief Financial Officer (CFO) and the Chief Human Resources Offices as well as executives from central and divisional specialist departments.

The Human Resources (HR) Board department develops Group-wide policies for leadership and corporate culture and for nurturing talent and developing skills as well as guidelines for HR processes and services, for maintaining relationships with employee representatives and for ensuring respect for human rights among our employees. We have also established a Health & Well-Being Forum that is staffed with specialists and executives from all Group divisions. The forum advises the HR Board committee on the design and implementation of numerous actions aimed at fostering a working environment in which employees feel empowered and motivated to be their best – physically, mentally and socially. In addition, the Group's Chief Medical Officer (CMO) offers advice on all matters of occupational health management, for example on policies for handling the risk of epidemics or pandemics. The main Group directives are presented in the section entitled **policies**.

The Finance Board department is in charge of sustainability reporting and controlling, opportunity and risk assessment, the integration of sustainability reporting into the internal control and financial systems, compliance management, data protection and performance of the materiality assessment.

The Global Business Services Board department is responsible, among other things, for developing Group-wide standards for sustainable sourcing and the supplier selection process as well as for insurance & risk management specifications and for Group real estate.

CORPORATE BODIES RESPONSIBLE FOR SUSTAINABILITY MATTERS



1 Chief Executive Officer, members of the Board of Management responsible for HR, Finance, Express (EXP).
2 Supply Chain Due Diligence Act (*Lieferkettensorgfaltspflichtengesetz* – LkSG).
3 Diversity, Equity, Inclusion & Belonging.
4 Health & Well-Being.

We have introduced special controls and processes to enable management to monitor and manage impacts, risks and opportunities. All performance indicators, metrics and targets have been integrated into our financial systems and reporting and planning processes as well as into our internal control system and opportunity and risk management process. A target/actual comparison of performance indicators is presented to the Board of Management for discussion each month, with the exception of the Employee Engagement indicator, which is calculated and discussed as part of the annual employee survey. In the event of deviations from targets, solutions are discussed and adopted. The Supervisory Board's Finance and Audit Committee was informed of the performance of management indicators seven times during the year under review.

Corporate Internal Audit evaluates the effectiveness of our risk management system, our control mechanisms and our management and monitoring processes as well as compliance with Group policies, thereby contributing to their improvement. It does so by performing independent regular and ad hoc audits at all Group entities and at corporate headquarters on the authority of the Board of Management. The audit teams discuss the audit findings and agree on actions for improvements with the audited organizational units and their leaders. The Board of Management is informed of the findings on a regular basis. The Supervisory Board is provided with a summary once per year.

The Board of Management members bring professional expertise from a variety of fields, such as industrial engineering, physics, business administration, law and psychology. Moreover, Board of Management members deal with implementing sustainability targets on a daily basis. All Board of Management members possess the expertise, skills and experience to suitably comprehend the opportunities and risks inherent in sustainability matters and to consider those opportunities and risks when making business decisions. Operational responsibility has been delegated by topic to various central functions in the respective board departments. Not only our CEO, Tobias Meyer, but also our divisional board members Nikola Hagleitner, Oscar de Bok, Pablo Ciano, John Pearson and Tim Scharwath have acquired special sustainability expertise based on their education and their career paths, and they contribute that expertise in many different ways in carrying out their roles within the company. An external perspective on sustainability issues is provided at regular intervals by the **Sustainability Advisory Council**, which is made up of representatives from the sciences, politics and business.

Composition of the Supervisory Board and its committees

The Supervisory Board consists of 20 members, ten of whom are shareholder representatives and ten of whom are employee representatives. The shareholder representatives are elected by the Annual General Meeting (in individual voting) and the employee representatives are elected by our own employees. A total of 60% of the Supervisory Board is male and 40% is female. Thus, the ratio of female to male members was 2:3 in the reporting year. All shareholder representatives on the Supervisory Board (50% of members) are independent as required by the German Corporate Governance Code.

The Supervisory Board has formed six committees that are made up of its members: the Executive Committee, the Human Resources Committee, the Finance and Audit Committee, the Strategy and Sustainability Committee, the Nomination Committee and the Mediation Committee. The members of the aforementioned committees prepare resolutions for the full Supervisory Board and perform the duties incumbent upon them by virtue of the law, the company's Articles of Association and the Supervisory Board's Rules of Procedure. The Strategy and Sustainability Committee discusses sustainability strategy, the Finance and Audit Committee discusses the progress made in the area of sustainability, ESG risks and the materiality assessment, and the Human Resources Committee discusses employee concerns.

New Supervisory Board members are offered comprehensive training to familiarize them with specific topics quickly. Supervisory Board members are able to participate in selected external training events and obtain trade journals, and they are also provided with insight into conditions at the Group's sites to ensure that they have a full picture of operating processes and actions for sustainability. Directors' Day, which takes place twice per year, moreover enables the members of the Supervisory Board to deepen their understanding of current topics and developments that are relevant to the company, including those related to sustainability.

Diversity on the Board of Management and the Supervisory Board

Diversity is a key factor in the financial success of the Group. That also goes for the members of the Board of Management and the Supervisory Board. When selecting Board of Management members, the Supervisory Board considers factors such as diversity along with achieving a good balance of members in terms of their personalities, qualifications, abilities, place of origin and experience. Long-term succession planning in all divisions ensures that qualified internal candidates will continue to be available going forward. The early selection of women for leadership positions plays a critical role in this. In addition, the composition of the Board of Management reflects the international orientation of the Group. Our Board of Management members have a great deal of experience in many European countries as well as in the United States, Asia, Latin America and Australia by virtue of their ethnic and cultural backgrounds as well as based on having spent extended periods working abroad or being in charge of foreign operations. As of December 31, 2024, the average age of members of the Board of Management was 54, with the youngest member being 48 and the oldest 61.

Addressing sustainability matters (ESRS 2 GOV-2)

The materiality assessment was performed in accordance with the ESRS. The impacts, risks and opportunities identified in the process were discussed with the Board of Management, as was the implementation of due diligence. The Supervisory Board was informed of the results of the materiality assessment and the associated adjustments to the reporting structure.

Each division holds quarterly business review meetings with members of management – once per year with the full Board of Management and three times per year with the Chair of the Board of Management (the CEO) and the Board of Management member responsible for finances (the CFO). In addition to financial performance, the development of the sustainability targets over time were also discussed. Separate ESG business performance meetings were established in the year under review, chaired by the CFO. These meetings are also held quarterly in order to keep close track of our sustainability performance. Moreover, all board departments have Board of Management committees in which decisions are made on the general strategic direction of the respective board department as well as on direction-setting topics. Finally, decisions on investments and real estate and M&A projects are made by the responsible committees on the basis of defined decision-making and approval processes.

The results of the effectiveness assessments of our internal control system are documented in a central reporting tool and shared with the Board of Management and the Supervisory Board annually. This information is analyzed further to identify potential opportunities for improvement.

The Supervisory Board and the relevant Strategy and Sustainability Committee as well as the Finance and Audit Committee are provided with quarterly reports from the Board of Management detailing material impacts, risks and opportunities, the implementation of due diligence, and the results and effectiveness of the policies, actions, metrics and targets adopted. These committees account for impacts, risks and opportunities when monitoring strategy implementation and assessing key transactions and risks. The Strategy and Sustainability Committee consists of three shareholder representatives and three employee representatives, and the Finance and Audit Committee consists of four shareholder representatives and four employee representatives.

The Executive Committee deals with succession planning for Board of Management members, clarifies questions of corporate governance and prepares resolutions of the full Supervisory Board on the appointment of Board of Management members, the provisions of their employment contracts (including remuneration), the remuneration system for Board of Management members, the establishment of targets for variable remuneration, the calculation of variable remuneration in line with the degree of target achievement, the review of the appropriateness of remuneration and the annual Remuneration Report. Supervisory Board members receive a fixed annual retainer in addition to attendance fees and reimbursement of expenses pursuant to the **Articles of Association of Deutsche Post AG**. The Annual General Meeting decides on remuneration for the Board of Management and the Supervisory Board.

Material impacts, risks and opportunities are also accounted for when developing strategy, in the context of acquisitions and divestments, in risk management and in the internal control system.

In the year under review, the execution and the results of the materiality assessment and the contents of the Sustainability Statement were presented and discussed at the December meetings of the Finance and Audit Committee, the Human Resources Committee and the full Supervisory Board.

Sustainability in Board of Management remuneration (ESRS 2 GOV-3)

Sustainability was factored into the annual bonus of Board of Management members in the form of the three performance indicators Realized Decarbonization Effects, Employee Engagement and cybersecurity rating, each of which is weighted at 10%. The decarbonization indicator serves to implement the objective of reducing greenhouse gas emissions and strengthening the Group's range of low-carbon-emission logistics solutions. Employee Engagement measures our success in being an "Employer of Choice". The cybersecurity rating provides for a neutral and transparent assessment of DHL Group's position in cybersecurity matters. It measures the success of cybersecurity management and facilitates ongoing optimization in this area.

In the year under review, the proportion of recognized Board of Management remuneration linked to climate-related performance was 3.1%, **note 48.3 to the consolidated financial statements**. No target-related remuneration components have been defined for the Supervisory Board.

The remuneration system for Board of Management members is reviewed regularly by the Supervisory Board. The remuneration system is presented to the Annual General Meeting for approval whenever there are significant changes, or at minimum every four years. In the year under review, the Supervisory Board adopted a measure to include sustainability-related performance factors in the long-term remuneration components for the Board of Management starting in 2026. The revised remuneration system will be presented to the 2025 Annual General Meeting for approval, **Remuneration**.

Upper management

The above metrics are used to calculate performance-based remuneration for upper management. Upper-level executives are additionally assessed on the basis of Employee Engagement in their area of responsibility.

Statement on due diligence (ESRS 2 GOV-4)

We conduct our business in accordance with applicable law and pursuant to our self-imposed sustainability standards. DHL Group signed the UN Global Compact in 2006. The Ten Principles of the UN Global Compact, the Universal Declaration of Human Rights, the OECD Guidelines for Multinational Enterprises, the International Labor Organization's (ILO) Declaration on Fundamental Principles and Rights at Work and the concept of social partnership are anchored in our Code of Conduct for employees and our Human Rights Policy Statement, and are described in greater detail in additional internal policies.

In terms of human rights, we focus on the rejection of child and other forced labor, working conditions (work hours, occupational health and safety), equal opportunity, data protection and the right to freedom of association. Our Supplier Code of Conduct requires suppliers and subcontractors to comply with our ethical, social and environmental principles and to implement them in their own supply chains. The Supplier Code of Conduct is generally a binding component of the Group's relationships with our suppliers, including subcontractors. By signing the Supplier Code of Contact, suppliers agree to adhere to our standards within their own supply chains, **supplier relationship management**.

Our actions aimed at ensuring respect for human rights by our employees and in the supply chain follow the specifications of the German Act on Corporate Due Diligence Obligations in Supply Chains (*Lieferkettensorgfaltspflichtengesetz*, LkSG). Implementation of the actions is monitored by the LkSG Council. The Council is made up of executives in upper management from the Group functions of Human Resources, Corporate Strategy, Corporate Public Affairs, Legal Services and Global Compliance, Corporate Procurement and Corporate Internal Audit.

Our Code of Conduct and the Anti-Corruption Policy Statement derived therefrom provide all employees and executives with clear rules and standards on how they can contribute to the success of the Group in their working environment and in their area of responsibility in accordance with laws and regulations. All of our employees, but in particular our executives, play a key role when it comes to implementing our values and objectives. Thus, we have made the Code of Conduct an integral component of their

employment contracts. The two codes of conduct and our Group policies are reviewed annually to ensure that they are complete and up to date.

Corporate Internal Audit is an essential component of the Group's control and monitoring system. Using risk-based auditing procedures, Group Internal Audit regularly examines the application of Group policies – including with regard to respect for human rights – as well as the related processes and reports on its findings to the Board of Management.

CORE ELEMENTS OF DUE DILIGENCE

Core elements	Reference
Incorporating due diligence into our corporate governance, strategy and business model	The role of the Board of Management and Supervisory Board, workers in the value chain, business conduct
Including affected stakeholder groups	Sustainability Advisory Council, investor communications, structured annual meetings with international trade union associations as per the OECD protocol, social dialog, **stakeholder engagement**
Identifying and assessing negative impacts	Two-step risk process (LkSG), **respecting human rights** and **workers in the value chain**
Taking actions to rectify negative impacts	Onsite audits, follow-up actions for suppliers, respecting human rights, workers in the value chain, **supplier relationship management**
Tracking and communicating the effectiveness of the actions implemented	LkSG Council, training sessions, internal communications, sustainability reporting, **own workforce**, addressing sustainability matters

Risk management and internal controls over sustainability reporting (ESRS 2 GOV-5)

Sustainability is taken into account Group-wide via the opportunity and risk management system, and sustainability reporting controls are implemented via the internal control system (ICS).

Opportunities and risks are identified and assessed decentrally at DHL Group. Reporting on possible deviations from projections as well as on long-term or latent opportunities and risks occurs primarily at the country or regional level. We provide a detailed description of the processes involved and the opportunities and risks identified in the Opportunity and Risk report, **opportunity and risk management**.

Our ICS was designed to follow the internationally recognized COSO framework for internal control systems (COSO: Committee of Sponsoring Organizations of the Treadway Commission) and is continuously updated and enhanced. Minimum requirements are defined on the basis of identified risks and control objectives and must be fulfilled by putting suitable controls in place in the control frameworks of the divisions. The essential control requirements for defining, capturing data on, calculating and reporting all sustainability indicators and governance processes have been established for sustainability reporting. We report on the main risks, mitigation strategies and corresponding controls in the section describing our accounting-related internal control system, **internal control system**.

In addition, Corporate Internal Audit evaluates the effectiveness of our risk management system, our control mechanisms, our management and monitoring processes and compliance with Group policies, thus contributing to their improvement. It does so by performing independent regular and ad hoc audits at all Group entities and at corporate headquarters on the authority of the Board of Management.

Strategy, business model, value chain, interests and views of stakeholders, and material impacts, risks and opportunities (ESRS 2 SBM-1 to SBM-3)

We view sustainability and sustainable business practices above all as an opportunity that we recognize as a meaningful factor in differentiating ourselves from the competition. The long-term success of our company also depends on the degree to which we meet the needs of our key stakeholder groups, minimize the environmental impact of our business, offer a safe, secure and motivating work environment, act as trustworthy business partners and minimize the impact of our business activities on the climate and the environment.

Strategy, business model and value chain (ESRS 2 SBM-1)

As we continue to pursue the strategic objectives of being the "Provider of Choice" for our customers, the "Employer of Choice" for our staff and the "Investment of Choice" for our stakeholders as outlined in our Strategy 2030 ("Accelerating Sustainable Growth"), we have added a fourth bottom line of "Green Logistics of Choice." By adding this bottom line, we have embedded the decarbonization measures and targets of our ESG Roadmap into our Strategy 2030.

The ESG Roadmap published in 2021 will therefore become an even more integral part of our strategy in that it will be merged with our strategy in terms of the bottom lines. The previous strategic approaches relegated to the environmental area (E) will be moved to the new, fourth bottom line of "Green Logistics of Choice." The strategic approach in the area of social responsibility (S) will be integrated into the bottom line of "Employer of Choice" with the goal of offering a safe, secure and motivating work environment. Governance (G), which ensures transparent and legally compliant business practices across the Group, will be depicted under "Investment of Choice."

Steering-relevant performance indicators

In the year under review, we monitored our progress versus our sustainability targets using the following steering-relevant performance indicators: logistics-related GHG emissions, Realized Decarbonization Effects, Employee Engagement, the share of women in middle and upper management, the accident rate (lost time injury frequency rate, LTIFR) per million hours worked, valid certificates of compliance training in middle and upper management and the cybersecurity rating. Realized Decarbonization Effects, Employee Engagement and the cybersecurity rating were additionally relevant for remuneration purposes in the year under review. We have described the calculation bases for these performance indicators and the outlook for fiscal year 2025 in our Group Management Report, **steering metrics** and **expected developments**.

STEERING-RELEVANT PERFORMANCE INDICATORS: TARGETS AND RESULTS

ESRS	Parameters	Metrics		2024 target	Result
Climate change (ESRS E1)	Avoiding GHG emissions	Logistics-related GHG emissions	million metric tons CO_2e	≤ 34.9	33.77
		Realized Decarbonization Effects[1]	metric kt CO_2e	1,500	1,584
Own workforce (ESRS S1)	Maintaining employee motivation at a high level	Employee Engagement[1, 2]	%	> 80	82
	Promoting diversity in management	Share of women in management[3]	%	28.8	28.4
	Ensuring health at work, avoiding accidents	Accident rate (lost time injury frequency rate, LTIFR) per million hours worked[4]	Ratio	≤ 16.5	14.5
Corporate governance (ESRS G1)	Anti-corruption and anti-bribery	Share of valid compliance training certificates[3]	%	98	99.1
Cybersecurity (entity-specific)	Guaranteeing IT systems and data security	Cybersecurity rating[1]	Points	≥ 690	750

1 Used to calculate remuneration in the reporting period.
2 Represents the aggregated and weighted results of five responses in the annual Group-wide employee opinion survey.
3 Among middle and upper management.
4 Work-related accidents resulting in at least one working day of absence following the day of the accident.

Business model and value creation

Under the DHL and Deutsche Post brands, DHL Group provides a wide-ranging portfolio of services comprising international express shipping, freight transport, supply chain management, e-commerce and post and parcel services. The Group is organized into five operating divisions: Express; Global Forwarding, Freight; Supply Chain; eCommerce; and Post & Parcel Germany. In terms of management structure, each of the divisions is managed by its own divisional headquarters and subdivided into functions, business areas and regions for reporting purposes. Group management functions are centralized in the Corporate Center. The internal services that support the entire Group are consolidated in our Global Business Services (GBS) unit. Customer Solutions & Innovation (CSI) is the Group's cross-divisional account management and innovation unit. The Group parent is Deutsche Post AG, which operates as a holding company for all Group divisions and also encompasses the majority of the Post & Parcel Germany division's operating activities.

In the upstream value chain, transport services are rendered by subcontractors (suppliers). We also purchase goods and services from our suppliers that we need to provide our own services, including vehicles, aircraft, buildings, energy and fuel and work uniforms.

Our business model is resilient thanks to its diversified nature and the global reach of our Group as well as our sustainable financing measures and careful use of resources and technologies. Global supply chains are nonetheless exposed to any number of risks and are often the target of criminal activity. Our security experts identify potential security risks for the Group worldwide, analyze them with regard to their potential impact and take appropriate steps to mitigate them. In our efforts to protect our employees and sites, and to secure business continuity, we utilize a risk-based security management system that is in compliance with all applicable national, international, legal and regulatory specifications as well as with ISO 28000. We have also conducted a materiality assessment at our sites to identify physical climate risks, **materiality assessment**.

In the year under review, the Group generated revenue of €84,186 million with 601,723 employees at year-end, **report on economic position**. This includes revenues from the transport of fossil fuels to a lesser extent.

EMPLOYEES BY REGION

Headcount at year-end[1]	2023	2024	+/–%
Total employees	594,396	601,723	1.2
Europe	358,620	356,696	–0.5
Americas	126,382	127,369	0.8
Asia/Pacific	88,331	89,439	1.3
Middle East/Africa	21,063	28,219	34.0

1 Including apprentices.

We describe our products and services and our markets and customers in the **general information** section of the Group Management Report. The breakdown of total revenues is presented in the Segment Report, **note 10 to the consolidated financial statements**.

We have opted not to disclose the financial impact of the material impacts, risks and opportunities relating to our business model, our upstream value chain or our strategy for the first year of ESRS reporting (phase-in option).

Involvement of stakeholders (ESRS 2 SBM-2)

DHL Group places priority on exchanging views with stakeholders. Such exchanges take place on a regular basis, particularly with stakeholders such as customers, our employees/potential employees, trade union and works council representatives and investors, as laid out in our **Stakeholder Engagement Policy**.

We take note of our stakeholders' demands and take them into consideration when developing our strategy and organizing our business model. Stakeholder views and evaluations are also taken into account in the materiality assessment. Moreover, we employ a variety of interaction platforms in developing solutions to future societal and business challenges. In addition, our Sustainability Advisory Council regularly contributes its expertise and adds an external perspective. Eight experts from the sciences, business and politics regularly advise the Board of Management and thus play an important role in implementing sustainability in Strategy 2030.

We are also involved in numerous United Nations initiatives in addition to supporting the UN's Sustainable Development Goals (SDGs). Our commitment is most closely aligned with the goals of Quality Education (SDG 4), Gender Equality (SDG 5), Decent Work and Economic Growth (SDG 8), Sustainable Cities and Communities (SDG 11), Climate Action (SDG 13) and Partnerships for the Goals (SDG 17). In addition, we take part in various **sustainability initiatives**, for example to promote the development of sustainable fuels and technologies, and we are working with our transport partners on reducing fuel consumption and greenhouse gas emissions (GHG). We also participate in committees of institutions such as EFRAG or the International Sustainability Standards Board with the objective of developing European and global sustainability reporting standards.

STAKEHOLDER INTERACTION PLATFORMS

Stakeholder group	Interaction via
Customers (ESRS E1, S1, S2, G1)	Customer satisfaction surveys, Innovation Center conferences and workshops for customers, *Delivered* customer magazine, various studies, representatives on the Sustainability Advisory Council.
Own workforce (ESRS S1)	Town hall meetings for our employees, roadshows held by Board of Management members, local informational events, annual employee survey and questionnaires on topics and programs. We invite our employees to share their experiences on LGBTIQ+ topics in our RainbowNet forum.
Workers' representatives (ESRS S1-2)	Regular discussions with employee representatives (global, regional, local).
Shareholders and investors (ESRS E1, S1, S2, G1)	Capital markets days, roadshows, dialog with rating agencies, participation in conferences, annual general meetings, conference calls with investors on the quarterly and annual financial statements, Sustainability Advisory Council.
Suppliers (ESRS S2, G1)	Involvement in various cross-sector supplier initiatives, organization of procurement events such as webcasts, Word from the CPO or Voice of the Supplier, representation on the Sustainability Advisory Council.
Policies and policymaking (ESRS G1)	Contributions to relevant political and legislative initiatives, contact with political decision-makers via our representative offices in Berlin, Brussels, Washington, D.C. and Beijing (directly or indirectly through memberships in associations) and involvement in organizations such as the World Economic Forum.
Nature as a silent stakeholder (ESRS E1)	Sustainability Advisory Council, reviews of specialist literature, exchanges with representatives from the scientific community and NGOs, collection and analysis of information from existing sources on environmental topics (desktop research).

Material impacts, risks and opportunities (ESRS 2 SBM-3, IRO-1, IRO-2)

In carrying out the materiality assessment, we considered financial materiality as well as the materiality of impacts. We identified and evaluated impacts, risks and opportunities (IROs) and their interaction with our strategy, business model and upstream value chain. Based on that we classified the ESRS topics of climate change, own workforce, workers in the value chain and business conduct as material along with the entity-specific topic of cybersecurity, **materiality assessment process**. The risks and opportunities identified in this process did not negatively impact our financial result in the year under review, nor were any impacts on the recoverable amounts of our assets identified. The aforementioned topics also served as the basis for our Strategy 2030. The Board of Management and the Supervisory Board reviewed and confirmed the Group's strategic direction in 2024.

We disclose our material IROs in the respective sections of this Sustainability Statement in order to establish a direct link to our policies and actions.

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES IDENTIFIED BY TOPIC[1]

Topics	Result
Climate change mitigation, climate change adaptation, energy	**Environment (ESRS E1)**
Working conditions, equal treatment and opportunities for all, entity-specific: employee engagement	**Own workforce (ESRS S1)**
Working conditions, equal treatment and opportunities for all, other work-related rights: child labor	**Workers in the value chain (ESRS S2)**
Corporate culture, entity-specific: compliance (conflicts of interest, antitrust law, competition and fraud) as well as export controls and embargo management	**Business conduct (ESRS G1)**
Cybersecurity and data protection	**Cybersecurity (entity-specific)**

1 We have opted not to disclose the anticipated financial effects for the first year of ESRS reporting (phase-in option).

ESRS standards E2 Pollution, E3 Water and Marine Resources, E4 Biodiversity and Ecosystems, S3 Affected Communities and S4 Consumers and End Users were found to be immaterial; E5 Resource Use and Circular Economy was in the threshold area and also deemed immaterial.

Processes to identify and assess material impacts, risks and opportunities (ESRS 2 IRO-1, IRO-2)

In 2023, we designed and executed our first materiality assessment based on the new ESRS requirements for materiality. This involved identifying and assessing IROs in internal meetings of experts and carrying out in-depth assessments. The findings were discussed with both internal and external stakeholders. The materiality assessment also takes account of the results of previous materiality analyses undertaken in line with the GRI standards. The findings from the materiality assessment for 2023 were confirmed in the year under review, and we plan to re-validate them each year.

Identifying impacts, risks and opportunities

Our starting point was to gain an understanding of the correlations between the impacts and dependencies of our business activities, our business relationships, our stakeholders and the sustainability matters set out in the ESRS. We additionally considered findings from previous materiality analyses, the Risk Management Report and information from the risk management system, findings from analyses of the German Act on Corporate Due Diligence in Supply Chains (LkSG) and the EU's Corporate Sustainability Due Diligence Directive (CSDDD), capital market requirements and voluntary sustainability reporting standards. We then identified actual and potential impacts along with financial risks and opportunities.

This involved arranging workshops with experts from a range of specialist functions and business areas to discuss the topics at hand and to establish links between regional circumstances and the unique features of various business models. Matters of business conduct were also discussed, including with respect to legal requirements and the requirements set forth in our internal policies. In addition, separate workshops were held with experts from Corporate Procurement (for the upstream value chain) and from Sales & Marketing (for the customer perspective). One key focus of the analysis was on business relationships with heightened potential for negative impacts and risks. We also undertook a comprehensive location-based analysis of biodiversity aspects. This was followed by a thorough comparison with the risk management system, including the individual sustainability-related risks and opportunities contained therein. In addition, we interviewed stakeholders to ascertain their expectations and then incorporated the results into our analysis, **stakeholder engagement**.

Assessing impacts, risks and opportunities

Sustainability experts from our divisions assessed the materiality of the identified IROs using a standardized, additive, points-based scoring method. The divisional assessments were aggregated and taken into account based on the division's share in Group revenue and subsequently evaluated in terms of quality. Where sufficient data was available at Group level, it was included in the assessment of the relevant material IROs. The assessment of the upstream value chain was conducted in collaboration with representatives from Corporate Procurement, taking into account findings from existing due diligence processes.

The results were then validated after considering stakeholder interviews and further analyses of environmental factors ("nature as a silent stakeholder").

ASSESSMENT FACTORS FOR DETERMINING MATERIALITY

Impacts	**Actual**	**Potential**
Positive	Scale and scope of impact.	Scale and scope of impact and classification of the likelihood of occurrence.
Negative	Severity (scale and scope, as well as irremediable character of the impact).	Severity (scale and scope, as well as irremediable character of the impact) and classification of the likelihood of occurrence.
Risks and opportunities		
Risks	Potential scale of the financial impacts combined with their likelihood of occurrence. In accordance with our risk reporting methodology, **opportunity and risk management**. However, sustainability-linked risks and opportunities are assessed from a gross perspective.	
Opportunities	Potential scale of the financial impacts combined with their likelihood of occurrence. In accordance with our risk reporting methodology, **opportunity and risk management**. However, sustainability-linked risks and opportunities are assessed from a gross perspective.	

Determining materiality thresholds for sustainability matters, impacts, risks and opportunities
Following the assessment, normalization and validation of individual IROs based on the quantitative assessment, an additional qualitative assessment is performed – for example, to account for cumulative impacts or findings from stakeholder interviews.

The material sustainability matters to be included in this report were selected in a two-step process: First, an assessment was conducted at the sustainability matter level using aggregated IROs. Next, we assessed the extent to which individual IROs (outside of the sustainability matters identified as material in the first step) are material in their own right.

The concept of double materiality means that a sustainability matter is considered material if it exceeds the materiality thresholds set by the Group from either a financial perspective or from the impact perspective. To account for the ordinal nature of the point scale applied, a threshold zone was introduced ranging around 50% of the maximum score on each axis, **results of the materiality assessment**. Specific IROs relating to non-material topics were assessed separately by the Board of Management; sustainability matters or IROs assessed as being above the threshold were generally deemed to be material.

The sustainability matters and specific IROs deemed material for reporting purposes were set after final validation and examination for completeness by the Board of Management. Although the assessment of impacts is fundamentally subject to discretion, our step-by-step methodology and the numerous validations accompanying the process largely rule out distortions based on subjective assessments while ensuring that uniform standards are applied.

Special processes for specific sustainability matters
The steps in the materiality assessment process described above were applied to all ESRS sustainability matters. The following ESRS sustainability matters were additionally assessed using the methods described.

- Climate-related impacts, risks and opportunities
  To identify and assess climate-related impacts, risks and opportunities, we established a process that integrates the findings from our existing analysis of climate resilience, which was carried out in accordance with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) while taking the ESRS and EU Taxonomy into account and using a scenario analysis. The following time horizons were used as per the ESRS and our medium- to long-term strategic targets: short term (1 year), medium term (1 to 5 years) and long term (5 years or more). In the previous year, both physical climate risks and transition risks and opportunities were analyzed. Sustainability risks were incorporated into our standard risk management process, whereby significant changes versus the prior year were discussed with the responsible Board of Management member and assessed by the Risk Committee. We moreover evaluated our current and planned activities to identify GHG emissions and factors leading to additional climate-related impacts at our sites and in the upstream value chain. Our internal reports of GHG emissions served as the data basis, **environment**.

  Physical climate risks were considered within the context of an analysis of climate resilience. We identified potential short-, medium- and long-term climate-related hazards that could result from rising sea levels, for example, for our own business activities and sites. We also assessed our exposure and sensitivity, taking into account the likelihood of occurrence, magnitude and duration of the respective hazard and the geospatial coordinates of our sites. The analysis did not extend to the upstream or downstream value chains. Physical climate risks were analyzed at portfolio and location level for our main locations, with the climate risk data for location-specific geospatial coordinates being used as input. No material physical climate risks were identified.

  The analysis of resilience to physical climate risks was performed using a scenario analysis involving a high-emission climate scenario. The scenarios selected were the RCP scenarios (Representative Concentration Pathways) 2.6, 4.5 and 8.5 of the Intergovernmental Panel on Climate Change, which involve different concentrations of atmospheric GHG. The scenarios model an average global warming of less than 2, more than 2 or more than 4 degrees Celsius by the year 2100. The scenarios were selected due to their scientific basis, which results from the CMIP5 (Coupled Model Intercomparison Project – Phase 5) model comparison project and its use in science and industry. The analysis covered both current risk exposure as well as projected exposure to climate risk for the years or periods up to 2030, 2050 and 2100. The scenario analysis includes future projections and is subject to uncertainty regarding the assumed climate effects.

We also focused on climate resilience when analyzing transition risks and opportunities. Our analysis identified potential short-, medium- and long-term climate-related transition events relating to our business activities and value chain and assessed our exposure to those transition events, taking into account the likelihood of occurrence and scale. Transition risks were identified and assessed at divisional level in internal workshops and as part of the materiality assessment and then aggregated at Group level. Significant changes versus the prior year were discussed as part of risk management with the responsible Board of Management member and assessed by the Risk Committee. Material transition risks were identified in the process, most of which related to GHG emissions. The material transition risks and impacts identified reflect the fact that DHL Group has to undertake decarbonization efforts operating in a high climate impact sector. However, we did not identify any assets or business activities that are incompatible with the transition to a climate-neutral economy. Our actions and additional expenditures for decarbonization act to counteract the main transition risks and demonstrate that not only assets such as vehicle fleets and buildings but also business activities can become climate-neutral. For more information on current decarbonization expenditures and the results thereof, please refer to **environment**.

One component of our climate resilience analysis for transition risks was a scenario analysis, which included a scenario limiting global warming to 1.5°C in line with the Paris Climate Agreement. In performing the scenario analysis, we selected the Sustainable Development Scenario of the International Energy Agency (IEA) that focuses on the development and deployment of innovative technologies for the transition to energy from renewable sources as well as emissions-restrictive policies. The analysis drew on data about price trends for sustainable technologies and regulatory developments and was projected to 2025, 2030, 2040 or 2050. It found that the aforementioned scenario could negatively impact the Group in terms of the availability and pricing of decarbonization technologies or in the form of an increase in external carbon pricing. The scenario's technology focus and applicability to DHL Group's decarbonization strategy were the reasons for selecting it. Because scenario analyses include future projections, they are subject to uncertainty regarding the assumed climate effects and socio-economic consequences. The climate scenarios selected are consistent with the assumptions made for the climate-related valuation of our assets, **note 8 to the consolidated financial statements**.

- Pollution, water and marine resources, circular economy
  The calculation of impacts, risks and opportunities associated with additional environmental topics follows the same process as described for the **materiality assessment**. However, there was no need to screen individual sites in this context because of our business model. We did not consult with affected communities given that no material topics affecting such communities were identified.
- Biodiversity
  We inspected all of our sites having an area greater than 3,200 m² for potential negative impacts on biodiversity. We assessed any potential negative impacts on all of the biodiversity conservation areas located within 5 kilometers of our sites. The only negative impacts identified were of a limited scope, primarily noise and light pollution. No direct dependencies on biodiversity, ecosystems or ecosystem services were identified for our business model. Therefore, there are no relevant physical, transition or systemic risks. We did not consult with affected communities given that no material topics affecting such communities were identified.

- Workers in the value chain (S2)
  The first step was to identify which workers are value chain workers. Value chain workers are generally those workers who are under contract with our suppliers and are subject to the instructions of those suppliers, or workers performing outsourced services at our sites, e.g. tradespeople or external freight forwarders. Material impacts, risks and opportunities were identified using the findings from previous analyses by Corporate Procurement on the implementation of the EU's Corporate Sustainability Due Diligence Directive (CSDDD) and the German Supply Chain Due Diligence Act (LkSG). We are already obligated under those legal requirements to incorporate responsible action into our value chain, our business model and our strategy. Corporate Procurement has defined risk categories and allocated them to the respective procurement category, **supplier relationship management.**

Environment (ESRS E1)

The main environmental impact of our business activities is caused by the emission of logistics-related greenhouse gases (GHG), which are directly related to our transport business and contribute to climate change. This entity-specific consideration accounts for Scope 1 and 2 GHG emissions as well as Scope 3 emissions in GHG Protocol categories 3 "Fuel and Energy-Related Activities", 4 "Upstream Transportation and Distribution" and 6 "Business Travel." We intend to reduce our GHG emissions and our dependency on fossil fuels and thereby mitigate the impact of our business activities on the global climate.

Material climate-related impacts, risks and opportunities (ESRS 2 SBM-3)

The EU classifies the transport sector as energy-intensive (a "high climate impact" sector). Logistics-related greenhouse gases are a material impact of our business activities on the climate. We identified the impacts and risks specified below as being associated with our business and our value chain. The Group is accordingly subject to transition risk above all, especially with respect to its GHG emissions. We have described the risk analysis in the **general information** section; the actions taken are described in the respective context.

MATERIAL IMPACTS AND RISKS IDENTIFIED

ESRS sustainability matter	Material impacts on and interaction with the business model[1]			Impact on the value chain
Climate change mitigation	Logistics-related GHG emissions (Scopes 1, 2 and 3)	Direct GHG emissions from transport activities (Scope 1), indirect GHG emissions from the use of electricity at our sites (Scope 2) and other indirect GHG emissions caused by our transport partners (Scope 3) in categories 3 "Fuel- and Energy-Related Activities", 4 "Upstream Transportation and Distribution" and 6 "Business Travel."	Negative impact (actual)	Yes
	GHG emissions in other Scope 3 categories	GHG emissions from the Scope 3 categories: 1 "Purchased Goods and Services", 2 "Capital Goods" and 7 "Employee Commuting."	Negative impact (actual)	Yes
Climate change adaptation	Climate-related transition risks	The introduction of or an increase in external carbon pricing could result in higher costs.	Risk (current)	Yes
	Climate-related transition risks	The lack of clear rules or criteria on how to account for insetting (GHG Protocol) and on decarbonization claims (Green Claims Directive) could impact sales volumes of greenhouse gas emission reduction products, resulting in higher costs and uncertainties around verification, auditing, reporting and implementation as well as in compliance risk and reputational risk.	Risk (current)	Yes
Energy	Energy consumption	A lack of available energy from renewable sources and sustainable aviation fuel could limit the decarbonization of our transport value chain and negatively impact our ability to reach our medium- and long-term targets, which could also damage our reputation.	Risk (current)	Yes

1 The ESRS distinguish between "actual" and "potential" impacts and between "current" and "anticipated" risks. Actual impacts are those that occurred at least once during the business year; potential impacts did not occur. Current risks could materialize during the current reporting period, whereas anticipated effects would not materialize until later periods.

We counteract these risks and mitigate the impacts through our existing decarbonization actions and targets.

Transition plan for climate change mitigation (ESRS E1-1)

In light of the impact of our business activities on the climate and the risks arising from climate change, we already set ambitious targets in 2021 through our ESG Roadmap, defined specific actions and resources for reducing GHG emissions and also assigned responsibilities. The ESG Roadmap was adopted by the Board of Management and approved by the Supervisory Board. In the year under review, decarbonization was incorporated into the Strategy 2030 as the fourth strategic bottom line – "Green Logistics of Choice."

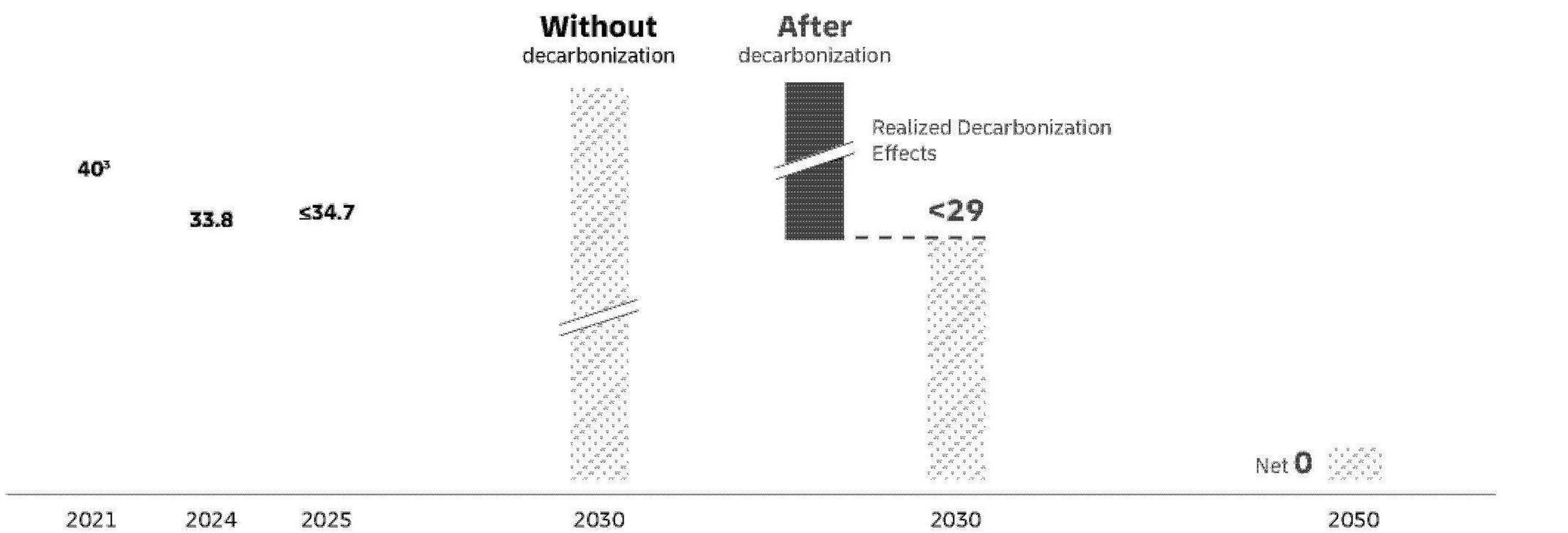
Targets and actions are embedded in our overall business strategy and financial planning; they are implemented by the responsible persons in the different board departments and through the control of actions.

We plan to substantially reduce our GHG emissions by 2030 by increasing efficiency and moving away from fossil fuels. In addition, we have set ourselves a net zero target by 2050. We describe our target-setting and the methodology used under **climate change mitigation targets**. In principle, it is possible to replace all fuels with alternatives, which means that we have no locked-in emissions in the long term that could jeopardize our targets, **actions and resources related to the realization of climate change mitigation targets.**

We have set out our global decarbonization measures independently of the requirements of the EU Taxonomy, as they cannot be applied consistently in practice outside the EU and are not defined for all of our economic activities. As a result, we do not plan to adjust or align our global decarbonization measures to meet EU Taxonomy requirements.

Neither the Group nor any of its subsidiaries is excluded from the EU Paris-aligned benchmarks pursuant to the requirements of Commission Implementing Regulation (EU) 2022/2453.

DECARBONIZATION TARGETS[1, 2]



1 Comprises logistics-related GHG emissions (Scopes 1 and 2plus Scope 3 categories "Fuel and Energy-Related Activities", "Upstream Transportation and Distribution" and "Business Travel"). The 2050 target additionally includes the Scope 3 categories "Purchased Goods and Services" and "Capital Goods."
2 Targets are unchanged from the prior year.
3 Includes the impact of the Hillebrand Group acquisition in the 2022 fiscal year, recognized as from the 2022 Annual Report.

Policies related to climate change mitigation and adaptation (ESRS E1-2)

Our approach to climate change mitigation and environmental protection is set out in our Code of Conduct and our Supplier Code of Conduct and is described in detail in our Environmental and Energy Policy. Additional internal policies and guidelines are available to our employees to assist them in the use of sustainable fuels and in the purchasing process. All policies are subject to approval by the Board of Management, and findings from dialog with stakeholder groups are also taken into account.

Our Environmental and Energy Policy lays out our decarbonization targets and actions as well as the use of energy from renewable sources. The Policy sets forth our commitment to reduce greenhouse gas emissions and describes the Group's long-term target of reducing our logistics services' GHG emissions to net zero by 2050 as well as our actions for energy saving and decarbonization to counteract the identified impacts and risks.

We draw on recognized standards such as the Greenhouse Gas Protocol when calculating our GHG emissions and utilize the methods promulgated by the Global Logistics Emission Council (GLEC). We include GHG emissions in our value chain in addition to our own business activities. It is therefore vital that we cooperate with the actors included in our value chain as well as with our stakeholders in addition to maintaining partnerships with national and international organizations, for instance our membership in the First Mover Coalition of the United Nations.

The Environmental and Energy Policy is based on the Code of Conduct and applies to all Group divisions and subsidiaries. It also correlates directly with other internal specifications and guidelines. The Policy is made available to our employees via internal channels and to external stakeholders via the Group's website. The Board of Management is responsible for implementing the Policy.

Targets related to climate change mitigation and adaptation (ESRS E1-4)

We have set ourselves the medium-term, absolute target of reducing logistics-related GHG emissions from 40 million metric tons CO_2e in the 2021 base year to below 29 million metric tons of CO_2e in 2030. To achieve this, we have set the following relative sub-targets: We plan to reduce direct GHG emissions (Scopes 1 and 2) by 42% (2021 share: 18.7%) and indirect GHG emissions (Scope 3) by 25% (2021 share: 81.3%). We include GHG emissions from the following GHG Protocol Scope 3 categories 3 "Fuel and Energy-Related Activities", 4 "Upstream Transportation and Distribution" and 6 "Business Travel."

These targets were developed based on the requirements of the Science Based Targets initiative (SBTi) and support global efforts to limit global warming in accordance with the Paris Agreement of the United Nations. It was not possible to include sector-specific decarbonization pathways when setting the target. In modeling the targets, we considered the Science Based Targets initiative (SBTi) methodology and the Net Zero Emissions by 2050 scenario published by the International Energy Agency (IEA). This means, for example, that the determination of the baseline value for the base year and the inclusion of future developments follow the requirements and the methodology of the SBTi. The SBTi's science-based methodology accounts for the requirements of stakeholder groups at research institutes or non-governmental organizations (NGOs) as well as in the corporate sector and the capital markets. The targets were set by the Board of Management. The targets and actions are anchored in the Group's Environmental and Energy Policy. The interest rate for our sustainability-linked bond is linked to these two relative sub-targets.

We intend to reduce the GHG emissions produced by our logistics services to net zero by 2050 compared with the 2021 base year (Scope 1: 16.1%; Scope 2: 0.5% (market-based method); and Scope 3: 83.4%). This means that we will use active reduction measures to reduce these emissions by at least 90%. This target also includes GHG emissions from the Scope 3 categories 1 "Purchased Goods and Services" and 2 "Capital Goods." We plan to compensate for residual, unavoidable GHG emissions with countermeasures recognized at that point in time. The climate scenario modeling and SBTi methodology were also applied to this target.

The SBTi verified our two sub-targets as well as the use of the 2021 base year and assessed them as aligned with limiting global warming to 1.5 degrees Celsius (Scopes 1 and 2) and to well below 2 degrees Celsius (Scope 3). The SBTi also confirmed the 2050 target as aligned with limiting global warming to 1.5 degrees Celsius.

With respect to both Scope 1 and Scope 3 emissions, the use of sustainable fuels represents the biggest decarbonization lever in our climate change mitigation actions along with electrification of our ground-based transport services, particularly our pickup and delivery fleet. At our sites, we rely on the use of energy from renewable sources and on sustainable technologies such as photovoltaic systems or heat pumps (Scopes 1 and 2). The savings thereby achieved enable us to mitigate climate change directly in the transport sector and in our supply chain in a targeted manner. The substitution of fossil fuels occurs either through direct use, through evidence for the delivery of certified sustainable fuels at the point of consumption or through market-based mechanisms, by providing evidence of the delivery at another location. We calculate the emissions savings based on the specifications of the fuel used or the label on the certificate. For the specifications, we also use sustainable aviation fuel (SAF) registries such as those developed by the Roundtable on Sustainable Biomaterials Association. For biogas, we use, amongst others, Nabisy, the German registration and certification system. Effects from market-based measures are reported separately in context.

The baseline value and the progress made towards achieving our targets are presented in the **development of GHG emissions** table.

No separate targets were set for the ESRS sustainability matter related to "Energy" as energy consumption is closely linked with decarbonization and is therefore included in the greenhouse gas reduction targets.

Actions and resources for climate targets (ESRS E1-3)

We have a comprehensive action plan aimed at reaching our decarbonization targets by expanding the share of sustainable technologies and fuels in our fleets and buildings and by offering our customers a greenhouse-gas-reducing product range that is expected to make a key contribution to funding the necessary actions. GoGreen Plus enables our customers to make a conscious decision to use GHG emission-reduced transportation solutions. We additionally offer our key accounts the option to use the DHL Group GoGreen Dashboard, a digital reporting platform that enables transparency about customer-specific GHG emissions across all modes of transport, thus supporting dialog on joint GHG emission reduction efforts.

Key climate protection actions are developed within the board department of the CEO, and the corresponding Group policies are drafted and adapted throughout the Group, and amended as required. The Finance Board department collects environmental data, monitors progress toward targets, assesses opportunities and risks and carries out internal and external reporting. Here, the internal control system ensures compliance with guidelines and the accuracy of the data.

Our actions continue to focus on the modes of transport with the highest emissions and consumption, i.e. air and ocean freight as well as road transport. So far, we have made the most progress in increasing the electrification of our fleet of pickup and delivery vehicles. We also invest in technologies enabling us to design our new, owned buildings to be CO_2 neutral. Our aspiration is to increase the share of sustainable fuels in air and ocean freight and in road transport to 30% by 2030, to increase the share of electrified pickup and delivery vehicles to 66% and to design all new, owned buildings to be CO_2 neutral by using sustainable technologies such as photovoltaic systems to generate electricity. In the year under review, the ambition level for the share of e-vehicles was raised from 60% to 66%. We present the achieved progress under **decarbonization progress**.

In addition, we are involved in a wide range of initiatives to develop sustainable fuels and technologies, and we work together with our transport partners to reduce fuel consumption and lower GHG emissions. This also enables us to procure the consumption and emissions data necessary for transport partner management. The Clean Cargo Initiative of the global shipping industry or our internal Green Carrier Certification for road freight are examples of this.

Generally, our decarbonization measures are not limited to the economic activities and requirements of the EU Taxonomy. Due to conflicting definitions of capital expenditure (capex) and operating expenditure (opex) as well as the manner in which sustainability is assessed, our expenditure for these actions is not reconcilable, **EU Taxonomy**.

- Capex: With respect to our decarbonization actions, we only record the additional expenditure compared with fossil alternatives, whereas the EU Taxonomy counts total additions of assets assessed as environmentally sustainable (taxonomy-aligned).
- Opex: Our expenses for sustainable fuels make up a significant portion of our decarbonization expenditure. However, the EU Taxonomy does not take fuel into account but essentially relies on capturing expenses for servicing and maintaining the underlying taxonomy-aligned assets.

Moreover, reporting pursuant to the EU Taxonomy is restricted due to a lack of international applicability, given that many of the criteria can only be proven and verified within the European Economic Area.

GHG emission avoidance

In the year under review, logistics-related GHG emissions, which are the focus of our decarbonization actions, increased by 1.5% to 33.77 million metric tons of CO_2e. This is due to our growth and exceptional effects, **development of GHG emissions**, and should be seen alongside our actions to avoid GHG emissions altogether: Realized Decarbonization Effects based on conscious management decisions and the legally required blending of sustainable fuels. In the year under review, we succeeded in avoiding GHG emissions amounting to 1,682 metric kilotons of CO_2e. That figure includes Realized Decarbonization Effects of 1,584 metric kilotons of CO_2e (2023: 1,335 metric kilotons of CO_2e) achieved through the use of electricity from renewable sources, the electrification of our pickup and delivery fleet and the use of sustainable fuels. This includes 73 metric kilotons of CO_2e through market-based mechanisms in Scope 1 and 3. An additional reduction of 98 metric kilotons of CO_2e resulted from the statutorily mandated blending of biofuels (2023: 128 metric kilotons of CO_2e). For the 2025 fiscal year, we anticipate Realized Decarbonization Effects of 2,000 metric kilotons of CO_2e.

GHG EMISSION AVOIDANCE

		2023	2024	+/–%	2025[1]
Total GHG emissions avoided	metric kt CO_2e	1,463	1,682	15.0	2,175
Realized Decarbonization Effects	metric kt CO_2e	1,335	1,584	18.7	2,000
Emission reductions from mandatory fuel blending	metric kt CO_2e	128	98	–23.4	175

1 Planned decarbonization effects and expected emission reductions from mandatory fuel blends.

Expenditure for decarbonization

While Realized Decarbonization Effects continued to rise in the year under review, we were able to reduce our additional expenditure for decarbonization measures by 16.1% to €371 million. Sustainable technologies and fuels tend to be more expensive than conventional technologies or fossil fuels. We were able to significantly reduce our additional expenditure per vehicle in fleet electrification, and we are also seeing the benefits of high investment levels in previous years. In addition, we were able to keep additional costs for sustainable fuels in check. The share of sustainable fuels increased by 0.2 percentage points to 3.0% (2023: 2.8%). In our pickup and delivery operations, we increased the share of e-vehicles used in the year under review from 37.6% to 41.4% based on a total number of approximately 39,100 e-vehicles (2023: 35,200). We therefore made significant progress toward achieving our goal of reaching a share of 66% by 2030. The share of electricity from renewable sources was just below the previous year's level at 95.2% (2023: 97.2%). The slight decline was primarily due to regulatory changes in certain countries.

ADDITIONAL DECARBONIZATION EXPENDITURE

€ million	2023	2024	+/–%	2025 Plan
Total additional expenditure	**442**	**371**	**–16.1**	**734**
of which operating expenditure (opex)[1]	149	154	3.4	419
Sustainable aviation fuel	113	121	7.1	–
Other sustainable energy sources[2]	36	33	–8.3	–
of which capital expenditure (capex)[3]	293	217	–25.9	315
Fleet electrification	244	170	–30.3	–
Buildings	38	34	–10.5	–
Additional measures[4]	11	13	18.2	–

1 The amounts reported can be found in the income statement under material expense, **income statement**.
2 Sustainable fuels for ocean freight and road transport, electricity from renewable sources, shift to rail transport.
3 The amounts reported can be found in the balance sheet under fixed assets, **balance sheet**.
4 Biogas trucks including supply infrastructure.

The ability to implement our action plan is critically dependent upon the availability of energy from renewable sources and sustainable aviation fuels. The aforementioned decarbonization measures also address the topic of energy consumption, given that it is intrinsically linked to the topic of climate change mitigation through measures such as improving energy efficiency, **energy consumption, energy mix and energy efficiency**.

Decarbonization progress (ESRS E1-6)

The steering of our actions focuses on the development of logistics-related GHG emissions as well as the GHG emissions avoided through decarbonization measures. Our calculations include the entire process chain for generating and supplying energy for transport in the GHG Protocol Scope 3 categories 3 “Fuel and Energy-Related Activities”, 4 “Upstream Transportation and Distribution” and 6 “Business Travel” (well-to-wheel). The other Scope 3 categories not directly related to logistics are not taken into account in our medium-term target.

To calculate GHG emissions, we apply emissions factors from EN 16258 (kerosene, diesel and other fossil fuels), from the GLEC Framework 2.0 (fuels from natural gas and biogas) and from the 2023 IEA emission factor set (electricity and district heating). We rely almost exclusively on primary data captured via our financial reporting system to calculate both Scope 1 and Scope 2 GHG emissions as well as Scope 3 emissions in the category “Fuel and Energy-Related Activities.” With respect to GHG emissions in Scope 1 and the Scope 3 category “Fuel and Energy-Related Activities”, we rely primarily on directly reported fuel consumption. For Scope 2 GHG emissions, we refer to meter readings and invoices. The majority of logistics-related Scope 3 GHG emissions in the GHG Protocol categories “Upstream Transportation and Distribution” and “Business Travel” are calculated on the basis of operational data and using established parameters such as the Clean Cargo Initiative, the “Handbook of Emission Factors for Road Transport” or parameters promulgated by the International Air Transport Association (IATA). We also include primary data from our suppliers, in particular reported fuel consumption in air freight and for road transport as reported through the US SmartWay program. Finally, an expenditure-based extrapolation model is used for a small portion of the calculations. All methodologies are in compliance with the aforementioned international standards. In principle, every emissions calculation carries an inherent level of uncertainty that varies depending on the scope and calculation method. When using consumption-based methods (Scopes 1 and 2), such uncertainty arises from the use of emission factors and measurement inaccuracies. In the case of activity-based calculations (industry practice in Scope 3) using average assumptions adds estimation errors that increase as the number of estimated parameters increases. DHL Group can minimize this residual uncertainty by using a high proportion of primary data and consistently taking action to improve data quality.

To calculate the market-based effects, i.e. certificates for the substitution of fossil fuels used at a different location, we apply the specifications of the “Voluntary Market Based Measures Framework for Logistics Emissions Accounting and Reporting” published by the Smart Freight Centre. Emissions reductions from offsetting are not factored into our GHG emissions calculation.

GHG EMISSIONS CALCULATION METHODS

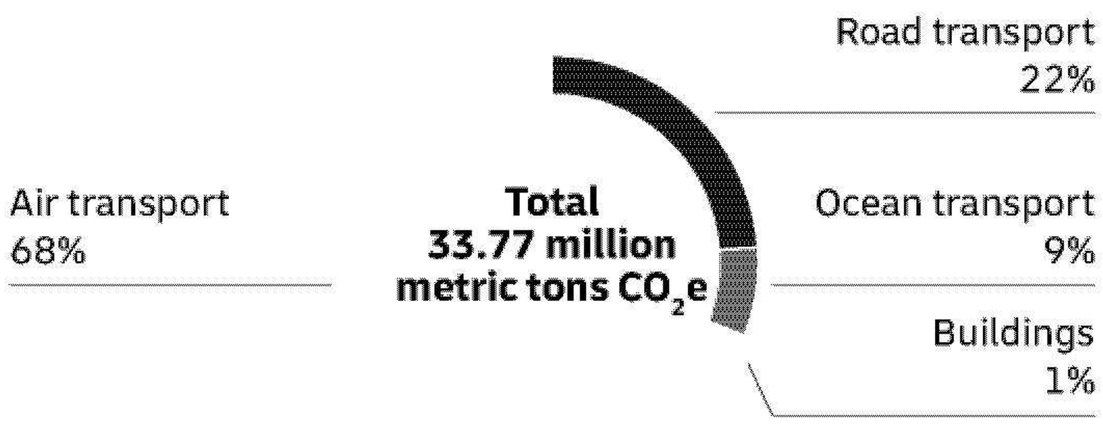
%	2024
Scopes 1 and 2	
Primary data	97.4
Secondary data (modeled data)	2.6
Scope 3	
Primary data	20.2
Secondary data	79.8
Modeled data	61.0
Default data	18.8

Non-logistics-related GHG emissions in Scope 3 are based on estimates. For this, we use cost-base extrapolation models and emissions factors from the British DEFRA in the categories "Purchased Goods and Services" and "Capital Goods." To calculate GHG emissions in the category "Employee Commuting", we factor in the number of employees and company vehicles, commuter statistics from the German census and the DEFRA emissions factors.

Development of GHG emissions

In the year under review, our logistics-related GHG emissions remained at a similar level to the previous year despite an increase in shipment volumes, climbing only slightly by 0.5 million metric tons of CO_2e (1.5% compared to the previous year) to 33.77 million metric tons of CO_2e. The increase was primarily the result of avoiding Red Sea shipping routes as well as Russian airspace. We were able to largely mitigate the increase by continuing to expand our decarbonization measures, **actions and resources for climate targets.** Scope 1 and Scope 2 (market-based method) GHG emissions decreased by 6.7% to 7.74 million metric tons of CO_2e, and logistics-related Scope 3 emissions increased by 4.2% to 26.03 million metric tons of CO_2e. This development includes reduction effects from market-based measures in the amount of 0.01 million metric tons of CO_2e for Scope 1 (2023: 0.01 million metric tons of CO_2e) and 0.06 million metric tons of CO_2e for Scope 3 (2023: 0.12 million metric tons CO_2e), **GHG emission avoidance.** GHG emissions in the non-logistics-related Scope 3 categories also remained at the previous year's level overall (+2%).

LOGISTICS-RELATED GHG EMISSIONS BY TRANSPORT MODE



In accordance with the GHG Protocol, we report biogenic CO_2 emissions resulting from the combustion of biomass (biological material made up of carbon, hydrogen and oxygen) separately, as it is not permitted to allocate such emissions to Scopes 1, 2 or 3. A total of 717 metric kilotons CO_2 of biogenic emissions were generated in the reporting year (2023: 605 metric kilotons of CO_2), of which 349 metric kilotons CO_2 related to Scope 1 emissions and 368 metric kilotons CO_2 to Scope 3 emissions.

GHG intensity is calculated on the basis of total GHG emissions, which amounted to 472 grams of CO_2e per euro of revenue in the year under review (2023: 479 grams of CO_2e per euro of revenue) using the market-based method and 481 grams of CO_2e per euro of revenue using the location-based method, **report on economic position.**

In terms of energy procurement (Scope 2), 88% was procured using contractual instruments for the attribute of power generation (Energy Attribute Certificates – EACs), with 45% being acquired directly from the energy supplier (bundled) and 43% through the purchase of additional EACs (unbundled). The types of contractual instruments used are as follows: In Europe, mostly regulated guarantees of origin (GOs), in North America, renewable energy certificates (RECs) and in Asia and other parts of the world, international renewable energy certificates (I-RECs).

DISCLOSURE OF GREENHOUSE GAS EMISSIONS (PURSUANT TO ESRS E1-6 AR 48)

	Retrospective				Milestones and target years			
	2021 Base year[1]	2023	2024	+/– %	2025	2030	2050	⌀ annual reduction[2]
Scope 1 GHG emissions								
Gross Scope 1 GHG emissions (in million metric tons of CO_2e)	7.31	8.25	7.66	–7.2	–	–	–	–
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (in %)		–	19.4					
Scope 2 GHG emissions								
Gross location-based Scope 2 GHG emissions (in million metric tons of CO_2e)	0.87	0.67	0.73	9.0				
Gross market-based Scope 2 GHG emissions (in million metric tons of CO_2e)	0.22	0.05	0.08	60.0				
Significant Scope 3 GHG emissions[3]								
Total gross indirect (Scope 3) GHG emissions (in million metric tons of CO_2e)	38.49	30.85	32.03	3.8				
1 Purchased goods and services[1]	2.81	2.78	2.89	4.0				
2 Capital goods[1]	2.37	2.49	2.49	0.0				
3 Fuel- and energy-related activities (not included in Scope 1 or Scope 2)[3,4]	1.64	1.87	1.77	–5.3				
4 Upstream transportation and distribution[4]	31.03	23.02	24.18	5.0				
5 Waste generated in operations	Insignificant							
6 Business travel[4]	0.03	0.08	0.08	0.0				
7 Employee commuting[1]	0.61	0.61	0.62	1.6				
8 Upstream leased assets	Included in Scopes 1 and 2							
9 Downstream transportation	n/a							
10 Processing of sold products	n/a							
11 Use of sold products	n/a							
12 End-of-life treatment of sold products	Insignificant							
13 Downstream leased assets	n/a							
14 Franchises	Insignificant							
15 Investments	n/a							
Total GHG emissions								
Total GHG emissions (location-based) (in million metric tons of CO_2e)	46.76	39.87	40.53	1.7				
Total GHG emissions (market-based) (in million metric tons of CO_2e)	46.02	39.15	39.77	1.6				
GHG emissions relevant to targets (in million metric tons of CO_2e)								
Market-based Scopes 1 and 2 GHG emissions[5] (SBT 2030)	7.52	8.30	7.74	–6.7		4.36		
Logistics-related Scope 3 GHG emissions[4,5] (SBT 2030)	32.70	24.97	26.03	4.2		24.53		
Total logistics-related GHG emissions (2030 target)[6]	**40.22**	**33.27**	**33.77**	**1.5**	**34.68**	**28.89**	**–**	**3.1%**
Total GHG emissions[5,7] (SBT 2050)	**45.41**	**38.54**	**39.15**	**1.6**	**–**	**–**	**4.54**	**3.1%**

1 Audited with limited assurance.
2 Average annual reduction; calculation based on the reduction targets for 2030 and 2050.
3 Upstream emissions from the provision of Scope 2 energy carriers are included on a market-based basis.
4 Scope 3 categories included in SBT 2030.
5 Science-based target (SBT). The SBTi has confirmed our Scope 1 and 2 targets as well as our 2050 target as being aligned with limiting global warming to 1.5 degrees Celsius and the Scope 3 target to well below 2 degrees Celsius.
6 Includes the effect of the Hillebrand Group acquisition in the 2022 fiscal year, recognized as from the 2022 Annual Report.
7 Total logistics-related GHG emissions plus GHG emissions in Scope 3 categories 1 and 2.

Progress report on the sustainability-linked bond

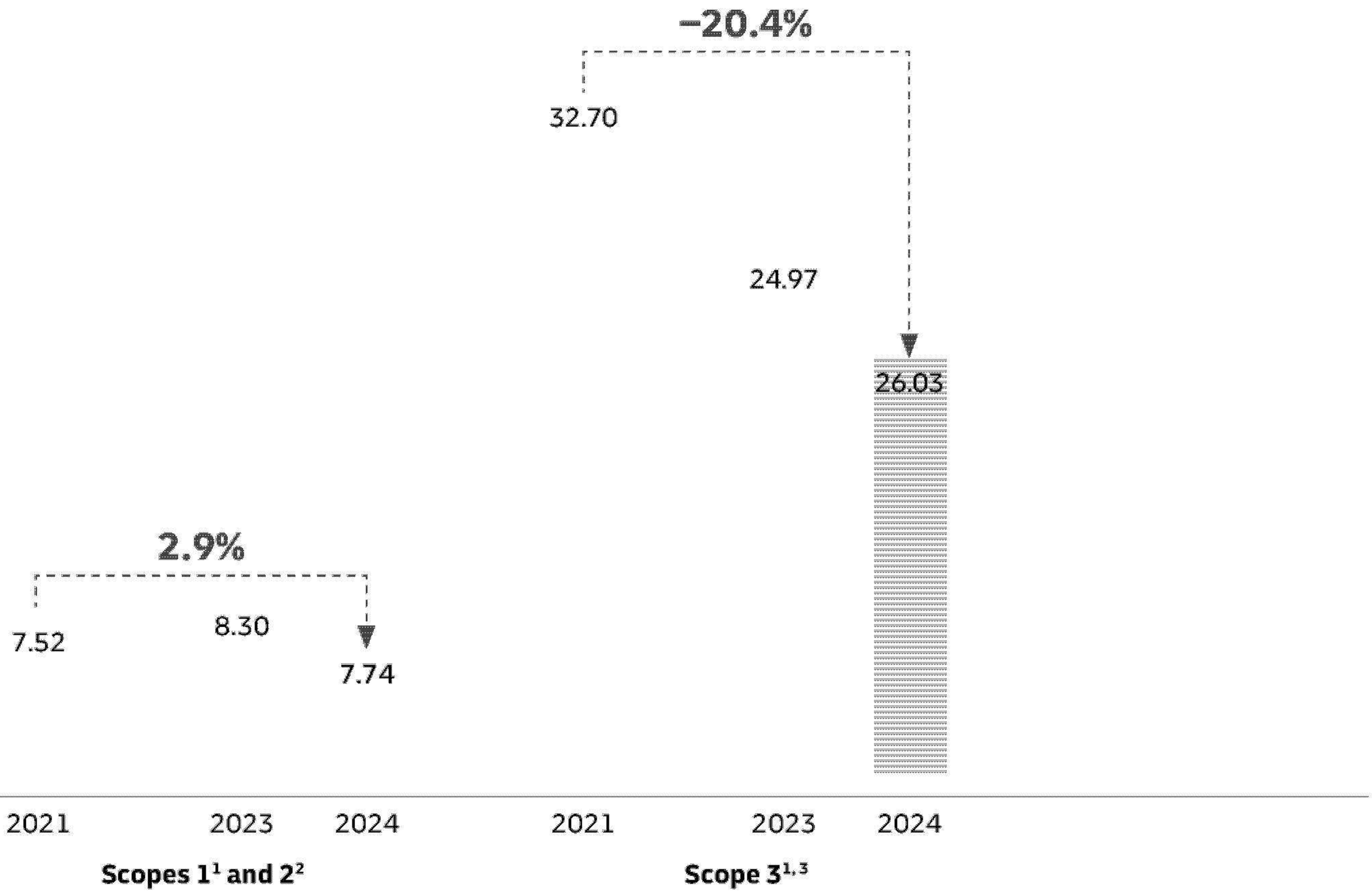
Our sustainability-linked bond has an issue volume of €500 million and a term through 2033. The interest rate of the bond is linked to our medium-term target of significantly reducing logistics-related GHG emissions in Scopes 1 and 2 by 42% and in Scope 3 by 25% (GHG Protocol categories 3 "Fuel and Energy-Related Activities", 4 "Upstream Transportation and Distribution" and 6 "Business Travel") by 2030.

Overall, logistics-related GHG emissions have declined compared with the 2021 base year. However, emissions have increased slightly compared with the previous year. This trend is primarily the result of economic developments, our decarbonization measures and external factors, which include avoiding Red Sea shipping routes and Russian airspace.

In the year under review, we generated Scope 1 and 2 GHG emissions amounting to 7.74 million metric tons of CO_2e and Scope 3 emissions amounting to 26.03 million metric tons of CO_2e. Compared to the 2021 base year, this corresponds to an increase of 2.9% in Scopes 1 and 2 emissions and a reduction of 20.4% in Scope 3 emissions (GHG Protocol categories 3 "Fuel and Energy-Related Activities", 4 "Upstream Transportation and Distribution" and 6 "Business Travel"). The changes occurred primarily within our Scope 1 emissions and were based on having shifted transport to our own efficient air fleet. We were able to lessen the impact of the rise by increasing the use of sustainable fuels and making efficiency improvements, e.g. with respect to load factors. The shift to using our own fleet is also reflected in the decline in Scope 3 emissions, which additionally benefited from the economic trend relative to the base year and the growing use of sustainable fuels above all.

PROGRESS MADE COMPARED WITH THE MEDIUM-TERM 2030 TARGET, BY SCOPE

Million metric tons of CO_2e



1 The calculation takes the use of sustainable fuels into consideration on the basis of amounts purchased and reduction effects from market-based measures.
2 Market-based method.
3 Takes account of the Scope 3 categories "Fuel and Energy-Related Activities", "Upstream Transportation and Distribution" and "Business Travel." The calculation is made using an activity-based calculation model and includes reduction effects from market-based measures.

Energy consumption, energy mix and energy efficiency (ESRS E1-5)

We are able to positively influence our energy consumption through continuous modernization of our fleet and our sites. Air freight is the most energy-intensive mode of transport in our business model. There is no one-size-fits-all solution for reducing consumption for each mode of transport. On the road, we take advantage of modal shifts and optimize our route planning. In air transport, we continue to train our pilots to use energy-saving flight maneuvers, e.g. single-engine taxiing after landing, or maintaining a continuous descent on approach to landing.

In the year under review, Group energy consumption (Scopes 1 and 2) decreased to 32,473 GWh (2023: 35,056 GWh) and the use of energy from renewable sources increased by 8.7% compared with the previous year.

The transport sector is among the most energy-intensive sectors, which is why we calculate the energy intensity on the basis of total Group revenue, **report on economic position**. Energy intensity was 0.39 kWh per euro of revenue in fiscal 2024 (2023: 0.43 kWh per euro of revenue).

The share of electricity from renewable sources decreased slightly to 95.2% in the year under review compared with the prior year (2023: 97.2%). Usage is in most cases documented by Energy Attribute Certificates. The resulting savings in GHG emissions are reflected in our Scope 2 emissions (market-based method). We also use self-generated electricity and procure electricity from renewable sources directly via power purchase agreements.

Production of energy from renewable sources came to 54 GWh in the reporting year.

ENERGY CONSUMPTION AND MIX (SCOPES 1 AND 2)

GWh	2023	2024	+/–%
Total energy consumption	**35,056**	**32,473**	**–7.4**
of which from fossil sources[1]	31,992[7]	29,134	–8.9
Fuel from crude oil and petroleum products[2]	–	28,144	–
Fuel from natural gas[2]	–	803	–
Purchased or acquired electricity, heat, steam and cooling	–	187	–
of which from nuclear sources[3]	–	7	–
of which from renewable sources[4]	3,064[7]	3,332	8.7
Fuel from biomass[2, 5]	–	1,438	–
Purchased or acquired electricity, heat, steam and cooling[6]	–	1,853	–
Self-generated and consumed energy	–	41	–
Share of electricity from renewable sources in total electricity (entity-specific)	97.2%	95.2%	

1 No fuel from coal/coal products or from other fossil sources was consumed.
2 The term "fuel" is used in the logistics industry based on the predominant purpose of use.
3 First reported for fiscal year 2024. Calculated on the basis of the share of nuclear power in the national electricity mix as well as the share of residual market-based gray electricity.
4 Includes 41 GWh (2023) and 53 GWh (2024) from market-based measures for fuels.
5 Includes the legally mandated blended fuels.
6 In Europe, these mostly involve regulated Guarantees of Origin (GOs). North America: Renewable Energy Certificates (RECs), Global: International Renewable Energy Certificates (I-RECs).
7 Adjusted.

Carbon credits and GHG mitigation projects (ESRS E1-7)

As part of our product range, we continue to offer our customers offsetting products to help compensate for GHG emissions. In the year under review, carbon credits in the amount of 1.1 million metric tons of CO_2e were retired with respect to GHG emissions in the 2023 fiscal year. All of the credits originated from "Gold Standard for the Global Goals" reduction projects. The Gold Standard is a recognized certification standard.

The emissions reductions achieved through offsetting are excluded from the calculation of our own GHG footprint and the Realized Decarbonization Effects.

RETIRED CARBON CREDITS OUTSIDE OWN VALUE CHAIN

		2024	2025 plan[3]
Total carbon credits retired[1, 2]	million metric tons CO_2e	**1.1**	**< 1**
Reduction projects	%	100	–
Certified under the "Gold Standard for the Global Goals"	%	100	–

1 Removal project, projects within the EU or projects that qualify as corresponding adjustments (0%) not used.
2 In countries outside the EU: Chile, China, Ghana, Honduras, India, Kenya, Malawi, New Caledonia, Nigeria, Turkey, Uganda.
3 The number of greenhouse gas emission certificates expected to be retired is not based on existing contracts.

We describe the scope, methodology, framework and handling of residual emissions (remaining emissions after the implementation of all technologically and economically viable measures) with respect to our 2050 target under **targets related to climate change mitigation and adaptation**.

Internal carbon pricing (ESRS E1-8)

We do not use an internal carbon pricing system at this time.

Anticipated financial effects from material physical risks, transition risks and opportunities (ESRS E1-9)

We have opted to apply the ESRS phase-in provisions and not disclose financial effects because the valuation methods for calculating financial effects are not yet fully developed.

EU Taxonomy

We report our contribution to the six environmental objectives of the European Union (EU) in accordance with statutory requirements and the ESRS. This means that we disclose the taxonomy-eligible and taxonomy-aligned (aligned) proportions of our revenue, capital expenditure (capex) and operating expenditure (opex).

Taxonomy-eligible economic activities (activities) are considered environmentally sustainable and therefore taxonomy-aligned if they make a substantial contribution to one of the six EU environmental objectives without significantly harming any of the other environmental objectives (do-no-significant-harm (DNSH) criteria). The Group also complies with the requirements for minimum safeguards in relation to human rights, including workers' rights, bribery/corruption, fair competition and taxation, in all of its activities.

EU ENVIRONMENTAL OBJECTIVES
1 Climate change mitigation (CCM)
2 Climate change adaptation (CCA)
3 Sustainable use and protection of water and marine resources (WTR)
4 Transition to a circular economy (CE)
5 Pollution prevention and control (PPC)
6 Protection and restoration of biodiversity and ecosystems (BIO)

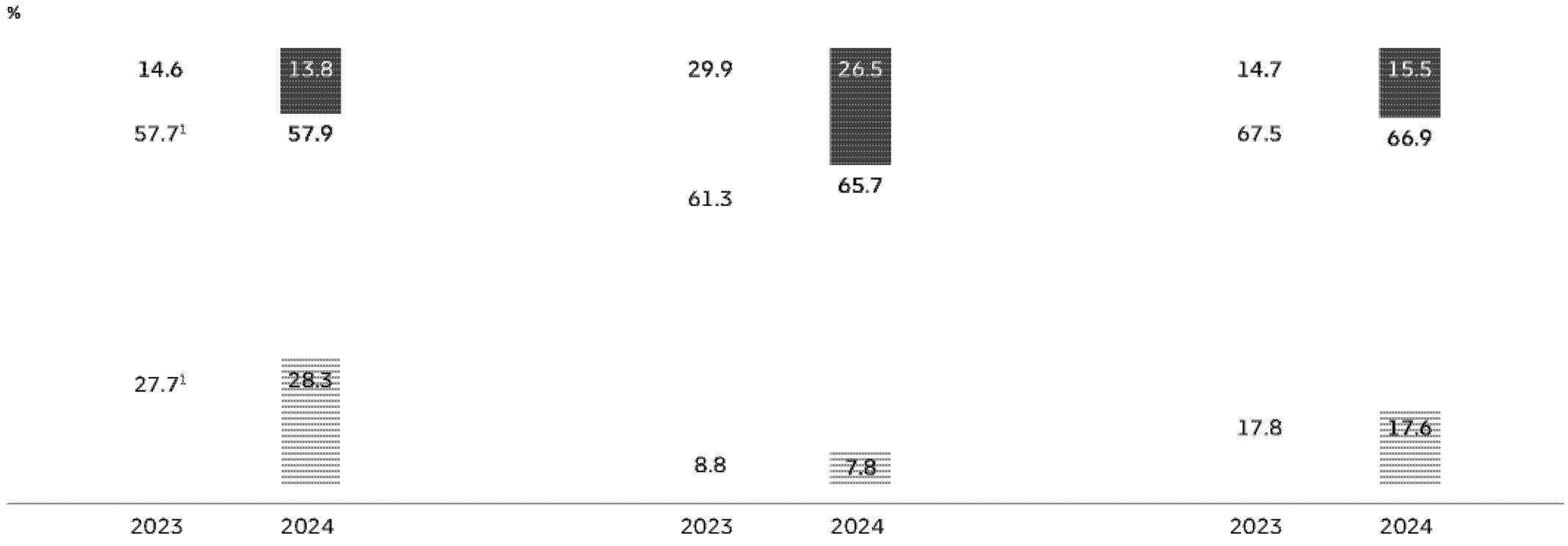
Our aligned activities make a substantial contribution exclusively to EU environmental objective 1. Our taxonomy-eligible activities in the sector "Construction and Real Estate" do not make a significant contribution to objective 4 of the EU environmental objectives. We screened our air freight activities in the sector "Transport" for alignment for the first time in the year under review.

The Group policy for implementing the requirements of the EU Taxonomy includes guidelines for identifying the taxonomy-eligible and taxonomy-aligned portions of revenue, capex and opex. The respective data is collected each month in the Group's financial and management accounting systems.

Development of taxonomy KPIs

The taxonomy-eligible shares of revenue, capex and opex remained stable compared to the previous year. The taxonomy-aligned proportion of capex fell by 3.4 percentage points compared with the previous year. The decrease was primarily the result of reduced capex in our transport infrastructure. The taxonomy-aligned proportions of revenue and opex remained stable. We have provided specific information on our individual economic activities in the respective **templates**.

DEVELOPMENT OF TAXONOMY KPIS



1 Adjusted.

Determining taxonomy eligibility

In the year under review, the reporting approach for the following taxonomy-eligible activities was reviewed and confirmed. We continue to assign our transport services, including the necessary infrastructure and buildings, to sector 6 “Transport,” while real estate not used for transport services is assigned to sector 7 “Construction and real estate.”

The EU Taxonomy does not yet include all economic activities that are relevant for our business. Revenue from the operation of warehouses (Supply Chain division) is therefore not reported as taxonomy-eligible.

Capex arising from the addition of assets can be assigned directly to individual economic activities, while revenue and opex generally cannot be directly assigned. In these cases, we primarily use a cost-based allocation logic that reflects the business models of the divisions. We avoid double counting by assigning revenue, capex and opex to only one activity and taking intra-Group relationships into account on a consolidated basis.

Determining taxonomy alignment

All taxonomy-eligible activities were screened for alignment in the year under review.

GENERAL METHODOLOGY FOR SCREENING TAXONOMY ALIGNMENT

Technical screening criteria		Methodology
Substantial contribution (SC)	Climate change mitigation (CCM)	The screening was carried out on the basis of individual assets or groups of assets, insofar as it was possible to review the criteria on a superordinate level using uniform Group processes and within the framework of applicable national or EU regulations. In all other cases, the respective assets were assessed as not aligned. Various technical screening criteria relate to requirements from applicable EU legislation. If no equivalent requirements apply in non-EU countries, no taxonomy alignment can be demonstrated.
Do no significant harm (DNSH)	Sustainable use and protection of water and marine resources (DNSH 3)	
	Transition to a circular economy (DNSH 4)	
	Pollution prevention and control (DNSH 5)	
	Protection and restoration of biodiversity and ecosystems (DNSH 6)	
	Climate change adaptation (DNSH 2)	The screening was carried out by assessing the transition and physical risks arising from climate change in accordance with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD), to which we have added adjustment solutions for physical climate risks with respect to the EU Taxonomy requirements.
Minimum safeguards		**Methodology**
EU minimum safeguards for human rights, including workers' rights, bribery/corruption, fair competition and taxation		Driven by our Code of Conduct and Group policies entitled "Anti-Corruption and Business Ethics," "Competition Compliance Policy," "Environment and Energy," "Corporate Human Rights Due Diligence Compliance Framework," the "Human Rights Policy Statement," the associated processes and management systems, regular audits by Corporate Internal Audit and the Group tax strategy. Ensured in the supply chain by our Supplier Code of Conduct, our procurement and supplier management processes as well as by implementation of the requirements of the German Supply Chain Due Diligence Act (**LkSG**). No relevant legal proceedings were pending at the time of preparation of this Group Sustainability Statement.

Because our products and services generally comprise more than one economic activity, it is not usually possible to allocate the associated revenue or opex directly to the assets that have been identified as aligned. In such cases, we apply specific allocation keys to be able to allocate the taxonomy-aligned amounts to the corresponding taxonomy activity. Examples of these allocation keys are the ratio of taxonomy-aligned e-vehicles to the total fleet (revenue) or the ratio of taxonomy-aligned surface area to the total surface area of mail and parcel centers (revenue and opex).

For activities subcontracted to our suppliers, it is usually not possible for us to screen for alignment due to the lack of required information. Thus, those assets can only be screened for taxonomy alignment by the suppliers themselves, who can confirm taxonomy alignment to us. Our reporting on the taxonomy alignment of revenues from outsourced economic activities is additionally hindered by the fact that, at present, most of our suppliers are not subject to the reporting requirements of the EU Taxonomy. This primarily relates to the following economic activities: 6.2 "Freight rail transport" and 6.10 "Sea and coastal freight water transport, vessels for port operations and auxiliary activities" as well as 6.5. "Transport by motorbikes, passenger cars and light commercial vehicles," 6.6 "Freight transport services by road" and 6.19 "Passenger and freight air transport." At the time of preparation of this Group Sustainability Statement, only one supplier had confirmed taxonomy alignment for a small proportion of the 6.10 activity for the transport services rendered.

OUTCOME FROM SCREENING FOR TAXONOMY ALIGNMENT (EU ENVIRONMENTAL OBJECTIVE "CLIMATE CHANGE MITIGATION")

Activity, result in templates		**Assets screened**	**Methodology**
6.2	Freight rail transport		Our suppliers were unable to confirm taxonomy alignment for subcontracted rail transport.
6.4	Operation of personal mobility devices, cycle logistics	Vehicles and equipment not subject to registration (bicycles, cargo bikes and handcarts)	Assets associated with this economic activity meet the substantial contribution criteria for cycle logistics. Compliance with the requirements of DNSH 4 can be ensured and demonstrated based on partnerships with certified recycling companies.
6.5	Transport by motorbikes, passenger cars and light commercial vehicles	Pick-up and delivery e-vehicles[1] and passenger cars	Our e-vehicles operate without emissions and therefore meet the substantial contribution requirement. Compliance with regard to recyclability (DNSH 4) and emissions thresholds (DNSH 5) is a basic requirement for approval of e-vehicles in Europe, which is why we consider these to be met. Another key requirement of DNSH 5 involves simultaneously meeting the criteria for fuel efficiency and tire rolling noise. For this reason, we have determined the respective vehicle- and use-specific requirements for tires, including the load-capacity index, and identified the highest populated class in the EPREL[2] database for each specification and screened the assigned tire class under DNSH 5 for each vehicle.
6.6	Freight transport services by road[3]	e-trucks[4]	Review is analogous to 6.5. Our e-trucks do not transport any fossil fuels and have been assessed as taxonomy-aligned.
6.10	Sea and coastal freight water transport, vessels for port operations and auxiliary activities		One supplier was able to confirm taxonomy alignment for a small portion of the ocean freight services contracted by us.
6.15	Infrastructure enabling low-carbon road transport and public transport	Infrastructure necessary for transport, for example mail and parcel centers (including integral equipment such as conveyor and sorting systems), charging stations, Pack- and Poststations and air transport hubs with transshipment to road transport	Enables the transfer of goods between road transport and other modes of transport and makes a significant contribution with respect to this economic activity. Compliance with DNSH 4 could not be demonstrated for the majority of the construction of new buildings[5], in particular those located outside of the EU. An analysis of the location and noise pollution at our sites showed that nearly all of our sites meet the requirements of DNSH 5 and 6.
6.19	Passenger and freight air transport	Freight aircraft	By using sustainable aviation fuel that complies with the criteria of the ReFuelEU Aviation Regulation[6], a part of our aircraft fleet fulfills the substantial contribution criterion, which requires a 9% blending share of sustainable aviation fuel[7]. However, our suppliers were unable to confirm the criteria about substances used in the production of aircraft or used in aircrafts as set out in Appendix C of DNSH 5 for the fleet manufactured prior to the year under review. Therefore, no compliance can be reported.
6.20	Air transport ground handling operations	Electric ground support equipment	Operates without emissions and therefore meet the substantial contribution requirement. The DNSH criteria are checked for each vehicle for the most part.
7.1	Construction of new buildings	Warehouses	Within the EU, we were able to demonstrate taxonomy alignment for specific projects of new buildings. Outside of the EU, it was not possible to assess taxonomy alignment due to a lack of established threshold values for non-residential buildings.
7.2	Renovation of existing buildings	Office and administration buildings as well as warehouses	Only "major renovations" are taxonomy-eligible[8]. The majority of investments in buildings are for transport infrastructure (activity 6.15). No alignment could be demonstrated.
7.3	Installation, maintenance and repair of energy efficiency equipment	Energy-efficient light sources, for example	With the exception of insulation measures, there are no specific DNSH criteria for any of the measures mentioned, which are therefore always aligned. For insulation measures, additional criteria under DNSH 5 must be fulfilled (DNSH 2 and EU minimum safeguards are screened across activities).
7.4	Installation, maintenance and repair of charging stations for e-vehicles in buildings	Charging stations at office and administration buildings, warehouses and the attached parking spaces	The economic activity is always aligned as there are no specific DNSH criteria (DNSH 2 and the EU minimum safeguards were screened across activities).
7.6	Installation, maintenance and repair of renewable energy technologies	Relates to photovoltaic systems, for example	The economic activity is always aligned as there are no specific DNSH criteria (DNSH 2 and the EU minimum safeguards were screened across activities).

7.7	Acquisition and ownership of buildings	Office and administration buildings as well as warehouses	Within the EU, we were able to demonstrate alignment for some office buildings and warehouses with particularly low energy consumption that were constructed before 2021. The stricter substantial contribution criteria of the economic activity 7.1 apply to buildings constructed from 2021 onwards. As a result, we were only able to demonstrate alignment for one warehouse in the year under review. Outside of the EU, taxonomy alignment could not be reviewed due to a lack of established thresholds as well as the inapplicability of EU criteria for energy certificates.
8.1	Data processing, hosting and related activities	Data centers	Do not meet the substantial contribution criteria to climate change mitigation and are therefore not aligned.

1 Light commercial vehicles with classes M1 and N1 (unladen weight of up to 2.8 metric tons and total maximum mass of up to 3.5 metric tons).
2 European Product Registry for Energy Labeling.
3 Not including subcontracted road freight.
4 Heavy duty vehicles with classes N1 to N3 (unladen weight of more than 2.8 metric tons or total maximum mass of more than 3.5 metric tons).
5 The recycling criteria for construction and demolition works are not applicable to existing buildings.
6 Regulation (EU) 2023/2405 on ensuring a level playing field for sustainable air transport (ReFuelEU Aviation).
7 The share of sustainable aviation fuel is calculated with reference to the total aviation fuel used by the underlying compliant freight aircrafts.
8 Definition pursuant to Directive 2010/31/EC.

Templates for nonfinancial undertakings

PROPORTION OF REVENUE FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES – DISCLOSURE COVERING YEAR 2024

		2024		Substantial contribution criteria						DNSH criteria (do no significant harm)							2023		
Economic activities	Code	Revenue	Proportion of revenue	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Minimum safeguards	Proportion of taxonomy-aligned (A.1) or -eligible (A.2) revenue	Category enabling activity	Category transitional activity
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
		€m	%	Y[1]; N[2]; N/EL[3]	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N	Y; N	Y; N	Y; N	Y; N	Y; N	Y; N	%	E[4]	T[5]
A Taxonomy-eligible activities																			
A.1 Environmentally sustainable activities (taxonomy-aligned)																			
Transport		**11,527**	**13.7**														**14.6**		
Operation of personal mobility devices, cycle logistics	CCM 6.4	1,643	2.0	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y[6]	Y	Y[6]	Y[6]	Y		2.5		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	3,281	3.9	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y[6]	Y	Y	Y[6]	Y		3.8		
Freight transport services by road	CCM 6.6	430	0.5	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y[6]	Y	Y	Y[6]	Y		0.4		
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	CCM 6.10	14	0.0	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y		0.0		T
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	6,159	7.3	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y		7.9	E	
Construction and real estate activities		**109**	**0.1**														**0.0**		
Construction of new buildings	CCM 7.1	109	0.1	Y	N/EL	N/EL	N	N/EL	N/EL	Y	Y	Y	Y	Y	Y		0.0		
Revenue of environmentally sustainable activities (taxonomy-aligned) (A.1)		**11,636**	**13.8**	**13.8%**													**14.6**		
of which enabling activities		6,159	7.3	7.3%						Y	Y	Y	Y	Y	Y		7.9	E	
transitional		14	0.0	0.0%						Y	Y	Y	Y	Y	Y		0.0		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)				EL[7]; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Transport		**48,450**	**57.6**														**57.3[8]**		
Freight rail transport	CCM 6.2	65	0.1	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0		

Operation of personal mobility devices, cycle logistics	CCM 6.4	41	0.1	EL	N/EL	N/EL	N/EL	N/EL	N/EL	0.1[8]
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	9,694	11.5	EL	N/EL	N/EL	N/EL	N/EL	N/EL	12.3
Freight transport services by road	CCM 6.6	15,891	18.9	EL	N/EL	N/EL	N/EL	N/EL	N/EL	17.2[8]
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	CCM 6.10	3,502	4.2	EL	N/EL	N/EL	N/EL	N/EL	N/EL	4.6
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	3,745	4.4	EL	N/EL	N/EL	N/EL	N/EL	N/EL	4.5
Passenger and freight air transport	CCM 6.19	15,074	17.9	EL	N/EL	N/EL	N/EL	N/EL	N/EL	18.1[8]
Air transport ground handling operations	CCM 6.20	438	0.5	EL	N/EL	N/EL	N/EL	N/EL	N/EL	0.5
Construction and real estate		**275**	**0.3**							**0.4**
Construction of new buildings	CCM 7.1	275	0.3	EL	N/EL	N/EL	EL	N/EL	N/EL	0.4
Revenue of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)		**48,725**	**57.9**	**57.9%**			**0.0%**			**57.7[8]**
A. Revenue of taxonomy-eligible activities (A.1 + A.2)		**60,361**	**71.7**	**71.7%**			**0.0%**			**72.3[8]**
B. Taxonomy-non-eligible activities										
Revenue of taxonomy-non-eligible activities		**23,825**	**28.3**							
Total (A + B)		**84,186[9]**	**100.0**							

1 Yes, taxonomy-eligible and taxonomy-aligned activity with the relevant objective.
2 No, taxonomy-eligible but not taxonomy-aligned activity with the relevant objective.
3 "Not eligible", taxonomy-non-eligible for the relevant objective.
4 Enabling.
5 Transitional.
6 No DNSH criteria established.
7 "Eligible", taxonomy-eligible activity for the relevant objective.
8 Adjusted.
9 Revenue pursuant to the **income statement**.

PROPORTION OF CAPEX FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES – DISCLOSURE COVERING YEAR 2024

		2024		Substantial contribution criteria						DNSH criteria (do no significant harm)							2023		
Economic activities	Code	Capex	Proportion of capex	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Minimum safeguards	Proportion of taxonomy-aligned (A.1) or -eligible (A.2) capex	Category enabling activity	Category transitional activity
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
		€m	%	Y[1]; N[2]; N/EL[3]	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N	Y; N	Y; N	Y; N	Y; N	Y; N	Y; N	%	E[4]	T[5]
A Taxonomy-eligible activities																			
A.1 Environmentally sustainable activities (taxonomy-aligned)																			
Transport		**1,599**	**25.5**														**29.4**		
Operation of personal mobility devices, cycle logistics	CCM 6.4	1[6]	0.0	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y[7]	Y	Y[7]	Y[7]	Y	0.0		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	197[8]	3.2	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y[7]	Y	Y	Y[7]	Y	4.4		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	1[9]	0.0	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y[7]	Y	Y	Y[7]	Y	0.0		T
Freight transport services by road	CCM 6.6	84[10]	1.4	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y[7]	Y	Y	Y[7]	Y	0.9		
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	1,313[11]	20.9	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	24.1	E	
Air transport ground handling operations	CCM 6.20	3[12]	0.0	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y[7]	Y	–		
Construction and real estate		**63**	**1.0**														**0.5**		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	1[13]	0.0	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y[7]	Y[7]	Y	Y[7]	Y	0.0		
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	1[14]	0.0	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y[7]	Y[7]	Y[7]	Y[7]	Y	0.0		
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	2[15]	0.0	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y[7]	Y[7]	Y[7]	Y[7]	Y	0.1	E	
Acquisition and ownership of buildings	CCM 7.7	59[16]	1.0	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y[7]	Y[7]	Y[7]	Y[7]	Y	0.4		
Capex of environmentally sustainable activities (taxonomy-aligned) (A.1)		**1,662**	**26.5**	**26.5%**													**29.9**		
of which enabling		1,313	20.9	20.9%							Y	Y	Y	Y	Y	Y	24.2	E	
transitional		1	0.0	0.0%							Y	Y[7]	Y	Y	Y[7]	Y	0.0		T

A.2 Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)				EL[17]; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	
Transport		**2,941**	**46.8**							**41.7**
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	332	5.3	EL	N/EL	N/EL	N/EL	N/EL	N/EL	3.6
Freight transport services by road	CCM 6.6	728	11.6	EL	N/EL	N/EL	N/EL	N/EL	N/EL	5.8
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	CCM 6.10	1	0.0	EL	N/EL	N/EL	N/EL	N/EL	N/EL	0.0
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	848	13.5	EL	N/EL	N/EL	N/EL	N/EL	N/EL	14.7
Passenger and freight air transport	CCM 6.19	1,018	16.2	EL	N/EL	N/EL	N/EL	N/EL	N/EL	17.0
Air transport ground handling operations	CCM 6.20	14	0.2	EL	N/EL	N/EL	N/EL	N/EL	N/EL	0.6
Construction and real estate		**1,167**	**18.6**							**19.5**
Renovation of existing buildings	CCM 7.2	10	0.2	EL	N/EL	N/EL	EL	N/EL	N/EL	0.3
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	1	0.0	EL	N/EL	N/EL	N/EL	N/EL	N/EL	0.0
Acquisition and ownership of buildings	CCM 7.7	1,156	18.4	EL	N/EL	N/EL	N/EL	N/EL	N/EL	19.2
Information and communication		**17**	**0.3**							**0.1**
Data processing, hosting and related activities	CCM 8.1	17	0.3	EL	N/EL	N/EL	N/EL	N/EL	N/EL	0.1
Capex of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)		**4,125**	**65.7**	**65.7%**			**0.0%**			**61.3**
A. Capex of taxonomy-eligible activities (A.1 + A.2)		**5,787**	**92.2**	**92.2%**			**0.0%**			**91.2**
B. Taxonomy-non-eligible activities										
Capex of taxonomy-non-eligible activities		**488**	**7.8**							
Total (A + B)		**6,275[18,19]**	**100.0**							

1 Yes, taxonomy-eligible and taxonomy-aligned activity with the relevant objective. 2 No, taxonomy-eligible but not taxonomy-aligned activity with the relevant objective. 3 "Not eligible", taxonomy-non-eligible activity for the relevant objective. 4 Enabling. 5 Transitional. 6 Of which property, plant and equipment: €1 million. 7 No DNSH criteria established. 8 Of which property, plant and equipment: €40 million, right-of-use assets: €157 million. 9 Of which property, plant and equipment: €1 million. 10 Of which property, plant and equipment: €81 million, right-of-use assets: €3 million. 11 Of which intangible assets: €22 million, property, plant and equipment: €753 million, right-of-use assets: €538 million. 12 Of which property, plant and equipment: €3 million. 13 Of which property, plant and equipment: €1 million. 14 Of which property, plant and equipment: €1 million. 15 Of which property, plant and equipment: €1 million, right-of-use assets: €1 million. 16 Of which right-of-use assets: €59 million. 17 "Eligible", taxonomy-eligible activity for the relevant objective. 18 Of which capex pursuant to segment reporting: €6,261 million, **note 10 to the consolidated financial statements**. 19 Of which additions from business combinations (excluding goodwill): €14 million (property, plant and equipment: €13 million, and right-of-use assets: €1 million), **notes 22 and 23 to the consolidated financial statements**.

PROPORTION OF OPEX FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES – DISCLOSURE COVERING YEAR 2024

		2024		Substantial contribution criteria						DNSH criteria (do no significant harm)							2023		
Economic activities	Code	Opex	Proportion of opex	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Minimum safeguards	Proportion of taxonomy-aligned (A.1) or -eligible (A.2) opex	Category enabling activity	Category transitional activity
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
		€m	%	Y[1]; N[2]; N/EL[3]	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N	Y; N	Y; N	Y; N	Y; N	Y; N	Y; N	%	E[4]	T[5]
A Taxonomy-eligible activities																			
A.1 Environmentally sustainable activities (taxonomy-aligned)																			
Transport		**489**	**15.5**														**14.7**		
Operation of personal mobility devices, cycle logistics	CCM 6.4	27[6]	0.9	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y[7]	Y	Y[7]	Y[7]	Y	1.0		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	118[8]	3.7	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y[7]	Y	Y	Y[7]	Y	2.7		
Freight transport services by road	CCM 6.6	13[9]	0.4	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y[7]	Y	Y	Y[7]	Y	0.3		
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	331[10]	10.5	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	10.7	E	
Opex of environmentally sustainable activities (taxonomy-aligned) (A.1)		**489**	**15.5**	**15.5%**													**14.7**		
of which enabling		331	10.5	10.5%							Y	Y	Y	Y	Y	Y	10.7	E	
transitional		0	0.0	0.0%							Y	Y	Y	Y	Y	Y	0.0		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)				EL[11]; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Transport		**1,487**	**47.0**														**46.3**		
Operation of personal mobility devices, cycle logistics	CCM 6.4	1	0.0	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	319	10.1	EL	N/EL	N/EL	N/EL	N/EL	N/EL								10.4		
Freight transport services by road	CCM 6.6	284	9.0	EL	N/EL	N/EL	N/EL	N/EL	N/EL								10.2		
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	CCM 6.10	1	0.0	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.1		
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	179	5.7	EL	N/EL	N/EL	N/EL	N/EL	N/EL								5.5		
Passenger and freight air transport	CCM 6.19	693	21.9	EL	N/EL	N/EL	N/EL	N/EL	N/EL								19.8		

Air transport ground handling operations	CCM 6.20	10	0.3	EL	N/EL	N/EL	N/EL	N/EL	N/EL	0.3
Construction and real estate		**609**	**19.3**							**20.4**
Construction of new buildings	CCM 7.1	2	0.1	EL	N/EL	N/EL	EL	N/EL	N/EL	0.1
Acquisition and ownership of buildings	CCM 7.7	607	19.2	EL	N/EL	N/EL	N/EL	N/EL	N/EL	20.3
Information and communication		**19**	**0.6**							**0.8**
Data processing, hosting and related activities	CCM 8.1	19	0.6	EL	N/EL	N/EL	N/EL	N/EL	N/EL	0.8
Opex of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)		**2,115**	**66.9**	**66.9%**			**0.0%**			**67.5**
A. Opex of taxonomy-eligible activities (A.1 + A.2)		**2,604**	**82.4**	**82.4%**			**0.0%**			**82.2**
B. Taxonomy-non-eligible activities										
Opex of taxonomy-non-eligible activities		**555**	**17.6**							
Total (A + B)		**3,159**[12]	**100.0**							

1 Yes, taxonomy-eligible and taxonomy-aligned activity with the relevant objective.
2 No, taxonomy-eligible but not taxonomy-aligned activity with the relevant objective.
3 "Not eligible", taxonomy-non-eligible activity for the relevant objective.
4 Enabling.
5 Transitional.
6 Of which costs for maintenance, repair and spare parts: €9 million, expenses for short-term and low-value leases: €18 million.
7 No DNSH criteria established.
8 Of which costs for maintenance, repair and spare parts: €113 million, expenses for short-term and low-value leases: €5 million.
9 Of which costs for maintenance, repair and spare parts: €12 million, expenses for short-term and low-value leases: €1 million.
10 Of which costs for maintenance, repair and spare parts: €255 million, expenses for short-term and low-value leases: €76 million.
11 "Eligible", taxonomy-eligible activity for the relevant objective.
12 Including material expense, in particular maintenance costs and non-capitalized lease expenses, **note 14 to the consolidated financial statements**.

PROPORTION OF REVENUE/TOTAL REVENUE

%	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM[1]	13.8	71.7
CCA[2]	0.0	0.0
WTR[3]	0.0	0.0
CE[4]	0.0	0.5
PPC[5]	0.0	0.0
BIO[6]	0.0	0.0

1 Climate change mitigation.
2 Climate change adaptation.
3 Water and marine resources.
4 Circular economy.
5 Pollution prevention and control.
6 Biodiversity and ecosystems.

PROPORTION OF CAPEX/TOTAL CAPEX

%	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM[1]	26.5	92.2
CCA[2]	0.0	0.0
WTR[3]	0.0	0.0
CE[4]	0.0	0.2
PPC[5]	0.0	0.0
BIO[6]	0.0	0.0

1 Climate change mitigation.
2 Climate change adaptation.
3 Water and marine resources.
4 Circular economy.
5 Pollution prevention and control.
6 Biodiversity and ecosystems.

PROPORTION OF OPEX/TOTAL OPEX

%	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM[1]	15.5	82.4
CCA[2]	0.0	0.0
WTR[3]	0.0	0.0
CE[4]	0.0	0.1
PPC[5]	0.0	0.0
BIO[6]	0.0	0.0

1 Climate change mitigation.
2 Climate change adaptation.
3 Water and marine resources.
4 Circular economy.
5 Pollution prevention and control.
6 Biodiversity and ecosystems.

Own workforce (ESRS S1)

Employer of Choice

Disclosures unrelated to the management report (unaudited), **preliminary remarks**

Our employees are our most valuable asset. With around 600,000 employees, we are one of the largest private-sector employers and aspire to be the "Employer of Choice" for potential candidates and current employees alike.

We aim to attract competent and committed employees, continuously develop them and retain them over the long term. After all, only motivated employees deliver excellent service quality, meet our customers' needs satisfactorily and therefore ensure the sustainable profitability of our business activities. Our corporate culture is underpinned by common values, convictions and behaviors and is one of the most important factors in our business success. It represents our common DNA, connecting us across all business units and operating regions and defining who we are and how we operate.

We offer our employees an open and inclusive corporate culture in which they can feel appreciated and supported. We boost employee engagement by running regular feedback processes, conducting surveys, offering training opportunities and promoting women in management. Moreover, we have made the safety and well-being of our employees our top priority. Through targeted actions – which are described in detail in the section below – we underline our aspiration to be an attractive and responsible employer who puts the needs and well-being of its employees at the heart of everything it does. We firmly believe that our success is heavily contingent on the satisfaction and engagement of our employees, which is why we make every effort to cultivate a work environment that enables them to tap into their full potential.

Our efforts to be an "Employer of Choice" have already paid off. DHL Express was named "World's Best Employer" in 2024, and other divisions were awarded the title of "Great Place to Work" in various countries.

Material impacts, risks and opportunities (ESRS 2 SBM-3)

During the materiality assessment, we identified material impacts as well as risks and opportunities that do not impact the upstream value chain. These are described in the following section, **materiality assessment**.

MATERIAL RISKS, OPPORTUNITIES AND IMPACTS IDENTIFIED

ESRS sustainability matter	Material impacts and their interaction with the business model[1]			Impact on the value chain
Working conditions	Secure employment	Global employment opportunities translate into job security, resulting in better economic stability and a secure existence for employees and their communities.	Positive impact (actual)	No
	Social dialog	Social dialog is practiced in a variety of ways and offers opportunities for employee participation, which can result in better working conditions. The annual employee survey can also improve dialog between employees and management.	Positive impact (actual)	No
	Collective bargaining agreements	Wage and labor agreements can lead to higher personnel costs given a high coverage of employees by collective agreements.	Risk (current)	No
	Working hours	Violation of working hours regulations can result in fines and/or court proceedings.	Risk (current)	No
	Health and safety	Logistics activities can pose a higher risk of work-related accidents for employees. They may lead to hazardous situations in the workplace that can result in serious injury or even death.	Negative impact (actual)	No
		Long hours of work can affect employees' mental health or increase the risk of work-related accidents.	Negative impact (actual)	No

Equal treatment and equal opportunities	Gender equality and equal pay for work of equal value	Equal opportunities and equal pay increase diversity and fair treatment at the workplace, which can positively impact employee satisfaction and increase employer attractiveness.	Opportunity (current)	No
	Training and skills development	An extensive offering of training and personal skills development programs leads to upskilled employees.	Positive impact (actual)	No
		Qualified employees are better able to contribute to the financial success of the Group.	Opportunity (current)	No
		An insufficient offering of training and skills development measures could negatively impact our attractiveness as an employer, which in turn could negatively impact our productivity.	Risk (current)	No
Entity-specific	Employee engagement	Our efforts to live up to our aspiration to be an "Employer of Choice" lead to increased engagement and employee satisfaction.	Positive impact (actual)	No
		The ability to acquire qualified employees, especially in markets with a lack of skilled workers, can improve service quality and thus increase revenue.	Opportunity (current)	No
		An inclusive work culture with a focus on belonging can lead to high employee retention and make management positions more attractive for women.	Opportunity (current)	No

1 The ESRS distinguish between "actual" and "potential" impacts and between "current" and "anticipated" risks and opportunities. Actual impacts are those that occurred at least once during the business year; potential impacts did not occur. The effects of current risks and opportunities could materialize during the current reporting period, whereas anticipated effects would not materialize until later periods.

Policies related to own workforce (ESRS S1-1)

We use the term employees to refer to all workers who have signed an employment contract with the Group directly or with one of our subsidiaries. Our employees are made up of salaried employees and hourly workers, civil service employees and apprentices. We have disclosed the information on workers not employed by the Group in the relevant section of this Sustainability Statement, **characteristics of non-employees in our own workforce**.

During our **materiality assessment** we dealt with the topics of working conditions, equal treatment and opportunities for all, and employee engagement (entity-specific). The assessment also identified the main impacts, risks and opportunities for our employees, to which we respond with suitable policies.

For over 20 years, we have focused on employee engagement and the topics of diversity, equity, inclusion and belonging (DEIB) as well as workplace health and safety. As early as 2021, we introduced our ESG Roadmap in which thematic areas of responsibility and action plans were established, metrics were implemented and targets set – these were confirmed upon introduction of our Strategy 2030. This also enables us to counteract the potential negative impacts and risks identified while reinforcing positive impacts and taking advantage of opportunities. We also assume that our employees will not be materially impacted by our transition plans to reduce the negative environmental impacts of our business activities and to achieve environmentally friendly, carbon-neutral operations, **environment**. This is for example because we train our employees to be environmental specialists in addition to offering them development opportunities and enabling them to take up new roles within the Group should their positions be significantly impacted by our transition plans or even cease to exist.

Our Code of Conduct is especially relevant to successful implementation of our values and principles, and to our employees. The Code describes the way in which we work together and requires, among other things, compliance with legal requirements and our values as well as a respectful working environment in addition to rejecting discrimination in any form and prohibiting any sort of personal harassment. These and other topics are explored in topic-specific Group policies, such as our Human Rights Declaration, our Occupational Health and Safety Policy and our Health and Well-Being Policy.

We measure the success of our initiatives using the steering-relevant performance indicators of Employee Engagement, the share of women in middle and upper management, and the accident rate (lost time injury frequency, LTIFR) rate per million hours worked. The Employee Engagement metric is also relevant to remuneration, **sustainability in Board of Management remuneration.**

COMMITTEES AND GROUP POLICIES RELEVANT TO DHL GROUP EMPLOYEES

Board of Management
Central decision-making and sustainability focus

Responsibility for topics

HR Board	Operations Board	Reporting & controlling: Finance Board
Employee matters Respect for human rights	Climate and environmental protection Occupational safety	KPIs Planning Opportunity/risk assessment Materiality analysis Reporting
Chair: CHRO[1]	Chair: CEO[1]	Chair: CFO[1]

Thematic bodies

LkSG[2] Council	Clean Operations Working Group	ESG Change Board
DEIB[3] Board		
H&W[4] Forum	OHS Committee	Risk Committee
Certified Board		

Key Group policies

As a signatory to the UN Global Compact, we are committed to its ten principles. We respect the principles of the Universal Declaration of Human Rights and the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises.

- Code of Conduct
- Human Rights Policy Statement
- Policy Statement on the Prevention of Corruption
- Occupational Health & Safety Policy Statement
- Health & Wellbeing Policy Statement
- DEIB[3] Statement

1 Chief Executive Officer (CEO), Board of Management members responsible for Human Resources (CHRO) and Finance (CFO).
2 German Act on Corporate Due Diligence Obligations in Supply Chains (*Lieferkettensorgfaltspflichtengesetz*, LkSG).
3 Diversity, Equity, Inclusion & Belonging, DEIB.
4 Health & well-being, H&W.

Employee engagement (entity-specific)

Having motivated and dedicated employees is a key prerequisite for the sustainable success of our business. Each year, we measure employee satisfaction and engagement by conducting an anonymous, Group-wide employee opinion survey. This important tool helps us determine where we currently are in our journey toward becoming an "Employer of Choice."

We analyze the annual survey to derive our performance indicator Employee Engagement, which represents the aggregated and weighted results of five statements from the annual Group-wide survey of employees.

The survey was conducted in the third quarter of the year under review, and 77% of our employees took the opportunity to express their opinion and provide feedback. We use the feedback provided as the basis for creating a working environment in which our employees are able to tap into their full potential, thus living up to our strategic aspiration of being an "Employer of Choice". The survey findings are discussed in our teams, which derive action plans aimed at leveraging the opportunities for improvement identified.

In the year under review, we once again exceeded our target of over 80% by reaching 82% for our performance indicator Employee Engagement (2023: 83%). Our goal is to maintain Employee Engagement at a level of at least 80% throughout the Group during the period up to 2030.

In 2023, we piloted an employee stock option plan in 12 countries as an additional initiative for fostering loyalty to the company and increasing employee engagement. In the year under review, it was decided to roll out the program throughout the Group and preparations for this were started. The stock option plan offers eligible participants among our employees the opportunity to buy stock in Deutsche Post AG at a discount of 15%. This enables our employees to participate in the long-term success of the Group as shareholders, **note 15 to the consolidated financial statements**.

Diversity, Equity, Inclusion & Belonging (DEIB)

Our organization brings together people with a variety of cultural backgrounds who possess a wide range of experiences, abilities and perspectives. We consider the diversity of our employees to be not only an asset to the company but one of its major strengths. We expressly reject any form of discrimination. Our actions around DEIB are aimed at creating an inclusive work culture with a focus on belonging that can foster employee retention and make management positions more attractive for women.

Our DEIB Board, which oversees the strategic direction of our actions, is comprised of senior management executives from various central and divisional functions. The divisions are individually responsible for operational implementation of DEIB initiatives. Our DEIB policies are continuously evolving, in part to meet the requirements of our business divisions. In addition, we continued the Employee Resource Groups project initiated in 2023. Employees voluntarily join Employee Resource Groups to promote a diverse and integrative working environment that aligns with our company purpose, our values, our business practices and our goals. We provide various modalities for sensitizing our employees to DEIB:

- In the reporting period, a Group-wide DEIB week focused on the topic of Belonging.
- DEIB Days with organized, themed activities were carried out to mark International Women's Day and the International Day of Persons with Disabilities.
- We offer online training on the topics of diversity and inclusion, and our Code of Conduct training also covers issues related to DEIB.
- Our DEIB Playbook enables our employees to familiarize themselves the concept of unconscious bias, working either individually or in teams.

We have presented our DEIB metrics and targets under **diversity metrics**.

Occupational health and safety

The health and safety of our employees in the workplace is a high priority for us, which is why we place great importance on occupational health and safety.

We regard health as a state of physical, mental and social well-being. Work can be a major source of satisfaction, and therefore promote health. We regard a safe and healthy workplace as a place where employees and managers can work together to ensure the safety and well-being of all.

We support the health of our employees by offering health initiatives customized to local conditions, which are incorporated into and managed in the context of Group health initiatives. We round out these initiatives with local offerings at our sites, which cover various topics such as back health. In addition, we focus on improving mental health by providing a system for assessing risk factors associated with mental stressors. We sensitize our employees and our executives to the topic of mental health through our "Certified" employee motivation and development program.

For these reasons, the promotion of safe and healthy employees is embedded in our codes of conduct. We convey our understanding of this topic and its importance in the Group policy on occupational health and safety, and our internal Safety First framework provides our employees with clear guidelines for implementation. Our management system is implemented across the Group and covers all of the Group's own workforce (100%). It complies with the international ISO 45001 standard, meaning that our divisions have undergone additional external audits for full or partial certification. In the reporting year, we adopted a **Declaration on Health and Well-Being** and implemented it throughout the Group. Our HR Board department is responsible for health initiatives and the CEO Board department is responsible for occupational safety initiatives, **responsibilities in the area of**

sustainability. We ensure compliance with the Group's existing occupational health and safety policies, statutory regulations and industry standards.

In addition, the Group's employee benefits program offers our workforce and their families insurance coverage to give them health insurance benefits as well as financial security in the event of death or disability. The offer of insurance coverage depends on various factors including local labor law provisions and is available to around half of our workforce in 95 countries. It also offers incentives to local management to establish health initiatives for their workforce and their families.

We create a work environment that promotes health and raises awareness about healthy lifestyles among our employees through such health initiatives and other local projects.

Our overriding objective is to prevent workplace accidents. During the materiality assessment, actual negative impacts on employees were identified: Logistics activities are more prone to risk of injury, and long working hours could potentially affect employees' mental health or lead to a higher number of work-related accidents. Some of our biggest challenges lie in our pickup and delivery operations, given that outside factors can only be managed or controlled to a limited extent. Bad weather, road construction, complex traffic situations and dealing with pets require our employees to pay special attention and to take personal responsibility. As in the past, accidents most frequently result from slipping, tripping or falling as well as from falling objects. Accidents are analyzed, the respective root causes are identified and actions are introduced to facilitate the continuous improvement of safety for our employees. Solutions that have proven effective in terms of reducing or eliminating potential hazards are entered into a database and shared across the Group. This enables all divisions to make direct use of the solutions shared. In addition, regular work meetings and workplace inspections are carried out at our sites, and areas with greater hazard potential are identified with the corresponding signage.

We have presented our occupational health and safety metrics and targets under **occupational health and safety metrics**.

Respect for human rights

As a signatory to the UN Global Compact, we uphold its ten principles in operating our business. These principles are embedded in our Code of Conduct, as are the principles of the Universal Declaration of Human Rights, the OECD Guidelines for Multinational Enterprises, the International Labor Organization's (ILO) Declaration on Fundamental Principles and Rights at Work and the principle of social partnership. Our Human Rights Policy Statement goes into more detail on the topic of respect for human rights. We thus respect the UN Guiding Principles on Business and Human Rights and implement them in our Group and in the downstream value chain.

Our human rights activities focus on the prevention of child and forced labor, decent working conditions (working hours, occupational health and safety, remuneration), equal opportunities, data protection and the right to freedom of association. Our Supplier Code of Conduct requires suppliers and subcontractors to comply with our ethical, social and environmental principles and to implement them in their own supply chains.

Our actions aimed at ensuring respect for human rights in our own workforce and in the supply chain follow the specifications of the German Act on Corporate Due Diligence Obligations in Supply Chains (LkSG). Implementation is monitored by the LkSG Council, which acts as an HR officer as defined by the LkSG. The LkSG Council is made up of senior-level executives from the Group functions of Human Resources, Corporate Development, Corporate Public Affairs, Legal Services and Global Compliance, Corporate Procurement and Corporate Internal Audit.

Our internal management system ensures that our Human Rights Policy Statement is implemented among our employees in addition to ensuring that we adhere to due diligence requirements. The management system includes undertaking both annual and ad hoc assessments of human rights risks, implementing actions to raise awareness among employees and executives, producing annual reports on the Group's fulfillment of its due diligence requirements and operating a professional compliance incident reporting system, **whistleblower system**.

To identify human rights risks, we conduct a risk analysis of both abstract and specific risks. First, the risk is analyzed using external data (Verisk Maplecroft). Then, it is substantiated by evaluating questionnaires completed by our country organizations on the basis of their specific risk profile.

The risk assessments are the basis for conducting targeted audits onsite. The audits are conducted by specially trained and externally SMETA-certified (Sedex Members Ethical Trade Audit) professionals from our divisions and corporate headquarters. The countries are selected based on the results of weighting and prioritizing the identified risks – a process that considers the findings from questionnaires, the number of employees, the assessments of relevant Group committees and responsible experts and recommendations from international trade union confederations, among other things. If violations are identified, they are immediately addressed at the site in question as part of a structured action plan. In the year under review, our HR organization carried out onsite audits at 30 subsidiaries in ten countries in Asia, Latin America, Africa and Europe, among other regions (2023: 30 subsidiaries in ten countries).

Corporate Internal Audit also reviews respect for human rights in the context of its audits and monitors implementation of the agreed-upon follow-up measures. Corporate Internal Audit conducted 36 internal audits relating to respect for human rights during the reporting year (2023: 53 internal audits).

We recommend that our employees participate in training courses for raising awareness for respect for human rights. Participation is mandatory for executives in middle and upper management; the certification rate for this entity-specific metric was 98.6% in the reporting period (2023: 99.5%).

Violations of statutory provisions or of our standards and policies can be reported any time via our whistleblower system, **incidents, complaints, and violations**.

Processes for engaging with own workforce and workers' representatives about impacts (ESRS S1-2)

In addition to direct dialog with their superiors or other executives, our employees can at any time turn to employee representatives – for example works councils, trade unions and other bodies – to represent their interests indirectly. Concerns regarding matters such as working hours, health and safety, gender equality and equal pay, training and employee engagement can also be submitted via a range of channels, which are set out in the table below. Reports can be submitted 24/7 via the **whistleblower system**. Reports may also be submitted anonymously. Reports of alleged violations are reviewed and investigated internally as part of a standardized process. The Board of Management and the Supervisory Board are informed on a regular basis. We also engage in regular, open **social dialog** with employee representatives at the global, European and national level.

COMMUNICATION CHANNELS FOR OUR EMPLOYEES

Information channels (examples)
Town Hall meetings with Board of Management members, for example to introduce our Strategy 2030 or to discuss the performance of the business or organizational changes
Employee survey
Topic-based surveys
RainbowNet: a forum for LGBTIQ+ employees
Forums for women and young talent
SmartConnect: an internal information and communication platform
Online social media
Works Council members: At many of our sites, employees are able to share their views with or obtain advice from members of the Works Council, even if they are not trade union members.
Complaint process (examples)
Reports to superiors or other executives
(Anonymous) reports via the whistleblower system
Employee representatives, for instance Works Council members
Mediators

Processes to remediate negative impacts and channels for own employees to raise concerns (ESRS S1-3)

Our employees can report potential violations of any kind via our **whistleblower system**, which is available 24/7. Reports may also be submitted anonymously. Reports of alleged violations are reviewed and investigated internally as part of a standardized process. Reported incidents are systematically reviewed. Whenever necessary, reports are addressed and followed up on by implementing appropriate plans for taking remedial action.

Management of material impacts, risks and opportunities (ESRS S1-4)

As a globally operating Group, we can contribute to the financial stability of our employees by providing job security based on offering employment opportunities all over the world. Moreover, equal treatment for all employees is enshrined in our Code of Conduct. We therefore ensure equal opportunities and equal pay for the same work, and reinforce diversity and fair treatment at the workplace. This can positively impact employee satisfaction and make us more attractive as an employer.

We offer a wide range of continuing education and development programs aimed at improving the skills of all employees at all levels, both personally and professionally. Such training and continuing education programs can also positively impact employee motivation, which is why all of our employees are given the option of taking advantage of our training programs online or in person. We provide training on our Group strategy and on how each of our employees can contribute to our success. One example is our Group-wide "Certified" employee motivation and development program, which aims to make our employees certified specialists in their respective areas of responsibility. It also creates an atmosphere that places our customers at the heart of our activities and ensures we provide excellent service. In addition to the foundational module made available under our "Certified" employee motivation and development program, we offer our employees a wide range of follow-up modules customized to their specific roles and areas of expertise. We also provide numerous professional development options around the topic of digitalization, including courses on data science applications. In addition, we offer our workforce a number of personal development options, such as special training for those with potential and development ambitions, including coaching, mentoring and participation in interdisciplinary or international projects; these options are selected together with the respective manager as part of an individual development plan. We also launched a digital career marketplace in the year under review. Employees can set up a profile listing their skills and desired roles, on the basis of which additional development opportunities or opportunities to switch roles within the Group are suggested with the goal of enhancing each individual's range of skills. The user profiles can also be consulted for the purpose of succession planning.

Our leadership attributes act as a guide for our employees in how to conduct themselves respectfully and achieve results on a daily basis when dealing with internal and external stakeholders. In addition, we encourage our employees to take a positive attitude to taking on challenges, to focus on their individual strengths and to act decisively. We place additional emphasis on providing training for executives aimed at enabling them to work together with their employees to contribute to the success of both internal and external stakeholders.

Our employees are involved in shaping working conditions through the social dialog that we conduct with the Group's various works councils and with trade unions. The annual employee survey we conduct also serves to improve communication between the employees and management. Although collective wage and labor agreements offer planning security for employees and the Group alike, they can also lead to higher personnel expenses due to the high number of employees covered by such arrangements, **social dialog**.

Our compliance management system enables us to track adherence to statutory provisions and our own policies, including regulations concerning working hours and occupational safety. After all, any violation can negatively impact our reputation or lead to fines or penalties.

Qualified, dedicated and motivated employees are a prerequisite for our sustainable success. Demographic change and a tense labor market situation across all job types in some regions represent a challenge for recruiting workers at a local level. To address this adequately and to avoid a skilled labor shortage, we place particular emphasis on our recruiting activities in Germany and abroad. We also offer migrants and refugees employment opportunities, which benefits their integration into society. In addition, we place value on vocational apprenticeships as well as trainee and dual-study programs. In the year under review, we again opened up numerous spots in our vocational apprenticeship and dual-study programs. College and university graduates have the opportunity to choose between various postgraduate training programs. We place importance on keeping our employees motivated and committed in order to maintain personnel fluctuation at a moderate level and ensure loyal, long-term employees. In doing so, we focus on the professional development of our executives, with our leadership attributes serving as a guide for action. Furthermore, we ensure that our employees are able to continuously improve their skills in line with their needs through on-the-job learning opportunities as well as off-the-job training courses.

Our occupational safety management system ensures that statutory requirements and internal policies are implemented in practice. We train our employees by teaching them to handle workplace machinery safely and by raising awareness of potential hazards.

We take a systematic approach to ensuring an independent and balanced remuneration structure. Due to widespread collective bargaining coverage, many of our wage and labor agreements are subject to collective wage scales. In addition, we prevent discrimination on the basis of personal characteristics by exercising neutrality when making hiring decisions. We select candidates based on the duties involved, the position in the company and the area of responsibility and rely on – in addition to formal qualifications – relevant professional experience to increase the equity of opportunities for suitable applicants.

The success of these actions is regularly reviewed by the responsible parties and presented to the HR Board department and to the Operations Board (responsible for occupational safety). In the context of the materiality assessment, we identified negative impacts with regard to the health and occupational safety of our employees, **material impacts, risks and opportunities**. We map the resources provided by the Group for these actions via the respective organization in qualitative terms.

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (ESRS S1-5)

Our targets for Employee Engagement and the share of women in middle and upper management were set by the HR Board department, and the accident rate (LTIFR) targets were set by the Operations Board. All targets were approved by the Board of Management. Progress towards these targets is tracked by the ESG Reporting & Controlling department within the Finance division. The various committees are responsible for checking the effectiveness of the targets and identifying any improvements to be made. Our employees are involved via **social dialog** and the **Supervisory Board**.

TARGETS FOR OWN EMPLOYEES

Aspect	Performance indicator		2025	2030
Employee engagement	Employee Engagement[1]	%	≥ 80	≥ 80
Diversity	Share of women in middle and upper management	%	≥30	≥ 34
Health and safety	Accident rate (lost time injury frequency rate, LTIFR) per million hours worked[2]	Ratio	≤ 15.5	≤ 10.8

1 Relevant for remuneration.
2 Work-related accidents resulting in at least one working day of absence following the day of the accident.

Characteristics of the Group's employees (ESRS S1-6)

DHL Group's employees totaled 601,723 employees in the year under review (2023: 594,396), **note 15 to the consolidated financial statements**. A total of 121,347 employees left the company in the year under review, around 11% of whom were employees with permanent contracts who left of their own volition (2023: 11%). The relevant entity-specific is "unplanned employee fluctuation." Total employee fluctuation was around 20%.

We report on our employees by division in conformity with our Segment Report; a breakdown of our employees by region is provided under **business model and value chain**. Unless otherwise indicated, we report our employee numbers as headcount as of the December 31 reporting date.

EMPLOYEES BY DIVISION (ENTITY-SPECIFIC)

Headcount at year-end[1]	2023	2024	+/–%
Total employees	594,396	601,723	1.2
Express	115,951	115,633	–0.3
Global Forwarding, Freight	47,173	46,566	–1.3
Supply Chain	187,800	188,407	0.3
eCommerce[2]	42,312	49,661	17.4
Post & Parcel Germany	186,715	187,134	0.2
Corporate Functions	14,445	14,322	–0.9
Employees (expressed as average annual FTEs)	547,692	551,578	0.7

1 Including trainees.
2 The increase in 2024 was caused by the Q4 2023 acquisition of MNG Kargo Yurtici ve Yurtdisi Tasimacilik A.S., Turkey, **note 2.1 to the consolidated financial statements, 2023 Annual Report**.

EMPLOYEES BY GENDER

Headcount at year-end[1]	2024
Total employees	601,723
Female[2]	201,957
Male[2]	387,564
Diverse[2]	6
Not specified	12,196
Average employee age (in years)	41

1 Including apprentices.
2 Gender at the time of hiring, or updates instigated by the employees.

EMPLOYEES BY TYPE OF EMPLOYMENT

Headcount at year-end[1]	2024
Total employees	**601,723**
By contract type[2]	
of which with permanent contracts	520,870
Female[3]	178,895
Male[3]	338,856
Diverse[3]	2
Not specified	3,117
of which with non-permanent contracts	65,628
Female[3]	19,862
Male[3]	37,270
Diverse[3]	3
Not specified	8,493
of which with non-guaranteed hours contracts	14,238
Female[3]	2,806
Male[3]	10,845
Diverse[3]	1
Not specified	586
By contracted hours[4]	
of which full-time	482,638
Female[3]	144,097
Male[3]	331,757
Diverse[3]	2
Not specified	6,782
of which part-time	91,326
Female[3]	46,380
Male[3]	40,578
Diverse[3]	3
Not specified	4,365

1 Including apprentices.
2 Coverage rate of 99.8%.
3 Gender at the time of hiring, or updates instigated by the employees.
4 Coverage rate of 95.4%.

EMPLOYEES BY REGION

Headcount at year-end[1,2]	2024
Germany	218,783
USA	57,280

1 Including apprentices.
2 All other countries are below the reporting threshold.

Diversity metrics (ESRS S1-9)

Diversity, inclusion and freedom from discrimination are anchored throughout the Group in the form of our **Code of Conduct**. We expressly reject any form of discrimination. We take an equal-opportunity approach to new hirings, both internally and externally, and look exclusively to a candidate's qualifications when deciding on their suitability.

- Women in top management roles
  Top management roles are the most senior level of leadership within DHL Group. For internal management purposes, we also incorporate middle management in order to factor in the size of our Group and to reflect the responsibility held by middle management leaders while promoting diversity on a broad scale. We continue to focus on raising the share of women in middle and upper management. Our goal is for women to occupy at least 30% of the Group's middle and upper management positions by 2025; the target is at least 34% by 2030. We specifically empower female talent to take the next step in their career journeys on the way to becoming middle- or upper-level executives through various methods such as coaching, mentoring and online training.
  In the year under review, the share of women in middle and upper management was 28.4% (2023: 27.2%), which translates to 2,369 women and 5,968 men. We therefore fell just short of our target of women occupying 28.8% of middle and upper management positions in the year under review.
- Employee age distribution
  Our employees average 41 years of age across the Group (2023: 41 years of age). In response to demographic change, we have modified our employee retention activities to focus more on recruiting and retaining talent as well as on our apprenticeship programs.

AGE STRUCTURE

%	2024
Under 30	22
of which in middle and upper management	–
30 to 50	52
of which in middle and upper management	56
Over 50	26
of which in middle and upper management	44

- Employees with disabilities
  In line with our inclusive approach, we offer career prospects to persons with disabilities. In Germany, companies of a certain size and above are required by law to ensure that persons with disabilities make up at least 5% of their employees. At Deutsche Post AG, our principal entity in Germany, 13,628 persons with disabilities were employed in the reporting year (2023: 14,014). This puts the employment rate at 7.7% (2023: 7.9%).

Collective bargaining coverage and social dialog (ESRS S1-8)

In addition to direct dialog with their superiors or other executives, our employees can at any time turn to their employee representatives – for example union representatives, works councils, trade unions and other bodies – to represent their interests indirectly.

At the global level, we engage in regular, open dialog with international trade union confederations such as UNI Global Union (UNI) and International Transport Workers' Federation (ITF) within the scope of the **OECD Protocol**, which was first published in 2016 and then revised this year. In the year under review, this involved discussions of a wide range of topics, for example our Human Rights Policy Statement and the different working time arrangements in our divisions. For 2025, we agreed to initiate regional talks with international trade unions.

At the European level, employee concerns are regularly discussed with our European works council, the DHL Group Forum. The Board Member for Human Resources takes part in the discussions twice per year. UNI and the ITF are also represented.

COLLECTIVE BARGAINING COVERAGE AND SOCIAL DIALOG 2024

	Collective bargaining coverage		Social dialog
Employee coverage rate	European Economic Area (EEA)[1]	Rest of World (RoW)[2]	Employee representation EEA[1]
0 to 19%			
20 to 39%			
40 to 59%			
60 to 79%			
80 to 100%	Germany		Germany

1 No other countries were above the reporting threshold.
2 Transitional provision (phase-in option).

In addition, as the largest postal service provider in Europe, the Group is represented on the European Commission's European Social Dialogue Committee for the Postal Sector as the Committee Chair. The European Social Dialogue Committee facilitates information sharing between employers and union representatives in the postal sectors of European member states on topics related to social matters – for example future changes in the working world and their impact on employees.

Adequate wages (ESRS S1-10)

We did not identify any employees being paid below the applicable benchmarks in the year under review.

Staff costs amounted to €28,305 million and thus exceeded the prior-year figure of€26,977 million. This trend is explained in **note 15 to the consolidated financial statements**. We foster employee loyalty and motivation by offering performance-based remuneration in line with market standards. The remuneration includes a base salary plus the agreed variable remuneration components such as bonus payments.

Due to our number of employees, the evolution of staff costs is a key factor for us. Staff costs are also impacted by inflation. The current collective bargaining agreement of Deutsche Post AG applies to the years 2023 and 2024. New collective wage negotiations commenced in January 2025.

Remuneration metrics (pay gap and total remuneration) (ESRS S1-16)

In addition, we prevent discrimination on the basis of personal characteristics by exercising neutrality when making hiring decisions. Our evaluations focus on the type of job, position in the company and the responsibilities assigned and rely on relevant professional experience in addition to formal qualifications. In doing so, we ensure equal opportunities for suitable applicants. Our systematic approach enables an independent, discrimination-free and balanced remuneration structure.

Across the Group, the gender-specific pay gap ratio was -2.2%, meaning that the average pay afforded to female employees was slightly higher than that of male employees. We use the gender-specific pay gap to map the difference in the average level of remuneration for male and female employees. The remuneration granted includes a base salary, target bonuses, allowances and long-term incentives. Equal treatment for all employees is enshrined in our Code of Conduct.

The total annual remuneration paid to the Chair of the Board of Management (the highest paid individual in the Group) is 130-times higher than the median annual total remuneration for all employees (excluding the Chair's remuneration).

REMUNERATION METRICS (PAY GAP AND TOTAL REMUNERATION)[1]

		2024
Gender (female/male) pay gap	%	–2.2
Pay gap	Ratio	130

1 Data gathered from across the Group, coverage rate of 90.9%.

Health and safety metrics (ESRS S1-14)

We measure the effectiveness of our actions aimed at protecting employees' health by tracking the sickness rate, which we aim to keep as low as possible. The sickness rate increased to 5.9% in the year under review (2023: 5.7%). A number of new viruses contributed in particular to a sharp rise in colds and respiratory-related illnesses, which is reflected in the trend. We calculate the sickness rate as the ratio of the number of days lost due to ill health to the total number of working days. The number of days missed by part-time employees is converted to full time.

With respect to occupational safety, we use the performance indicator of accident rate (lost time injury frequency rate, LTIFR) to measure our success. We calculate LTIFR based on the number of work-related accidents per million hours worked. In our experience, this corresponds to accidents that result in at least one missed day of work and covers all material categories required under the ESRS. We also record all work-related injuries to temporary external workers. We investigate the incidents leading to injury in order to derive actions to eliminate their root causes and avoid reoccurrence. The accident rate (lost time injury frequency rate, LTIFR) declined to 14.5 in the year under review (2023: 15.6 adjusted), which is significantly lower than the target of 16.5 for 2024. A safe working environment remains a priority for us. We are therefore aiming for an accident rate (lost time injury frequency rate, LTIFR) of no more than 15.5 for the 2025 fiscal year and no more than 10.8 by 2030.

As per ESRS requirements, we expanded the group of individuals covered by the fatalities from work-related accidents metric to include workers suffering fatal accidents at our own sites. Applying the new definition to the prior-year data did not require a need for adjustment.

To our great regret, we recorded 11 fatalities from work-related accidents in the year under review. Each fatality is presented to and discussed in detail by the Operations Board, which is chaired by the CEO. The Operations Board is informed on an ongoing basis about changes in work-related accident statistics and decides on action to be taken.

WORKPLACE HEALTH AND SAFETY METRICS

		2023	2024
Sickness rate (entity-specific)	%	5.7	5.9
Accident rate (lost time injury frequency rate, LTIFR) per million hours worked[1,2]	Ratio	15.6[3]	14.5
of which own employees[4]		–	16.3
of which temporary workers[4]		–	3.6
Work-related accidents	Quantity	17,949	17,107
Number of days lost due to work-related accidents[4]	Calendar days	–	483,970
Average number of calendar days lost per accident[4]	Calendar days	–	29
Fatalities due to workplace accidents	Number	12	11
Own employees		11	5
Temporary workers		1	0
Suppliers at our own sites		0	6

1 Steering-relevant.
2 Work-related accidents resulting in at least one working day of absence following the day of the accident (LTIFR).
3 Adjusted.
4 Reported for the first time in 2024.

Incidents, complaints and severe human rights impacts (ESRS S1-17)

As a globally active company, upholding human rights is a top priority for us. We account for this responsibility through our Human Rights Policy Statement. Whenever infringements are reported, we take appropriate actions to resolve the situation.

INCIDENTS, COMPLAINTS AND SEVERE HUMAN RIGHTS IMPACTS[1]

		2024
Reports from our own employees	Number	1,404
Reports filed via National Contact Points for OECD Multinational Enterprises	Number	0
Severe human rights incidents	Number	0
Incidents of discrimination, including harassment	Number	130
Significant fines, penalties or compensation for damages[2]	€	753,939
of which relating to severe human rights incidents	€	0

1 As per our compliance reporting tool (BKMS dashboard) and other internal systems.
2 Included under other operating expenses, **note 17 to the consolidated financial statements**.

The incidents listed in the table include cases related to discrimination based on gender, ethnic or national origin, and other characteristics protected by law as well as incidents of breaches of privacy/personal space. We address each incident individually and take appropriate action to remedy the situation. Responses include training for both employees and executives all the way to taking disciplinary action. We expect each and every employee and executive to contribute to an atmosphere of respect in which no discrimination or personal harassment whatsoever is condoned, as enshrined in our Code of Conduct, our Human Rights Policy Statement and our DEIB Statement. This expectation also forms an important part of our Group-wide training on the Code of Conduct and the Human Rights Policy Statement.

No severe human rights incidents were recorded in the year under review: There were also no significant fines or penalties relating to social or human rights incidents reported in our annual IFRS financial statements.

Characteristics of non-employees in the Group's own workforce (ESRS S1-7)

In addition to our own employees, we use temporary workers at our sites, i.e. workers provided by third parties who are contractually beholden to the respective supplier. This is particularly helpful in covering peak operational periods or making up for absences among our personnel as well as in the case of fixed-duration projects, which primarily occur in our Supply Chain division. We also receive support from self-employed workers.

In the reporting period, we deployed an average of 85,245 temporary workers, FTE, (2023: 81,782) at our sites (entity-specific). Our data is based on information provided by the respective supplier. Self-employed workers are not yet included in this figure given that we were still developing a system for recording and delimiting such workers at the time of preparation of this report.

Temporary personnel are protected under the provisions of our Supplier Code of Conduct. This means we oblige our suppliers to comply with our ethical, social and environmental principles and to implement them in their own supply chains. The Supplier Code of Conduct sets forth clear requirements concerning working conditions, human rights, occupational health and safety, equal opportunity, data protection, discrimination and freedom of association.

Training and skills development metrics (ESRS S1-13)

In the year under review, our employees spent a total of 6.3 million hours (previous year: 4.7 million hours) on training and professional development. This corresponds to an average of 10.6 hours per employee. The Group invested additional time and money in job-related qualification elements such as orientation and service training, which are not included in this figure but make up a significant share of the professional development offerings in our business operations. We have opted not to disclose the gender breakdown required under the ESRS for the first year of ESRS reporting (phase-in option).

Workers in the value chain (ESRS S2)

When we speak of workers in the value chain, or workers, we are referring to all workers who are under contract with our suppliers and are subject to the instructions of those suppliers or who perform outsourced services at our sites, such as tradespersons or third-party forwarding agents. Our own employees, temporary workers or self-employed persons (contractors) are not taken into account, as they are already covered by the reporting on our **own workforce**.

We are fully aware of our responsibility toward workers in the upstream value chain due to our business activities and our global reach. We have therefore put in place strict ethical, social and environmental principles to guide us in our business activities. Those principles are set out in our Supplier Code of Conduct. The Supplier Code of Conduct is, in general, a binding component of our relationships with our **suppliers** and obliges them to adhere to our standards and to implement them in their own supply chains. In the event that breaches are identified, remedial actions are discussed with the supplier and plans for corrective actions are agreed upon. In this way we want to protect workers in the upstream value chain and to enable them to enjoy the same high standard of working conditions that our own employees expect. We do not have direct relationships with these workers or with the contractual partners of our suppliers, **supplier relationship management**.

Material impacts, risks and opportunities identified (ESRS 2 SBM-3)

The materiality assessment did not identify any material risks or opportunities arising from workers in our upstream value chain. However, it did identify both potential and actual impacts, which are set out in the table below. Neither our strategy nor our business model needed adjusting as a result, since they already take account of the impacts identified, **materiality assessment**.

MATERIAL IMPACTS IDENTIFIED

ESRS sustainability matter	Influence and impact on the business model[1]			Impact on the value chain
Working conditions	Adequate wages	Lack of adequate wages could lead to financial insecurity and poorer living conditions. The quality of life and well-being of these workers is then negatively impacted. Identified in the procurement categories: promotional items, uniforms and protective clothing, outcome-based services[3], building renovations and new constructions, road transport.	Negative impact (potential)	Yes
	Health and safety	High standards for occupational health and safety could have spillover effects whereby competitors face increased pressure to improve their own standards. Identified in the following procurement categories: promotional items, uniforms and protective clothing, outcome-based services[3], building renovations and new constructions, road transport.	Positive impact (actual)	Yes
		A lack of sufficient occupational health and safety standards could lead to work-related injuries or fatal accidents. Identified in the following procurement categories: promotional items, uniforms and protective clothing, building renovations and new constructions, road transport.	Negative impact (actual)	Yes
Equal treatment and equal opportunities	Violence and harassment in the workplace	No or inadequate actions against harassment in the workplace could result in more incidents. Identified in the following procurement categories: promotional items, uniforms and protective clothing, outcome-based services[2].	Negative impact (potential)	Yes
Other work-related rights	Child labor	No or inadequate measures to prevent child labor could result in child exploitation and related negative consequences. Identified in the following procurement categories: promotional items, uniforms and protective clothing.	Negative impact (potential)	Yes

1 The ESRS distinguish between "actual" and "potential" impacts and between "current" and "anticipated" risks. Actual impacts are those that occurred at least once during the business year; potential impacts did not occur. The effects of current risks could materialize during the current reporting period, whereas anticipated effects would not materialize until later periods.
2 Personnel-intensive services where the personnel are managed by the supplier and the supplier is remunerated according to outcome/service; focus: in warehouses.

The evaluation is based on the Verisk Maplecroft risk score assigned to the procurement categories, among other factors. We also use this risk score to evaluate the potential geographical risks of child or forced labor. No significant risks that could affect workers in the value chain were identified.

Policies related to value chain workers (ESRS S2-1)

The workforce of our suppliers, especially in road transport, has a significant impact on our reputation and on the success of our strategic goal of being the best provider and a pioneer in ethical business.

DHL Group does not have any direct relationships with workers in the value chain. However, we require DHL Group suppliers to adhere to all applicable laws and standards as laid out in our Supplier Code of Conduct and to implement those laws and standards in their own supply chains. Our Supplier Code of Conduct is based on the principles of the United Nations Global Compact, the UN Universal Declaration of Human Rights, the UN Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises as well as the 1998 International Labor Organization (ILO) Declaration on Fundamental Principles and Rights at Work, in accordance with national laws and practice. In this way, we also want to counter the identified negative effects - potential and actual - which we address in our Supplier Code of Conduct under the topics covered by "human rights and fair labor practices" (child labor and forced labor, compensation and working hours, freedom of association and collective bargaining, and diversity and inclusion) and "occupational health and safety." We reserve the right to monitor adherence to the Code of Conduct, for example by way of audits.

The Supplier Code of Conduct and the management of relationships with suppliers are the primary means by which we implement our ethical and social standards in the upstream value chain. During our supplier selection process and continuous risk assessment process, we check that our standards are implemented and adhered to, and we review progress on agreed action plans. This also applies to the impacts of our business identified in relation to working conditions, equal treatment and equal opportunities, child labor, and occupational health and safety. They also address the topics of forced labor and prohibit human trafficking. Our Supplier Code of Conduct and our supplier relationship management system also address the topics of forced labor and human trafficking, which is prohibited in any form. We publish information about the expectations we place on our suppliers in the **supplier portal** on our Group website. The procedures for monitoring adherence to those requirements are described in detail under **supplier relationship management**. Responsibility for supplier management lies with the Global Business Services Board department, which is headed by the CEO. If a breach of the Supplier Code of Conduct is identified, remedial actions are discussed with the supplier and plans for corrective action are agreed upon.

Engagement of workers in the value chain (ESRS S2-2)

Our Supplier Code of Conduct is also designed to protect the rights of workers in the upstream value chain. Adherence to the Supplier Code of Conduct is monitored during supplier relationship management. In onsite audits, the supplier's workers are also invited and their perspective is considered. DHL Group does not otherwise have any direct contact with these workers.

Remediation of negative impacts and channels for value chain workers to raise concerns (ESRS S2-3)

We address the potential negative impacts identified by setting clear requirements in our Supplier Code of Conduct, including providing fair and appropriate remuneration, avoiding workplace harassment, promoting occupational health and safety as well as excluding child labor. These factors are taken into account in the supplier selection process with respect to each procurement category or according to the potential geographical risk, and compliance is effectively monitored, **supplier relationship management**.

Value chain workers can report concerns or possible breaches of our Supplier Code of Conduct or of the law at any time through our whistleblower system, which is publicly accessible on the Group website. We describe how we handle incoming reports in the section entitled **whistleblower system**. Our suppliers are required to inform their own workers and the workers in their supply chains about our whistleblower hotline. The incidents reported via the whistleblower system provide an indication of the effectiveness of this measure.

Managing material impacts (ESRS S2-4)
We address the actual material negative impacts identified that could affect workers in the value chain and review the effectiveness of the action taken. In line with our strategic approach to be seen as a role model for responsible corporate governance in our industry and as a credible business partner, we expect our employees to act with integrity and in full compliance with the law, including when dealing with our suppliers. As part of this approach, we also aim to foster stable and sustainable relationships with our suppliers.

Actions taken as part of our **supplier management system** address the potential negative impacts identified and help to prevent material risks from arising. In addition, our actions to respect human rights comply with the requirements of the German Supply Chain Due Diligence Act (LkSG). In this way, we also consider the potential impact on our company as well as on the upstream supply chain. The implementation and effectiveness of these actions are monitored by the **LkSG Council**, which acts as a Human Rights officer as defined by the LkSG. There are no other actions in place to address the identified negative impacts on such workers. Incidents reported via the whistleblower system are systematically reviewed. If necessary, the reports are addressed and followed up on by implementing appropriate plans for taking remedial action.

On the authority of the Board of Management, Corporate Internal Audit performs regular or ad hoc independent audits at all DHL Group subsidiaries and at corporate headquarters to evaluate management and monitoring processes (including procurement processes) and compliance with Group policies, thereby contributing to their improvement.

No serious human rights incidents were reported in the year under review.

Targets for managing material impacts (ESRS S2-5)
We evaluate the effectiveness of our actions using our entity-specific metrics in supplier management: “supplier spend covered by an accepted supplier code of conduct” and “suppliers with high risk potential assessed.” The first metric measures our ability to enforce adherence to our standards in the upstream value chain, while the second measures our ability to contractually enforce such adherence. These metrics cover the information required by the ESRS, even if they go beyond the aspects required here. No other metrics have been set, **supplier relationship management**.

Business conduct (ESRS G1)

Our goal is to be a role model for responsible business conduct in our sector as well as a trusted company. Ensuring that our interactions with business partners, our employees, the capital markets and the general public are conducted with integrity and within the bounds of the law is vital to our reputation and creates the basis for sustainable business success.

When we speak of compliance, we are referring to a range of topics that deal with adherence to legal requirements or to our own policies, with the goal of addressing identified risk potential and preventing any violations that could negatively impact our reputation or result in fines or penalties.

We take steps to promote honest and transparent business practices in compliance with the law by focusing on training executives and our employees in compliance-relevant content, on shaping sustainable and stable relationships with business partners and on integrating ESG metrics into our steering processes and incentive schemes.

The rules for ethical conduct set forth in our codes of conduct are further specified in our Human Rights Policy Statement as well as in our Anti-Corruption and Business Ethics Standards Policy. Our focus at all times is on preventing potential violations of legal requirements or internal guidelines.

Material impacts, risks and opportunities (ESRS 2 SBM-3)

As part of the materiality assessment, we identified positive impacts of our corporate culture as well as current risks.

MATERIAL IMPACTS AND RISKS IDENTIFIED

ESRS sustainability matter	Material impacts and their interaction with the business model[1]			Impact on the value chain
Corporate culture	Corporate culture	Upholding high ethical, social and environmental standards helps promote good business practices and an inclusive corporate culture, which can have positive spill-over effects on the upstream value chain.	Positive impact (potential)	Yes
Entity-specific	Fraud, conflicts of interest, antitrust law and competition	Unlawful competitive behavior and antitrust violations may be grounds for legal action, which could lead to fines and other financial losses and negatively impact our reputation.	Risk (current)	No
	Export controls and embargo management	Doing business with countries or persons that are on sanctions lists or subject to embargoes can lead to significant fines, reputational damage and negative financial impacts.	Risk (current)	Yes

1 The ESRS distinguish between "actual" and "potential" impacts and between "current" and "anticipated" risks. Actual impacts are those that occurred at least once during the business year; potential impacts did not occur. The effects of current risks could materialize during the current reporting period, whereas anticipated effects would not materialize until later periods.

Business conduct policies and corporate culture (ESRS G1-1)

We are committed to upholding all relevant international anti-corruption standards and statutes, including the United Nations Convention Against Corruption, and we are a member of the Partnering Against Corruption Initiative of the World Economic Forum. We provide all of our services in compliance with current legislation and our corporate values as defined in the applicable Group policies.

Our corporate culture provides our employees with a foundation for cooperating with each other in an atmosphere of trust, thus cultivating an environment in which business can be conducted in a transparent, legally compliant and ethical manner that can positively impact the upstream value chain.

We inform our employees about the value and significance of compliance for the Group via frequent communications in the Group intranet as well as through special campaigns and appropriate training courses. In the reporting year we held a Compliance Awareness Week focusing on the future of compliance, and we also implemented compliance measures customized to the business models of the different divisions and regions. The campaign was accompanied by messages from Board of Management members (tones from the top) and supported by awards for especially successful compliance solutions (best practices). Additional communications served to continuously raise awareness of compliance issues among our employees and to draw attention to the Group's compliance channels with the aim of fostering internal dialog. With our actions we can also enable positive spillover effects on the upstream value chain.

The rules for ethical conduct set forth in our two codes of conduct are further specified in our respective policy statements on human rights and on corruption prevention. Our focus at all times is on preventing potential violations of legal requirements or internal guidelines. In combination with the accompanying training courses, our policy statements serve to give a clear direction while helping our employees identify situations in which the integrity of the company could be called into question. Our suppliers are able to familiarize themselves with our requirements via a training tool covering the Supplier Code of Conduct.

Corporate Internal Audit evaluates the effectiveness of our risk management system, our control mechanisms and our management and monitoring processes as well as compliance with Group policies, thereby contributing to their improvement. It does so by performing independent regular and ad hoc audits at all Group entities and at corporate headquarters on the authority of the Board of Management. The audit teams discuss the audit findings and agree on actions for improvements with the audited organizational units and their leaders. The Board of Management is informed of the findings on a regular basis. The Supervisory Board is provided with a summary once per year in addition to ad hoc reports as needed. We have described the competencies and capabilities of the Board of Management and the Supervisory Board as well as their roles under **role of the Board of Management and Supervisory Board**.

The aforementioned actions serve to mitigate the risk identified with respect to unlawful competition, antitrust violations or conducting business with countries or persons subject to sanctions as well as risks arising from goods subject to foreign trade embargoes or sanctions.

COMMITTEES AND GROUP POLICIES RELEVANT TO DHL GROUP EMPLOYEES

Board of Management
Central decision-making and sustainability focus

Responsibility for topics	Reporting & controlling
Global Business Services Board	**Finance Board**
Procurement Real estate Mobility	KPIs Planning Opportunity/risk assessment Materiality analysis Reporting
Chair: CEO[1]	Chair: CFO[1]

Thematic bodies

LkSG[2] Council	ESG Change Board
	Risk Committee

1 Chief Executive Officer, Board of Management member responsible for finance.
2 Supply Chain Due Diligence Act (*Lieferkettensorgfaltspflichtengesetz* – LkSG); chair: the CEO.
3 Not available to the public.

Key Group policies

As a signatory to the UN Global Compact, we are committed to its ten principles. We respect the principles of the Universal Declaration of Human Rights, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises. We are committed to upholding all applicable international anti-corruption standards and statutes, including the United Nations Convention Against Corruption.

- Code of Conduct
- Supplier Code of Conduct introduced
- Human Rights Policy Statement
- Policy Statement on the Prevention of Corruption
- Anti-Corruption and Business Ethics Policy[3]
- Environmental and Energy Policy
- Occupational Health & Safety Policy Statement
- Health & Wellbeing Policy Statement
- Other internal policies, e.g. Corporate Procurement Policy

Compliance management system for prevention and detection of corruption and bribery (ESRS G1-3)

One important aspect of compliance involves the legal requirements to prevent corruption and bribery. Stipulating and monitoring legally compliant conduct in our business activities and in our interactions with our employees is an essential task of all Group management bodies. Our compliance management system (CMS) has been implemented throughout the Group. Responsibility for designing the CMS lies with the Chief Compliance Officer, who reports directly to the CFO. Within the divisions, implementation of the CMS is the responsibility of divisional compliance officers.

The CMS includes, for example, elements to identify and analyze risk, elements to evaluate business partners, communications and training measures, monitoring and reporting as well as elements to derive action plans and targets. This process serves to define uniform minimum standards for the Group as a whole, which enables us to adhere to applicable law, for instance anti-corruption laws, as well as to the relevant internal policies such as our Anti-Corruption and Business Ethics Policy ("Anti-Corruption Policy"), **Anti-Corruption and Business Ethics Policy**.

ELEMENTS OF THE COMPLIANCE MANAGEMENT SYSTEM



Whistleblower system

Potential compliance violations may be reported 24/7 via our publicly accessible incident reporting (whistleblower) system. Reports may also be made anonymously, **whistleblower system**. The technical platform for submitting reports is provided by an independent third party. The whistleblower system is available to anyone via the Group website. Potential violations may be reported in writing or by phone using a system- and question-based dialog function. The reports received are investigated for potential violations and resolved as part of a standardized process. Compliance metrics on reports and topics are recorded Group-wide in the compliance reporting tool (incident management dashboard), with the information reported flowing into the compliance report to be presented to the Board of Management. Reports on the CMS are submitted to the Board of Management and to the Supervisory Board's Finance and Audit Committee once per year as well as ad hoc in the event the potential violation is serious.

Our top priority is to protect the whistleblower, as also provided for by the EU Whistleblower Protection Directive and the German Whistleblower Protection Act (*Hinweisgeberschutzgesetz*, HinSchG). An independent agency has certified the proper functioning of the whistleblower system's anonymity function. Encryption and special security programs are used to ensure that reports remain anonymous. The deletion concept applies to personal data.

Training policies

Compliance training is mandatory for members of middle and upper management and for many employees. By offering training on compliance matters, we raise our employees' awareness of potential compliance risks and enable our employees to manage those risks appropriately. Executives in middle and upper management may be at particular risk of becoming involved in corruption or bribery as a result of their roles. Board of Management members also take part in compliance training. Compliance training comprises our core compliance curriculum (anti-corruption, anti-trust and competition law, Code of Conduct) plus training on data protection, which our employees must complete every two years.

Targets and results, confirmed incidents of corruption or bribery (ESRS G1-4)

We use the share of valid compliance training certificates among executives in middle and upper management as a steering-relevant performance indicator. The certification rate was 99.1% in the year under review (2023: 98.6%). We thus exceeded our target of 98% for the reporting year. All members of our Board of Management have also successfully participated in the training. The goal for 2025 is for the share of valid certificates for compliance training in middle and upper management to remain at a high level of at least 98%. In the context of its 214 internal audits (2023: 219 internal audits), Corporate Internal Audit also reviewed our

compliance management system processes and the implementation of agreed-upon follow-up actions. Findings from regular audits facilitate the identification of other compliance risks and help to continuously refine our compliance processes.

In 2024, there were no incidents of corruption or bribery that resulted in either convictions or fines.

Management of relationships with suppliers (ESRS G1-2)

We refer to a supplier as a natural person, a private or government entity, or a combination thereof that performs services or delivers goods based on a contract with DHL Group and/or a purchase order issued by a DHL Group subsidiary as well as potential suppliers that may be considered in a tendering process.

We use our Supplier Code of Conduct to implement our ethical, social and environmental standards in the upstream value chain with the goal of facilitating ethical business practices and positively impacting business conduct in general. The Supplier Code of Conduct sets forth clear requirements for working conditions (adequate wages and a healthy and safe workplace) and for the prevention of violence and harassment in the workplace as well as the avoidance of child labor. This is also done to protect our suppliers' workers who are engaged in our order fulfillment, in order to address the potential negative impacts identified. The Supplier Code of Conduct is a binding component of all Group supplier relationships. It requires our suppliers to adhere to our standards and to implement them in their own supply chains.

Training for suppliers and our employees

Our procurement employees are regularly trained to identify potential supplier-related risks early on. We convey our expectations to our suppliers via our **supplier portal** and introduce our selection processes. Suppliers can use the supplier portal to familiarize themselves with our Supplier Code of Conduct in advance, which we provide in numerous languages along with the corresponding training module. From there, they can also access our **whistleblower system**, which they can use at any time to report potential violations of the Supplier Code of Conduct or statutory provisions as well as cybersecurity incidents.

Supplier selection process and assessment of potential high-risk suppliers

Corporate Procurement selects suppliers that meet our standards as set forth in our Supplier Code of Conduct. The selection process is based on a standardized assessment procedure that also takes into account the different requirements and possible risk profiles of our business models and procurement categories. The following internal Group policies set out in detail the requirements that are considered in our supplier assessment process. The requirements apply to the supplier selection process as well as to the supplier assessments carried out in the course of the business relationship:

- Minimum supplier due diligence standards (Corporate Procurement Policy)
- Supplier risk management standards (Corporate Procurement Standards)
- Other divisional and Group policies
- Anti-Corruption and Business Ethics Policy

The minimum requirements for risk assessment are based on risk potential, which we re-evaluate annually depending on the procurement category and the geographical location of the supplier. The risk assessment is influenced by the procurement category and various other types of risk within the relevant risk domains ESG, the economy, technology, law and politics, and cybersecurity. We also consider factors such as diversity and respect for human rights in the risk assessment in addition to external criteria for determining risk potential such as the Corruption Perception Index issued by Transparency International and/or Verisk Maplecroft's risk classification system. The final assessment of risk potential is based on an evaluation of the probability of occurrence and possible impact. The Group-wide risk management system for supplier evaluations is continuously reviewed for potential improvements and adjusted as necessary.

Our assessment procedure is flexible and adaptive and therefore takes account of the different requirements of our business models. The following evaluation tools can be used individually or in combination with each other, depending on the requirements of the specific tendering process, or they may be used to review existing contractual relationships.

SUPPLIER MANAGEMENT EVALUATION TOOLS

Self-assessment questionnaires
Virtual or onsite audits
Certification issued by a third party
Risk rating issued by a third party
Checking suppliers against sanctions lists

If supplier practices are identified that are not in line with our standards, this could result in the supplier being excluded from tenders. Should a serious breach or material shortcoming be identified among existing suppliers, we jointly agree on specific actions for improvement with the supplier and follow up on their implementation. We reserve the right to terminate the supplier relationship if we do not identify sufficient improvements when re-assessing the supplier.

Metrics and targets

We evaluate the effectiveness of our supplier management processes using the metrics of "supplier spend covered by an accepted supplier code of conduct" and "potential high-risk suppliers assessed." Each month, the progress made with regard to supplier spend is reported to management, and the performance of this metric is discussed with the CEO and CFO. The second metric is calculated on an annual basis.

We measure our ability to enforce compliance with our standards in the upstream value chain with the metric "Supplier spend covered by an accepted supplier code of conduct". We consider as an accepted supplier code of conduct:

- Our own Supplier Code of Conduct;
- If the supplier has implemented a code of conduct that we classify as equivalent;
- If both contracting parties are supplier and customer at the same time, they can mutually recognize each other's own company code of conduct, provided they have been classified as equivalent.

Supplier spend covered by an accepted supplier code of conduct comprises the eligible expenditures reported via our Group-wide procurement dashboard. The calculation of this metric excludes, for example, taxes, rents or costs for internal allocation. In the reporting year, we were able to increase Supplier spend covered by an accepted supplier code of conduct to more than €39 billion (2023: >€35 billion), which corresponds to more than 90% of eligible supplier spend. This development reflects the general increase in procurement expenditure within the Group.

With the additional metric "Potential high-risk suppliers assessed" we measure our ability to contractually enforce adherence to the standards set forth in our Supplier Code of Conduct in the upstream value chain. Suppliers with an ongoing business relationship and potential new suppliers are assessed if they are identified as having high risk potential in accordance with the criteria outlined above or on the basis of an individual risk characteristic. We have assessed more than 6,000 potential high-risk suppliers in the year under review (2023: >4,000). The increase in the number of suppliers assessed was thanks to improvements in process efficiency, investments in new IT systems and the provision of additional resources. We are planning to revise this metric for 2025.

Entity specific: Cybersecurity

As laid out in our Strategy 2030, our goal is to accelerate growth without compromising profitability or sustainability, for example through automation and digital customer solutions. This is supported by reliable and resilient implementation, strict compliance with all applicable regulations and robust cybersecurity actions. We use, create and store a significant amount of data in the course of our business activities, including personal data, and must ensure that the confidentiality, integrity and availability of data is protected. We moreover require our suppliers to implement and maintain appropriate and effective safeguards and controls to ensure the security of our systems and information, including personal data, as specified in our **Information Security Code of Conduct for Partners**.

Cybersecurity is of particular importance for the success of our business. We therefore subject ourselves to continuous independent assessment by BitSight, an external rating agency. The result of that assessment ("rating") is steering- and remuneration-relevant for Board of Management members and upper management.

Material impacts and risks identified (ESRS 2 SBM-3)

As part of the materiality assessment, we identified potential positive impacts relating to cybersecurity as well as actual risks.

MATERIAL RISKS, OPPORTUNITIES AND IMPACTS IDENTIFIED

ESRS sustainability matter	Material impacts and their interaction with the business model[1]			Impact on the value chain
Entity-specific: cybersecurity	IT and information security	Cybersecurity incidents can disrupt global supply chains leading to negative financial impacts and business losses.	Risk (current)	Yes
		Safeguards to avoid fraud arising from phishing can improve employee awareness of cybersecurity and preventive actions. This helps to maintain and improve security and customer trust.	Positive impact (potential)	Yes
		Cybersecurity can have spillover effects impacting the global stability of the commodity trade and postal market.	Positive impact (potential)	Yes
Entity-specific: data protection	Personal data protection	Infringements of data protection laws can lead to significant fines, negative financial impacts and reputational damage.	Risk (current)	Yes

1 The ESRS distinguish between "actual" and "potential" impacts and between "current" and "anticipated" risks. Actual impacts are those that occurred at least once during the business year; potential impacts did not occur. The effects of current risks could materialize during the current reporting period, whereas anticipated effects would not materialize until later periods.

Policies related to cybersecurity

Our cybersecurity management activities protect the information of the Group, our business partners and our employees as well as company IT systems from unauthorized access or manipulation and data misuse. Personal data is used ethically and responsibly, and the fundamental rights and freedoms of individuals are respected. Artificial intelligence (AI) opens up a wide range of possibilities, but it also comes with increasing risks for the Group due to its increasing use by cybercriminals. In addition, how to use generative AI in a compliant manner is a general compliance topic. In this regard we take continuous action to minimize risk, such as holding regular training courses for our employees and monitoring all of our networks and IT systems globally via our Cyber Defense Center, along with regular information security incident simulations.

The Group Chief Information Security Officer (Group CISO) reports directly to the CEO. The IT Board determines the cybersecurity strategy and defines and manages Group-wide actions for cybersecurity, the protection of systems and data, and digitalization processes.

The organization of the Group CISO (Chief Information Security Office) protects the Group from cyber threats and supports cybersecurity activities. The focus is on both strategic and tactical aspects of security of relevance to the entire Group. Those actions include Group-wide frameworks covering cybersecurity, incident and risk management processes, sensitivity training and other training programs as well as solutions intended to ensure and improve the security and resilience of our operating processes. Our cybersecurity management activities protect the information of the Group, of our business partners and our employees as well as IT systems from unauthorized access or manipulation and data misuse. Cybersecurity management also ensures uninterrupted availability and the ability to take action with confidence. Our internal guidelines and processes are based on ISO 27002 and our data centers are certified in accordance with ISO 27001.

We limit access to our systems and data such that employees can only access the data they need to perform their duties. All systems and data are backed up on a regular basis, and critical data is replicated across data centers. In addition, we fix potential security vulnerabilities and protect system functionality by updating our software on a regular basis.

A variety of communication actions and training sessions help our employees become more aware of possible cybersecurity risks. All employees and executives with a corporate email address are regularly sensitized via phishing simulations. We also draw the management's attention to current risks by means of IT crisis simulations. Participation in "Information Security Awareness" training is mandatory for all employees with a corporate email address. Employees who have already completed the training must update their certification every two years.

Handling personal data

Data protection is a fundamental component of our product and service quality. At the same time, efficient data protection management helps us to avoid the risk of statutory penalties and loss of reputation. Our **Group Data Privacy Policy** and our data protection management system set the standard for Group-internal global transfers of data and for handling personal data in line with data protection laws. Many countries around the world have already set out the requirements for processing personal information in data protection legislation. We hold mandatory online training for those of our employees with a workplace system to familiarize them with how to conduct themselves in a manner compliant with data protection laws. The global review processes of the Group's data protection function and those in place within the individual divisions are aimed at ensuring adherence to data protection laws all over the world.

Targets related to managing material impacts, risks and opportunities

We also subject ourselves to an independent assessment from an external rating agency (BitSight); the resulting performance indicator (rating) is steering- and remuneration-relevant.

This rating is based on the technical analysis of any vulnerabilities and alerts the rated company to potential security risks; this is done daily by an automated service. Unlike self-assessments, an external cybersecurity rating offers greater transparency and enables comparison with other companies thanks to standardization. We compare our performance with DAX 40 companies as well as with key accounts and logistics companies that are not included in the DAX 40. The target value is determined by our aspiration to be within the upper quartile of our peer group. The result accounts for 10% of the annual bonus calculated for the Board of Management.

As of year-end, we have achieved 750 of a possible 820 points in BitSight's cybersecurity rating (2023: 750). The target of 690 points for the year under review was thus exceeded. For 2025, the aim is for the BitSight cybersecurity rating to be within the upper quartile of the peer group and thus, amount to at least 710 points. Should BitSight change its rating scale, we will adjust this figure in line with the change.

Mandatory disclosures pursuant to ESRS 2

MANDATORY DISCLOSURES RELATING TO PREPARATION OF THE GROUP NONFINANCIAL STATEMENT/SUSTAINABILITY STATEMENT ON THE BASIS OF THE MATERIALITY ASSESSMENT

		Reference
ESRS 2	General disclosures	General information
ESRS 2 BP-1	General basis for preparation of sustainability statements	General information
ESRS 2 BP-2	Disclosures in relation to specific circumstances	General information
ESRS 2 GOV-1	The role of the administrative, management and supervisory bodies	General information
ESRS 2 GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	General information; environment: material climate-related impacts and risks; own workforce: material impacts, risks and opportunities identified; workers in the value chain: material impacts; business conduct: material impacts and risks; cybersecurity: material impacts and risks
ESRS 2 GOV-3	Integration of sustainability-related performance in incentive schemes	General information
ESRS 2 GOV-4	Statement on due diligence	General information
ESRS 2 GOV-5	Risk management and internal controls over sustainability reporting	General information
ESRS 2 SBM-1	Strategy, business model and value chain	Strategy, business model, value chain, interests and views of stakeholders, and material impacts, risks and opportunities
ESRS 2 SBM-2	Interests and views of stakeholders	Strategy, business model, value chain, interests and views of stakeholders, and material impacts, risks and opportunities
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Strategy, business model, value chain, interests and views of stakeholders, and material impacts, risks and opportunities; environment: material climate-related impacts and risks; own workforce: material impacts, risks and opportunities identified; workers in the value chain: material impacts; business conduct: material impacts and risks; cybersecurity: material impacts and risks
ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	Strategy, business model, value chain, interests and views of stakeholders, and material impacts, risks and opportunities
ESRS 2 IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	Strategy, business model, value chain, interests and views of stakeholders, and material impacts, risks and opportunities
ESRS E1	Climate change	Environment
ESRS 2 GOV-3 – E1	Integration of sustainability-related performance in incentive schemes	Sustainability in Board of Management remuneration
ESRS E1-1	Transition plan for climate change mitigation	Environment
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Strategy, business model, value chain, interests and views of stakeholders, and material impacts, risks and opportunities
ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	Strategy, business model, value chain, interests and views of stakeholders, and material impacts, risks and opportunities

ESRS E1-2	Policies related to climate change mitigation and adaptation	Environment
ESRS E1-3	Actions and resources in relation to climate change policies	Environment
ESRS E1-4	Targets related to climate change mitigation and adaptation	Environment
ESRS E1-5	Energy consumption and mix	Environment
ESRS E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	Environment
ESRS E1-7	GHG removals and GHG mitigation projects financed through carbon credits	Environment
ESRS E1-8	Internal carbon pricing	Environment
ESRS E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Environment
ESRS S1	Own workforce	Own workforce
ESRS 2 SBM-2 – S1	Interests and views of stakeholders	Strategy, business model, value chain, interests and views of stakeholders, and material impacts, risks and opportunities
ESRS 2 SBM-3 – S1	Material impacts, risks and opportunities and their interaction with strategy and business model	Strategy, business model, value chain, interests and views of stakeholders, and material impacts, risks and opportunities Own workforce
ESRS S1-1	Policies related to own workforce	Own workforce
ESRS S1-2	Processes for engaging with own workforce and workers' representatives about impacts	Own workforce
ESRS S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	Own workforce
ESRS S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Own workforce
ESRS S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Own workforce
ESRS S1-6	Characteristics of the undertaking's employees	Own workforce
ESRS S1-7	Characteristics of non-employee workers in the undertaking's own workforce	Own workforce
ESRS S1-8	Collective bargaining coverage and social dialogue	Own workforce
ESRS S1-9	Diversity metrics	Own workforce
ESRS S1-10	Adequate wages	Own workforce
ESRS S1-13	Training and skills development metrics	Own workforce
ESRS S1-14	Health and safety metrics	Own workforce
ESRS S1-16	Compensation metrics (pay gap and total compensation)	Own workforce
ESRS S1-17	Incidents, complaints and severe human rights impacts	Own workforce
ESRS S2	Workers in the value chain	Workers in the value chain

ESRS 2 SBM-2 – S2	Interests and views of stakeholders	Strategy, business model, value chain, interests and views of stakeholders, and material impacts, risks and opportunities
ESRS 2 SBM-3 – S2	Material impacts, risks and opportunities and their interaction with strategy and business model	Strategy, business model, value chain, interests and views of stakeholders, and material impacts, risks and opportunities, workers in the value chain
ESRS S2-1	Policies related to value chain workers	Workers in the value chain
ESRS S2-2	Processes for engaging with value chain workers about impacts	Workers in the value chain
ESRS S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	Workers in the value chain
ESRS S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action	Workers in the value chain
ESRS S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Workers in the value chain
ESRS G1	Business conduct	Business conduct
ESRS 2 GOV-1 – G1	The role of the administrative, management and supervisory bodies	General information
ESRS 2 IRO-1 – G1	Description of the processes to identify and assess material impacts, risks and opportunities	Strategy, business model, value chain, interests and views of stakeholders, and material impacts, risks and opportunities
ESRS G1-1	Corporate culture and business conduct policies	Business conduct
ESRS G1-2	Management of relationships with suppliers	Business conduct
ESRS G1-3	Prevention and detection of corruption and bribery	Business conduct
ESRS G1-4	Confirmed incidents of corruption or bribery	Business conduct

LIST OF DATAPOINTS IN GENERAL AND TOPIC-SPECIFIC STANDARDS RESULTING FROM OTHER EU LEGISLATION (ESRS 2, APPENDIX B)

	Reference
ESRS 2 GOV-1 Gender diversity of management and supervisory bodies paragraph 21(d)	The role of Board of Management and Supervisory Board
ESRS 2 GOV-1 Percentage of independent board members paragraph 21(e)	Composition of the Supervisory Board and its committees
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Statement on due diligence
ESRS 2 SBM-1 Involvement in activities related to fossil fuels paragraph 40(d)(i)	Not reported
ESRS 2 SBM-1 Involvement in activities related to the production of chemicals paragraph 40(d)(ii)	Not reported
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40(d)(iii)	Not reported
ESRS 2 SBM-1 Involvement in activities related to the cultivation and production of tobacco paragraph 40(d)(iv)	Not reported
ESRS E1-1 Transition plan for achieving climate neutrality by 2050 paragraph 14	Transition plan for climate change mitigation
ESRS E1-4 GHG emissions and reduction targets paragraph 34	Targets related to climate change mitigation and adaptation
ESRS E1-5 Energy consumption from fossil fuels, disaggregated by source (only high climate impact sectors) paragraph 38	Energy consumption, energy mix and energy efficiency
ESRS E1-5 Energy consumption and mix paragraph 37	Energy consumption, energy mix and energy efficiency
ESRS E1-5 Energy intensity from activities in high climate impact sectors paragraphs 40 to 43	Energy consumption, energy mix and energy efficiency
ESRS E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions paragraph 44	Decarbonization progress
ESRS E1-6 Intensity of gross GHG emissions paragraphs 53 to 55	Decarbonization progress
ESRS E1-7 GHG removals and carbon credits paragraph 56	Carbon credits and GHG mitigation projects
ESRS E1-9 Risk exposure of reference value portfolio with regard to physical climate-related risks paragraph 66	Anticipated financial effects from material physical risks, transition risks and opportunities
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk, paragraph 66(a) and ESRS E1-9 Location of significant assets with a material physical risk paragraph 66(c)	Anticipated financial effects from material physical risks, transition risks and opportunities
ESRS E1-9 Breakdown of the carrying value of real estate assets by energy efficiency classes paragraph 67(c)	Anticipated financial effects from material physical risks, transition risks and opportunities
ESRS E1-9 Portfolio's degree of exposure to climate-related opportunities paragraph 69	Anticipated financial effects from material physical risks, transition risks and opportunities
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil paragraph 28	Not material
ESRS E3-1 Water and marine resources paragraph 9	Not material
ESRS E3-1 Dedicated policy paragraph 13	Not material
ESRS E3-1 Sustainable oceans and seas paragraph 14	Not material
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Not material
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Not material

ESRS 2 – SBM-3 – E4 paragraph 16 (a) i	Not material
ESRS 2 – SBM-3 – E4 paragraph 16 (b)	Not material
ESRS 2 – SBM-3 – E4 paragraph 16 (c)	Not material
ESRS E4-2 Sustainable land/agriculture practices or policies paragraph 24 (b)	Not material
ESRS E4-2 Sustainable oceans/seas practices or policies paragraph 24 (c)	Not material
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Not material
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Not material
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Not material
ESRS 2 SBM3 – S1 Risk of forced labor paragraph 14(f)	Not reported
ESRS 2 SBM3 – S1 Risk of child labor paragraph 14(g)	Not reported
ESRS S1-1 Commitments related to human rights policy paragraph 20	Respect for human rights
ESRS S1-1 Regulations regarding due diligence assessments in relation to the matters addressed in Conventions 1 to 8 of the International Labor Organization paragraph 21	Respect for human rights
ESRS S1-1 Processes and actions to combat human trafficking paragraph 22	Respect for human rights
ESRS S1-1 Policies or management system to prevent accidents at work paragraph 23	Policies related to own workforce
ESRS S1-3 Processing of complaints paragraph 32(c)	Not reported
ESRS S1-14 Number of fatalities and number and rate of accidents at work paragraph 88 (b) and (c)	Health and safety metrics
ESRS S1-14 Number of missed working days caused by injury, accidents, fatal accidents or illness paragraph 88(e)	Health and safety metrics
ESRS S1-16 Unadjusted, gender-specific pay gap paragraph 97(a)	Remuneration metrics (pay gap and total remuneration)
ESRS S1-16 Excessive remuneration of board members paragraph 97(b)	Remuneration metrics (pay gap and total remuneration)
ESRS S1-17 Cases of discrimination paragraph 103(a)	Incidents, complaints and severe human rights impacts
ESRS S1-17 Failure to adhere to the United Nations (UN) Guiding Principles on Business and Human Rights and the OECD Guidelines paragraph 104(a)	Incidents, complaints and severe human rights impacts
ESRS 2 SBM3 – S2 Significant risk of child labor or forced labor in the value chain paragraph 11(b)	Workers in the value chain
ESRS S2-1 Commitments related to human rights policy paragraph 17	Policies related to value chain workers
ESRS S2-1 Policies related to value chain workers paragraph 18	Policies related to value chain workers
ESRS S2-1 Failure to adhere to the United Nations (UN) Guiding Principles on Business and Human Rights and the OECD Guidelines paragraph 19	Policies related to value chain workers
ESRS S2-1 Regulations regarding due diligence assessments in relation to the matters addressed in Conventions 1 to 8 of the International Labor Organization paragraph 19	Policies related to value chain workers
ESRS S2-4 Human rights issues and incidents connected to upstream and downstream value chain paragraph 36	Managing material impacts
ESRS S3-1 Human rights policy commitments paragraph 16	Not material

ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Not material
ESRS S3-4 Human rights issues and incidents paragraph 36	Not material
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Not material
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Not material
ESRS S4-4 Human rights issues and incidents paragraph 35	Not material
ESRS G1-1 United Nations Convention against Corruption paragraph 10(b)	Not material
ESRS G1-1 Protection of whistleblowers paragraph 10(d)	Not material
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24(a)	Targets and results, confirmed incidents of corruption or bribery
ESRS G1-4 Standards to combat corruption and bribery paragraph 24(b)	Targets and results, confirmed incidents of corruption or bribery

Expected developments, opportunities and risks

Forecast period

The information contained in the report on expected developments generally refers to the 2025 fiscal year.

Future economic prospects

Uncertainty around changes in tariff and trade policy

The existing uncertainty regarding changes to tariff and trade policy in various countries is likely to remain high and could have considerable impacts on international freight markets. The United States no longer supporting renewable energy could also cause turbulence in global energy markets and hamper long-term planning of investments. In Europe, the increase in real purchasing power should bolster consumer demand. Overall, however, global annual average GDP growth is likely to weaken modestly once again from 2.7% in the reporting year to 2.5% in 2025.

For the most important countries and regions, S&P Global Market Intelligence predicts the following GDP growth rates in 2025: Growth in China and the United States is expected to weaken to 4.2% and 2.0%, respectively. Meanwhile, a cheaper euro combined with a moderate recovery in consumer spending is likely to trigger a slight increase to 0.9% GDP growth in the eurozone and 0.4% growth in Germany.

Highly cyclical international express market

Growth in the international express market, particularly in the B2B segment, is highly dependent upon the economic situation. For 2025, we still expect only moderate growth, depending on economic development.

Freight business influenced by demand and geopolitical developments

Developments in freight logistics are heavily dependent upon the economic situation and are difficult to predict in light of the uncertain market situation. In air and ocean freight, we expect demand to pick up moderately given economic conditions and anticipate modest growth for 2025. The situation in the Red Sea will remain a significant factor for the ocean freight market as it continues to cause capacity shortages. On top of this, the uncertainty in relation to possible tariffs planned by various countries is likely to remain high. In light of rather moderate economic growth, we also expect only restrained volume growth in the European road transport market in 2025.

Contract logistics market continues to grow

The contract logistics market is expected to continue its growth in 2025. The main drivers include the ongoing complexity of supply chains, the expansion of omnichannel e-commerce, and the need for flexible and agile logistics solutions. In volatile economic times, companies increase their outsourcing of logistics processes in order to reduce costs and improve efficiency. Inflation, the general economic situation and labor shortages present challenges and opportunities in equal measure for the contract logistics market.

Stable growth prospects for eCommerce

It is expected that e-commerce will continue to grow and that its share of total retail revenue will further increase. In line with the implementation of our expansion plans, we will continue to invest in our network, efficient workflows for the last mile, and infrastructure so that we can offer our customers a reliable service with good value for money. We see additional opportunities for expansion through fostering organic and inorganic growth, and local and regional partnerships with carriers, postal services and marketplaces.

Stable trends in the relevant post and parcel markets
The German market for paper-based mail communication will decline further as digital communication increases. We will continue to adapt the Post & Parcel Germany product portfolio to reflect this development.

The German advertising market should rise slightly in 2025. However, the shift from paper-based advertising to online marketing will continue, so that the volumes in the physical advertising market – and thus for our Dialogue Marketing services – are expected to be in decline.

According to current predictions, the rising number of goods shipments will partially compensate for significantly declining volumes of documents in international business. Intra-European and international e-commerce could once again grow significantly, despite cautious consumer sentiment.

We expect development in e-commerce to stabilize and the German parcel market to grow slightly again in 2025. We are therefore expanding our parcel network and our automated network, which includes Packstations and Poststations, for example. We are also expanding our range of electronic communications services, securing our standing as a quality leader and, where possible, making our transport and delivery costs more flexible.

Expected developments

Focus on growth and costs with unchanged global economic trend
As set out in our Strategy 2030, we firmly believe that global trade flows will continue to offer attractive growth opportunities for our logistics business in the future. However, any short-term assessment of world trade dynamics is complicated by the debates around future tariff and trade policy in major economies, which are described in the **future economic parameters section**. We are therefore basing our outlook on the assumption that global economic growth will remain below average, as in the previous year. In this context, and in implementing Strategy 2030, we will focus in 2025 on boosting lean, divisional structures with our "Fit for Growth" operating cost program, which is set to have a favorable impact on earnings in 2025 and 2026.

Expectations for consolidated EBIT
With the help of the cost program, we expect a slight rise in Group EBIT from the previous year's figure of €5.9 billion to at least €6.0 billion in the 2025 fiscal year. The DHL divisions are projected to generate total EBIT of at least €5.5 billion. In the Post & Parcel Germany division, EBIT is forecast to come in at around €1.0 billion. Group Functions is anticipated to contribute around €– 0.4 billion to earnings. This forecast does not take account of potential effects from changes to tariff and trade policy, which could have considerable negative or positive impacts.

Dividend proposal: €1.85 per share
At the Annual General Meeting on May 2, 2025, the Board of Management and the Supervisory Board will propose to the shareholders a **dividend** of €1.85 per share for the 2024 fiscal year (previous year: €1.85).

Solid investment grade credit rating for the Group
As of the reporting date, our credit rating was at "A2" with a stable outlook according to Moody's Investors Service and was classified as "A–" with a stable outlook by Fitch Ratings. As part of our finance strategy, we still strive for a stand-alone target rating between "Baa1" and "A3" and "BBB+" and "A–," respectively.

Liquidity remains solid
Due to the dividend payment for the 2024 fiscal year in May 2025, our liquidity is expected to decrease up to mid-year 2025. Due to the usually good business development in the second half of the year, the liquidity situation should improve again toward the end of the year.

Capital expenditure of €3.0 billion to €3.3 billion planned

As in the previous year, we want to manage investments in our strategic goals and further growth in a balanced way, in line with the challenging economic environment. We plan for capital expenditure (excluding leases) to range between €3.0 billion and €3.3 billion in 2025, while focusing on the same areas as in previous years.

Expected EAC and free cash flow

In view of the expected EBIT development in combination with a predicted increase in the asset charge, we expect the EAC to reach at least the previous year's level. Free cash flow is projected at around €2.75 billion, including a €250 million overall budget for M&A expenses.

Limit greenhouse gas emissions

The development of GHG emissions in the 2025 fiscal year will also depend on the development of the global economy. For fiscal year 2025, we aim to limit logistics-related GHG emissions to 34.7 million metric tons of CO_2e. This includes Decarbonization Effects of 2,000 metric kilotons of CO_2e.

Continued strong employee engagement

Employee Engagement should amount to at least 80% across the Group once again in the 2025 fiscal year.

Increase share of female executives

In the 2025 fiscal year, at least 30% of the positions in middle and upper management should be held by women.

Reducing accident rate

A safe working environment remains a priority for us. We are therefore aiming for an accident rate (lost time injury frequency rate, LTIFR) per million hours worked of no more than 15.5 in the 2025 fiscal year.

Conduct compliance-relevant training

The share of valid certificates for compliance trainings among middle and upper management should remain at a high level and amount to at least 98%.

External cybersecurity rating

The cybersecurity rating from BitSight should be within the upper quartile of the comparison group and amount to at least 710 points. If BitSight changes its rating scale, we will adjust this figure in line with the change.

Opportunity and risk management

Uniform reporting standard

As an internationally operating logistics company, we are facing numerous changes. Our aim is to identify the resulting opportunities and risks at an early stage and take the necessary measures in the specific areas affected in due time, to ensure that we achieve a sustained increase in enterprise value. Our Group-wide opportunity and risk management system (RMS) facilitates this aim. Each quarter, executives estimate the impact of future scenarios, evaluate opportunities and risks in their departments and present planned measures as well as those already taken. Queries are made and approvals given on a hierarchical basis to ensure that different managerial levels are involved in the process. Opportunities and risks can also be reported at any time on an ad hoc basis.

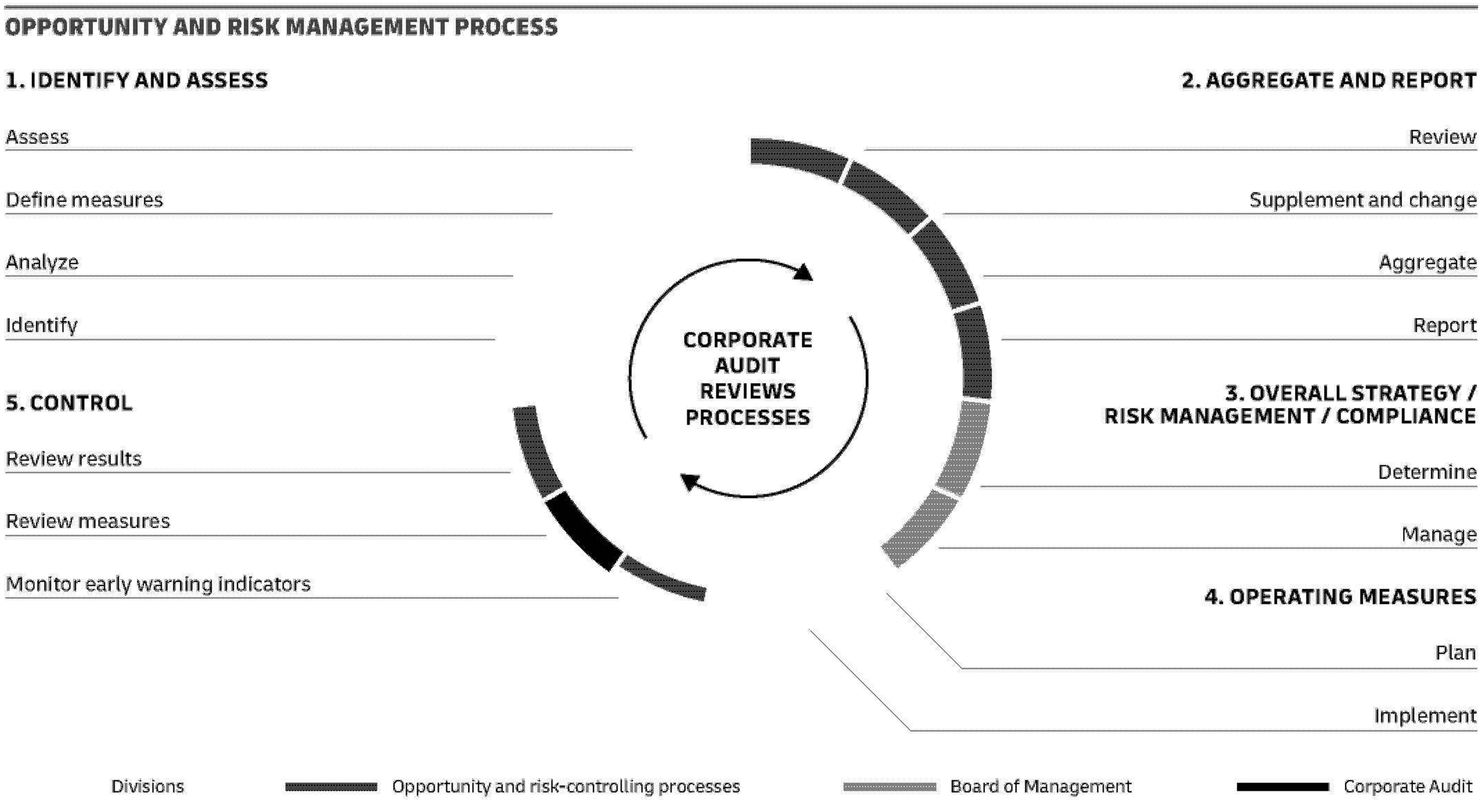
We implemented the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) as well as the provisions of the EU Taxonomy again in 2024. This involves discussing and assessing both transition and physical risks stemming from climate change using various scenarios. The material risks identified during this process are explained in "Opportunity and risk categories."

Our early-identification process intertwines the RMS throughout the Group into a uniform reporting standard using a proprietary IT application that is constantly updated. Furthermore, we use a Monte Carlo simulation for the purpose of aggregating opportunities and risks in standard evaluations.

The simulation is a stochastic model that takes the probability of occurrence of the underlying risks and opportunities into consideration and is based upon the law of large numbers. Randomly selected scenarios – one for each opportunity and risk – are combined on the basis of the distribution functions for each individual opportunity and risk.

The most important steps in our opportunity and risk management process are:

OPPORTUNITY AND RISK MANAGEMENT PROCESS



1. Identify and assess: Managers in all divisions and regions evaluate the opportunity and risk situation on a quarterly basis and document the actions taken. They use scenarios to assess best, expected and worst cases. The measurement period usually corresponds to the planning period, but it can also be long term or latent. Each identified risk is assigned to at least one risk owner, who assesses and monitors the risk, specifies possible procedures for going forward and then files a report. The same applies to opportunities. At least one management process used to measure net risk exposure must be reported for each opportunity or risk. In isolated cases where it is not initially possible to make a quantitative assessment, opportunities and risks may be assessed on a qualitative basis to ensure that the full scope of all opportunities and risks is captured. The results are compiled in a database. We also conduct an annual risk workshop for each division with the Divisional Boards, as supplements to the quarterly process. Workshop discussion focuses on opportunities and risks of significance to the whole division. At the same time, newly identified opportunities and risks are subsequently integrated into the quarterly process.

2. Aggregate and report: The controlling units collect the results, evaluate them and review them for plausibility. If individual financial effects overlap, this is noted in our database and taken into account in the compilation process. After being approved by the division risk owners, all results are passed on to the next level in the hierarchy. The last step is complete when Corporate Controlling reports to the Group Board of Management and the Supervisory Board on significant opportunities and risks as well as on the potential overall impact each division might experience. For this purpose, opportunities and risks are aggregated for the key organizational levels. We use two methods for this. In the first method, we calculate a possible spectrum of results for the divisions and combine the respective scenarios. The totals for "worst case" and "best case" indicate the total spectrum of results for the respective division. Within these extremes, the total "expected cases" shows current expectations. The second method makes use of a Monte Carlo simulation, the divisional results of which are regularly included in the opportunity and risk reports to the Board of Management and the Supervisory Board.

3. Overall strategy: The Group Board of Management decides on the methodology that will be used to analyze and report on opportunities and risks. The reports created by Corporate Controlling provide the Board of Management with an additional, regular source of information for managing the Group as a whole. The Group Board of Management has defined the thresholds for risk tolerance and risk-bearing ability and uses the Monte Carlo simulation to review the necessity for strategic changes on a quarterly basis. The Board of Management is supported in its duties by a Risk Committee, which analyzes individual risks on a quarterly basis and reviews the results from risk reporting. The Risk Committee also regularly discusses adjustments to the opportunity and risk management process.

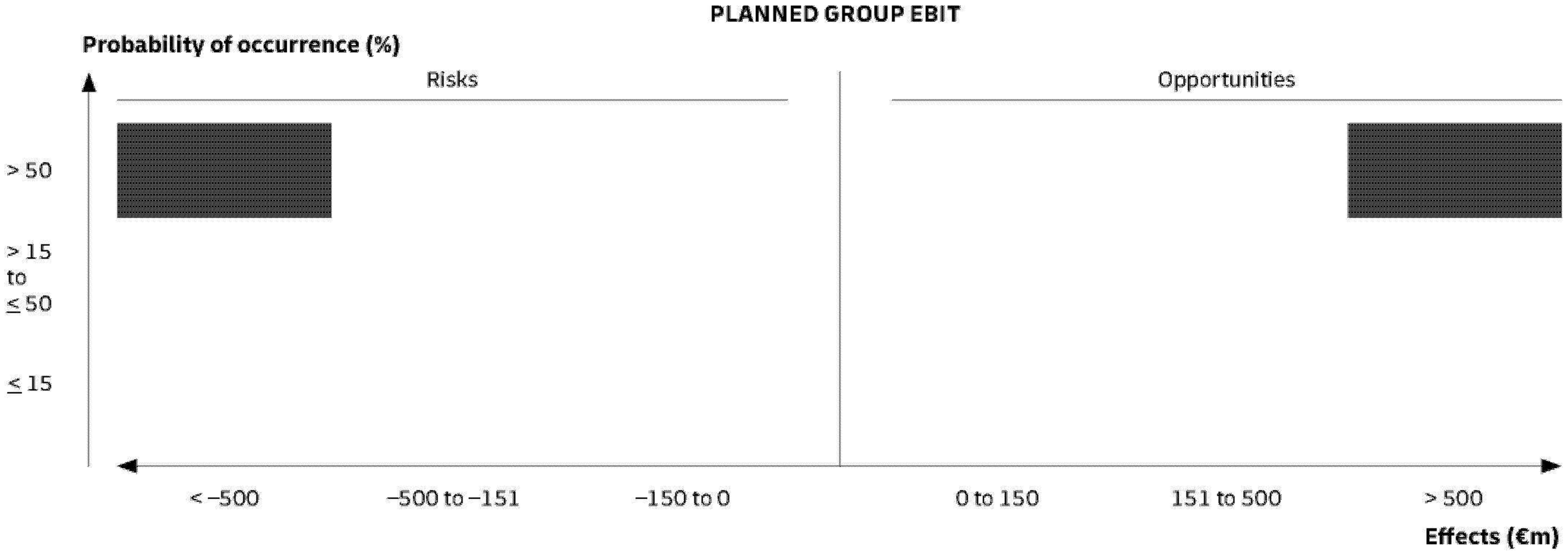
4. Operating measures: The measures to be used to take advantage of opportunities and manage risks are determined within the individual organizational units. They use cost–benefit analyses to assess whether risks can be avoided, mitigated or transferred to third parties.

5. Control: With respect to key opportunities and risks, early-warning indicators have been defined that are monitored constantly by the risk owners. Corporate Internal Audit has the task of ensuring that the Board of Management's specifications are adhered to. It also reviews the quality of the entire opportunity and risk management operation. The control units regularly analyze all parts of the process as well as the reports from Corporate Internal Audit and the independent auditor, with the goal of identifying potential for improvement and making adjustments to processes where necessary.

Reporting and assessing opportunities and risks

In the following, we have reported mainly on those risks and opportunities that, from a current standpoint, could have a significant impact on the Group during the forecast period beyond the impact already accounted for in the business plan. In addition, we consider both long-term as well as latent opportunities and risks, with the latter unable to be assigned to a particular year or time horizon. Opportunities and risks are assessed according to their probability of occurrence and their impact. As part of this, the effects for quantitative opportunities and risks are measured by EBIT, the financial result and direct effects on equity. The assessment is used to classify opportunities and risks as either low, medium or high. Medium and high risks and opportunities are considered significant and are shown as red or yellow in the following table. The following assessment scale is used (measured on a net basis):

ASSESSING QUANTITATIVE RISKS AND OPPORTUNITIES

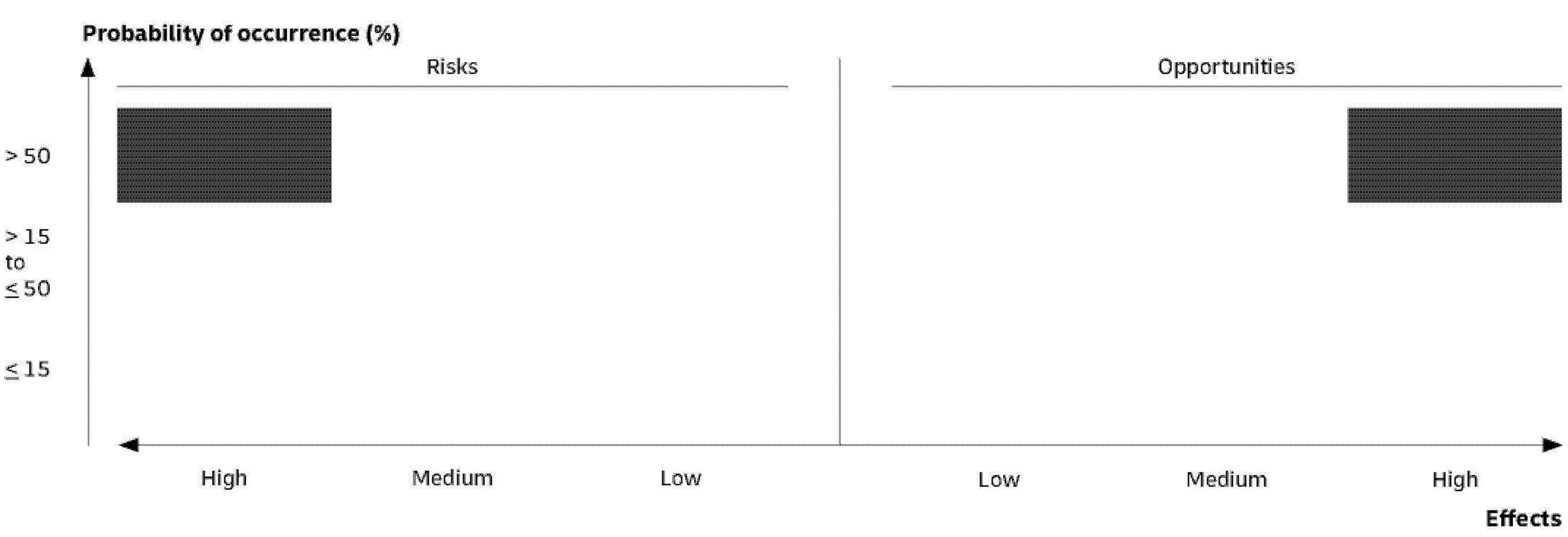


Significance for the Group

High Medium Low

The following assessment scale is used for qualitative risks and opportunities (measured on a net basis):

ASSESSING QUALITATIVE RISKS AND OPPORTUNITIES



Significance for the Group

High Medium Low

High-impact opportunities and risks tend to affect the entire Group, whereas medium-impact opportunities and risks play out at a divisional level and low-impact opportunities and risks at a local level. Qualitative opportunities and risks can be assigned in terms of their impact to financial risk, reputational risk, operational risk and environmental risk.

The opportunities and risks described here are not necessarily the only ones the Group faces or is exposed to. Our business activities could also be influenced by additional factors that we are currently unaware of or that we do not yet consider to be material.

Opportunities and risks are identified and assessed on a decentralized basis at DHL Group. Reporting on possible deviations from projections, as well as long-term and latent opportunities and risks, occurs primarily at the country or regional level. In view of the degree of detail provided in the internal reports, we have combined the opportunities and risks reported on a decentralized basis into categories for the purposes of this report. It should be noted that the figures provided in the underlying individual reports

exhibit a significant correlation with the performance of the world economy and global economic output. Unless otherwise specified, a low significance is attached to the individual opportunities and risks within the respective categories. The opportunities and risks generally apply to all divisions, unless indicated otherwise.

Opportunity and risk categories

Overview of material opportunities and risks

We identify opportunities and risks using the categories described in the following overview. In the overview, we have allocated our material opportunities and risks to these categories with the corresponding significance and measurement and explained them in the following pages:

OVERVIEW OF MATERIAL OPPORTUNITIES AND RISKS IN LINE WITH OUR CATEGORIES

Category	Material opportunity/material risk[1]	Significance	Measurement
Corporate strategy	None	–	–
Legal and compliance-related	None	–	–
Capital expenditure and projects	None	–	–
Operational	None	–	–
Human resources	None	–	–
Information technology	IT security incident (1)	Medium	Quantitative
Financial	Influence of interest rates on pension obligations (opportunity and risk) (2)	Medium	Quantitative
Tax-related	None	–	–
Real estate	None	–	–
Market- and customer-specific	Development of the global economy (3)	Medium	Quantitative
	Inflation (4)	Medium	Quantitative
	Availability of energy from renewable sources and sustainable aviation fuels (SAF) (5)	Medium	Quantitative/ qualitative
Regulation	Regulatory framework of the German post and parcel market (6)	Medium	Quantitative
	External carbon price (7)	Medium	Qualitative
	Uncertainty around the recognition of decarbonization measures and environmental claims (8)	Medium	Qualitative
Environment, catastrophes and epidemics	None	–	–

1 Material opportunities and risks are referenced based on the corresponding figures in the following descriptions of individual categories.

Both the material as well as the immaterial opportunities and risks from the overview are specified in the following. Unless otherwise explicitly labeled, these are considered immaterial.

Opportunities and risks arising from corporate strategy

Over the past few years, the Group has ensured that its business activities are well positioned in the world's fastest-growing regions and markets. We are also constantly working to create efficient structures in all areas to enable us to flexibly adapt capacities and costs to demand, which is a condition for lasting, profitable business success. With respect to our strategic orientation, we are focusing on our core competencies in the logistics and letter mail businesses. Our earnings projections regularly take account of development opportunities arising from our strategic orientation.

We take action early to counter potential strategic risks. In doing so, it helps that our portfolio of customers and supplier companies is as broad as possible and that we focus on profitable sectors and products, regularly review customer and product performance, practice strict cost management and add surcharges whenever necessary.

In the Express division, our future success depends, above all, upon general factors such as trends in the competitive environment, costs and quantities transported. In addition, market capacities could restrict our pricing leeway due to market pressure from

customers and competitors. Given a more conservative assumed rate of price increases and a lower probability of occurrence, this is currently only a risk of low significance for us. We plan to keep growing our international business and expect a further increase in shipment volumes over the medium and long term. Based upon this assumption, we are investing in our network, our services, our employees and the DHL brand.

In the Global Forwarding, Freight division, we purchase transport services for customers from airlines, shipping companies and freight carriers rather than providing them ourselves. In the best case, we are able to outsource transport services at such a low rate that we can generate a margin. In the worst-case scenario, we bear the risk of not being able to pass on all price increases to our customers. The extent of our opportunities and risks essentially depends on trends in the supply, demand and pricing of transport services as well as the duration of our contracts. Comprehensive knowledge in the area of brokering transport services helps us to capitalize on opportunities and minimize risk.

In the Supply Chain division, our success is closely tied to our customers' business performance. We offer a diverse range of products for companies in various sectors globally, which allows us to diversify our risk portfolio and counter potential risks. Our future success will depend on our ability to continuously enhance our existing operations, seamlessly integrate new business ventures, and expand in our key markets and segments. We will continue to leverage innovative solutions and technologies to drive efficiency and deliver value to our customers.

The eCommerce division is responsible for domestic and international deferred standard parcel delivery services in various countries around the globe. It predominantly serves customers in the fast-growing e-commerce sector. In the cross-border segment, we are building a platform that connects to the most cost-efficient networks for last-mile delivery. We aim to grow profitably in all sectors and segments. To counteract the fundamental risk of rising cost pressure, we have taken measures with which we intend to improve network efficiency and cost flexibility. Cost flexibility, especially in last-mile delivery, will also help us manage the rising volatility of volumes in the eCommerce division.

In the German mail and parcel business, we are responding to the challenges posed by the structural shift from a physical to a digital business and the continual decline in letter mail occurring parallel to the steady increase in volumes of parcels and merchandise mail items. We are counteracting the risk arising from changing demand by offering a range of services that can be tailored to shifting customer requirements. Due to the rise in e-commerce, we expect our parcel business to continue growing in the coming years. We are therefore expanding our automated network, which includes Packstations and Poststations, for example. We are also expanding our range of electronic communications services, securing our standing as a quality leader and, where possible, making our transport and delivery costs more flexible. We follow developments in the market very closely and take them into account in our earnings projections.

We currently do not see any specific corporate strategy opportunities or risks of material significance, either for the Group or individual divisions.

Legal and compliance-related opportunities and risks

Legal disputes may arise in the case of noncompliance with national or international laws and regulations as well as agreements. Investigations of any such violations may result in considerable costs, penalties and damage to our company's reputation, which could have a disadvantageous impact on the business activities of the Group.

Compliance with laws, regulations and agreements is a clearly formulated obligation of all employees of the Group, and ensuring this is one of the fundamental tasks of our managers. To support our employees and managers, we have established a corporate compliance unit differentiated according to relevant topics that, on the basis of our risk management system, monitors compliance with Group-wide standards at both Group and divisional level with respect to typical compliance risks. Thus, in addition to our compliance initiative aimed at preventing fraud and fighting corruption and violations of cartel and competition law, we have introduced a data protection management system in all divisions intended to ensure compliance with data protection laws – for example, the provisions of the European Union's General Data Protection Regulation (GDPR). A similar, Group-wide compliance initiative aims to ensure adherence to international and national export controls and embargo regulations. Moreover, our

compliance unit supports, coordinates and monitors the observance of human rights and the fundamental environmental standards in our own operations as well as in our external supply chain.

At present, we do not see any specific legal or compliance-related opportunities or risks of material significance.

Opportunities and risks arising from capital expenditure and projects

The Group invests in maintaining and growing its network, in buildings and technical equipment, in IT solutions and in its fleet of vehicles and freight aircraft. The objective of the investment projects is to strengthen the positioning of our divisions in consideration of aspects related to economic efficiency and ESG.

The risks associated with the investments relate primarily to deviations in costs and timelines as well as to the complexity of the projects and the availability of resources. This can lead to adverse effects on the economic efficiency, continuity and quality of our services.

The aforementioned risks are monitored via ongoing project management and investment controlling so that targeted countermeasures can be taken at an early stage. The status of investment projects is documented on a regular basis and reported to the Group Board of Management and, for larger projects, to the Supervisory Board. Moreover, the Group Board of Management is informed promptly of any critical projects.

We do not currently see any specific opportunities or risks of significance in the area of investment projects.

Operational opportunities and risks

Logistics services are generally provided in bulk and require a complex operational and external infrastructure with high quality standards. Any weaknesses with regard to the tendering, sorting, transport, warehousing, customs clearance or delivery of shipments could seriously compromise our competitive position. In particular, the impairment of significant infrastructure such as central transport hubs can have negative effects. Recent years have revealed how external factors such as geopolitical conflicts can restrict our transport routes and means or reduce the availability of our employees, and hence potentially impair our operating performance. To consistently guarantee reliability and punctual delivery, processes must be organized so as to proceed smoothly with no technical or personnel-related glitches. We counteract potential operational risks, for example through efficient workflows and structures. We also take out insurance policies to guard against potential losses.

A large number of internal processes must be aligned so that we can render our services. This also includes supporting functions such as sales and purchasing. The extent to which we succeed in aligning our internal processes to meet customer needs while simultaneously lowering costs correlates with potential positive deviations from the current projections. Our earnings projections already incorporate the expected cost savings.

The risk of operational restrictions due to climate change has developed into a risk of low significance for us, as the measures to achieve our decarbonization targets, such as increasing the proportion of electric vehicles, are proving to be effective mitigation measures.

At this time, we do not see any specific operational opportunities or risks of material significance.

Opportunities and risks arising from human resources

Qualified, dedicated and motivated employees are a prerequisite for sustainable success. Demographic change and a tense labor market situation across all job types in some regions represent a challenge for recruiting workers on a local level in some cases. To address this adequately and to avoid labor shortages, we place particular emphasis on the quality and scalability of our recruiting activities. In addition, we prevent staff shortages through recruiting measures abroad, by using skilled labor migration and by hiring refugees.

For our business success, it is important to provide our employees with development opportunities and foster their long-term loyalty to the company. In this context, we value the professional development of our executives, with our Group-wide Leadership Dimensions serving as a guide for action. Furthermore, we ensure that our employees are able to continuously improve their skills in line with their needs through on-the-job learning opportunities as well as off-the-job training courses. We have also introduced our Career Marketplace across the Group. This is a technology platform that offers employees personalized training and job opportunities based on their individual profile.

The health and safety of our employees are of central importance for DHL Group. We therefore place a high value on health and occupational safety measures. With respect to health management, we make use of initiatives tailored to local requirements and cooperate across divisions in the management of healthcare initiatives. This is supplemented by targeted measures to improve individual health literacy, such as offering check-ups in the workplace. In addition, we address risks in the area of mental health using preventive activities, including by means of a continuously refined system for assessing risks associated with mental stresses.

As a globally active company with approximately 600,000 employees (headcount as of December 31, 2024) in over 220 countries and territories, upholding human rights is a top priority for us. We account for this responsibility through our Human Rights Policy Statement. If infringements are reported, we will take appropriate measures for clarification.

The development of staff costs is a key factor for us due to the large number of employees. In Germany, this particularly includes the impact of collective bargaining negotiations. The development of staff costs is also covered as a component of inflation risk in the **Market- and customer-specific opportunities and risks** section.

Overall, we do not currently see any personnel-related opportunities or risks of material significance.

Opportunities and risks arising from information technology

The security of our information systems is particularly important to us. The goal is to ensure continuous IT system operation and prevent unauthorized access to our systems and databases. To this end, we have defined guidelines, standards and procedures based upon ISO 27001, the international standard for information security management. In addition, IT risks are monitored and assessed on an ongoing basis by Group Risk Management, Corporate Internal Audit, Data Protection and Corporate Security.

For our business processes to run smoothly at all times, the essential IT systems must be continuously available. We have therefore designed our systems to protect against complete system failure. Our software is monitored and updated regularly to address potential bugs, close gaps in security and increase functionality. We employ a patch management process – a defined procedure for managing software upgrades – to control risks that could arise from outdated software or from software upgrades. In this context, we use structured processes to collect and check the devices and software versions used in our IT network, the goal being to achieve the highest possible level of coverage.

We limit access to our systems and data such that employees can generally only access the data they need to perform their duties. Systems and data are backed up on a regular basis, and critical data are replicated across data centers. We make use of outsourced data centers of established providers and operate central data centers in the Czech Republic, Malaysia and the United States. Our systems are thus geographically separate and, in addition, are replicated at local disaster recovery locations.

To assess risks in the area of information security, we take a uniform Group-wide approach that factors in risks from the lack of availability, manipulation, misuse, spying and infection of data and information, as well as physical damage to IT facilities. In total, these represent a latent risk of medium significance (1).

Artificial intelligence (AI) opens up a wide range of possibilities, but it also comes with increasing risks for the Group due to the dangers of cybercrime. In addition, complying with regulations in dealing with generative AI is a compliance topic in general.

We also take continuous action to minimize risk, such as holding regular training courses for our employees and monitoring all of our networks and IT systems globally via our Cyber Defense Center, along with regular information security incident simulations.

We currently do not see any other specific IT-related opportunities or risks of material significance.

Financial opportunities and risks

As a global operator, we are exposed to financial opportunities and risks arising from fluctuating foreign exchange rates, interest rates and commodities prices, as well as the Group's capital requirements. Changes in pension obligations also impact our business. Due to the high volatility of recent years, the influence of interest rates on our pension obligations represents both a risk as well as an opportunity of medium significance for us (2). We attempt to reduce the volatility of our financial performance due to financial risk by implementing both operational and financial management measures. Within the Group, derivative financial instruments are used exclusively for hedging purposes and thus reduce existing risks. Detailed information on risks in relation to the Group's defined benefit retirement plans can be found in **note 37 to the consolidated financial statements**.

With respect to currencies, opportunities and risks result from scheduled foreign-currency transactions as well as those budgeted for the future. Any significant currency risks arising from budgeted transactions are quantified as a net position over a rolling 18-month period. Highly correlated currencies are consolidated in blocks. At the Group level, the most important net surpluses are budgeted for the US dollar block as well as for the pound sterling, the Japanese yen and the Australian dollar. The Czech koruna is the only currency with a considerable net deficit. The main currency risks for 2025 were approximately 30% hedged at the reporting date.

Any general depreciation of the euro presents an opportunity as regards the Group's earnings position. The main risk to the Group's earnings position would be a general appreciation of the euro.

While the overall impact of all currency effects for the Group represented an opportunity and risk of medium significance in the previous year, we now see only an opportunity and risk of low significance, partly due to hedging.

As a logistics group, our biggest commodity price risks result from changes in fuel prices (kerosene, diesel and marine fuels). In the DHL divisions, most of these risks are passed on to customers via operating measures (fuel surcharges).

The key control parameters for liquidity management are the centrally available liquidity reserves. The Group's liquidity is secured over the short and medium terms. Moreover, the Group enjoys open access to the capital markets on account of its solid investment-grade rating and is well positioned to ensure that long-term capital requirements are fulfilled. We therefore see no significant risk to the Group at present in the area of liquidity.

Further information on the Group's financial position and finance strategy, as well as on the management of financial risks, can be found in the Report on economic position and in **note 44 to the consolidated financial statements**.

Risks may also arise from our accounting, controlling, budgetary and financial processes. We monitor those processes continuously to prevent such risks from materializing.

We do not currently see any other significant financial opportunities or risks.

Tax-related opportunities and risks

Due to the international scope of our operations, we are subject to a variety of tax regimes. Opportunities and risks arise from the introduction of new types of taxes, legislative changes and judicial rulings. As such, opportunities and risks could arise from the different interpretation of complex tax regulations, for instance.

We mitigate this risk through continual dialog with taxation authorities and tax advisers to obtain the greatest possible degree of legal certainty. This allows us to meet tax compliance requirements in the countries in which we operate to the best of our knowledge and belief. Our Group risk management system incorporates a tax risk management framework that enables us to monitor and avoid tax risk as far as possible.

Currently, we have not identified any significant tax-related opportunities or risks.

Opportunities and risks related to real estate transactions

DHL Group is one of the world's largest corporate users of industrial properties. A large portion of the Group's industrial real estate portfolio consists of leased properties. Ownership solutions have additionally been implemented for a number of especially strategic properties. Our business may be impacted by opportunities and risks arising from the lease, purchase, sale, construction or use of real estate. A global team of real estate professionals manages the Group portfolio and ensures that any opportunities or risks are identified at an early stage and a suitable response is selected.

We negotiate suitable solutions early with our lessors, analyze real estate markets and identify suitable properties for expanding or optimizing the current portfolio based on our divisions' business strategies and operational location planning. The main objective is to secure the availability of properties needed for our core business.

We do not currently see any specific opportunities or risks of significance in the area of real estate.

Market- and customer-specific opportunities and risks

Macroeconomic and sector-specific conditions are a key factor in determining the success of our business. In addition to the development of the global economy, growth in the logistics market and its interaction with our stakeholders – our customers, suppliers and competitors – is of particular importance in this regard. Changes in demand present both opportunities and risks.

As a provider of choice, our business is based on our customers' needs. Our customers are likewise exposed to macroeconomic trends that impact growth in their respective sectors. We monitor market developments on an ongoing basis and review the potential financial effects of relationships with business partners and suppliers at regular intervals, to enable us to avert any risk that could arise from potential insolvencies, for example, at an early stage. Our Customer Solutions & Innovation unit uses a risk dashboard for this purpose. Compared with the previous year, we have reduced our volumes with companies potentially at risk of insolvency. Potential customer insolvencies therefore represent only a risk of low significance for us at present.

Global trade and consumers' general inclination to spend remain persistently weak, partly due to geopolitical instability. There are differing views as to the scale and timing of the possible upturns in the macroeconomic environment. We expect moderate business performance in 2025. In spite of the continued expectation of weaker global economic growth, we will see opportunities for growth, for instance through structural growth in e-commerce. The general trend of businesses outsourcing processes continues as well. In addition, our DHL divisions are benefitting from rising demand for complex and integrated logistics solutions thanks to our position as the global market leader.

Our strong position in all the regions in which we operate allows us to compensate, at least partially, for declines in certain trade lanes, often based on growth in others. Cyclical risks can affect our divisions differently depending on their magnitude and point in time, which could mitigate the total effect. Moreover, we have taken measures in recent years to make costs more flexible and to allow us to respond quickly to changes in market demand. However, an additional weakening of global economic growth represents a risk of medium significance (3).

Deutsche Post and DHL are in competition with already established companies, as well as new entrants to the market. Such competition can significantly impact our customer base as well as the levels of prices and margins in our markets. In the logistics and letter mail business, the key factors for success are quality, confidence and competitive prices. Thanks to the high quality we offer, along with the cost savings we have generated in recent years, we believe that we will be able to remain competitive and keep any negative effects at a low level.

As a logistics concern, we are additionally exposed to the effects of fluctuations in market prices on Group profit. On top of this, inflation is driving changes in staff costs. Despite its recent decline, inflation – including the impact of the current collective bargaining negotiations – still represents a risk of medium significance overall (4).

The availability of energy from renewable sources is of central importance for us to achieve our sustainability goals. In line with Strategy 2030, our ambition is for sustainable aviation fuels (SAF) to account for 30% of the fuel we use for air transport by 2030. The current availability and planned projects do not yet appear to be sufficient to meet the demand for sustainable aviation fuels. The possibility that the market supply of energy from renewable sources and SAF may not be sufficient therefore represents a risk of medium significance (5).

Beyond this, no significant opportunities or risks are seen at present in this risk category.

Opportunities and risks arising from political, regulatory or legal conditions

Our business is fundamentally intertwined with the political and legal environments in which we operate. The stability and security of international transport routes represent the first line in this framework, and they could be critically disrupted by events ranging from geopolitical developments to military conflicts such as the war in Ukraine and the conflict in the Middle East. A number of the indirect effects of these geopolitical crises, such as the development of the global economy and inflation, have been taken into account for the corresponding risks. The remaining direct effects in the countries and regions affected currently represent a risk of low significance.

In addition, the international transport of goods is subject to the import, export and transit regulations of more than 220 countries and territories as well as their applicable foreign trade laws. In recent years, not only the number but also the complexity of such laws and regulations has increased significantly (including their extraterritorial application). Violations are also being pursued more aggressively by the competent authorities, with stricter penalties imposed. We have implemented, on the one hand, ongoing monitoring of the regulatory and legislative developments in the markets most relevant for us and, on the other, a Group-wide compliance program in response to this development. This comprises the legally prescribed checking of all senders, recipients, suppliers and employees against current embargo lists. In addition, this includes in particular the legally required review of shipments for the purpose of enforcing applicable export restrictions as well as country sanctions and embargoes. DHL Group also cooperates with the responsible authorities, both in working to prevent violations as well as in assisting in the investigation of any infringements in order to avoid or limit potential sanctions.

A number of risks arise primarily from the fact that the Group provides some of its services in regulated markets. Many of the postal services rendered by Deutsche Post AG and its subsidiaries (particularly the Post & Parcel Germany division) are subject to sector-specific regulation by the German federal network agency (*Bundesnetzagentur*). The agency approves or reviews prices, formulates the terms of downstream access, has special supervisory powers to combat market abuse and guarantees the provision of universal postal services. This general regulatory risk could lead to a decline in revenue and earnings in the event of negative decisions.

Revenue and earnings risk can arise, in particular, from the price cap procedure used to determine the rates for a wide range of letter mail and parcel products.

An association from the CEP sector and customers have filed an action with the Cologne Administrative Court against the price cap approval of the German federal network agency for the years 2022 to 2024. Oral proceedings in relation to this took place at the Cologne Administrative Court on February 12, 2025.

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

It cannot be ruled out that the effects on existing pricing approvals, or on future price cap procedures, of the actions currently pending could be negative for Deutsche Post. According to current assessments, this represents a risk of medium significance (6).

We also describe significant legal proceedings in **note 46 to the consolidated financial statements.**

The fight against climate change may result in increased regulatory and legal changes in the coming years. An increase in, or stepped-up introduction of external carbon prices, such as carbon taxes and levies, certification regulations and other direct costs in conjunction with greenhouse gas emissions represents a risk of medium significance (7). We have implemented ongoing monitoring of the regulatory and legislative developments in the markets most relevant for us in response to this risk, but above all we constantly work to reduce our greenhouse gas emissions. To this end, we have set ourselves greenhouse gas emissions reduction targets verified by the Science Based Targets initiative. The risk of increased restrictions on greenhouse gas emissions has developed into a risk of low significance for us, as the measures to achieve our decarbonization targets are proving to be effective mitigation measures. The lack of clear rules and criteria on how to account for insetting (GHG protocol) and on decarbonization claims (Green Claims Directive) could potentially result in challenges in the commercialization of greenhouse gas emission reductions to customers, in higher costs and uncertainties around verification, auditing, reporting and implementation, and in compliance and reputational risks. Uncertainty around the recognition of decarbonization measures and environmental claims currently represents a risk of medium significance (8).

We have not identified any other significant opportunities or risks associated with the political, regulatory or statutory environment.

Opportunities and risks arising from the environment, catastrophes and epidemics

Our business operations can be impacted by natural disasters, epidemics and ecological factors, also including physical risks caused by climate change, such as floods or storms, and other crisis events.

Overall, we do not currently see any specific opportunities or risks of material significance in this area.

Change in risk exposure after the reporting date

On February 12, 2025, the Cologne Administrative Court dismissed the action against the price cap approvals for 2022 to 2024. The court did not give leave to appeal.

Arising from US trade policy, increased changes to customs-related and commercial regulations took place after the reporting date with a substantial impact on commercial and practical aspects of international trade. These may lead to significant negative or positive effects on international freight and logistics markets. We currently assess this issue to be a new risk of medium significance in the regulation category.

Since the beginning of 2025, we have increasingly observed that competitors are tendering their letter mail services without VAT, despite the fact that they do not provide a nationwide universal postal service. This appears to have arisen from tax authorities treating these companies as universal service providers, which we believe to be contrary to European law. This development, which has emerged from an incorrect interpretation of the requirements that postal service providers must fulfil in order to qualify as a universal service provider, represents a new risk to Post & Parcel Germany of medium significance in the regulation category. This is because Deutsche Post AG incurs higher costs as a result of the nationwide universal service it provides and its limited entitlement to deduct input taxes.

Internal control system

Structure of the internal control system (ICS)

Our internal control system (ICS) was designed to follow the internationally recognized COSO framework for internal control systems (COSO: Committee of Sponsoring Organizations of the Treadway Commission) and is continuously updated and improved.

A Group-wide guideline sets out the main principles and objectives of the ICS and specifies the structure of the ICS and the underlying role concept for the self-assessment.

The scope of the control objectives to be covered by the ICS is derived from a detailed risk analysis. Based on the risks identified and control objectives, minimum requirements are defined that must be covered through the implementation of suitable controls in the control frameworks of the divisions.

Our ICS generally comprises all companies. The scope of the activities to be carried out by each entity differs and depends on, among other things, the materiality of the entity for the consolidated financial statements and the specific risks that are associated with the entity. All companies are analyzed on the basis of quantitative and qualitative aspects and categorized into companies material to the ICS in consideration of relevant financial, nonfinancial and functional key performance indicators.

Internal control system in the functions

Disclosures unrelated to the management report (unaudited), **preliminary remarks.**

The ICS of DHL Group takes the Finance, Human Resources (HR), Compliance, IT and Operations functions into account as part of the functional design of the Group-wide risk landscape.

The Group-wide risk landscape is supplemented for the respective function as part of an extended risk analysis and regularly reviewed, also including the consideration of sustainability-related targets within the ESG Roadmap. Risks and controls in this regard are identified and assigned to the respective functions and covered by the control frameworks of the divisions. Self-assessments are carried out in all functions, documented and prepared in a central reporting tool.

The goal of taking various functions of the Group into account is to ensure compliance with applicable standards and internal Group regulations as well as divisional and local provisions in all business transactions and the core processes.

The compliance management system (CMS) is a major component of the monitoring system of DHL Group. The CMS was established with the goal of creating rules, standards and processes for conduct compliant with laws and guidelines as well as measurable self-commitments. Therefore, it serves to protect DHL Group from financial risks and damage to its reputation, to minimize personal liability risks of governing bodies, managers and other employees, and to avoid competitive disadvantages.

The CMS is organized according to divisions. The Compliance Committee acts as a joint decision-making body chaired by the Chief Compliance Officer. The Compliance Committee facilitates the exchange of information on developments in compliance management in the individual divisions, coordinates fundamental strategic questions related to the CMS and ensures consistent implementation in the divisions.

Compliance management at DHL Group is based on a values-oriented Code of Conduct that sets out a uniform Group-wide commitment to ethical, responsible and legally compliant conduct in business. Our managers act as role models and should set a good example to promote compliance. DHL Group uses targeted communication and regular training sessions to help its employees and business partners understand and adhere to the compliance guidelines and regulations.

At DHL Group, compliance risks are identified and assessed on a regular basis and systematically across all divisions. The identified risks are assessed and analyzed according to qualitative criteria and, if necessary, supplemented by further risk minimization measures.

Our compliance program comprises the preventive elements of guidelines, training sessions and business partner reviews. In addition, detective elements such as violation reporting and case processing management contribute to ensuring the business integrity of DHL Group.

Accounting-related internal control system

The accounting-related ICS is an integral part of the accounting and financial reporting process of the companies included in the Group. The accounting-related ICS aims to ensure the compliance of (Group) accounting and financial reporting with generally accepted principles. Specifically, it is intended to ensure that all transactions are recorded promptly, accurately and in a uniform manner on the basis of the applicable norms, accounting standards and internal Group regulations. Accounting errors are to be avoided in principle, and material misrepresentations and errors detected promptly.

Within the framework of the ICS, we take organizational and process-related measures that involve all companies in the Group. Centrally standardized accounting guidelines govern the reconciliation of the single-entity financial statements and support uniform accounting pursuant to EU IFRSs throughout the Group. In addition, German generally accepted accounting principles (GAAP) have been established for Deutsche Post AG and the other Group companies subject to HGB reporting requirements. A standard chart of accounts is required to be applied by all Group companies. We immediately assess new developments in international accounting for relevance and announce their implementation in a timely manner, for example in newsletters. Often, accounting processes are pooled in a shared service center in order to centralize and standardize them. The reporting packs of the individual Group companies are recorded in a standard, SAP-based system and then processed centrally in a one-step consolidation. Other quality assurance components include automatic plausibility reviews and system validations of the accounting data. In addition, regular, manual checks are carried out centrally at the Corporate Center by Corporate Accounting & Controlling, Taxes and Corporate Finance and Corporate Sustainability Finance & ICS. If necessary, we call in outside professionals with the requisite expertise. Finally, the Group's standardized process of preparing financial statements by using a centrally administered financial statements calendar supports a structured and efficient accounting process.

The companies have implemented preventive and detective control mechanisms to address risks of material misrepresentation in reporting and covered division-specific as well as local requirements. To maintain the system's effectiveness and implement continuous improvements, the ICS is subjected to regular reviews. To this end, self-assessments are carried out using the dual-control principle and documented in a central IT application. If a self-assessment results in the finding of inadequate control implementation, an action plan must be created, and the successful execution thereof must be confirmed by the person responsible for the process.

The results of the self-assessments are documented in a central reporting tool. The Supervisory Board, Board of Management and the functional bodies are regularly informed of the findings. In addition, this information is analyzed with regard to potential improvements.

Regular monitoring by Corporate Internal Audit

Over and above the ICS and risk management, Corporate Internal Audit is an essential component of the Group's control and monitoring system. Using risk-based auditing procedures, Corporate Internal Audit regularly examines the processes related to financial reporting and reports its results to the Board of Management.

Statement on the appropriateness and effectiveness of the RMS and ICS

Disclosures unrelated to the management report (unaudited), **preliminary remarks**.

Based on the regular reporting on the RMS and ICS, the analysis of the underlying results of the self-assessments and the appraisal of the reports from the internal audit department, the Board of Management is not aware of any circumstances that would cause it to believe that the design of the risk management system and the internal control system in its entirety is not appropriate and effective for the risk situation of DHL Group.

It should, however, always be taken into consideration that no ICS, regardless of how well designed, can offer absolute certainty that all material accounting misstatements will be avoided or detected.

Overall assessment of the Board of Management

As set out in our Strategy 2030, we firmly believe that global trade flows will continue to offer attractive growth opportunities for our logistics business in the future. However, the current debates around future tariff and trade policy in major economies complicate any short-term assessment of world trade dynamics. We are therefore basing our outlook on the assumption that global economic growth will remain below average, as in the previous year. In this context, and in implementing Strategy 2030, we will focus in 2025 on boosting streamlined divisional structures with our "Fit for Growth" operating cost program, which is set to have a favorable impact on earnings in 2025 and 2026.

With the help of the cost program, we expect a slight rise in Group EBIT from the previous year's figure of €5.9 billion to at least €6.0 billion in the 2025 fiscal year. The DHL divisions are projected to generate total EBIT of at least €5.5 billion. In the Post & Parcel Germany division, EBIT is forecast to come in at around €1.0 billion. Group Functions is anticipated to contribute around €– 0.4 billion to earnings. This outlook does not cover potential impacts of changes in tariff or trade policies as such changes could have substantial negative but also positive effects.

In view of the expected EBIT development in combination with a predicted increase in the asset charge, we expect the EAC to reach at least the previous year's level. Free cash flow is projected at around €2.75 billion, including a €250 million overall budget for M&A expenses.

Apart from the changes already described, the current business planning has not identified any significant changes in the Group's overall opportunity and risk situation compared with last year's risk report. No new risks with a potentially critical impact upon the Group's result have been identified according to current assessments. Based upon the Group's early-warning system and in the estimation of its Board of Management, there were no identifiable risks for the Group in the current forecast period that,

individually or collectively, cast doubt upon the Group's ability to continue as a going concern. Nor are any such risks apparent in the foreseeable future. The stable to positive outlook projected for the Group is moreover reflected in our **credit rating**.

Governance

Annual Corporate Governance Statement

pursuant to Sections 289f and 315d HGB with respect to Deutsche Post AG and DHL Group.

Declaration of Conformity with the German Corporate Governance Code

Deutsche Post AG complied with the suggestions and recommendations of the German Corporate Governance Code in the year under review. The Board of Management and Supervisory Board intend to comply with all suggestions and recommendations in the future as well. In December 2024, they adopted the following Declaration of Conformity:

The Board of Management and the Supervisory Board of Deutsche Post AG declare that, since the issue of the Declaration of Conformity in December 2023, all recommendations of the Government Commission German Corporate Governance Code, as amended on April 28, 2022, and published in the *Bundesanzeiger* (Federal Gazette) on June 27, 2022, have been complied with, and that all recommendations are to be complied with going forward.

You can view the current Declaration of Conformity and the Annual Corporate Governance Statement along with the Declarations of Conformity for the past five years on the **company's website**.

Corporate governance principles and shared values

Our business relationships and activities are based upon responsible business practices that comply with applicable laws, international guidelines and ethical standards, and this also forms part of the Group's strategy. We are aware of the responsibility stemming from our business activities and global reach. For this reason, we have put in place our own strict ethical, social and environmental principles that guide us in our business activities. These are laid down in our Supplier Code of Conduct. The Supplier Code of Conduct is a binding component of the Group's relationships with our suppliers and commits these suppliers to complying with our standards and implementing them in their own supply chains. We foster good relationships with our employees, customers, other stakeholders and shareholders, whose decisions to select DHL Group as an employer, supplier, investment and, in the context of Strategy 2030, green logistics provider are increasingly based upon the requirement that we apply good corporate governance criteria.

With the **Code of Conduct**, we have laid out the requirements regarding the conduct of our employees. It is applicable across the Group and adhered to in all divisions, functions and regions. You will find further information on the Code of Conduct in the **Group Sustainability Statement/Nonfinancial Statement**.

In addition, we support various sustainability initiatives, for example to promote the development of sustainable fuels and technologies, and are working with transport partners on reducing fuel consumption and the emission of greenhouse gases. As a long-standing partner of the United Nations, we support the UN's Sustainable Development Goals (SDGs). DHL Group is also a member of Transparency International Germany.

The Code of Conduct also describes our understanding of diversity, equity, inclusion and belonging. This understanding and mutual respect promote cooperation within the Group and thus contribute to economic success. The criteria for the recruitment and professional development of our employees are exclusively their skills and qualifications. The members of the Board of Management and the Supervisory Board support the diversity measures, with a particular focus on the Group's goal of increasing the number of women in management. Doing business includes using our expertise as a service provider in the mail services and logistics sector for the benefit of society and the environment, and we motivate our employees to engage personally in this regard.

Ensuring that our interactions with business partners, shareholders and the public are conducted with integrity and within the bounds of the law is vital to maintaining our reputation. This is also the foundation of DHL Group's lasting business success. Our compliance management system (CMS) is designed to promote legally compliant conduct as well as to prevent corruption and anticompetitive conduct in particular. Insights gained from compliance audits and reported violations are also used to continually improve and upgrade the CMS. To this end, the enhanced compliance reporting tool (BKMS Dashboard) offers Group-wide, centralized and systematic collection of all key figures related to compliance notifications and the clarification of issues. In addition, the Group has taken further measures to promote the culture of compliance and has established compliance reporting. The CMS is described in detail in the **Group Sustainability Statement/Nonfinancial Statement**.

Cooperation between the Board of Management and the Supervisory Board, remuneration, retirement ages

As a listed German public limited company, Deutsche Post AG has a two-tier board structure comprising the Board of Management and the Supervisory Board. The members of the Board of Management are initially appointed by the Supervisory Board for a three-year period. Subsequent terms of office usually run for five years. Ten members of the Supervisory Board are elected by the shareholders and a further ten by the employees or employee representatives.

Members of the Board of Management are responsible for the management of the company. They manage their Board departments independently, except where decisions of particular significance and consequence for the company or the Group require a resolution by all members of the Board of Management. Each member of the Board of Management is obligated to subordinate the interests of their individual Board departments to the collective interests of the company and to inform the Board of Management about significant developments in their departments. The Board of Management ensures compliance with statutory provisions and internal guidelines within the company (compliance). The internal control system and the risk management system comprise a compliance management system aligned with the risk situation of the company and also include targets related to sustainability. The CEO conducts Board of Management business, coordinates Board department activities taking into account the company's goals and plans, and ensures that corporate policy is carried out. When making decisions, members of the Board of Management may not act in their own personal interest or exploit corporate business opportunities for their own benefit. Any conflicts of interest must be disclosed to the chairs of the Supervisory Board and the Board of Management without delay; the other Board of Management and Supervisory Board members must also be informed. The Supervisory Board has determined that appointments to the Board of Management should generally end by the time the member turns 65.

The members of the Supervisory Board appoint, advise and oversee the Board of Management and work with it in a spirit of trust for the good of the company. Together with the Board of Management, they are jointly responsible for the long-term succession planning for the Board of Management and propose the remuneration system for Board of Management members to the Annual General Meeting. The statutory obligations of the Supervisory Board include the review and approval of the annual and consolidated financial statements, the review of the management report with the information on sustainability, the review of the proposal for the appropriation of the net retained profit, and the proposal of resolutions to the Annual General Meeting, including proposals for the election of the auditors and Supervisory Board members.

In its proposals for the election of Supervisory Board members, the Supervisory Board will ensure that their term of office ends no later than the close of the next Annual General Meeting to be held after the Supervisory Board member turns 72. As a general rule, Supervisory Board members should not serve more than three terms of office. A term of office on the company's Supervisory Board generally runs for a four-year period.

The principles governing the Supervisory Board's internal organization, a catalog of Board of Management transactions requiring approval and the establishment of various committees are governed by the Supervisory Board's rules of procedure, which are available on the **company's website**. The Chair, elected by the members of the Supervisory Board from their ranks, represents the Supervisory Board both internally and externally and coordinates its work. The Chair is in regular contact with the CEO and holds talks with investors on topics relevant to the Supervisory Board, such as the selection of Board of Management members, the Board of Management remuneration system to be approved by shareholders, and the working method and composition of the Supervisory Board, particularly in relation to members' qualifications and experience. The Supervisory Board represents the company in respect of the Board of Management members. Members of the Supervisory Board receive a fixed annual remuneration of €100,000. The remuneration for each of the chairs (plenary and committees) increases by 100%, and

remuneration for the Deputy Chair of the Supervisory Board and for committee members by 50%. This does not apply to the Mediation or Nomination Committees. The report on remuneration of Board of Management and Supervisory Board members can be accessed along with the auditor's report pursuant to Section 162 (3) AktG on the **company's website**. With the exception of the employment contracts with the employee representatives, the company has not entered into any contracts with Supervisory Board members.

The Supervisory Board meets at least twice each half year, regularly also without the Board of Management. Extraordinary plenary and committee meetings are held as required. The Supervisory Board members met for six plenary meetings and 23 committee meetings in the 2024 fiscal year. With the exception of one plenary meeting and six committee meetings, the meetings took place in person. Individual members joined via videoconference. In cases where individual members were unable to participate, they submitted their votes in writing in advance of the meeting. The overall attendance rate of around 98% is broken down by member in the **report of the Supervisory Board**.

Supervisory Board decisions are prepared in advance by the relevant committees and in separate meetings of the shareholder representatives and the employee representatives. During the plenary meetings, the committee chairs inform the other members about the work and decisions of the committees. Supervisory Board members are personally responsible for ensuring they receive training and professional development measures. They receive appropriate support from the company in the process. Directors' Days for the members of the Supervisory Board took place in May and September of the 2024 fiscal year. These covered the future of the supply chain business, a comparison between European and national supply chain law, including the necessary changes to German law flowing from this, and the impacts of the expected CSRD Implementation Act and of the European Sustainability Reporting Standards (ESRS) on DHL Group's sustainability reporting.

Succession planning for the Board of Management

Together with the Board of Management, the Supervisory Board is jointly responsible for the long-term succession planning for the Board of Management. The chairs of the two boards discuss this topic regularly. Within the Supervisory Board, the search for suitable candidates is primarily the responsibility of the Executive Committee. In the event of upcoming vacancies, the Executive Committee selects suitable candidates, taking into account specific requirements for the candidates themselves and the Board of Management's composition as a whole, and submits its proposal to the Supervisory Board. The selection decision is based on the qualifications and personal suitability of the candidates, which they must demonstrate in interviews.

Independent of specific upcoming vacancies, potential successors from within the Group are given the opportunity to give a presentation on topics from their own areas of responsibility before the Supervisory Board. On this basis, the Supervisory Board maintains an overview of the potential of executives who could be considered for a position on the Board of Management. When selecting new members of the Board of Management, the Supervisory Board ensures that the different skills and experiences of the members complement each other and that the Board's membership is as diverse as possible. Industry experience and international experience are of particular importance.

Independence of shareholder representatives on the Supervisory Board

All members of the company's Supervisory Board are independent within the meaning of the German Corporate Governance Code. This well exceeds the target for the Supervisory Board of filling at least 60% of mandates on the shareholder side with independent members.

As of December 31, 2024, the largest shareholder in the company, KfW Bankengruppe, holds 16.99% of the shares in Deutsche Post AG and is therefore well below the threshold under the *Wertpapiererwerbs- und Übernahmegesetz* (German Securities Acquisition and Takeover Act), which defines control as requiring 30% of the voting rights. Luise Hölscher, State Secretary in the German Federal Ministry of Finance, and Stefan B. Wintels, CEO of KfW Bankengruppe, are therefore clearly independent within the meaning of the German Corporate Governance Code.

Lawrence Rosen's responsibility as the company's CFO ended more than eight years ago and therefore also does not impair his independence. At the same time, his extensive knowledge of the company and the industry makes it possible for him to support the Board of Management as an experienced adviser and to perform the monitoring duties of the Supervisory Board to a particular degree. The Supervisory Board has therefore decided to propose to this year's Annual General Meeting that Lawrence Rosen be reelected to the Supervisory Board.

No Supervisory Board member exceeds the age limit of 72. No members maintain personal or business relationships with the company or its Group companies, the executive bodies of the company or a controlling shareholder of the company. Moreover, no members maintain personal relationships with the company's main competitors, nor do they hold seats on governing bodies of, or provide consultancy services to, such competitors.

Effectiveness of the Supervisory Board's advisory and monitoring duties

The members of the Supervisory Board carry out an annual review of the Board's work and decision-making processes in plenary meetings and in the committees. These discussions take place during a Supervisory Board meeting without the presence of the Board of Management. In the reporting year, the focus here was on collaboration within the Supervisory Board and with the members of the Board of Management, the work of the committees, the involvement of the Supervisory Board in the company's strategic planning and the skills profile of the Supervisory Board. In addition to this, opinions of the Supervisory Board members are evaluated at regular intervals based on a prior written survey, most recently in 2023. Suggestions made by individual members of the Supervisory Board are also addressed throughout the year. As a result of these deliberations, the Supervisory Board is of the view that the plenary meetings and committees perform the supervisory and advisory duties effectively and efficiently and that collaboration both within the Supervisory Board and with the members of the Board of Management is constructive, trusting and open in nature.

Targets for the composition of the Supervisory Board (skills profile)

In addition to legal requirements (notably Sections 100 and 107 AktG), the composition of the Supervisory Board is guided by recommendations C.1 and C.6 of the German Corporate Governance Code (DCGK). Overall, the Supervisory Board has set the following targets for its composition that also reflect the skills profile it aspires to have:

1. When proposing candidates to the Annual General Meeting for election as Supervisory Board members, the Supervisory Board is to be guided purely by the best interests of the company. Subject to this requirement, the Supervisory Board aims to ensure that the independent group of shareholder representatives as defined in C.6 of the German Corporate Governance Code is to account for at least 60% of the Supervisory Board, and that at least 30% of Supervisory Board members are women.

2. The company's international activities are already adequately reflected in the current composition of the Supervisory Board. For its future proposals to the Annual General Meeting as well, the Supervisory Board strives to find candidates whose origins, education or professional experience equip them with particular international knowledge and experience.

3. The Supervisory Board should collectively serve as a competent adviser to the Board of Management on future issues, in particular digital transformation and sustainability issues.

4. The Supervisory Board should collectively have sufficient expertise in the areas of accounting and financial statement audits. This includes knowledge of international developments in the field of accounting. Additionally, the Supervisory Board believes that the independence of its members helps guarantee the integrity of the accounting process and ensure the independence of the auditors.

5. Conflicts of interest affecting Supervisory Board members are an obstacle to providing independent advice to, and supervision of, the Board of Management. The Supervisory Board will decide how to deal with potential or actual conflicts of interest on a case-by-case basis, in accordance with the law and giving due consideration to the German Corporate Governance Code.

6. In accordance with the age limit adopted by the Supervisory Board and laid down in the rules of procedure for the Supervisory Board, proposals for the election of Supervisory Board members must ensure that their term of office ends no later than the close

of the next Annual General Meeting to be held after the Supervisory Board member reaches the age of 72. As a general rule, Supervisory Board members should not serve more than three terms of office.

The current Supervisory Board meets these targets and fulfills this skills profile. The Supervisory Board also took targets and the skills profile into account in the election proposals it made to this year's Annual General Meeting.

Qualification matrix pursuant to C.1 of the German Corporate Governance Code

Skills and qualifications of the individual Supervisory Board members are shown in the following overview.

QUALIFICATION MATRIX

	Dr. Nikolaus von Bomhard	Prof. Dr. Dr. Dr. h.c. Ann-Kristin Achleitner	Dr. Mario Daberkow	Ingrid Deltenre	Dr. Hans-Ulrich Engel	Dr. Heinrich Hiesinger	Prof. Dr. Luise Hölscher	Lawrence Rosen	Dr. Katrin Suder	Stefan B. Wintels
Member since/ appointed until	2016/ 2025	2024/ 2028	2018/ 2027	2016/ 2025	2024/ 2028	2019/ 2028	2022/ 2026	2020/ 2025	2023/ 2027	2022/ 2026
Independence[1]										
No overboarding[1]										
Gender	Male	Female	Male	Female	Male	Male	Female	Male	Female	Male
Year of birth	1956	1966	1969	1960	1959	1960	1971	1957	1971	1966
Nationality	German	German	German	Dutch/ Swiss	German	German	German	US American	German	German
International experience										
Educational background	Legal expert	Legal expert and economist	Mathe-matician	Journalist and educational researcher	Legal expert	Engineer	Business adminis-tration	Economist	Physicist, expert in German studies, theatrical scholar	Business adminis-tration
Accounting										
Finance expert pursuant to Section 100 (5) AktG										
Risk management										
Logistics										
Strategy										
Sustainability										
Corporate governance/ controlling										
Digitalization, IT, AI										
Cybersecurity and IT security										
Human resources										

1 In accordance with the German Corporate Governance Code.

Board of Management and Supervisory Board committees

Business review meetings are held regularly for each division, attended by representatives of management, once a year with the entire Board of Management and three times a year with the CEO and CFO. Additionally, regular review meetings are held for the cross-divisional functions with the CEO and CFO as well as representatives of management.

The review meetings involve discussions of strategic initiatives, operational matters and the budgetary situation in the divisions. In addition, all departments have Board committees where decisions are made on the fundamental strategic orientation of the respective department and prominent topics. Finally, the responsible Board departments resolve on investment, real estate and M&A plans below certain threshold limits using defined decision-making and approval processes.

The members of the Supervisory Board's committees prepare the resolutions to be taken in the plenary meetings and perform the duties assigned to them by the law, the company's Articles of Association and the rules of procedure for the Supervisory Board.

Committees of the Supervisory Board

Executive Committee
Dr. Nikolaus von Bomhard (Chair)
Andrea Kocsis (Deputy Chair)
Ingrid Deltenre
Thomas Held
Prof. Dr. Luise Hölscher
Thorsten Kühn

Personnel Committee
Andrea Kocsis (Chair)
Dr. Nikolaus von Bomhard (Deputy Chair)
Ingrid Deltenre
Mario Jacubasch

Finance and Audit Committee
Dr. Hans-Ulrich Engel (Chair, independent and expert in the areas of accounting and auditing of financial statements as defined in Sections 100 (5) and 107 (4) AktG and D.3 of the German Corporate Governance Code; since May 3, 2024)
Dr. Stefan Schulte (Chair, independent and expert in the areas of accounting and auditing of financial statements as defined in Sections 100 (5) and 107 (4) AktG and D.3 of the German Corporate Governance Code; until May 3, 2024)
Stephan Teuscher (Deputy Chair)
Prof. Dr. Dr. Dr. h.c. Ann-Kristin Achleitner (independent and expert in the areas of accounting and auditing of financial statements as defined in Sections 100 (5) and 107 (4) AktG and D.3 of the German Corporate Governance Code; since May 3, 2024)
Jörg von Dosky
Prof. Dr. Luise Hölscher
Simone Menne (independent and expert in the areas of accounting and auditing of financial statements as defined in Sections 100 (5) and 107 (4) AktG and D.3 of the German Corporate Governance Code; until May 3, 2024)
Yusuf Özdemir
Lawrence Rosen (independent and expert in the areas of accounting and auditing of financial statements as defined in Sections 100 (5) and 107 (4) AktG and D.3 of the German Corporate Governance Code)
Stefanie Weckesser

Strategy and Sustainability Committee
Dr. Nikolaus von Bomhard (Chair)
Andrea Kocsis (Deputy Chair)
Thomas Held
Dr. Heinrich Hiesinger
Stephan Teuscher
Stefan B. Wintels

Nomination Committee
Dr. Nikolaus von Bomhard (Chair)
Ingrid Deltenre
Prof. Dr. Luise Hölscher

Mediation Committee (pursuant to Section 27 (3) German Co-determination Act)
Dr. Nikolaus von Bomhard (Chair)
Andrea Kocsis (Deputy Chair)
Dr. Heinrich Hiesinger
Thorsten Kühn

The Executive Committee prepares the resolutions to be taken in the plenary meetings regarding the appointment of members to the Board of Management, preparation of their service agreements, the system for remunerating Board of Management members, the establishment of variable remuneration targets, the establishment of variable remuneration according to degrees of target achievement, the review of the appropriateness of Board of Management remuneration and the remuneration report to be prepared annually. In addition, it regularly focuses on long-term succession planning for the Board of Management and questions of corporate governance.

The Finance and Audit Committee reviews the company and consolidated accounts, including reporting on sustainability topics, and submits proposals for the approval of the annual and consolidated financial statements to the Supervisory Board. It oversees the company's accounting process; the effectiveness of the internal control system, the risk management system and the internal audit system; and the audit of the annual financial statements, in particular with respect to audit quality and the independence of the auditors. Consultation with the auditors also regularly takes place without the Board of Management members being present. The Finance and Audit Committee prepares the proposal of the Supervisory Board to be made to the Annual General Meeting concerning the choice of auditors.

If the auditors are to be engaged to perform nonaudit services, the Finance and Audit Committee must approve any such engagement, and the committee receives regular reports regarding the total amount of fees agreed upon for these services to ensure compliance with the statutory upper limit. It examines corporate compliance and discusses the half-yearly financial reports and the quarterly statements with the Board of Management prior to their publication. The Chair of the Finance and Audit Committee regularly engages in dialog with the auditors outside of the meetings as well and reports back to the committee.

Stefan Schulte and Simone Menne, experts in the areas of accounting and auditing, left the Supervisory Board at the end of the 2024 Annual General Meeting. Hans-Ulrich Engel, former CFO of BASF SE, and Ann-Kristin Achleitner, economist and long-serving member of the Supervisory Boards of large, listed companies, were elected to the Supervisory Board by the shareholders. Like Lawrence Rosen, the company's former CFO and previously CFO of Fresenius Medical Care AG & Co. KGaA, they have extensive expertise in accounting and auditing. These Supervisory Board members' accounting and auditing expertise also includes sustainability reporting and auditing.

A contractual agreement has been reached with the auditors that the Chairs of the Supervisory Board and Finance and Audit Committee will be informed without delay of any potential grounds for exclusion or for impairment of the auditors' independence that arise during the audit, to the extent that any such grounds for exclusion or impairment are not immediately remedied. In addition, it has been agreed upon that the auditors will inform the Supervisory Board without delay of all material findings and

incidents occurring in the course of the audit. Furthermore, the auditors must inform the Supervisory Board if, while conducting the financial statement audit, any facts are found leading to the Declaration of Conformity issued by the Board of Management and Supervisory Board being incorrect, and must note this in the auditors' report. The Finance and Audit Committee regularly reviews the quality of the financial statement audit. Both in the meeting of the Finance and Audit Committee held in preparation for the financial statements meeting as well as in the plenary meeting where the company and consolidated financial statements are approved, the members of the Supervisory Board closely examine the contents and the processes of the financial statement audit.

The Strategy and Sustainability Committee prepares the Supervisory Board's strategy discussions and regularly discusses implementation of the strategy and the competitive position of the enterprise as a whole and of the divisions. In addition, the committee does preparatory work on corporate acquisitions and divestitures requiring the Supervisory Board's approval, as well as on digitalization and artificial intelligence, and takes an in-depth look at ESG topics relevant to the company. These include primarily the implementation of the sustainability strategy, in particular with regard to the goals of reducing CO_2 emissions, the safety and satisfaction of employees, the promotion of the share of women in executive positions, cybersecurity and the strengthening of compliance. All shareholder representatives on the committee have significant expertise in the field of sustainability.

The Nomination Committee is comprised exclusively of shareholder representatives. It presents the shareholder representatives of the Supervisory Board with recommendations for shareholder candidates for election to the Supervisory Board at the Annual General Meeting.

The Personnel Committee discusses human resources principles and material topics, such as occupational health and safety, recruiting and retention, employee satisfaction and equal opportunities.

The task of the Mediation Committee is stipulated by the *Mitbestimmungsgesetz* (MitbestG – German Co-Determination Act): it makes proposals to the Supervisory Board on the appointment of members of the Board of Management in cases in which the required majority of two-thirds of the votes of the Supervisory Board members is not reached. The committee did not meet in the past fiscal year.

Further information about the work of the Supervisory Board and its committees in the 2024 fiscal year is contained in the **report of the Supervisory Board**. The members of the Board of Management and Supervisory Board, and all additional offices held by them, can be found in **boards and committees**. The Board members' curriculum vitae, information about their qualifications and the terms of their current appointments are also published on the **company's website**. The website also has current curriculum vitae of the shareholder representatives on the Supervisory Board along with information on their professional occupation, the duration of their membership on the Supervisory Board and their current term of office.

Diversity

Diversity is one of the decisive factors in the business success of the Group – and the Board of Management is no exception. When selecting members for the Board of Management, the Supervisory Board pays close attention to diversity and to ensuring that the members complement each other in terms of their personalities, qualifications, skills, origin and experience. Long-term succession planning in all divisions guarantees that there will be sufficient qualified candidates in the future as well. The composition of the Board of Management reflects the company's international orientation. Due to both their ethnic and cultural backgrounds as well as long professional tenures abroad or responsibility for business operations abroad, the members of the Board of Management have a wide range of experience in many European countries and in the United States, Asia, Latin America and Australia.

With regard to long-term succession planning, the focus remains on the share of women in management positions. With two women on the Board of Management, the company exceeds the minimum number under Section 76 (3a) AktG, which stipulates that the board of management of listed companies to which the German Co-determination Act applies include at least one woman and one man, if it consists of more than three persons. It also meets the target set by the Supervisory Board of a 25% share of women on the Board of Management by the end of 2024, which exceeds the statutory participation requirement.

For the period beginning January 1, 2020, the Board of Management set a target of 30% for the percentage of women at the company in both executive tiers below the Board of Management. These targets were to be achieved by December 31, 2024. The two executive tiers are defined on the basis of their reporting lines: tier 1 comprises executives assigned to the N-1 reporting line; here, the share of women was 30.0% as of December 31, 2024. Tier 2 comprises executives assigned to the N-2 reporting line; here, the share of women was 31.1% as of December 31, 2024. By the end of 2025, women should occupy at least 30% of middle- and upper-management positions in the Group. This figure has risen continually in recent years and stood at 28.4% as of December 31, 2024. In the reporting year, the Board of Management set new targets for the two executive tiers below the Board of Management. A target of 34% was set for each executive tier, to be achieved by December 31, 2029. This approximately corresponds to the proportion of women in the company's total workforce in 2024.

The diversity criteria that are particularly important to the Supervisory Board when considering its own composition are also outlined in the list of its goals (skills profile). With a proportion of women of 40%, the Supervisory Board continues to exceed its own target of 30%, which also reflects the minimum statutory requirement.

Shareholders and Annual General Meeting

Shareholders exercise their rights, and in particular their right to receive information and to vote, at the Annual General Meeting. Each share in the company entitles the holder to one vote. The company did not issue preference shares without voting rights. The agenda with the proposed resolutions for the Annual General Meeting and additional information will be made available on the company website directly after the Annual General Meeting is convened. A CV, which provides information about their relevant knowledge, skills and functional experience and contains an overview of their essential duties, is published for each Supervisory Board candidate put forth for election. Moreover, the **qualification matrix** offers an overview of the skills and qualifications of the Supervisory Board members.

The speech by the CEO is generally available on the company's website at least four days in advance of the respective Annual General Meeting.

We assist our shareholders in exercising their voting rights not only by making it possible to submit postal votes but also by appointing company proxies, who cast their votes at the Annual General Meeting as instructed by the shareholders. Additionally, shareholders can authorize company proxies and submit postal votes via the shareholder portal offered by the company. The voting instructions to the proxies and the postal ballots can be changed up to the point when voting begins at the Annual General Meeting. Shareholders entered into the shareholder register and their proxies will be able to watch and listen to the Annual General Meeting during an online live stream.

The last two years' Annual General Meetings took place in person. The Board of Management also intends to hold this year's Annual General Meeting as an in-person event. This is in line with the wishes of many shareholders and shareholder representatives to have the opportunity to talk personally with the members of the Board of Management and the Supervisory Board, as well as with each other.

The Annual General Meeting passes a resolution on the approval of the Board of Management remuneration system presented by the Supervisory Board at least every four years and in the event of any material change to the remuneration system. The Annual General Meeting also passes a resolution on the remuneration of Supervisory Board members at least every four years. The current Board of Management remuneration system was approved by the shareholders with a majority of 93.39% in 2021. The Supervisory Board adopted a new remuneration system for the Board of Management in December 2024 and will present it to this year's Annual General Meeting for approval. Among other things, the new remuneration system incorporates ESG criteria into the long-term component (LTIP), introduces share ownership guidelines and abolishes the employer-financed company pension scheme in favor of a pension substitute. The remuneration of Supervisory Board members was last approved by the 2022 Annual General Meeting with a majority of 99.07%. The Board of Management remuneration system and the resolutions of the Annual General Meeting on the remuneration of Supervisory Board members can also be accessed on the **company's website**. Information regarding the remuneration of the individual members of the Board of Management and the Supervisory Board can be found in the remuneration reports available there.

Disclosures required by takeover law

Disclosures required under Sections 289a and 315a HGB and explanatory report

Composition of issued capital, voting rights and transfer of shares

As of December 31, 2024, the company's share capital totaled €1,200,000,000.00 and was composed of the same number of no-par-value registered shares. Each share carries the same rights and obligations stipulated by law and/or in the company's Articles of Association and entitles the holder to one vote at the Annual General Meeting (AGM). The company has not issued preference shares without voting rights or shares with special rights conveying powers of control.

The exercise of voting rights and the transfer of shares are based upon statutory provisions and the company's Articles of Association, which place no restrictions on the exercise of voting rights or the transfer of shares. Under the Employee Share Plan share-based remuneration program, stocks are subject to time-related trading restrictions during the two-year holding period. As of December 31, 2024, Deutsche Post AG held a total of 46,783,573 treasury shares, which are excluded from rights for the company in accordance with Section 71b AktG.

Shareholdings exceeding 10% of voting rights

KfW Bankengruppe (KfW), Frankfurt am Main, is our largest shareholder. On December 31, 2024, it held 16.99% of share capital. The Federal Republic of Germany – including via KfW – holds a 17.31% stake in the share capital of Deutsche Post AG as of December 31, 2024.

Appointment and replacement of members of the Board of Management

The members of the Board of Management are appointed and replaced in accordance with the relevant statutory provisions (cf. Sections 84 and 85 AktG and Section 31 MitbestG). Article 6 of the Articles of Association stipulates that the Board of Management must have at least two members. Beyond that, the number of Board members is determined by the Supervisory Board. If the Board of Management is comprised of more than three persons, at least one woman and at least one man must be members of the Board, cf. Section 76 (3a) AktG.

Amendments to the Articles of Association

In accordance with Section 119 (1), Number 6, and Section 179 (1), Sentence 1, AktG, amendments to the Articles of Association are adopted by resolution of the AGM. In accordance with Article 21 (2) of the Articles of Association in conjunction with Sections 179 (2) and 133 (1) AktG, such amendments generally require a simple majority of the votes cast and a simple majority of the share capital represented on the date of the resolution. In such instances where the law requires a greater majority for amendments to the Articles of Association, that majority is decisive.

Board of Management authorization, particularly regarding the issue and buyback of shares

The Board of Management is authorized, subject to the consent of the Supervisory Board, to issue up to 130 million new no-par-value registered shares (2021 Authorized Capital). Details may be found in Article 5 (2) of the Articles of Association. The Articles of Association can be accessed on the **company's website** or in the electronic company register. They may also be viewed in the commercial register of the Bonn Local Court.

The Board of Management has furthermore been authorized by resolution of the AGMs of April 28, 2017 (agenda item 7), August 27, 2020 (agenda item 7), and May 6, 2022 (agenda items 8 and 9), to issue Performance Share Units (PSUs). The authorization resolutions are included in the notarized minutes of the AGM, which can be viewed in the commercial register. In order to service both current PSUs and those yet to be issued, the AGM approved contingent capital increases. Details may be found in Article 5 of the Articles of Association. As of December 31, 2024, the PSUs already issued conferred rights to up to 28,730,284 Deutsche Post AG shares, assuming the conditions are met. Under the authorizations granted, up to 51,171,534 additional PSUs may still be issued.

The AGM of May 4, 2023, authorized the company to buy back shares on or before May 3, 2028, up to an amount not to exceed 10% of the share capital existing as of the date of adoption of the resolution. Further details, including the option of using the treasury

shares acquired on that basis or on the basis of a preceding authorization, may be found in the authorization resolution adopted by the AGM of May 4, 2023 (agenda item 6). In addition, the AGM of May 4, 2023, authorized the Board of Management to buy back shares within the scope specified in agenda item 6, including through the use of derivatives (agenda item 7). The company repurchased a total of 31,413,274 shares in the fiscal year based upon the authorization resolution.

Significant agreements that are conditional upon a change of control following a takeover bid and agreements with members of the Board of Management or employees providing for compensation in the event of a change of control

Deutsche Post AG holds a syndicated credit facility with a volume of €4 billion under an agreement entered into with a consortium of banks. If a change of control within the meaning of the agreement occurs, each member of the bank consortium is entitled, under certain conditions, to cancel its share of the credit facility as well as its share of any outstanding loans and to request repayment. The terms and conditions of the bonds issued under the Debt Issuance Program established in March 2012 and those of the convertible bond issued in December 2017 also contain change-of-control clauses. In the event of a change of control within the meaning of those terms and conditions, creditors are, under certain conditions, granted the right to demand early redemption of the respective bonds. Finally, two framework agreements are in place with a vehicle supplier, on the basis of which vehicles with a total value in the mid-double-digit-million range were purchased in the reporting period and which can be terminated without notice by the contractual partner in the event of a change of control.

In the event of a change of control, any member of the Board of Management is entitled to resign their office for good cause within a period of six months following the change of control after giving three months' notice to the end of a given month, and to terminate their Board of Management contract (right to early termination). This is not associated with a severance payment claim. With regard to the Annual Bonus Plan with Share Matching for executives, the holding period for the shares will become invalid with immediate effect in the event of a change of control of the company. The participating executives will receive the total number of matching shares corresponding to their investment (or a cash equivalent) in due course. In such a case, the employer will be responsible for any tax disadvantages resulting from a reduction of the holding period. Taxes normally incurred after the holding period are exempt from this provision. Under the Employee Share Plan and the "myShares" employee participation program, if a change of control occurs, any amounts that have already been invested and for which shares have yet to be delivered are reimbursed. For the Employee Share Plan, the holding period stipulated in this plan is waived effective immediately for shares that have already been granted.

Income statement

JANUARY 1 TO DECEMBER 31

€m	Note	2023[1]	2024
Revenue	11	81,758	84,186
Other operating income	12	2,787	2,784
Changes in inventories and work performed and capitalized	13	165	230
Material expense	14	–41,663	–42,766
Staff costs	15	–26,977	–28,305
Depreciation, amortization and impairment losses	16	–4,479	–4,720
Other operating expenses	17	–5,409	–5,556
Net income/loss from investments accounted for using the equity method	25	161	33
Profit from operating activities (EBIT)		**6,343**	**5,886**
Financial income		408	384
Finance costs		–1,071	–1,218
Foreign-currency result		–167	11
Net finance costs	18	**–830**	**–823**
Profit before income taxes		**5,513**	**5,063**
Income taxes	19	–1,580	–1,494
Consolidated net profit for the period		**3,933**	**3,569**
Attributable to Deutsche Post AG shareholders		3,675	3,332
Attributable to noncontrolling interests		258	237
Basic earnings per share (€)	20	3.09	2.86
Diluted earnings per share (€)	20	3.04	2.81

1 Prior-year figures adjusted, **note 4**.

Statement of comprehensive income

JANUARY 1 TO DECEMBER 31

€m	Note	2023[1]	2024
Consolidated net profit for the period		**3,933**	**3,569**
Items that will not be reclassified to profit or loss			
Change due to remeasurements of net pension provisions[2]	37	–800	476
+ Reserve for equity instruments without recycling		–18	3
+ Income taxes relating to components of other comprehensive income	19	96	–20
= Total (net of tax)		**–722**	**459**
Items that will be reclassified subsequently to profit or loss			
Hedging reserves			
+ Changes from unrealized gains and losses		–16	93
+ Changes from realized gains and losses		–23	–7
Currency translation reserve			
+ Changes from unrealized gains and losses		–579	593
+ Changes from realized gains and losses		–6	1
+ Income taxes relating to components of other comprehensive income	19	27	–26
+ Share of other comprehensive income of investments accounted for using the equity method, net of tax		–1	2
= Total (net of tax)		**–598**	**656**
Other comprehensive income (net of tax)		**–1,320**	**1,115**
Total comprehensive income		**2,613**	**4,684**
Attributable to Deutsche Post AG shareholders		2,383	4,435
Attributable to noncontrolling interests		230	249

1 Prior-year figures adjusted, **note 4**.
2 In 2024 includes effects of reimbursement rights in the United Kingdom, **note 37.2**.

Balance sheet

€m	Note	Dec. 31, 2023[1]	Dec. 31, 2024
ASSETS			
Intangible assets	22	14,523	14,873
Property, plant and equipment	23	30,018	31,454
Investment property	24	13	9
Investments accounted for using the equity method	25	104	97
Noncurrent financial assets	26	1,118	1,511
Other noncurrent assets	27	388	437
Noncurrent income tax assets		0	46
Deferred tax assets	28	1,453	1,301
Noncurrent assets		**47,617**	**49,728**
Inventories	29	1,061	1,146
Current financial assets	26	833	1,013
Trade receivables	30	10,537	11,198
Other current assets	27	2,415	2,532
Current income tax assets		663	616
Cash and cash equivalents	31	3,649	3,619
Assets held for sale	32	55	23
Current assets		**19,213**	**20,147**
TOTAL ASSETS		**66,830**	**69,875**
EQUITY AND LIABILITIES			
Issued capital	33	1,181	1,153
Capital reserves	34	3,579	3,635
Other reserves		–1,109	–463
Retained earnings	34	18,824	19,468
Equity attributable to Deutsche Post AG shareholders	35	22,475	23,793
Noncontrolling interests	36	413	417
Equity		**22,888**	**24,210**
Provisions for pensions and similar obligations	37	2,519	2,263
Deferred tax liabilities	28	428	411
Other noncurrent provisions	38	2,062	2,438
Noncurrent financial liabilities	39	17,939	18,768
Other noncurrent liabilities	40	280	275
Noncurrent income tax liabilities		392	339
Noncurrent provisions and liabilities		**23,620**	**24,494**
Current provisions	38	1,079	1,053
Current financial liabilities	39	4,779	5,441
Trade payables	41	8,479	8,635
Other current liabilities	40	5,536	5,678
Current income tax liabilities		449	350
Liabilities associated with assets held for sale	32	0	14
Current provisions and liabilities		**20,322**	**21,171**
TOTAL EQUITY AND LIABILITIES		**66,830**	**69,875**

1 Prior-year figures adjusted, **note 4**.

Cash flow statement

JANUARY 1 TO DECEMBER 31

€m	Note	2023[1]	2024
Consolidated net profit for the period		3,933	3,569
+ Income taxes		1,580	1,494
+ Net finance costs		830	823
= Profit from operating activities (EBIT)		6,343	5,886
+ Depreciation, amortization and impairment losses		4,479	4,720
+ Net loss/net income from disposal of noncurrent assets		–71	–25
+ Other noncash income and expense		–336	–239
+ Change in provisions		–38	180
+ Change in other noncurrent assets and liabilities		–57	–57
+ Dividends received		27	3
+ Income taxes paid		–1,625	–1,541
= Net cash from operating activities before changes in working capital		8,722	8,927
+ Change in inventories		–152	–63
+ Change in receivables and other current assets		2,149	–768
+ Change in liabilities and other items		–1,461	626
= Net cash from operating activities	43	**9,258**	**8,722**
Subsidiaries and other business units		–1	0
+ Property, plant and equipment and intangible assets		153	189
+ Investments accounted for using the equity method and other investments		78	53
+ Other noncurrent financial assets		216	206
= Proceeds from disposal of noncurrent assets		446	448
Subsidiaries and other business units		–424	–23
+ Property, plant and equipment and intangible assets		–3,381	–2,936
+ Investments accounted for using the equity method and other investments		–34	–42
+ Other noncurrent financial assets		–4	–19
= Cash paid to acquire noncurrent assets		–3,843	–3,020
+ Interest received		253	222
+ Proceeds from/payments for current financial assets		963	–42
= Net cash used in investing activities	43	**–2,181**	**–2,392**
Proceeds from issuance of noncurrent financial liabilities		501	1,341
+ Repayments of noncurrent financial liabilities		–3,099	–3,336
+ Change in current financial liabilities		45	174
+ Other financing activities		–152	15
+ Net cash from/for transactions with noncontrolling interests		–9	–3
+ Dividend paid to Deutsche Post AG shareholders	35	–2,205	–2,169
+ Dividend paid to noncontrolling-interest holders		–283	–248
+ Purchase of treasury shares		–986	–1,234
+ Interest paid		–710	–887
= Net cash used in financing activities	43	**–6,898**	**–6,347**
Net change in cash and cash equivalents		**179**	**–17**
+ Effect of changes in exchange rates on cash and cash equivalents		–320	–13
+ Cash and cash equivalents as of January 1		**3,790**	**3,649**
= Cash and cash equivalents as of December 31	31	**3,649**	**3,619**

1 Prior-year figures adjusted, **note 4**.

Statement of changes in equity

JANUARY 1 TO DECEMBER 31

				Other reserves					
€m	Issued capital	Capital reserves	Hedging reserves	Reserve for equity instruments without recycling	Currency translation reserve	Retained earnings	Equity attributable to Deutsche Post AG shareholders	Non-controlling interests	Total equity
Note	33	34	34			34	35	36	
Balance as of January 1, 2023	1,199	3,543	58	–3	–573	19,012	23,236	482	**23,718**
Dividend						–2,205	–2,205	–286	**–2,491**
Transactions with noncontrolling interests			0	0	0	4	4	–14	**–10**
Capital increase/decrease	–18	36				–1,020	–1,002	1	**–1,001**
Inflation adjustments pursuant to IAS 29						59	59	0	**59**
Total comprehensive income									
Consolidated net profit for the period[1]						3,675	3,675	258	**3,933**
Currency translation differences					–560		–560	–26	**–586**
Change due to remeasurements of net pension provisions						–701	–701	–2	**–703**
Other changes			–12	–19		0	–31	0	**–31**
Total							**2,383**	**230**	**2,613**
Balance as of December 31, 2023	**1,181**	**3,579**	**46**	**–22**	**–1,133**	**18,824**	**22,475**	**413**	**22,888**
Balance as of January 1, 2024	1,181	3,579	46	–22	–1,133	18,824	22,475	413	**22,888**
Dividend						–2,169	–2,169	–241	**–2,410**
Transactions with noncontrolling interests			0	0	0	–10	–10	–4	**–14**
Capital increase/decrease	–28	56				–1,017	–989	0	**–989**
Inflation adjustments pursuant to IAS 29						51	51	0	**51**
Total comprehensive income									
Consolidated net profit for the period						3,332	3,332	237	**3,569**
Currency translation differences					584		584	12	**596**
Change due to remeasurements of net pension provisions						457	457	0	**457**
Other changes			60	2		0	62	0	**62**
Total							**4,435**	**249**	**4,684**
Balance as of December 31, 2024	**1,153**	**3,635**	**106**	**–20**	**–549**	**19,468**	**23,793**	**417**	**24,210**

1 Prior-year figures adjusted, **note 4**.

Notes to the Consolidated Financial Statements of Deutsche Post AG

Company information

DHL Group is a global mail and logistics group. The Deutsche Post and DHL corporate brands represent a portfolio of logistics (DHL) and communication (Deutsche Post) services. The fiscal year of Deutsche Post AG and its consolidated subsidiaries is the calendar year. Deutsche Post AG, whose registered office is in Bonn, Germany, is entered in the commercial register of the Bonn Local Court under HRB 6792.

Basis of preparation

As a listed company, Deutsche Post AG prepared its consolidated financial statements in accordance with Section 315e *Handelsgesetzbuch* (HGB – German Commercial Code) ("consolidated financial statements in accordance with International Financial Reporting Standards") in compliance with International Financial Reporting Standards (IFRS) and related Interpretations of the International Accounting Standards Board (IASB) as adopted in the European Union in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the European Council on the application of international accounting standards.

1 Basis of accounting

The requirements of the standards applied have been satisfied in full, and the consolidated financial statements therefore provide a true and fair view of the Group's net assets, financial position and results of operations.

The consolidated financial statements consist of the income statement and the statement of comprehensive income, the balance sheet, the cash flow statement, the statement of changes in equity and the notes. In order to improve the clarity of presentation, various items in the balance sheet and in the income statement have been combined. These items are disclosed and explained separately in the notes. The income statement has been classified in accordance with the nature-of-expense method.

The accounting policies and the explanations and disclosures in the notes to the IFRS consolidated financial statements for the 2024 fiscal year are generally based on the same accounting policies used in the consolidated financial statements for the 2023 fiscal year. Exceptions to this are the changes in international financial reporting under the IFRS described in **note 5** that have been required to be applied by the Group since January 1, 2024. The accounting policies are explained in **note 7**.

These consolidated financial statements were authorized for issue by a resolution of the Board of Management of Deutsche Post AG dated February 18, 2025.

The consolidated financial statements are prepared in euros (€). Unless otherwise stated, all amounts are given in millions of euros (€ million, €m).

2 Consolidated group

With the exception of 29 immaterial subsidiaries, the consolidated group includes all companies controlled by Deutsche Post AG. Control exists if Deutsche Post AG has decision-making powers, is exposed, and has rights, to variable returns and is able to use its decision-making powers to affect the amount of the variable returns. The Group companies are consolidated from the date on which Deutsche Post AG is able to exercise control.

When Deutsche Post AG holds less than the majority of voting rights, other contractual arrangements may result in control over the relevant investee, **note 36**. Where Deutsche Post AG holds the majority of voting rights, there is also the possibility of contractual provisions preventing it from controlling the relevant investee.

The complete list of the Group's shareholdings in accordance with Section 313 (2), nos. 1 to 6, and (3) HGB may be viewed in the **list of shareholdings**.

The number of companies consolidated with Deutsche Post AG is shown in the following table:

CONSOLIDATED GROUP

	2023	2024
Number of fully consolidated companies (subsidiaries)		
German	81	80
Foreign	690	691
Number of joint operations		
German	1	1
Foreign	0	0
Number of investments accounted for using the equity method		
German	1	0
Foreign	17	15

The changes are primarily the result of mergers and liquidations of immaterial companies.

2.1 Business combinations in 2024

No material business combinations occurred in the 2024 fiscal year. The immaterial acquisitions were as follows:

IMMATERIAL BUSINESS COMBINATIONS

Name	Country	Segment	Equity interest %	Acquisition date
Brandpath Group Limited with 5 subsidiaries	United Kingdom	Supply Chain/Global Forwarding	90	November 14, 2024

Further details can be found in the cash flow disclosures, **note 43.2**.

The purchase price allocations for the acquisition of MNG Kargo, Turkey, and for the acquisition of additional shares in DHL Logistics LLC- SO, United Arab Emirates, which both took place in the previous year, have been finalized.

Final purchase price allocation for MNG Kargo

MNG Kargo, acquired on October 5, 2023, with the approval of the Turkish competition authorities, and its subsidiary are leading parcel carriers in Turkey and have a strong presence in the e-commerce segment. The acquisition complements the business portfolio of DHL Group and is contributing to the company being able to benefit from growth potential in the Turkish market and continuing to strengthen its position in Turkey and in European markets. MNG Kargo is allocated to the eCommerce segment. A preliminary purchase price allocation was disclosed as of December 31, 2023. The finalization on July 25, 2024, resulted in adjustments to the prior-year figures, **note 4**. The purchase price allocation resulted in non-tax-deductible goodwill of €234 million, which is allocated to the eCommerce cash generating unit (CGU). It is mainly attributable to the synergies and network effects expected from the e-commerce market in Turkey. Customer relationships will be amortized over three to eight years. The brand name has a useful life of one year. The useful lives of the property, plant and equipment range from four to ten years. Current assets include trade receivables of €24 million. There was a difference of €1 million between the gross amount and the carrying amount.

FINAL OPENING BALANCE SHEET AS OF OCTOBER 5, 2023, MNG KARGO

€m	Carrying amount	Adjustments due to purchase price allocation	Fair value
Noncurrent assets	24	54	**78**
Customer relationships		38	
Brand name		2	
Property, plant and equipment		14	
Current assets	28	–	**28**
Cash and cash equivalents	15	–	**15**
ASSETS	**67**	**54**	**121**
Noncurrent provisions and liabilities	–33	–14	**–47**
Deferred taxes		–14	
Current provisions and liabilities	–49	–	**–49**
EQUITY AND LIABILITIES	**–82**	**–14**	**–96**
Net assets	**–15**	**40**	**25**
Purchase price paid in cash	259		**259**
Goodwill	**274**	**–40**	**234**

Final purchase price allocation for DHL Logistics LLC – SO

On December 7, 2023, DHL Global Forwarding acquired the remaining 60% of shares in Danzas AEI Emirates. Until that time, the equity method had been applied to this company. Since then, the company has been fully consolidated and now operates under the name DHL Logistics LLC – SO (DHL Logistics). DHL Logistics is a specialist in logistics and transport services in Dubai and the northern Emirates. Thanks to this acquisition, the Global Forwarding, Freight division will continue driving its strategic goal of accelerating profitable growth in the Middle East and Africa region. A preliminary purchase price allocation was disclosed as of December 31, 2023. The finalization on May 28, 2024, resulted in adjustments to the prior-year figures, **note 4**. The purchase price allocation resulted in non-tax-deductible goodwill of €208 million, which is allocated to the Global Forwarding CGU. The goodwill is mainly attributable to the synergies and network effects expected in Dubai and the northern Emirates. Customer relationships will be amortized over a period of seven to ten years. The useful lives of the property, plant and equipment range from 15 to 33 years. Current assets include trade receivables of €41 million. There was a difference of €2 million between the gross amount and the carrying amount.

FINAL OPENING BALANCE SHEET AS OF DECEMBER 7, 2023, DHL LOGISTICS

€m	Carrying amount	Adjustments due to purchase price allocation	Fair value
Noncurrent assets	64	57	**121**
Customer relationships		9	
Land and buildings		48	
Current assets	48	–	**48**
Cash and cash equivalents	9	–	**9**
ASSETS	**121**	**57**	**178**
Noncurrent provisions and liabilities	–32	–9	**–41**
Deferred taxes		–9	
Current provisions and liabilities	–33	–	**–33**
EQUITY AND LIABILITIES	**–65**	**–9**	**–74**
Net assets	**56**	**48**	**104**
Purchase price paid in cash	187		**187**
Fair value of the existing equity interest[1]	125		**125**
Goodwill	**256**	**–48**	**208**

1 Includes the gain from change in consolidation method in the amount of €114 million, which is recognized under net income from investments accounted for using the equity method.

A total of €21 million was paid in the 2024 fiscal year for an immaterial business combination. A total of €2 million was paid in 2024 for companies acquired in previous years. The purchase prices of the acquired companies were settled by cash consideration.

Investments in companies accounted for using the equity method and other investments amounted to €42 million in the 2024 fiscal year.

2.2 Disposal and deconsolidation effects

There were no material disposals of shareholdings in the 2024 fiscal year.

2.3 Joint operations

Joint operations are consolidated on a proportionate basis in accordance with IFRS 11.

Aerologic GmbH (Aerologic), Germany, a cargo airline based in Schkeuditz, is the only joint operation in this regard. Aerologic has been assigned to the Express segment. It was jointly established by Lufthansa Cargo AG and Deutsche Post Beteiligungen Holding GmbH, which each hold 50% of its capital and voting rights. Aerologic's shareholders are simultaneously its customers, giving them access to its freight aircraft capacity. Aerologic mainly serves the DHL Express network from Monday to Friday and flies for the Lufthansa Cargo network on weekends. Individual aircraft are also used exclusively by the two respective shareholders. In contrast to its capital and voting rights, the company's assets and liabilities, as well as its income and expenses, are allocated based on this user relationship.

3 Significant transactions

The following significant transactions occurred in the 2024 fiscal year:

Share buyback for up to €4 billion

On February 12, 2024, the Board of Management resolved to expand the current share buyback program so that a total of up to 130 million treasury shares are to be purchased at a price of now up to €4 billion through to the end of 2025. The purposes remain unchanged. The repurchased shares will either be retired, used to service long-term executive remuneration plans and any future employee participation programs, or used to meet potential obligations if rights accruing under the 2017/2025 convertible bond are exercised, **note 33**.

On February 18, 2025, the Board of Management resolved to expand the current share buyback program so that a total of up to 210 million treasury shares are to be purchased at a price of now up to €6 billion through to the end of 2026. The purposes remain unchanged.

Capital reduction

With the authorization granted by the Annual General Meeting on May 4, 2023, the Board of Management resolved on May 2, 2024, to reduce the issued capital by €39,059,409 through the retirement of 39,059,409 treasury shares, **note 33**. This was entered in the commercial register on May 22, 2024. The withdrawal and cancellation of the shares was confirmed on June 6, 2024.

Issue of a new bond

On March 25, 2024, Deutsche Post AG issued a bond with a volume of €1 billion. The twelve-year term ends on March 25, 2036. The bond has a fixed interest rate of 3.5% per year. The proceeds will primarily be used for general company purposes, including the refinancing of existing financial liabilities, **note 39**.

Modernization of the Postal Act

Reforms to Germany's Postal Act (*Postgesetz*) entered into force on July 19, 2024. The old Postal Act and its regulations, such as the Universal Postal Services Ordinance (*Post-Universaldienstverordnung*), the Postal Rate Regulation Act (*Post-Entgeltregulierungsverordnung*) and the Mail Guarantee Act (*Postsicherstellungsgesetz*), expired on that date. The new Postal Act contains a changed legal framework for regulating market access, postal rates and network access as well as for combatting market abuse and for protecting postal workers. There were also changes to some of the requirements for nationwide provision of postal services (universal postal service).

Modernization of the Group structure

On September 23, 2024, the Board of Management announced its principal decision to modernize the Group structure. The DHL Group's legal structure will be aligned with its management structure over the next two years and all divisions managed as standalone corporate entities.

4 Adjustment of prior-year figures

The final purchase price allocation for MNG Kargo and DHL Logistics resulted in adjustments to the balance sheet items below. The adjustments were accounted for in the opening balance sheets and led to a corresponding adjusted presentation in the balance sheet as of December 31, 2023.

BALANCE SHEET

€m	Amount	Adjustment	Adjusted amount
December 31, 2023			
Intangible assets	**14,567**	**–44**	**14,523**
of which goodwill	13,086	–78	**13,008**
of which customer lists	415	42	**457**
of which brand names	93	2	**95**
of which other intangible assets	402	–10	**392**
Property, plant and equipment	**29,958**	**60**	**30,018**
of which land and buildings	13,729	48	**13,777**
of which technical equipment and machinery	3,934	2	**3,936**
of which IT equipment, operating and office equipment	721	3	**724**
of which transport equipment	2,981	7	**2,988**
Adjustment to assets		**16**	
Retained earnings	**18,826**	**–2**	**18,824**
Deferred tax liabilities	**410**	**18**	**428**
Adjustment to equity and liabilities		**16**	

The retrospective change in property, plant and equipment also resulted in a change in depreciation, amortization and impairment losses recognized in profit or loss. The presentation in the income statement has been adjusted.

INCOME STATEMENT

€m	Amount	Adjustment	Adjusted amount
2023			
Depreciation, amortization and impairment losses	–4,477	–2	**–4,479**
Profit from operating activities (EBIT)	**6,345**	**–2**	**6,343**
Financial income[1]	409	–1	**408**
Net finance costs[1]	**–829**	**–1**	**–830**
Profit before income taxes	**5,516**	**–3**	**5,513**
Income taxes	–1,581	1	**–1,580**
Consolidated net profit for the period	**3,935**	**–2**	**3,933**
attributable to Deutsche Post AG shareholders	3,677	–2	**3,675**

1 Including rounding.

5 New developments in international accounting under IFRS

New accounting standards effective in the 2024 fiscal year

Application of the following standards, changes to standards and interpretations has been mandatory since January 1, 2024:

- Amendments to IFRS 16, Lease Liability in a Sale and Leaseback
- Amendments to IAS 1, Classification of Liabilities as Current or Noncurrent
- Amendments to IAS 1, Noncurrent Liabilities with Covenants
- Amendments to IAS 7 and IFRS 7, Supplier Finance Arrangements

Application has not had a material effect on the consolidated financial statements.

New accounting standards adopted by the EU but only effective in future periods

The following standards, changes to standards and interpretations have already been endorsed by the EU. However, they will only be required to be applied in future periods.

- Amendments to IAS 21, Lack of Exchangeability. Applicable for fiscal years beginning on or after January 1, 2025.

Application will not have a material effect on the consolidated financial statements.

New accounting standards not yet adopted by the EU (endorsement procedure)

The IASB and the IFRIC issued further standards, amendments to standards and interpretations in the 2024 fiscal year and in previous years whose application is not yet mandatory for the 2024 fiscal year. Application is dependent on their adoption by the EU.

- Amendments to IFRS 9 and IFRS 7, Classification and Measurement of Financial Instruments, issued on May 30, 2024, applicable for fiscal years beginning on or after January 1, 2026
- Amendments to IFRS 9 and IFRS 7, Contracts Referencing Nature-dependent Electricity, issued on December 18, 2024, applicable for fiscal years beginning on or after January 1, 2026
- Annual Improvements – Volume 11, issued on July 18, 2024, applicable for fiscal years beginning on or after January 1, 2026
- IFRS 19 Subsidiaries without Public Accountability, issued on May 9, 2024, applicable for fiscal years beginning on or after January 1, 2027
- IFRS 18, Presentation and Disclosure in Financial Statements, issued on April 9, 2024, applicable for fiscal years beginning on or after January 1, 2027. IFRS 18 requires additional, defined subtotals in the income statement. These subtotals are based on the classification of income and expenses into the following categories: operating, investing and financing. In some cases, the allocation of income and expenses will change. A new feature is the introduction of disclosures on certain "management-defined performance measures" (MPMs). MPMs are performance indicators used by management in public communications outside the consolidated financial statements and not specified by IFRS Accounting Standards. IFRS 18 adds new principles for summarizing and disaggregating information and makes limited amendments to IAS 7, Cash Flow Statement. IFRS 18 replaces IAS 1, Presentation of Financial Statements. Early application is permitted. Retrospective first-time application is required.

The effects on the consolidated financial statements are currently being assessed. With the exception of those resulting from the application of IFRS 18, DHL Group does not currently expect any material changes.

6 Currency translation

The financial statements of consolidated companies prepared in foreign currencies are translated into euros (€) in accordance with IAS 21 using the functional currency method. The functional currency of foreign companies is determined by the primary economic environment in which they mainly generate and use cash. Within the Group, the functional currency is predominantly the local currency. In the consolidated financial statements, assets and liabilities are therefore translated at the closing rates, while periodic income and expenses are generally translated at an average exchange rate that results from the monthly rates. The resulting currency translation differences are recognized in other comprehensive income. In the 2024 fiscal year, currency translation differences amounting to €596 million (previous year: €–586 million) were recognized in other comprehensive income, see the **statement of changes in equity.**

The exchange rates for the currencies that are significant for the Group were as follows:

CURRENCY

		Closing rates		Average rates	
		2023	2024	2023	2024
	Country	EUR 1 =	EUR 1 =	EUR 1 =	EUR 1 =
AUD	Australia	1.6294	1.6769	1.6351	1.6438
CNY	China	7.8843	7.6343	7.6960	7.7860
GBP	United Kingdom	0.8697	0.8298	0.8689	0.8451
HKD	Hong Kong	8.6475	8.0769	8.4813	8.4311
INR	India	92.0797	89.0276	89.4486	90.5150
JPY	Japan	156.6571	163.1708	153.2537	163.9851
SEK	Sweden	11.0919	11.4495	11.4828	11.4513
USD	United States	1.1070	1.0400	1.0830	1.0807

The carrying amounts of nonmonetary assets recognized at significant consolidated companies operating in hyperinflationary economies are generally indexed in accordance with IAS 29 and thus reflect the current purchasing power as of the reporting date. Turkey has met the criteria regarding a cumulative inflation rate of more than 100% over a period of three years since the beginning of 2022. Accounting pursuant to IAS 29 was applied for the relevant companies. Upon application, the adjustments to the carrying amounts of nonmonetary assets and liabilities based on the general price index were recognized in net finance costs, **note 18**. The consumer price index of the Turkish Statistical Institute was used for the adjustment of the purchasing power effects. As of January 1, 2024, this figure was 1,984 basis points and had increased to 2,685 basis points as of December 31, 2024.

In accordance with IAS 21, the monetary values such as receivables and liabilities in the financial statements of consolidated companies that have been prepared in local currencies are translated at the closing rate as of the reporting date. Currency translation differences are recognized in other operating income and expenses in the income statement. In the 2024 fiscal year, income of €341 million (previous year: €452 million) and expenses of €342 million (previous year: €433 million) resulted from currency translation differences. In contrast, currency translation differences relating to net investments in a foreign operation are recognized in other comprehensive income.

7 Accounting policies

Uniform accounting policies are applied to the annual financial statements of the entities included in the consolidated financial statements. The consolidated financial statements are prepared under the historical cost convention, except for items that are required to be recognized at their fair value.

Revenue and expense recognition

DHL Group's normal business operations consist of the provision of logistics services comprising express delivery, freight transport, supply chain management, e-commerce solutions and letter and parcel dispatch in Germany. All income relating to normal business operations is recognized as revenue in the income statement. All other income is reported as other operating income.

Revenue is recognized when control over the goods or services transfers to the customer, i.e., when the customer has the ability to control the use of the transferred goods or services provided and generally derive their remaining benefits. There must be a contract with enforceable rights and obligations and, among other things, the receipt of consideration must be likely, taking into account the customer's credit quality. Revenue corresponds to the transaction price to which the Group is expected to be entitled. Variable consideration is included in the transaction price when it is highly probable that a significant reversal in the amount of revenue recognized will not occur. Generally, the Group does not have contracts where the period between the transfer of the promised goods and/or services to the customer and payment by the customer exceeds one year. Accordingly, the promised consideration is not adjusted for the time value of money. For each performance obligation, revenue is either recognized at a point in time or over time. Performance progress is generally determined on the basis of the ratio of completed to still-outstanding transport duration.

The revenue generated by providing other logistics services is recognized in the reporting period in which the service was rendered.

Whenever third parties are involved in the performance of a service, a distinction must be drawn between the principal and agent. If DHL Group serves as the principal, the gross amount of revenue is recognized. If the Group acts as the agent, the net amount is recognized. The transaction price for this specific service is limited to the amount of the commission to be received. DHL Group is generally the principal when transport services are provided.

Operating expenses are recognized in profit or loss when the service is utilized or when the expenses are incurred.

Intangible assets

Intangible assets, which comprise internally generated and purchased intangible assets and purchased goodwill, are measured at amortized cost.

Internally generated intangible assets are recognized at cost if it is probable that their production will generate an inflow of future economic benefits and the costs can be reliably measured. In the Group, this concerns internally developed software. If the criteria for capitalization are not met, the expenses are recognized immediately in income in the year in which they are incurred. In addition to direct costs, the production cost of internally developed software includes an appropriate share of allocable production overhead costs. Any borrowing costs incurred for qualifying assets are included in the production cost. Intangible assets under development relate to intangible assets in progress as of the reporting date for whose production internal or third-party costs have already been incurred. Value-added tax arising in conjunction with the acquisition or production of intangible assets is included in the cost to the extent that it cannot be deducted as input tax.

Intangible assets (excluding goodwill) are amortized using the straight-line method over their useful lives. Impairment losses are recognized in accordance with the principles described in the **impairment** section. The useful lives of significant intangible assets are as follows:

USEFUL LIVES

	Years[1]
Software	5 to 15
Licenses	up to 5
Customer relationships	up to 20

1 The useful lives indicated represent maximum amounts specified by the Group. The actual useful lives may be shorter due to contractual arrangements or other specific factors such as time and location.

Intangible assets with indefinite useful lives are not amortized but are tested for impairment annually or whenever there are indications of impairment. This includes goodwill almost exclusively. Impairment testing is carried out in accordance with the principles described in the **impairment** section.

Emissions certificates

CO_2 emissions certificates and certificates and/or proof of generation for electricity from renewable energies are recognized as intangible assets and reported under other assets. Both purchased as well as freely allocated rights are recognized at cost; no depreciation is carried out.

A provision for the obligation to submit CO_2 emissions certificates to the responsible authorities in the EU and the United Kingdom is recognized at the carrying amount of the CO_2 emissions certificates capitalized for this purpose. If a portion of the obligation is not covered by existing certificates, the provision for this is recognized at the market price of the emissions certificates on the reporting date.

Property, plant and equipment

Property, plant and equipment is carried at cost, reduced by accumulated depreciation and impairment losses. In addition to direct costs, production cost includes an appropriate share of allocable production overhead costs. Borrowing costs that can be allocated directly to the purchase, construction or manufacture of property, plant and equipment are capitalized. Value-added tax arising in conjunction with the acquisition or production of items of property, plant or equipment is included in the cost to the extent that it cannot be deducted as input tax. Assets under development relate to items of property, plant and equipment in progress as of the reporting date for whose production internal or third-party costs have already been incurred. Depreciation is charged using the straight-line method. Significant portions of property, plant and equipment that have different useful lives are recognized and depreciated separately. If costs are incurred in conjunction with regular comprehensive maintenance work (e.g., refurbishment of aircraft and major repairs of engines), these costs are recognized as a separate component, provided that they meet the criteria for this recognition. The estimated useful lives applied to the major asset classes are presented in the table below:

USEFUL LIVES

	Years[1]
Buildings	20 to 50
Technical equipment and machinery	10 to 20
Aircraft	15 to 25
IT equipment	4 to 10
Transport equipment and vehicle fleet	5 to 20
Other operating and office equipment	7 to 10

1 The useful lives indicated represent maximum amounts specified by the Group. The actual useful lives may be shorter due to contractual arrangements or other specific factors such as time and location.

If there are indications of impairment, an impairment test must be carried out; see the **impairment** section.

Impairment losses

As of each reporting date, the carrying amounts of intangible assets, property, plant and equipment, right-of-use assets and investment property are reviewed for indications of impairment. If there are any such indications, an impairment test is carried out. This is done by determining the recoverable amount of the relevant asset and comparing it with the carrying amount.

In accordance with IAS 36, the recoverable amount is the asset's fair value less costs to sell or its value in use (present value of the pretax free cash flows expected to be derived from the asset in the future), whichever is higher. The discount rate used for the value in use is a pretax rate of interest reflecting current market conditions. If the recoverable amount cannot be determined for an individual asset, the recoverable amount is determined for the smallest identifiable group of assets to which the asset in question can be allocated and that independently generates cash flows (cash generating unit – CGU). If the recoverable amount of an asset is lower than its carrying amount, an impairment loss is recognized immediately in respect of the asset. If it can be determined, the fair value or value in use of the individual assets represents their minimum carrying amount. If, after an impairment loss has been recognized, a higher recoverable amount is determined for the asset or the CGU at a later date, the impairment loss is reversed up to a carrying amount that does not exceed the recoverable amount. The increased carrying amount attributable to the reversal of the impairment loss is limited to the carrying amount that would have been determined (net of amortization or depreciation) if no impairment loss had been recognized in the past. The reversal of the impairment loss is recognized in the income statement. Impairment losses recognized in respect of goodwill may not be reversed. Goodwill is subsequently measured at cost, less any cumulative adjustments from impairment losses. Purchased goodwill is therefore not amortized and instead is tested for impairment annually in accordance with IAS 36, regardless of whether any indication of possible impairment exists, as in the case of intangible assets with an indefinite useful life. In addition, the obligation remains to conduct an impairment test if there is any indication of impairment. Goodwill resulting from business combinations is allocated to the CGUs or groups of CGUs that are expected to benefit from the synergies of the acquisition. These groups represent the lowest reporting level at which the goodwill is monitored for internal management purposes. The carrying amount of a CGU to which goodwill has been allocated is tested for impairment annually and whenever there is an indication that the unit may be impaired. Where impairment losses are recognized in connection with CGUs to which goodwill has been allocated, the existing carrying amount of the goodwill is reduced first. If the amount of the impairment loss exceeds the carrying amount of the goodwill, the difference is generally allocated proportionally to the remaining assets in the CGU.

Leases

A lease is a contract in which the right to use an asset (the leased asset) is granted for an agreed-upon period in exchange for consideration.

LESSEE

In accordance with IFRS 16, the Group as lessee has recognized at present value assets for the right of use received and liabilities for the payment obligations entered into for all leases in the balance sheet. Lease liabilities include the following lease payments:

- fixed payments, less lease incentives offered by the lessor;
- variable payments linked to an index or interest rate;
- expected residual payments from residual-value guarantees;
- the exercise price of call options when exercise is estimated to be sufficiently likely; and
- contractual penalties for the termination of a lease if the lease term reflects the exercise of a termination option.

Lease payments are discounted at the interest rate implicit in the lease to the extent that this can be determined. Otherwise, they are discounted at the incremental borrowing rate of the respective lessee.

Right-of-use assets are measured at cost, which comprises the following:

- lease liability;
- lease payments made at or prior to delivery, less lease incentives received;
- initial direct costs and restoration obligations.

Right-of-use assets are subsequently measured at amortized cost. They are depreciated over the term of the lease using the straight-line method.

The Group makes use of the relief options provided for leases of low-value assets and short-term leases (shorter than 12 months) and expenses the payments in the income statement using the straight-line method. Additionally, the requirements do not apply to leases of intangible assets. The Group also exercises the option available for contracts comprising both lease and non-lease components to not separate these components, except in the case of real estate and aircraft leases. In addition, under IFRS 8, intra-Group leases – in line with internal management – are generally presented as operating leases in segment reporting.

Extension and termination options exist for a number of leases, particularly for real estate. Such contract terms offer the Group the greatest possible flexibility in doing business. In determining lease terms, all facts and circumstances offering economic incentives for exercising extension options or not exercising termination options are taken into account. Changes due to the exercise or non-exercise of such options are considered in determining the lease term only if they are sufficiently probable.

LESSOR

For operating leases, the Group reports the leased asset at amortized cost as an asset under property, plant and equipment where it is the lessor. The lease payments received in the period are recognized under other operating income or revenue if they belong to ordinary business activities.

Where the Group is the lessor in a finance lease, it recognizes lease receivables in the amount of the net investment in the balance sheet. Certain subleases embedded in customer contracts are still reported as finance leases at the lessor.

Investments accounted for using the equity method

Investments accounted for using the equity method cover associates and joint ventures. These are recognized using the equity method in accordance with IAS 28, Investments in Associates and Joint Ventures. Based on the cost of acquisition at the time of purchase of the investments, the carrying amount of the investment is increased or reduced annually to reflect the share of earnings, dividends distributed and other changes in the equity of the associates and joint ventures attributable to the investments of Deutsche Post AG or its consolidated subsidiaries. An impairment loss is recognized on investments accounted for using the equity method, including the goodwill in the carrying amount of the investment, if the recoverable amount falls below the carrying amount. Gains and losses from the disposal of investments accounted for using the equity method are recognized in net income/expenses from investments accounted for using the equity method, as are impairments and reversals of impairments.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets include, in particular, cash and cash equivalents, trade receivables, originated loans and other financial receivables, as well as derivative financial assets. Financial liabilities include contractual obligations to deliver cash or another financial asset to another entity. These mainly comprise trade payables, liabilities to banks, liabilities arising from bonds and leases, and derivative financial liabilities.

MEASUREMENT

The Group measures financial assets and financial liabilities at fair value plus the transaction costs directly attributable to the acquisition of these financial assets and financial liabilities on initial recognition if the financial assets and financial liabilities are not subsequently measured at fair value through profit or loss. The transaction costs of financial assets and financial liabilities measured at fair value through profit or loss are recognized as expenses. For financial liabilities measured according to the fair value option, the part of the change in fair value resulting from changes in the Group's own credit risk is recognized in other comprehensive income rather than in the income statement.

CLASSIFICATION

Financial assets are classified in the measurement categories below. The classification of debt instruments depends on the business model used to manage the financial assets and their contractual cash flows.

DEBT INSTRUMENTS AT AMORTIZED COST

Debt instruments that are assigned to the "hold to collect contractual cash flows" business model and whose cash flows exclusively comprise interest and principal are measured and recognized at amortized cost. Interest income from these financial assets is reported in financial income using the effective interest method.

DEBT INSTRUMENTS, DERIVATIVES AND EQUITY INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL)

Debt instruments, derivatives and equity instruments acquired to maximize their cash flows by selling them in the short to medium term are assigned to the "sell" business model. They are measured at fair value. The resulting measurement gains and losses are reported in the income statement.

EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (FVTOCI)

Pursuant to IFRS 9, equity instruments are to be recognized at their fair value and can be assigned to the FVTOCI or FVTPL measurement categories. For strategic reasons, most of the equity instruments that the Group invests in are assigned to the FVTOCI category. The effects of any change in the fair value of equity instruments of the FVTOCI category are recognized in other comprehensive income. Dividends are recognized in other operating income in the income statement. If the equity instruments of the FVTOCI category are sold, the fair value changes recognized in equity are to be transferred to other reserves. For equity instruments assigned to the FVTPL category, the fair value changes are to be reported in the income statement. Dividends are also recognized in other operating income in the income statement.

IMPAIRMENT LOSSES

The Group makes a forward-looking assessment of the expected credit losses associated with its debt instruments (expected-credit-loss model).

Expected credit loss (ECL) within the meaning of IFRS 9 is an estimate of credit loss over the expected lifetime of a financial asset accounted for at amortized cost or at fair value through other comprehensive income (FVTOCI), weighted for the probability of default. A credit loss is the difference between the contractual cash flows to which the Group is entitled and the cash flows expected by the Group. The expected credit loss takes into account the amount and timing of payments. Accordingly, a credit loss may also occur if the Group expects payment to be made in full, but later than the contractually agreed-upon date.

The Group distinguishes between the following types of financial assets that are subject to the ECL model: Debt instruments measured at amortized cost and debt instruments measured at fair value through other comprehensive income, on the one hand, and trade receivables and contract assets, on the other. Cash and cash equivalents are also subject to the IFRS 9 impairment rules. The identified impairment loss for the latter is immaterial.

ECL is generally measured at the level of individual items; in exceptional cases, such as groups of receivables with the same credit risk characteristics, it is measured collectively at portfolio level. The standard stipulates the three-stage general approach to determining credit loss for this process.

In accordance with the three-stage model, debt instruments measured at amortized cost and at fair value through other comprehensive income are initially recognized in Stage 1. The expected credit loss is equal to the loss that may occur due to possible default events in the 12 months following the reporting date. Financial assets that have experienced a significant increase in counterparty credit risk since initial recognition are transferred from Stage 1 to Stage 2. A significant increase includes situations in which debtors are no longer able to meet their payment obligations at short notice or when it appears that the debtor has experienced an actual or expected deterioration in business performance. The credit risk can then be measured using the probability of default (PD) over the instrument's lifetime (lifetime PD). The impairment loss is equivalent to the loss that may occur due to possible default events during the remaining term of the financial asset. Assets must be transferred from Stage 1 to Stage 2 when the contractual payments are more than 30 days past due. In cases where contractual payments from a debt instrument are more than 90 days past due, there is revocable reason to believe that there is objective evidence of a credit loss and/or that the debtor is experiencing significant financial difficulties. The debt instrument is then to be transferred to Stage 3.

Listed debt instruments measured at amortized cost are assigned to Stage 1 of the three-stage model if an investment-grade rating exists from at least one major rating agency. The impairment loss recognized in the period is equal to the loss that may occur due to possible default events in the twelve months following the reporting date.

Trade receivables and contract assets are generally short term in nature and contain no significant financing components. According to the simplified impairment approach in IFRS 9, a loss allowance in an amount equal to the lifetime expected credit loss must be recognized for all instruments, regardless of their credit quality. The Group calculates the expected credit loss using impairment tables for the individual divisions. The loss estimate, documented by way of loss rates, encompasses all of the available information, including historical data, current economic conditions and reliable forecasts of future economic conditions (macroeconomic factors).

Impairment losses are offset against gains on the reversal of impairment losses. Further details are presented in **note 44**.

DERIVATIVES AND HEDGES

Derivative hedging instruments are used to minimize variations in earnings due to payments in foreign currencies, variable-rate borrowing and for planned commodity purchases. The gains and losses from the underlying and hedging transactions are recognized simultaneously in total comprehensive income (hedge accounting). The Group has designated cash flow hedges due to the existing risks.

The hedging of future cash flows using cash flow hedges takes place in accordance with the provisions of IFRS 9.6.5.11ff. Net investment hedges in foreign entities are treated in accordance with IFRS 9.6.5.13ff.

RECOGNITION AND DERECOGNITION

Regular-way purchases and sales of financial assets are recognized as of the settlement date, with the exception of derivatives, in particular. A financial asset is derecognized when the rights to receive the cash flows from the asset have expired or have been transferred, and the Group has transferred essentially all risks and opportunities of ownership. Financial liabilities are derecognized if the payment obligations arising from them have expired.

POWER PURCHASE AGREEMENTS

DHL Group concludes long-term contracts for the provision of electricity from renewable sources (e.g., wind and solar power) to reduce its carbon footprint (power purchase agreements) and to hedge against fluctuating prices. If the contracts are concluded for the company's own use, they are treated as executory contracts (own-use exemption) and not accounted for as derivatives.

OFFSETTING

Financial assets and liabilities are offset on the basis of netting agreements (master netting arrangements) only if there is an enforceable right of offset and settlement on a net basis is intended as of the reporting date.

If the right of offset is not enforceable in the normal course of business, the financial assets and liabilities are recognized in the balance sheet at their gross amounts as of the reporting date. The master netting arrangement then creates only a conditional right of offset.

Investment property

Investment property is treated in accordance with IAS 40. It is measured in accordance with the cost model. The useful lives of the property range from 20 to 50 years. Depreciation is on a straight-line basis. The fair value is determined on the basis of expert opinions. Impairment losses are recognized in accordance with the principles described in the **impairment** section.

Inventories

Inventories are measured in accordance with IAS 2 at the lower of cost or net realizable value. Impairment losses are charged for obsolete inventories and slow-moving goods.

Government grants

Government grants within the meaning of IAS 20 are reported in the income statement and are generally recognized as income over the periods in which the costs they are intended to compensate for are incurred. Where the grants relate to the purchase or production of assets, they are reported as deferred income and recognized in the income statement over the useful lives of the assets. Such deferred income is presented in other operating income.

Assets held for sale and liabilities associated with assets held for sale

Assets held for sale and liabilities associated with assets held for sale are accounted for in accordance with IFRS 5. The sale must be highly probable and expected to be completed within a one-year period. Individual assets, disposal groups and discontinued operations may be included.

Cash and cash equivalents

Cash and cash equivalents comprise cash, demand deposits and other short-term liquid financial assets with an original maturity of up to three months; they are measured at amortized cost. Overdraft facilities used are recognized in the balance sheet as amounts due to banks.

Noncontrolling interests

Noncontrolling interests are the proportionate minority interests in the equity of subsidiaries and are recognized at their carrying amount. If an interest is acquired from, or sold to, other shareholders without affecting the existing control relationship, this is presented as an equity transaction. The difference between the proportionate net assets acquired from, or sold to, other shareholders and the purchase price is recognized in other comprehensive income. If noncontrolling interests are increased by the proportionate net assets, no goodwill is allocated to the proportionate net assets.

Share-based payments to executives

Equity-settled share-based payment transactions are measured at fair value as of the grant date. The fair value of the obligation is recognized in staff costs over the vesting period. The fair value of equity-settled share-based payment transactions is determined using internationally recognized valuation techniques.

Cash-settled share-based payments (stock appreciation rights, SARs) are measured on the basis of an option pricing model in accordance with IFRS 2. The stock appreciation rights are measured on each reporting date and on the settlement date. The amount determined for stock appreciation rights that will probably be exercised is recognized pro rata in the income statement under staff costs, to reflect the services rendered as consideration during the vesting period (lockup period). A provision is recognized for the same amount. Changes in value due to share price movements occurring after the grant date are recognized as other finance costs in net finance costs.

Retirement benefit plans

There are arrangements (plans) in many countries under which the Group grants post-employment benefits to its employees. These benefits include pensions, lump-sum payments on retirement and other post-employment benefits and are referred to in these disclosures as retirement benefits, pensions and similar benefits, or pensions. A distinction must be made between defined benefit and defined contribution plans.

THE GROUP'S DEFINED BENEFIT RETIREMENT PLAN

Defined benefit obligations are measured using the projected unit credit method prescribed by IAS 19. This involves making certain actuarial assumptions. Most of the defined benefit retirement plans are at least partly funded via external plan assets. The remaining net liabilities are funded by provisions for pensions and similar obligations; net assets are presented separately as pension assets. Where necessary, an asset ceiling must be applied when recognizing pension assets. With regard to the cost components, the service cost is recognized in staff costs, net interest cost in net finance costs and the remeasurements outside the income statement in other comprehensive income. Any rights to reimbursement are reported separately in financial assets.

DEFINED CONTRIBUTION RETIREMENT PLANS FOR CIVIL-SERVANT EMPLOYEES IN GERMANY

In accordance with statutory provisions, Deutsche Post AG pays contributions for civil-servant employees in Germany to retirement plans that are defined contribution retirement plans for the company. These contributions are recognized in staff costs.

Under the provisions of the *Gesetz zum Personalrecht der Beschäftigten der früheren Deutschen Bundespost* (PostPersRG – Former Deutsche Bundespost Employees Act), Deutsche Post AG provides retirement benefits and assistance benefits through the *Postbeamtenversorgungskasse* (PVK – Postal civil-servant pension fund) at the *Bundesanstalt für Post und Telekommunikation* (BAnst PT – German federal post and telecommunications agency) to retired employees or their surviving dependents who are entitled to benefits on the basis of a civil-service appointment. The amount of Deutsche Post AG's payment obligations is governed by Section 16 PostPersRG. This act obliges Deutsche Post AG to pay into the PVK an annual contribution of 33% of the gross compensation of its active civil servants and the notional gross compensation of civil servants on leave of absence who are eligible for a pension.

Under Section 16 PostPersRG, the federal government makes good the difference between the current payment obligations of the PVK, on the one hand, and the funding companies' current contributions or other return on assets, on the other, and guarantees that the PVK is able to meet the obligations it has assumed in respect of its funding companies at all times. Insofar as the federal government makes payments to the PVK under the terms of this guarantee, it cannot claim reimbursement from Deutsche Post AG.

DEFINED CONTRIBUTION RETIREMENT PLANS FOR THE GROUP'S HOURLY WORKERS AND SALARIED EMPLOYEES

Defined contribution retirement plans are in place for the Group's hourly workers and salaried employees, particularly in the United Kingdom, the United States and the Netherlands. The contributions to these plans are also reported in staff costs.

This also includes contributions to certain multi-employer plans that are basically defined benefit plans, especially in the United States and the Netherlands. However, the relevant institutions do not provide the participating companies with sufficient information to use defined benefit accounting. The plans are therefore accounted for as if they were defined contribution plans.

Regarding these multiemployer plans in the United States, contributions are made based on collective agreements between the employer and the local union, with the involvement of the pension fund. There is no employer liability to any of the plans beyond the bargained contribution rates except in the event of a withdrawal meeting specified criteria, which could then include a liability for other entities' obligations as governed by US federal law. The expected employer contributions to the funds for 2025 are €82 million (actual employer contributions in the reporting period: €82 million, in the previous year: €81 million). Some of the plans in which DHL Group participates are underfunded according to information provided by the funds. No information is available to the Group that would indicate any change from the contribution rates set by current collective agreements. In addition, the potential financial risks in conjunction with underfunded joint plans were implicitly reduced through measures taken by the US government. DHL Group does not represent a significant portion of any fund in terms of contributions, with the exception of one fund where the Group represents the largest employer in terms of contributions.

Contribution rates for one multiemployer retirement plan in the Netherlands are determined each year by the management body of the pension fund with the involvement of the central bank of the Netherlands, based on cost coverage. These contribution rates are the same for all employers and employees involved. There is no liability for the employer toward the fund beyond the contributions set, even in the case of withdrawal or obligations not met by other entities. Any subsequent underfunding ultimately results in the rights of members being cut and/or no indexation of their rights. The expected employer contributions to the fund for 2025 are €42 million (actual employer contributions in the reporting period: €40 million, in the previous year: €33 million). As of December 31, 2024, the coverage degree of plan funding was above a required minimum of approximately 105%, according to information provided by the fund. DHL Group does not represent a significant portion of the fund in terms of contributions.

Other provisions

Other provisions are measured and recognized in accordance with IAS 37.10. Provisions represent uncertain obligations that are carried at the best estimate of the expenditure required to settle the obligation. Provisions with more than one year to maturity are discounted at market rates of interest that reflect the region and time to settlement of the obligation. As in the previous year, the discount rates were between 0.25% and 10.50%. The effects arising from changes in interest rates are recognized under other operating income or expenses.

Loss reserves consist mainly of outstanding-loss reserves and IBNR (incurred but not reported) reserves. Outstanding-loss reserves represent estimates of obligations in respect of actual claims or known incidents expected to give rise to claims that have been reported to the company but have yet to be finalized and presented for payment. Outstanding-loss reserves are based on individual claim valuations carried out by the company or its ceding insurers. IBNR reserves represent estimates of obligations in respect of incidents taking place on or before the reporting date that have not been reported to the company. Such reserves also include provisions for potential errors in settling outstanding-loss reserves. The company carries out its own assessment of ultimate loss liabilities using actuarial methods and also commissions an independent actuarial study of these each year in order to verify the reasonableness of its estimates.

Financial liabilities

Financial liabilities are carried at fair value less transaction costs on initial recognition. The price determined in an efficient and liquid market or a fair value determined using the treasury risk management system deployed within the Group is taken as the fair value. Financial liabilities are measured at amortized cost in subsequent periods. Any differences between the amount received and the amount repayable are recognized in the income statement over the term of the loan using the effective interest method. Disclosures on financial liabilities under leases can be found in the **leases** section.

Convertible bond on Deutsche Post AG shares

The convertible bond on Deutsche Post AG shares is split into an equity and a debt component, in line with the contractual arrangements. The debt component, less the transaction costs, is reported under financial liabilities (bonds), with interest added back up to the issue amount over the term of the bond using the effective interest method (unwinding of the discount). The value of the call option, which allows Deutsche Post AG to redeem the bond early if a specified share price is reached, is attributed to the debt component in accordance with IAS 32.31. The conversion right is classified as an equity component and is reported in capital reserves. The carrying amount is calculated by assigning to the conversion right the residual value that results from deducting the amount calculated separately for the debt component from the fair value of the instrument as a whole. The transaction costs are deducted on a proportionate basis.

Liabilities

Trade payables are carried at amortized cost. Most of the trade payables have a maturity of less than one year. The fair value of the liabilities corresponds more or less to their carrying amount.

Supplier finance arrangements

Supplier finance arrangements are characterized by one or more financial service providers offering to pay amounts Deutsche Post AG and its subsidiaries owe to suppliers. As part of such arrangements, a bank may offer to purchase selected trade receivables from a supplier and acquire the rights to these receivables. These services may improve the supplier's liquidity. The terms of the arrangement match the terms of the underlying supply and service contracts between Deutsche Post AG/its subsidiaries and the suppliers, except for the payment terms negotiated. In accordance with the terms of the finance arrangements, Deutsche Post AG and its subsidiaries make the payments to the financial service providers on the due dates of the accounts payable to suppliers. Because the programs do not lead to any substantial modification of the conditions of payment between DHL Group and the suppliers, and payment terms are within the normal industry range, the corresponding accounts payable are still reported under trade payables. The payments to the financial institutions are reported in the operating cash flow.

Income taxes

Current taxes are calculated based on the tax laws in force or announced as of the reporting date in the countries where the company and its subsidiaries do business and are subject to taxation. The tax rate applied to German Group companies is unchanged at 30.5% and comprises the corporation tax rate plus the solidarity surcharge and an average municipal trade tax rate. Tax rates of up to 38% (unchanged) are applied for foreign companies.

Tax items are recognized when they are probable. They are measured at the amounts for which repayments from, or payments to, the tax authorities are expected to be received or made. If uncertain tax items are recognized because they are probable, they are measured at their most likely amount. Tax-related fines are recognized in income taxes if they are included in the calculation of income tax liabilities, due to their inclusion in the tax base and/or tax rate.

Deferred taxes are calculated based on the tax rates and tax laws expected to apply at the time when the liability is settled or the tax asset realized. Deferred taxes are recognized in full using the liability method on temporary differences between the tax base of assets and liabilities and their carrying amounts in the consolidated financial statements, as well as on tax loss and interest carryforwards and tax credits where it is probable that these benefits will be realized. In accordance with IAS 12.24 (b) and IAS 12.15 (b), no deferred tax assets or liabilities are recognized for temporary differences resulting from initial differences in the opening tax accounts of Deutsche Post AG.

Deferred tax assets are only recognized if it is probable that taxable profit will be available. The recoverability of the tax reduction claims is assessed at each reporting date based on each entity's earnings projections, which are derived from the Group projections and take any tax adjustments and effects on earnings from the reversal of taxable temporary differences into account.

The Group applies the exception to the recognition and disclosure of information regarding deferred tax assets and liabilities related to Pillar Two income taxes under global minimum taxation rules.

Contingent liabilities

Contingent liabilities represent possible obligations whose existence will be confirmed only by the occurrence, or nonoccurrence, of one or more uncertain future events not wholly within the control of the enterprise. Contingent liabilities also include certain obligations that will probably not lead to an outflow of resources embodying economic benefits, or where the amount of the outflow of resources embodying economic benefits cannot be measured with sufficient reliability. In accordance with IAS 37, contingent liabilities are not recognized in the balance sheet.

8 Exercise of judgment in applying the accounting policies

Exercise of management judgment

The preparation of IFRS-compliant consolidated financial statements requires the exercise of judgment by management. The exercise of management judgment may materially affect the values of the assets, liabilities, income and expenditure recognized and the contingent liabilities disclosed by DHL Group. All estimates are reassessed on an ongoing basis and are based on historical experience and expectations with regard to future events that appear reasonable under the given circumstances. They primarily relate to the determination of when DHL Group obtains control over an investee and when a Group company acts as the agent or as the principal when providing services. Other management judgments involve the recognition of provisions for pensions and similar obligations, the calculation of discounted cash flows in the context of impairment testing and purchase price allocations, as well as taxes and legal proceedings.

The Group has operating activities around the globe and is subject to local tax laws. Management can exercise judgment when calculating the amounts of current and deferred taxes in the relevant countries. Although management believes that it has made a reasonable estimate relating to tax matters that are inherently uncertain, there can be no guarantee that the actual outcome of these uncertain tax matters will correspond exactly to the original estimate made. Any difference between actual events and the estimate made could have an effect on tax accounts in the period in which the matter is finally decided. The amount recognized for deferred tax assets could be reduced if the estimates of planned taxable income or changes to current tax laws restrict the extent to which future tax benefits can be realized.

Goodwill is regularly reported in the Group's balance sheet as a consequence of business combinations. When an acquisition is initially recognized in the consolidated financial statements, all identifiable assets, liabilities and contingent liabilities are generally measured at their fair values as of the date of acquisition. One of the important estimates this requires is the determination of the fair values of these assets and liabilities as of the date of acquisition. Land, buildings and office equipment are generally valued by independent experts, while securities for which there is an active market are recognized at the quoted exchange price. If intangible assets are identified in the course of an acquisition, their measurement can be based on the opinion of an independent external expert valuer, depending on the type of intangible asset and the complexity involved in determining its fair value. The independent expert determines the fair value using appropriate valuation techniques, normally based on expected future cash flows. In addition to the assumptions about the development of future cash flows, these valuations are also significantly affected by the discount rates used.

DHL Group reports lease liabilities corresponding to the present value of lease payments not yet made at this point in time. The Group is able, only in exceptional cases, to readily determine the underlying interest rate of a lease. In all other cases, DHL Group uses the incremental borrowing rate to measure the lease liability. The incremental borrowing rate is the rate of interest that DHL Group would have to pay to borrow, over a similar term and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The incremental borrowing rate therefore requires regular estimates of the interest rate the Group would have to pay. This includes making assumptions about what interest rates DHL Group would have to pay in the absence of observable rates or where adjustments to the contractually agreed terms are necessary, e.g., the transaction currency or the duration of the contract. DHL Group calculates the incremental borrowing rate using observable factors such as bond yields, CDS quotations or spreads.

Climate change could give rise to uncertainties and risks for the net assets, financial position and results of operations of the Group. Extreme weather events could potentially lead to damage to property, plant and equipment. Increased restrictions imposed by law to combat climate change are expected in the coming years, including limits on air transport or access to city centers. In certain cases, this may also affect our existing business models and our ability to operate optimally. Climate-related risks can influence the useful lives of assets in different ways:

- Physical changes in the climate such as the increased frequency and intensity of acute weather events (storms, fires and floods) as well as long-term trends such as rising temperatures can have an impact on assets.
- Transitory changes in conjunction with decarbonization – including political, legal, technological and market-related changes – can influence the useful lives and the values of our assets.

In particular, there are uncertainties with regard to the extent to which regulatory efforts in connection with the debate surrounding climate action will lead to higher costs. The current focus as part of the public debate and the climate action measures of DHL Group relate to CO_2 emissions. DHL Group plans to reduce its logistics-related greenhouse gas (GHG) emissions to below 29 million metric tons of CO_2e by the year 2030. DHL Group wants to reduce the GHG emissions to net zero by 2050. To this end, additional costs – for emissions trading and sustainable fuels, among other things – were accounted for in the company's projections and thus included in the application of IAS 36 as well as in the impairment considerations for deferred tax assets. Other central elements of the planned reduction in CO_2 emissions are the planned fleet modernization as well as the option for DHL Group customers to acquire CO_2 offsets during the booking process.

DHL Group does not currently see any climate-related indications for the adjustment of useful lives and residual values of aircraft and other items of property, plant and equipment. As part of determining the impairment loss on assets of property, plant and equipment, of intangible assets and of right-of-use assets, estimates are also made that relate to, among other factors, the cause, time and amount of the impairment. An impairment loss is based upon a number of factors. Management has to make significant judgments with regard to the identification and review of indications for an impairment, the estimate of future cash flows, the determination of fair values of assets (or groups of assets), the relevant discount rates, the respective useful lives and the residual values of the affected assets.

Moreover, a loss allowance for financial assets has been established to account for expected credit losses resulting from customers' credit quality. Detailed information can be found under **note 7** on **expected credit loss** and **trade receivables**. Assessment of the appropriateness of the loss allowance is based on historical data and future macroeconomic key figures or the credit rating estimate for the respective customers on the basis of an external rating from the respective industry and the country in which the customer operates, **note 44**. In the event of a deterioration of the credit quality of the customer, the scope of the derecognition (specific valuation allowances on receivables) actually carried out may exceed that of the loss allowance recognized.

Impairment testing for goodwill is based on assumptions about the future. Determining value in use requires assumptions and estimates to be made with respect to forecast future cash flows and the discount rate applied. Unforeseeable changes in these assumptions – e.g., a reduction in the EBIT margin, an increase in the asset charge or a decline in the long-term growth rate – could result in an impairment loss that could negatively affect the Group's net assets, financial position and results of operations, **note 22**.

For the actuarial valuation of defined benefit retirement plans of the Group, actuarial assumptions are required that relate to, in particular, discount rates, expected rates of salary and pension increases and biometric probabilities. Generally accepted valuation methods are used to determine the fair value of plan assets – in particular, for assets without a market price quotation (e.g., real estate) – that require separate assumptions. If changes to these assumptions are necessary, this could have a material impact on the results of actuarial valuations, recognized carrying amounts and the future amount of retirement benefit expenses. Disclosures regarding the assumptions made in connection with the Group's defined benefit retirement plans can be found in **note 37**.

Pending legal proceedings in which the Group is involved are disclosed in **note 46**. The outcome of these proceedings could have a significant effect on the net assets, financial position and results of operations of the Group. Management regularly analyzes the information currently available about these proceedings and recognizes provisions for probable obligations including estimated legal costs. Internal and external legal advisers participate in making this assessment. In deciding on the necessity for a provision, management takes into account the probability of an unfavorable outcome and whether the amount of the obligation can be estimated with sufficient reliability. The fact that an action has been launched or a claim asserted against the Group, or that a legal dispute has been disclosed in the notes, does not necessarily mean that a provision is recognized for the associated risk.

DHL Group considers itself to be exposed to an increasingly complex and uncertain macroeconomic and geopolitical environment. This includes potential increases in fuel, energy and gas prices, which can be at least partially compensated for or passed on to customers through strict cost management and the established levers such as price increases and price surcharge mechanisms. In addition, strong volatility is still expected on the goods and financial markets and in exchange rates, driven by rising interest and inflation rates. Moreover, the risk of a potential decline in global economic growth can be observed, which could lead to an increased number of customer bankruptcies.

All assumptions and estimates are based on the circumstances prevailing and assessments made as of the reporting date. For the purpose of estimating the future development of the business, a realistic assessment was also made at that date of the economic environment likely to apply in the future to the different sectors and regions in which the Group operates. In the event of developments in these economic parameters that diverge from the assumptions made, the actual amounts may differ from the estimated amounts. In such cases, the assumptions made and, where necessary, the carrying amounts of the relevant assets and liabilities are adjusted accordingly.

As of the date of preparation of the consolidated financial statements, there is no indication that any significant change in the assumptions and estimates made will be required, so that on the basis of the information currently available, it is not expected that there will be significant adjustments in the 2025 fiscal year to the carrying amounts of the assets and liabilities recognized in the financial statements.

9 Consolidation methods

The consolidated financial statements are based on the IFRS financial statements of Deutsche Post AG and the subsidiaries, joint operations and investments accounted for using the equity method included in the consolidated financial statements and prepared in accordance with uniform accounting policies as of December 31, 2024.

Subsidiaries included in the consolidated financial statements are consolidated using the acquisition method of accounting.

The assets and liabilities, as well as income and expenses, of joint operations are included in the consolidated financial statements in proportion to the interest held in these operations, in accordance with IFRS 11. Accounting for the joint operators' share of the assets and liabilities, as well as recognition and measurement of goodwill, use the same methods as applied to the consolidation of subsidiaries.

In accordance with IAS 28, joint ventures and companies on which the parent can exercise significant influence (associates) are accounted for in accordance with the equity method. Any goodwill is recognized under investments accounted for using the equity method.

In the case of step acquisitions, the equity portion previously held is remeasured at the fair value applicable as of the acquisition date, and the resulting gain or loss is recognized in the income statement.

Intra-Group revenue, other operating income and expenses, as well as receivables, liabilities and provisions between companies that are consolidated or proportionately consolidated, are eliminated. Intercompany profits or losses from intra-Group deliveries and services not realized by sale to third parties are eliminated. Unrealized gains and losses from business transactions with investments accounted for using the equity method are eliminated on a proportionate basis.

Segment reporting disclosures

10 Segment reporting

SEGMENTS BY DIVISION

€m	Express		Global Forwarding, Freight[1]		Supply Chain		eCommerce[1]	
January 1 to December 31	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**
External revenue	24,322	24,511	18,031	18,403	16,814	17,584	6,174	6,787
Internal revenue	524	623	1,274	1,246	144	109	141	175
Total revenue	**24,846**	**25,134**	**19,305**	**19,649**	**16,958**	**17,693**	**6,315**	**6,962**
Material expense	12,754	12,623	14,965	15,560	6,773	6,883	4,555	4,948
Staff costs	5,995	6,317	2,573	2,589	7,335	7,772	1,050	1,222
Depreciation and amortization	1,767	1,834	333	352	953	1,049	225	286
Impairment losses	17	0	2	0	10	3	0	0
Total depreciation, amortization and impairment losses	1,784	1,834	335	352	963	1,052	225	286
Net income/loss from investments accounted for using the equity method	2	1	113	–3	–2	0	0	0
Profit from operating activities (EBIT)	**3,229**	**3,084**	**1,423**	**1,074**	**961**	**1,068**	**290**	**281**
Segment assets	20,649	21,303	11,363	12,113	10,430	11,080	3,398	3,847
of which: investments accounted for using the equity method	9	8	13	10	17	16	25	40
Segment liabilities	4,824	4,994	3,906	3,916	3,836	4,055	1,000	1,057
Net segment assets/liabilities	15,825	16,309	7,457	8,197	6,594	7,025	2,398	2,790
Capex (assets acquired)	1,119	1,044	188	158	485	531	451	289
Capex (right-of-use assets)	1,276	1,105	293	207	862	1,055	212	261
Total capex	2,395	2,149	481	365	1,347	1,586	663	550
Net cash from (+)/used in (–) operating activities	4,786	4,830	2,385	792	1,726	2,340	504	593
Employees[2]	111,401	109,319	46,330	45,640	182,446	185,413	34,236	39,873

1 Prior-year figures adjusted, **note 4**.
2 Average FTEs.
3 Prior-period amounts adjusted; the vehicle fleet used by Post & Parcel Germany was transferred from Group Functions to the Post & Parcel Germany division.
4 Including rounding.

Continuation on the next page

SEGMENTS BY DIVISION

€m	Post & Parcel Germany[3]		Group Functions[3]		Consolidation[1,3,4]		Group[1]	
January 1 to December 31	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**
External revenue	16,402	16,893	14	9	1	–1	**81,758**	**84,186**
Internal revenue	490	454	1,710	1,893	–4,283	–4,500	**0**	**0**
Total revenue	**16,892**	**17,347**	**1,724**	**1,902**	**–4,282**	**–4,501**	**81,758**	**84,186**
Material expense	5,890	6,081	1,385	1,556	–4,659	–4,885	**41,663**	**42,766**
Staff costs	8,772	9,119	1,260	1,293	–8	–7	**26,977**	**28,305**
Depreciation and amortization	594	637	577	560	0	–1	**4,449**	**4,717**
Impairment losses	1	0	0	0	0	0	**30**	**3**
Total depreciation, amortization and impairment losses	595	637	577	560	0	–1	**4,479**	**4,720**
Net income/loss from investments accounted for using the equity method	0	0	47	35	1	0	**161**	**33**
Profit from operating activities (EBIT)	**870**	**821**	**–432**	**–439**	**2**	**–3**	**6,343**	**5,886**
Segment assets	9,585	9,883	4,226	4,048	–63	–58	**59,588**	**62,216**
of which: investments accounted for using the equity method	0	0	39	22	1	1	**104**	**97**
Segment liabilities	2,598	2,606	1,567	1,583	–44	–46	**17,687**	**18,165**
Net segment assets/liabilities	6,987	7,277	2,659	2,465	–19	–12	**41,901**	**44,051**
Capex (assets acquired)	1,014	933	113	111	0	0	**3,370**	**3,066**
Capex (right-of-use assets)	138	122	558	445	0	0	**3,339**	**3,195**
Total capex	1,152	1,055	671	556	0	0	**6,709**	**6,261**
Net cash from (+)/used in (–) operating activities	1,290	1,562	126	139	–1,559	–1,534	**9,258**	**8,722**
Employees[2]	159,247	157,337	14,032	13,996	0	0	**547,692**	**551,578**

1 Prior-year figures adjusted, note 4.
2 Average FTEs.
3 Prior-period amounts adjusted; the vehicle fleet used by Post & Parcel Germany was transferred from Group Functions to the Post & Parcel Germany division.
4 Including rounding.

INFORMATION ABOUT GEOGRAPHICAL REGIONS

€m	Germany		Europe (excluding Germany)		Americas		Asia Pacific		Middle East/Africa[1]		Group[1]	
January 1 to December 31	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**
External revenue	20,948	21,717	24,406	24,983	17,815	18,328	14,887	14,732	3,702	4,426	**81,758**	**84,186**
Noncurrent assets	12,873	13,177	14,072	14,661	10,652	11,115	5,791	6,001	1,400	1,610	**44,788**	**46,564**
Capex	2,168	2,052	2,309	1,798	1,321	1,407	692	736	219	268	**6,709**	**6,261**

1 Prior-year figures adjusted, note 4.

10.1 Segment reporting disclosures

DHL Group reports five operating segments for the 2024 fiscal year; these are managed independently by the responsible segment management bodies in line with the products and services offered and the brands, distribution channels and customer profiles involved. Components of the entity are defined as a segment on the basis of the existence of segment managers with bottom-line responsibility who report directly to DHL Group's top management.

External revenue is the revenue generated by the divisions from non-Group third parties. Internal revenue is revenue generated with other divisions. If comparable external market prices exist for services or products offered internally within the Group, these market prices or market-oriented prices are used as transfer prices (arm's-length principle). The transfer prices for services for which no external market exists are generally based on incremental costs.

The expenses for services provided in the IT service centers are allocated to the divisions by their origin. The additional costs resulting from Deutsche Post AG's universal postal service obligation (nationwide retail outlet network, delivery every working day), and from its obligation to assume the remuneration structure as the legal successor to Deutsche Bundespost, are allocated to the Post & Parcel Germany division.

In keeping with internal reporting, capital expenditure (capex) is disclosed. Additions to intangible assets net of goodwill and to property, plant and equipment, including right-of-use assets, are reported in the capex figure. Depreciation, amortization and impairment losses relate to the segment assets allocated to the individual divisions.

The profitability of the Group's operating divisions is measured as profit from operating activities (EBIT).

10.2 Segments by division

The primary reporting format is based on the divisions, reflecting the Group's predominant organizational structure. The Group distinguishes between the following divisions:

Express
The Express division offers time-definite courier and express services to business and private customers. The division comprises the Europe, Middle East and Africa, Americas and Asia Pacific regions.

Global Forwarding, Freight
The Global Forwarding, Freight division comprises international air, ocean and overland freight forwarding services. The division's business units are Global Forwarding and Freight.

Supply Chain
The Supply Chain division delivers customized logistics services and supply chain solutions to its customers based on globally standardized modular components including warehousing, transport and value-added services. The division comprises the Europe, Middle East and Africa, Americas and Asia Pacific regions.

eCommerce
The eCommerce division is home to the Group's international parcel delivery business. The core business activities are domestic parcel delivery in selected countries in Europe, Asia and the United States and non-TDI cross-border services.

Post & Parcel Germany
The Post & Parcel Germany division transports, sorts and delivers documents and goods in and outside of Germany. Its business units are called Post Germany, Parcel Germany and International.

In addition to the reported segments shown above, segment reporting comprises the following categories:

Group Functions
Group Functions includes Corporate Center, Global Business Services (GBS) and Customer Solutions & Innovation (CSI). The profit/loss generated by GBS is allocated to the operating segments, while its assets and liabilities remain with GBS (asymmetrical allocation).

Consolidation
The data for the divisions is presented following consolidation of interdivisional transactions. The transactions between the divisions are eliminated in the Consolidation column.

10.3 Information about geographical regions

The main geographical regions in which the Group is active are Germany, Europe (excluding Germany), the Americas, Asia Pacific, and Middle East and Africa. External revenue, noncurrent assets and capex are disclosed for these regions. Revenue, assets and capex are allocated to the individual regions on the basis of the domicile of the reporting entity. Noncurrent assets comprise intangible assets, property, plant and equipment and other noncurrent assets (excluding pension assets).

10.4 Reconciliation of segment amounts to consolidated amounts

The following table shows the reconciliation of DHL Group's total assets to the segment assets. Only operating assets relating to EBIT are included. Assets relating to taxation or financing, as well as cash and cash equivalents, are deducted.

RECONCILIATION TO SEGMENT ASSETS

€m	2023[1]	2024
Total assets	66,830	69,875
Investment property	–13	–9
Noncurrent financial assets	–944	–1,279
Other noncurrent assets	–154	–209
Noncurrent income tax assets	0	–46
Deferred tax assets	–1,453	–1,301
Current income tax assets	–663	–616
Receivables and other current assets	–18	–17
Current financial assets	–348	–563
Cash and cash equivalents	–3,649	–3,619
Segment assets	**59,588**	**62,216**
Group Functions	4,226	4,048
Total for reported segments	55,425	58,226
Consolidation[2]	–63	–58

1 Prior-year figures adjusted, **note 4**.
2 Including rounding.

The following table shows the reconciliation of DHL Group's total liabilities to the segment liabilities. Only operating liabilities relating to EBIT are included. Liabilities relating to taxation or financing are deducted.

RECONCILIATION TO SEGMENT LIABILITIES

€m	2023[1]	2024
Total equity and liabilities	66,830	69,875
Equity	–22,888	–24,210
Consolidated liabilities	**43,942**	**45,665**
Noncurrent provisions and liabilities	–21,792	–22,406
Current provisions and liabilities	–4,463	–5,094
Segment liabilities	**17,687**	**18,165**
Group Functions	1,567	1,583
Total for reported segments	16,164	16,628
Consolidation[2]	–44	–46

1 Prior-year figures adjusted, **note 4**.
2 Including rounding.

The following table shows the reconciliation of the segment amounts to the income statement:

RECONCILIATION TO THE INCOME STATEMENT

	Total for reported segments[1, 2]		Group Functions[2]		Reconciliation to Group/ Consolidation[1, 2, 3]		Consolidated amount[1]	
€m	2023	2024	2023	2024	2023	2024	2023	2024
External revenue	81,743	84,178	14	9	1	–1	**81,758**	**84,186**
Internal revenue	2,573	2,607	1,710	1,893	–4,283	–4,500	**0**	**0**
Total revenue	**84,316**	**86,785**	**1,724**	**1,902**	**–4,282**	**–4,501**	**81,758**	**84,186**
Other operating income	2,730	2,775	1,911	1,968	–1,854	–1,959	**2,787**	**2,784**
Changes in inventories and work performed and capitalized	131	181	34	49	0	0	**165**	**230**
Material expense	–44,937	–46,095	–1,385	–1,556	4,659	4,885	**–41,663**	**–42,766**
Staff costs	–25,725	–27,019	–1,260	–1,293	8	7	**–26,977**	**–28,305**
Depreciation, amortization and impairment losses	–3,902	–4,161	–577	–560	0	1	**–4,479**	**–4,720**
Other operating expenses	–5,953	–6,136	–926	–984	1,470	1,564	**–5,409**	**–5,556**
Net income/loss from investments accounted for using the equity method	113	–2	47	35	1	0	**161**	**33**
Profit from operating activities (EBIT)	**6,773**	**6,328**	**–432**	**–439**	**2**	**–3**	**6,343**	**5,886**
Net finance costs							**–830**	**–823**
Profit before income taxes							**5,513**	**5,063**
Income taxes							**–1,580**	**–1,494**
Consolidated net profit for the period							**3,933**	**3,569**
Attributable to Deutsche Post AG shareholders							**3,675**	**3,332**
Attributable to noncontrolling interests							**258**	**237**

1 Prior-year figures adjusted, **note 4**.
2 Prior-period amounts adjusted; the vehicle fleet used by Post & Parcel Germany was transferred from Group Functions to the Post & Parcel Germany division.
3 Including rounding.

Income statement disclosures

11 Revenue by business unit

€m	2023	2024
Express	**24,322**	**24,511**
Global Forwarding, Freight	**18,031**	**18,403**
Global Forwarding	13,981	14,352
Freight	4,050	4,051
Supply Chain	**16,814**	**17,584**
eCommerce	**6,174**	**6,787**
Post & Parcel Germany	**16,402**	**16,893**
Post Germany	7,505	7,319
Parcel Germany	6,747	7,316
International	1,999	2,076
Other	151	182
Group Functions/Consolidation	**15**	**8**
Total revenue	**81,758**	**84,186**

Group revenue increased by €2,428 million to €84,186 million in the 2024 fiscal year. Revenue in the Express division saw a slight increase of 0.8%. In the Global Forwarding, Freight division, revenue increased by 2.1% in the year under review to €18,403 million due to higher volumes and freight rates. Revenue of €230 million from DHL Logistics, which was fully consolidated for the first time in December 2023, contributed to the increase. New business deals and contract extensions generated a further increase in revenue in the Supply Chain segment. In the eCommerce division, revenue was 9.9% up on the prior-year figure of €6,174 million due to higher volumes. Revenue of €237 million from MNG Kargo, which was acquired in October 2023, contributed to the increase. At €16,893 million, revenue in the Post & Parcel Germany division in the fiscal year exceeded the prior-year figure by 3.0%. The upward trend continued to be driven by the sustained growth in the Parcel Germany business unit, while the German letter mail business declined as expected.

The contract liabilities recognized at the beginning of the fiscal year primarily led to revenue in the fiscal year.

The following table shows the factors affecting revenue:

FACTORS AFFECTING REVENUE

€m	2024
Organic growth	2,206
Portfolio changes	467
Currency translation effects	–245
Total revenue increase	**2,428**

The allocation of revenue to geographical regions is presented in the segment reporting.

12 Other operating income

€m	2023	2024
Income from the remeasurement and derecognition of liabilities	377	462
Insurance-related income	403	435
Income from currency translation	452	341
Income from the reversal and remeasurement of provisions	353	239
Operating lease income	209	202
Income from fees and reimbursements	130	151
Income from the disposal of assets	88	72
Income from prior-period billings	66	59
Income from loss compensation	40	55
Subsidies	48	47
Sublease income	42	36
Miscellaneous other operating income	579	685
Total	**2,787**	**2,784**

Other operating income fell by €3 million year on year.

While income from currency translation declined, there was an increase in insurance-related income and income from the remeasurement and derecognition of liabilities.

Income from operating leases was attributable mainly to leasing of the aircraft fleet's cargo space.

In addition to a large number of smaller individual items, miscellaneous other operating income also includes dividend income of €2 million (previous year: €24 million).

13 Changes in inventories and work performed and capitalized

€m	2023	2024
Income (+)/expenses (–) from changes in inventories	–47	–13
Work performed and capitalized	212	243
Total	**165**	**230**

Changes in inventories are attributable largely to real estate development projects, while work performed and capitalized largely relates to IT projects.

14 Material expense

€m	2023	2024
Cost of raw materials, consumables and supplies and of goods purchased and held for resale		
Aircraft fuel	3,058	2,796
Fuel	1,149	1,111
Packaging material	450	435
Goods purchased and held for resale	403	364
Spare parts and repair materials	171	174
Branch and office expenses	81	82
Other expenses	217	223
	5,529	**5,185**
Cost of purchased services		
Transport costs	28,158	29,067
Cost of temporary staff and services	2,620	2,780
Maintenance costs	2,018	2,326
IT services	856	873
Lease expenses		
Of which short-term leases	538	524
Of which leases (incidental expenses)	274	296
Of which low-value asset leases	108	104
Of which variable lease payments	25	26
Commissions paid	627	687
Other purchased services	910	898
	36,134	**37,581**
Material expense	**41,663**	**42,766**

Material expense increased particularly due to higher transport costs in the Global Forwarding, Freight division and higher expenditure on maintenance.

Aircraft fuel expenses include additional costs for sustainable aircraft fuels in the amount of €121 million (previous year: €113 million) that DHL Group uses as part of its decarbonization measures.

The other expenses item includes furthermore a large number of individual items.

15 Staff costs/employees

€m	2023	2024
Wages, salaries and compensation	21,599	22,563
Social security contributions	3,286	3,529
Retirement benefit expenses	976	997
Cost of other services for employees	1,116	1,216
Staff costs	**26,977**	**28,305**

Staff costs relate mainly to wages, salaries and compensation, as well as all other benefits paid to employees of the Group for their services in the fiscal year. The increase results primarily from wage and salary raises and from staff acquired as part of company acquisitions in the past year.

Social security contributions relate, in particular, to statutory social security contributions paid by employers.

Retirement benefit expenses include the service cost related to the defined benefit retirement plans, **note 37**. These expenses also include contributions to defined contribution retirement plans for civil servants in Germany in the amount of €285 million (previous year: €303 million), as well as for the Group's hourly workers and salaried employees in the amount of €543 million (previous year: €507 million), **note 7**.

The average number of Group employees in the reporting period, broken down by employee group, was as follows:

EMPLOYEES

	2023	2024
Headcount (annual average)		
Salaried employees and hourly workers	569,266	576,842
Civil servants	17,341	15,565
Trainees	4,805	5,180
Total	**591,412**	**597,587**
Full-time equivalents[1]		
As of December 31	551,233	559,051
Average for the year	547,692	551,578

1 Including trainees.

The employees of companies acquired or disposed of during the fiscal year were included on a pro rata basis. The number of full-time equivalents at joint operations included in the consolidated financial statements as of December 31, 2024, amounted to 637 on a proportionate basis (previous year: 621).

16 Depreciation, amortization and impairment losses

€m	2023[1]	2024
Amortization of and impairment losses on intangible assets (excluding goodwill), of which 0 (previous year: 2) impairment losses	**257**	**273**
Depreciation of and impairment losses on property, plant and equipment, of which 3 (previous year: 19) impairment losses		
Land and buildings	299	321
Technical equipment and machinery	483	521
Transport equipment	369	397
Aircraft	556	580
IT equipment	137	138
Operating and office equipment	104	114
	1,948	**2,071**
Depreciation of and impairment losses on right-of-use assets, of which 0 (previous year: 9) impairment losses		
Land and buildings	1,595	1,662
Technical equipment and machinery	45	44
Transport equipment	295	350
Aircraft	336	318
IT equipment	2	2
Investment property	1	0
	2,274	**2,376**
Impairment of goodwill	**0**	**0**
Depreciation, amortization and impairment losses	**4,479**	**4,720**

1 Prior-year figures adjusted, note 4.

Depreciation, amortization and impairment losses increased due to investments, **notes 22 and 23**.

The impairment losses are spread among the various asset classes and segments as follows:

IMPAIRMENT LOSSES

€m	2023	2024
Property, plant and equipment	17	0
Express	**17**	**0**
Intangible assets	2	0
Global Forwarding, Freight	**2**	**0**
Property, plant and equipment	2	3
Right-of-use assets	8	0
Supply Chain	**10**	**3**
Property, plant and equipment	1	0
Post & Parcel Germany	**1**	**0**
Impairment losses	**30**	**3**

Impairment losses in the previous year largely related to the Express division and were attributable exclusively to the most recent measurement of aircraft prior to reclassification to assets held for sale, **note 32**.

17 Other operating expenses

€m	2023	2024
Cost of purchased cleaning and security services	669	717
Warranty expenses, refunds and compensation payments	538	610
Travel and training costs	361	372
Other business taxes	363	371
Expenses for advertising and public relations	372	357
Currency translation expenses	433	342
Insurance costs	292	322
Office supplies	242	236
Telecommunication costs	238	232
Entertainment and corporate hospitality expenses	213	228
Customs-clearance-related charges	226	225
Consulting costs (including tax advice)	139	145
Write-downs and remeasurements	67	125
Voluntary social benefits	103	117
Losses on disposal of assets	97	113
Monetary transaction costs	108	112
Contributions and fees	102	109
Commissions paid	109	104
Services provided by the *Bundesanstalt für Post und Telekommunikation* (German federal post and telecommunications agency)	101	103
Miscellaneous other operating expenses	636	616
Total	**5,409**	**5,556**

Other operating expenses rose by €147 million year on year. Expenses for cleaning and security increased primarily due to new locations and customer contracts, while currency translation expenses declined.

Taxes other than income taxes are either recognized in the related expense item or, if no specific allocation is possible, in other operating expenses.

Miscellaneous other operating expenses include a large number of smaller individual items.

18 Net finance costs

€m	2023	2024
Financial income		
Interest income	247	221
Gains on changes in fair value of financial assets and liabilities	133	133
Other financial income	28	30
	408	**384**
Finance costs		
Interest expense on leases	–540	–668
Interest expense from financing	–115	–149
Interest expense from unwinding discounts on provisions	–74	–106
Other interest expenses	–118	–111
Losses on changes in fair value of financial assets and liabilities	–161	–162
Other finance costs	–63	–22
	–1,071	**–1,218**
Foreign-currency result	**–167**	**11**
Net finance costs	**–830**	**–823**

Of interest income, €34 million (previous year: €29 million) relates to income from finance lease receivables. Further disclosures on interest income and expenses are contained in **note 44**.

The expense from the unwinding of discounts on bonds resulting from the application of the effective interest method amounted to €12 million (previous year: €12 million).

Gains and losses on changes in fair value of financial assets and liabilities primarily relate to pension plans in the United States.

The foreign-currency result includes net monetary gains of €60 million (previous year: €10 million) related to financial reporting in hyperinflationary economies.

Information on interest expenses from unwinding discounted net pension provisions can be found in **note 37**.

19 Income taxes

€m	2023	2024
Current income tax expense	–1,472	–1,415
Current recoverable income tax	25	22
	–1,447	**–1,393**
Deferred tax income (previous year: expense) from temporary differences	–46	23
Deferred tax expense from tax loss carryforwards	–87	–124
	–133	**–101**
Income taxes	**–1,580**	**–1,494**

DHL Group falls within the scope of the Pillar Two global minimum taxation rules. These require a top-up tax to be paid on profits in jurisdictions with an effective tax rate of less than 15%. The Group's current income tax expense as a result of the Pillar Two taxation rules is €3 million.

The reconciliation to the effective income tax expense based on consolidated net profit before income taxes and the expected income tax expense (tax rate 30.5%; previous year: 30.5%) is as follows:

RECONCILIATION

€m	2023	2024
Profit before income taxes	5,513	5,063
Expected income taxes	–1,681	–1,544
Deferred tax assets not recognized for tax loss carryforwards and temporary differences	94	27
Effect from previous years on current taxes	–7	13
Tax-exempt income	55	19
Non-deductible expenses	–313	–279
Differences in tax rates at foreign companies	269	232
Other tax effects	3	38
Income taxes	**–1,580**	**–1,494**

Effects from deferred tax assets not recognized for tax loss carryforwards and temporary differences in the amount of €25 million (previous year: €38 million) relate to the reduction of the effective income tax expense due to the utilization of tax loss carryforwards and temporary differences, for which deferred tax assets had previously not been recognized. In addition, the recognition of deferred tax assets previously not recognized for tax loss carryforwards and of deductible temporary differences from a prior period reduced the deferred tax expense by €40 million (previous year: €100 million). Other effects from unrecognized deferred tax assets relate primarily to tax loss carryforwards for which no deferred taxes were recognized. Tax rate changes also had no material effects.

A deferred tax asset in the amount of €29 million (previous year: €41 million) was recognized in the balance sheet for companies that reported a loss in the previous year or in the current period as, based on tax planning, the realization of the tax asset is probable.

The following table presents the tax effects on the components of other comprehensive income:

OTHER COMPREHENSIVE INCOME

	2023			2024		
€m	Before taxes	Income taxes	After taxes	Before taxes	Income taxes	After taxes
Change due to remeasurements of net pension provisions	–800	97	**–703**	476	–19	**457**
Hedging reserves	–39	27	**–12**	86	–26	**60**
Reserve for equity instruments without recycling	–18	–1	**–19**	3	–1	**2**
Currency translation reserve	–585	0	**–585**	594	0	**594**
Investments accounted for using the equity method	–1	0	**–1**	2	0	**2**
Other comprehensive income	**–1,443**	**123**	**–1,320**	**1,161**	**–46**	**1,115**

20 Earnings per share

Basic earnings per share are computed in accordance with IAS 33, Earnings per Share, by dividing the consolidated net profit by the weighted average number of shares outstanding. Outstanding shares relate to issued capital less any treasury shares held.

Basic earnings per share for the 2024 fiscal year were €2.86 (previous year: €3.09).

BASIC EARNINGS PER SHARE

		2023[1]	2024
Consolidated net profit for the period attributable to Deutsche Post AG shareholders	€m	3,675	3,332
Weighted average number of shares outstanding	Number	1,188,885,217	1,166,162,127
Basic earnings per share	€	**3.09**	**2.86**

1 Prior-year figures adjusted, note 4.

To compute diluted earnings per share, the weighted average number of shares outstanding is adjusted for the number of all potentially dilutive shares. This item includes the executives' rights to shares under the Performance Share Plan and Share Matching Scheme (as of December 31, 2024: 3,134,102 shares; previous year: 3,891,455) and the maximum number of ordinary shares that can be issued on exercise of the conversion rights under the convertible bond issued in December 2017. Consolidated net profit for the period attributable to Deutsche Post AG shareholders was increased by the amounts spent for the convertible bond.

Diluted earnings per share in the reporting period were €2.81 (previous year: €3.04).

DILUTED EARNINGS PER SHARE

		2023[1]	2024
Consolidated net profit for the period attributable to Deutsche Post AG shareholders	€m	3,675	3,332
Plus interest expense on the convertible bond	€m	8	8
Less income taxes	€m	2	2
Adjusted consolidated net profit for the period attributable to Deutsche Post AG shareholders	€m	3,681	3,338
Weighted average number of shares outstanding	Number	1,188,885,217	1,166,162,127
Potentially dilutive shares	Number	22,764,214	21,689,388
Weighted average number of shares for diluted earnings	Number	1,211,649,431	1,187,851,515
Diluted earnings per share	€	**3.04**	**2.81**

1 Prior-year figures adjusted, note 4.

21 Dividend per share

A dividend per share of €1.85 is being proposed for the 2024 fiscal year (previous year: €1.85 paid). Further details on the dividend distribution can be found in **note 35**.

Balance sheet disclosures

22 Intangible assets

Overview

€m	Internally generated intangible assets	Purchased brand names[1]	Purchased customer lists[1]	Other purchased intangible assets[1]	Goodwill[1]	Advance payments and intangible assets in development	Total[1]
Cost as of January 1, 2023	1,439	527	490	1,760	13,775	194	**18,185**
Accumulated amortization and impairment losses	–1,163	–428	–49	–1,362	–1,061	–1	**–4,064**
Carrying amount as of January 1, 2023	**276**	**99**	**441**	**398**	**12,714**	**193**	**14,121**
Additions from business combinations	0	2	47	3	447	0	**499**
Additions	53	0	0	49	0	176	**278**
Reclassifications	68	0	0	94	0	–102	**60**
Disposals	–4	0	0	–9	0	–4	**–17**
Currency translation differences	–1	–1	–3	–3	–153	0	**–161**
Amortization and impairment losses	–82	–5	–28	–140	0	–2	**–257**
Reversals of impairment losses	0	0	0	0	0	0	**0**
Carrying amount as of December 31, 2023	**310**	**95**	**457**	**392**	**13,008**	**261**	**14,523**
Cost as of January 1, 2024	1,222	536	534	1,770	14,064	264	**18,390**
Accumulated amortization and impairment losses	–912	–441	–77	–1,378	–1,056	–3	**–3,867**
Carrying amount as of January 1, 2024	**310**	**95**	**457**	**392**	**13,008**	**261**	**14,523**
Additions from business combinations	0	0	0	0	20	0	**20**
Additions	58	0	0	31	0	166	**255**
Reclassifications	70	0	0	100	0	–121	**49**
Disposals	–4	0	0	–3	0	–6	**–13**
Currency translation differences	1	2	10	3	295	1	**312**
Amortization and impairment losses	–92	–7	–34	–140	0	0	**–273**
Reversals of impairment losses	0	0	0	0	0	0	**0**
Carrying amount as of December 31, 2024	**343**	**90**	**433**	**383**	**13,323**	**301**	**14,873**
Cost as of December 31, 2024	1,306	558	546	1,782	14,395	305	**18,892**
Accumulated amortization and impairment losses	–963	–468	–113	–1,399	–1,072	–4	**–4,019**

1 Prior-year figures adjusted, **note 4**.

With the final purchase price allocations for MNG Kargo and DHL Logistics LLC-SO, their opening balance sheets changed, leading to a €44 million reduction in the intangible assets recognized as of December 31, 2023, **notes 2 and 4**. Information on the impairment losses included in amortization and impairment losses can be found in **note 16**.

Purchased software, concessions, industrial rights, licenses and similar rights and assets are reported under purchased intangible assets. Internally generated intangible assets relate to development costs for internally developed software.

Allocation of goodwill to CGUs

For the purposes of annual impairment testing in accordance with IAS 36, the Group determines the recoverable amount of a CGU, or a group of CGUs, on the basis of its value in use. This calculation is based on projections of free cash flows that are initially discounted at a rate corresponding to the posttax cost of capital. Pretax discount rates are determined iteratively.

ALLOCATION OF GOODWILL

€m	Dec. 31, 2023[1]	Dec. 31, 2024
Express	**3,900**	**3,908**
Global Forwarding, Freight		
Global Forwarding	5,378	5,511
Freight	281	282
Supply Chain	**2,098**	**2,178**
eCommerce	**400**	**471**
Post & Parcel Germany	**951**	**973**
Total goodwill	**13,008**	**13,323**

1 Prior-year figures adjusted, note 4.

The cash flow projections are based on the detailed planning for EBIT, depreciation and amortization, and capital expenditure adopted by management, as well as changes in net working capital, and take both internal historical data and external macroeconomic data into account. The cash flow forecasts include the planned expenses for decarbonization measures to achieve the targets for reducing emissions by 2030. These will expand the use of sustainable fuels and technologies in fleets and buildings.

From a methodological perspective, the detailed planning phase covers a three-year planning horizon from 2025 to 2027. By contrast, an extended planning phase of five years was applied for the eCommerce CGU. The eCommerce division has not yet reached a steady state. This is attributable to relatively high levels of planned capital expenditure over the next few years, during which the estimated EBIT will not yet reflect business growth. The expectation is that a stable state will be achieved in 2029. Planning is supplemented by a perpetual annuity representing the value added from 2028 onward, or following the extended planning phase. This is calculated using a long-term growth rate, which is determined for each CGU or each CGU group separately and is shown in the table below. The growth rates applied are based on long-term real growth figures for the relevant economies, growth expectations for the relevant sectors and long-term inflation forecasts for the countries in which the CGU or CGU groups operate. The cash flow forecasts are based both on past experience and on the effects of the anticipated future general market trend. In addition, the forecasts take into account growth in the respective geographical submarkets and in global trade, and the ongoing trend toward outsourcing logistics activities. Cost trend forecasts for the transport network and services also have an impact on value in use. A key planning assumption for the impairment test is the EBIT margin for the perpetual annuity.

The pretax cost of capital is based on the weighted average cost of capital. The (pretax) discount rates for the significant CGU or CGU group and the growth rates assumed in each case for the perpetual annuity are shown in the following table:

	Discount rate		Growth rate	
%	2023	2024	2023	2024
Express	**11.8**	**11.1**	**2.0**	**2.0**
Global Forwarding, Freight				
Global Forwarding	10.9	10.6	2.5	2.5
Freight	11.1	11.2	2.0	2.0
Supply Chain	**10.0**	**10.4**	**2.5**	**2.5**
eCommerce	**10.9**	**9.6**	**1.5**	**1.5**
Post & Parcel Germany	**10.0**	**8.3**	**0.5**	**0.5**

On the basis of these assumptions and the impairment tests carried out for the individual CGUs or CGU groups to which goodwill was allocated, it was established that the recoverable amounts for all CGUs or CGU groups exceed their carrying amounts. No impairment losses were recognized on goodwill in any of the CGUs or CGU groups as of December 31, 2024.

When performing the impairment test, DHL Group conducted sensitivity analyses for the individual CGUs or CGU groups in accordance with IAS 36.134 for potential changes to the EBIT margin, the discount rate and the growth rate. These analyses – which included varying the essential valuation parameters within an appropriate range – did not reveal any risk of impairment to goodwill.

23 Property, plant and equipment

Overview of property, plant and equipment, including right-of-use assets

€m	Land and buildings[1]	Technical equipment and machinery[1]	IT equipment, operating and office equipment[1]	Aircraft	Transport equipment[1]	Advance payments and assets under development	Total[1]
Cost as of January 1, 2023	20,969	8,096	2,555	9,659	5,166	2,884	**49,329**
Accumulated depreciation and impairment losses	–8,193	–4,539	–1,856	–3,554	–2,499	0	**–20,641**
Carrying amount as of January 1, 2023	**12,776**	**3,557**	**699**	**6,105**	**2,667**	**2,884**	**28,688**
Additions from business combinations	122	7	6	0	20	1	**156**
Additions	2,454	263	163	773	943	1,835	**6,431**
Reclassifications	877	681	114	914	87	–2,725	**–52**
Disposals	–480	–26	–10	–95	–55	–48	**–714**
Currency translation differences	–80	–18	–5	–142	–10	–17	**–272**
Depreciation and impairment losses	–1,894	–528	–243	–892	–664	0	**–4,221**
Reversals of impairment losses	2	0	0	0	0	0	**2**
Carrying amount as of December 31, 2023	**13,777**	**3,936**	**724**	**6,663**	**2,988**	**1,930**	**30,018**
Cost as of January 1, 2024	23,183	8,738	2,559	10,691	5,686	1,930	**52,787**
Accumulated depreciation and impairment losses	–9,406	–4,802	–1,835	–4,028	–2,698	0	**–22,769**
Carrying amount as of January 1, 2024	**13,777**	**3,936**	**724**	**6,663**	**2,988**	**1,930**	**30,018**
Additions from business combinations	8	2	2	0	2	0	**14**
Additions	2,394	314	164	575	978	1,581	**6,006**
Reclassifications	545	802	104	541	102	–2,139	**–45**
Disposals	–344	–26	–10	–92	–73	–40	**–585**
Currency translation differences	141	53	6	242	26	23	**491**
Depreciation and impairment losses	–1,983	–565	–254	–898	–747	0	**–4,447**
Reversals of impairment losses	1	0	0	0	0	1	**2**
Carrying amount as of December 31, 2024	**14,539**	**4,516**	**736**	**7,031**	**3,276**	**1,356**	**31,454**
Cost as of December 31, 2024	25,318	9,619	2,675	11,350	6,302	1,355	**56,619**
Accumulated depreciation and impairment losses	–10,779	–5,103	–1,939	–4,319	–3,026	1	**–25,165**

1 Prior-year figures adjusted, note 4.

Disclosures on right-of-use assets are contained in **note 42**. Property, plant and equipment increased as a result of capital expenditure.

Additions to transport equipment include additional expenditure of €170 million (previous year: €244 million) for the electrification of the fleet of pickup and delivery vehicles. The additional expenditure for investments in technologies for making new buildings climate-neutral amounted to €34 million (previous year: €38 million).

Advance payments on items of property, plant and equipment are only reported where the Group has paid advances in connection with incomplete transactions. They relate, in particular, to the renewal of the Express air fleet.

24 Investment property

The investment property largely comprises leased property encumbered by heritable building rights and developed and undeveloped land. Of the €9 million of property reported as of December 31, 2024 (previous year: €13 million), €4 million consists of right-of-use assets (previous year: €8 million).

25 Investments accounted for using the equity method

Net income from investments accounted for using the equity method fell by €128 million to €33 million. This was largely due to the change in consolidation method for DHL Logistics LLC-SO (formerly Danzas AEI Emirates LLC) and the income this generated in December 2023. Since DHL Global Forwarding acquired the remaining 60% of the shares, the company has been fully consolidated. Net income of €33 million from investments accounted for using the equity method primarily comprises income of €52 million from the sale of 1.0% of the shares in Global-E, Israel, and negative effects from the ongoing equity method valuation.

The table below is an overview of the carrying amount in the consolidated financial statements and selected financial data for those companies that, both individually and in the aggregate, are not of material significance for the Group:

	Associates		Joint ventures		Total	
€m	2023	2024	2023	2024	2023	2024
Balance as of January 1	70	76	6	28	**76**	**104**
Additions	25	0	25	15	**50**	**15**
Disposals	–19	–2	–1	0	**–20**	**–2**
Impairment losses	0	0	0	0	**0**	**0**
Changes in Group's share of equity						
Changes recognized in profit or loss	4	–21	–3	–1	**1**	**–22**
Profit distributions	–2	–1	0	0	**–2**	**–1**
Changes recognized in other comprehensive income	–2	3	1	0	**–1**	**3**
Balance as of December 31	**76**	**55**	**28**	**42**	**104**	**97**
Aggregate financial data						
Profit after income taxes	4	–21	–3	–1	**1**	**–22**
Other comprehensive income	–2	3	1	0	**–1**	**3**
Total comprehensive income	**2**	**–18**	**–2**	**–1**	**0**	**–19**

The lower carrying amount for associates resulted predominantly from the negative equity method measurements for the current year. The increase in the carrying amount of joint ventures primarily relates to the addition of the Italian joint venture Locker Italia Sp.A., which is 50% owned by DHL Group.

26 Financial assets

	Noncurrent		Current		Total	
€m	2023	2024	2023	2024	2023	2024
Debt instruments (loans and receivables) at amortized cost (AC)	252	341	578	564	**830**	**905**
Debt instruments at fair value through profit or loss (FVTPL)	306	385	29	52	**335**	**437**
Equity instruments at fair value through profit or loss (FVTPL)	1	1	0	0	**1**	**1**
Equity instruments at fair value through other comprehensive income (FVTOCI)	24	38	0	0	**24**	**38**
Derivatives with/without hedge accounting	27	75	55	196	**82**	**271**
Lease assets	508	671	171	201	**679**	**872**
Financial assets	**1,118**	**1,511**	**833**	**1,013**	**1,951**	**2,524**

Noncurrent financial assets rose, largely due to the increase in lease assets, to an increase in the fair values of pension plans in the United States and to derivatives for future transactions. In current financial assets, there was an increase in the notional amounts of currency derivatives with hedge accounting and in the fair values of currency derivatives, due to movements in the underlying exchange rates.

Expected credit loss needs to be identified for debt instruments and lease assets recognized at amortized cost. Based on the expected credit loss model (impairment model), a loss allowance must be recognized for the expected credit loss. These financial instruments were recognized in Stage 1 at the reporting date. They were neither past due nor impaired. There were no indications as of the reporting date of any poor performance of the debt instruments and lease assets. There was no reclassification between the stages in the fiscal year. The following table documents the loss allowance for debt instruments of €905 million (previous year: €830 million) and lease assets of €872 million (previous year: €679 million) recognized at amortized cost.

STAGE 1 – 12-MONTH ECL

€m	Gross carrying amount	Loss allowance	Net carrying amount
Balance as of January 1, 2023	2,545	–42	**2,503**
Newly originated financial assets	1,151		**1,151**
Disposal	–2,096		**–2,096**
Reversal of loss allowance		31	**31**
Increase in loss allowance		–22	**–22**
Currency translation differences	–52		**–52**
Changes in consolidated group/reclassifications	–6		**–6**
Balance as of December 31, 2023/January 1, 2024	**1,542**	**–33**	**1,509**
Newly originated financial assets	1,376		**1,376**
Disposal	–1,095		**–1,095**
Reversal of loss allowance		25	**25**
Increase in loss allowance		–30	**–30**
Currency translation differences	–1		**–1**
Changes in consolidated group/reclassifications	–7		**–7**
Balance as of December 31, 2024	**1,815**	**–38**	**1,777**

No cash flows from the debt instruments above were modified in the fiscal year and no changes were made to the model for determining risk parameters.

The lease assets relate primarily to receivables from certain embedded subleases, **note 7**. The nominal amounts of the outstanding lease payments have the following maturity dates:

MATURITIES OF UNDISCOUNTED LEASE PAYMENTS

€m	2023	2024
Up to 1 year	171	201
More than 1 year to 2 years	198	199
More than 2 years to 3 years	119	153
More than 3 years to 4 years	91	127
More than 4 years to 5 years	63	102
More than 5 years	173	210
Total undiscounted lease payments	**815**	**992**
Interest component included over entire term	–136	–120
Lease assets	**679**	**872**
Current	171	201
Noncurrent	508	671

Further details on leases can be found in **note 42**.

27 Other assets

€m	2023	2024
Prepaid expenses	1,110	1,197
Tax receivables	711	714
Pension assets, noncurrent only	154	209
Recoverable start-up costs, noncurrent only	143	149
Accrued other income	131	130
Contract assets	73	113
Receivables from insurance matters	54	91
Other assets from insurance contracts	79	60
Emissions certificates	61	45
Receivables from employees	35	27
Miscellaneous other assets, of which noncurrent: 79 (previous year: 91)	252	234
Other assets	**2,803**	**2,969**
Current	2,415	2,532
Noncurrent	388	437

The increase in prepaid expenses is attributable primarily to the Global Forwarding, Freight division and relates to higher prepayments for transport services at the end of the year.

Of the tax receivables, €506 million (previous year: €533 million) relates to VAT, €158 million (previous year: €135 million) to customs and duties, and €50 million (previous year: €43 million) to other tax receivables.

Pension assets increased, primarily because of remeasurements in the United Kingdom, **note 37**. The reimbursement rights newly recognized in the United Kingdom in the reporting year resulted in additional remeasurements in the statement of comprehensive income in the amount of €27 million. These had no impact on the development of net pension provisions.

The emissions certificates item comprises the carrying amounts of certificates held as part of the emission-trading systems in the EU and the United Kingdom.

Miscellaneous other assets include a large number of individual items.

28 Deferred taxes

BREAKDOWN BY BALANCE SHEET ITEM AND MATURITY

€m	Deferred tax assets 2023	Deferred tax liabilities 2023[1]	Deferred tax assets 2024	Deferred tax liabilities 2024
Intangible assets	12	373	19	376
Property, plant and equipment	787	3,058	939	3,250
Noncurrent financial assets	2	44	1	66
Other noncurrent assets	29	47	26	81
Other current assets	132	82	114	117
Provisions	605	69	753	90
Financial liabilities	2,176	40	2,143	51
Other liabilities	312	21	333	18
Tax loss carryforwards and tax credits	704		611	
Gross amount	**4,759**	**3,734**	**4,939**	**4,049**
Current	908	472	929	531
Noncurrent	3,851	3,262	4,010	3,518
Netting	–3,306	–3,306	–3,638	–3,638
Carrying amount	**1,453**	**428**	**1,301**	**411**

1 Prior-year figures adjusted, **note 4**.

CHANGES IN DEFERRED TAXES

€m	2023[1]	2024
Deferred tax assets/liabilities as of January 1	1,094	1,025
Income tax recognized in the income statement	–133	–101
Change in items in other comprehensive income	123	–46
Additions and disposals recognized in equity as a result of acquisitions	–20	2
Other (primarily currency translation differences)	–39	10
Deferred tax assets/liabilities as of December 31	**1,025**	**890**

1 Prior-year figures adjusted, **note 4**.

Deferred taxes have not been recognized for tax loss carryforwards not expected to be utilized in the amount of €1,195 million (previous year: €1,209 million). Of these, €448 million (previous year: €407 million) is attributable to tax loss carryforwards from US subsidiaries for state taxes. The tax loss carryforwards for which no deferred tax assets were recognized do not expire prior to 2030. Moreover, deferred tax assets have not been recognized for temporary differences not expected to be utilized in the amount of €95 million (previous year: €482 million).

Deferred taxes have not been recognized for temporary differences of €772 million (previous year: €749 million) for accrued earnings of subsidiaries, because these temporary differences will probably not reverse in the foreseeable future.

29 Inventories

€m	2023	2024
Finished goods and goods purchased and held for resale	498	436
Work in progress	302	386
Raw materials, consumables and supplies	257	303
Advance payments	4	21
Inventories	**1,061**	**1,146**

The changes in finished goods and work in progress largely relate to real estate development projects. Adequate impairment losses were recognized.

30 Trade receivables

Trade receivables from customer relationships amounting to €11,198 million were due within one year as of the reporting date (previous year: €10,537 million). They are held primarily with the aim of collecting the principal amount of the receivables. These items are therefore assigned to the "held to collect contractual cash flows" business model and measured at amortized cost. Trade receivables changed as follows:

CHANGES IN RECEIVABLES

€m	2023	2024
Gross receivables		
Balance as of January 1	12,581	10,797
Changes	–1,784	636
Balance as of December 31	**10,797**	**11,433**
Loss allowances		
Balance as of January 1	–328	–260
Changes	68	25
Balance as of December 31	**–260**	**–235**
Carrying amount as of December 31	**10,537**	**11,198**

Trade receivables include accrued revenue amounting to €1,069 million (previous year: €976 million).

Loss rates

The following table provides an overview of loss rates by age band that were used in the Group for the fiscal year under review:

LOSS RATES BY AGE BAND

	2023		2024	
	Gross carrying amount as of Dec. 31 €m	Loss rate %	Gross carrying amount as of Dec. 31 €m	Loss rate %
1 to 60 days	9,389	0.01–0.6	10,008	0.05–1.1
61 to 120 days	878	0.1–22.0	951	0.6–28.0
121 to 180 days	127	1.0–47.0	121	6.0–57.0
181 to 360 days	158	3.0–100.0	134	15.0–97.0
More than 360 days	245	80.0–100.0	219	80.0–100.0
	10,797		**11,433**	

Trade receivables are derecognized when a reasonable assessment indicates they are no longer recoverable.

Factoring

In the 2024 fiscal year, there were no material factoring agreements in place that obliged the banks to purchase existing and future trade receivables.

31 Cash and cash equivalents

€m	2023	2024
Bank balances	2,714	2,189
Cash equivalents	868	1,362
Cash on hand	9	8
Other cash and cash equivalents	58	60
Cash and cash equivalents	**3,649**	**3,619**

Of the €3,619 million in cash and cash equivalents, €1,477 million was not available for general use by the Group as of the reporting date (previous year: €1,598 million). Of this amount, €1,429 million (previous year: €1,516 million) was attributable to countries where exchange controls or other legal restrictions apply (mostly China, India and Thailand) and €48 million (previous year: €82 million) primarily to companies with noncontrolling-interest shareholders.

32 Assets held for sale and liabilities associated with assets held for sale

	Assets		Liabilities	
€m	2023	2024	2023	2024
Planned sale of eCom Portugal – eCommerce segment	0	20	0	14
Sale of aircraft (DHL Air Limited) – Express segment	55	0	0	0
Other	0	3	0	0
Assets held for sale and liabilities associated with assets held for sale	**55**	**23**	**0**	**14**

Planned sale of eCom Portugal

In mid-December 2024, the Spanish company DHL eCommerce and the Portuguese company CTT Expresso entered into a strategic partnership with the aim of leveraging the growth potential in the e-commerce and parcel market in Spain and Portugal. The companies will establish specialized joint ventures for this purpose. DHL eCommerce will sell 100% of the shares in DHL Parcel Portugal to the new joint venture. The assets and liabilities were reclassified as of December 31, 2024, to the balance sheet items "assets held for sale" and "liabilities associated with assets held for sale." The transaction and the planned partnership are subject to regulatory approval.

Sale of aircraft

The sale of aircraft and engines planned in the previous year was completed in the 2024 fiscal year. The income of €7 million is reported in other operating income.

33 Issued capital and purchase of treasury shares

On February 6, 2024, the KfW sold 50 million shares from its holding in Deutsche Post AG. Following the sale of these shares, the KfW had a 16.45% shareholding. With the capital reduction that took place in May 2024, its proportion of the share capital of Deutsche Post AG increased again and stands at 16.99% as of December 31, 2024 (previous year: 20.49%). Free float accounts for 79.11% of the shares at the reporting date (previous year: 74.82%) and the remaining 3.90% (previous year: 4.69%) of shares are owned by Deutsche Post AG. The KfW is the largest shareholder in Deutsche Post AG and holds the shares in trust for the federal government.

Changes in issued capital

With the authorization granted by the Annual General Meeting on May 4, 2023, the Board of Management resolved on May 2, 2024, to reduce the issued capital by €39 million through the retirement of 39,059,409 treasury shares. The issued capital is now composed of 1,200,000,000 (previous year: 1,239,059,409) no-par-value registered shares (ordinary shares) with a notional interest in the issued capital of €1 per share and is fully paid up. The issued capital thus amounts to €1,200 million (previous year: €1,239 million).

CHANGES IN ISSUED CAPITAL AND TREASURY SHARES

€m	2023	2024
Issued capital		
Balance as of January 1	1,239	1,239
Capital reduction through retirement of treasury shares	0	–39
Balance as of December 31	**1,239**	**1,200**
Treasury shares		
Balance as of January 1	**–40**	**–58**
Purchase of treasury shares	–24	–31
Retirement of treasury shares	0	39
Issue/sale of treasury shares	6	3
Balance as of December 31	**–58**	**–47**
Total as of December 31	**1,181**	**1,153**

Authorized and contingent capital

The Articles of Association can be accessed on the **company's website** or in the electronic company register. They may also be viewed in the commercial register of the Bonn Local Court.

AUTHORIZED AND CONTINGENT CAPITAL AS OF DECEMBER 31, 2024

	Amount €m	Exercised in fiscal year	Purpose
Authorized Capital 2021 (Annual General Meeting on May 6, 2021)	130	No	Increase in share capital against cash/noncash contributions (authorization until May 5, 2026)
Contingent Capital 2017[1] (Annual General Meeting on April 28, 2017)	75	No	Issue of options/conversion rights (authorization until May 7, 2018)
Contingent Capital 2020/1 (Annual General Meeting on August 27, 2020)	12	No	Issue of Performance Share Units (PSUs) to executives (authorization until August 26, 2023)
Contingent Capital 2022/1 (Annual General Meeting on May 6, 2022)	20	No	Issue of Performance Share Units (PSUs) to executives (authorization until May 5, 2027)
Contingent Capital 2022/2 (Annual General Meeting on May 6, 2022)	40	No	Issue of options/conversion rights (authorization until May 5, 2027)

1 Partial exercise of the authorization in December 2017 through the issue of the convertible bond 2017/2025 in an aggregate principal amount of €1 billion.

Authorization to acquire treasury shares

By way of a resolution adopted by the Annual General Meeting on May 4, 2023, the company is authorized to acquire treasury shares in the period to May 3, 2028, of up to 10% of the share capital existing when the resolution was adopted. The authorization permits the Board of Management to exercise it for every purpose permitted by law, and in particular to pursue the goals mentioned in the resolution by the Annual General Meeting. In addition, the Board of Management is authorized to acquire treasury shares totaling up to 5% of the share capital existing when the resolution was adopted by means including using derivatives. The prior resolution dated May 6, 2021, and the authorization granted until May 5, 2026, to purchase treasury shares were revoked for the period beginning when the new authorization took effect.

SHARE BUYBACK PROGRAM

In February 2022, the Board of Management of Deutsche Post AG passed an initial resolution on a share buyback program for up to 50 million Deutsche Post AG shares at a total purchase price of up to €2 billion. On February 14, 2023, the Board of Management resolved to increase the number of shares to be repurchased to up to 105 million and the total purchase price to up to €3 billion. On February 12, 2024, the Board of Management of Deutsche Post AG resolved to further increase the number of shares to be bought back to up to 130 million and the total purchase price to up to €4 billion. The repurchased shares will either be retired, used to service long-term executive remuneration plans and employee participation programs, or used to meet potential obligations if rights accruing under the 2017/2025 convertible bond are exercised. The buyback will end no later than December 2025.

Detailed information on the individual tranches can be found in the following table.

TRANCHES OF THE SHARE BUYBACK PROGRAM 2022/2025

	Total volume €m	Maximum duration	Buyback number	Buyback volume €m	Average price per share €
Tranche I	800	April 8, 2022, to November 7, 2022	21,931,589	790	36.00
Tranche II	500	November 9, 2022, to March 31, 2023	12,870,144	500	38.85
Tranche III	500	June 26, 2023, to September 29, 2023	11,664,906	500	42.86
Tranche IV	600	November 13, 2023, to April 19, 2024	13,887,118	600	43.21
Tranche V	600	May 9, 2024, to December 30, 2024	15,784,696	600	38.01
Tranche VI	500	December 3, 2024, to June 30, 2025	3,859,685[1]	134[1]	34.67
Total	**3,500**		**79,998,138**	**3,124**	

1 Up to December 31, 2024.

SHARE-BASED REMUNERATION PROGRAMS

Treasury shares were also acquired to settle the 2023 SMS tranche and claims to matching shares under the 2019 tranche. The 1.4 million shares were acquired at an average price per share of €38.91 for a total of €55 million. Three million shares were issued to executives at a cost of €119 million and an average price per share of €39.46.

There was no settlement of the 2020 PSP tranche, as the performance targets were not achieved in the 2024 fiscal year. A total of 0.4 million shares were issued to the executives concerned to settle the Employee Share Plan. Employees participating in the myShares plan received 0.2 million shares.

Deutsche Post AG held 46,783,573 treasury shares as of December 31, 2024 (previous year: 58,079,379).

Disclosures on corporate capital

In the 2024 fiscal year, the equity ratio (total equity divided by total assets) was 34.6% (previous year: 34.2%). The corporate capital is monitored using the net gearing ratio, which is defined as net debt divided by the total of equity and net debt.

CORPORATE CAPITAL

€m	2023[1]	2024
Financial liabilities	22,718	24,209
Less operating financial liabilities[2]	–939	–939
Less current financial assets	–833	–1,013
Plus operating current financial assets[3]	469	435
Less noncurrent derivative financial instruments	–27	–75
Less cash and cash equivalents	–3,649	–3,619
Net debt	**17,739**	**18,998**
Plus total equity	22,888	24,210
Total capital	**40,627**	**43,208**
Net gearing ratio (%)	43.7	44.0

1 Prior-year figures adjusted, **note 4**.
2 Relates to liabilities from overpayments, for example.
3 Relates to, for example, receivables from cash on delivery, creditors with debit balances and receivables from loss compensation.

34 Reserves

34.1 Capital reserves

€m	2023	2024
Balance as of January 1	3,543	3,579
Change due to share-based remuneration programs	36	17
Capital reduction through retirement of treasury shares	0	39
Balance as of December 31	**3,579**	**3,635**

34.2 Retained earnings

In addition to the changes from dividend distributions, changes from remeasurements of the net pension provisions and the recognition of consolidated net profit, retained earnings also include the changes from capital increases and decreases, which are described in more detail in the following:

CAPITAL INCREASE/DECREASE

€m	2023	2024
Share buyback 2022/2025	–1,078	–1,070
Change due to share-based remuneration programs	57	87
Capital reduction through retirement of treasury shares	0	–39
Other	1	5
Total	**–1,020**	**–1,017**

Tranche VI of the share buyback program 2022/2025, with a total volume of up to €500 million, began on December 3, 2024, and is being implemented by an independent financial services provider until June 30, 2025, on the basis of an irrevocable agreement. At the time the agreement was concluded, the resulting obligation was charged in full to retained earnings and recognized as a financial liability. It was reduced by the buyback transactions carried out by December 31, 2024. The obligation to repurchase shares after December 31, 2024, is included in the amount of €366 million.

35 Equity attributable to Deutsche Post AG shareholders

The equity attributable to Deutsche Post AG shareholders in the 2024 fiscal year amounted to €23,793 million (previous year: €22,475 million).

Dividends

Dividends paid to the shareholders of Deutsche Post AG are based on the net retained profit of €8,872 million reported in Deutsche Post AG's annual financial statements in accordance with the HGB. The Board of Management is proposing a dividend of €1.85 per no-par-value share carrying dividend rights (proposed and distributed in the previous year: €1.85). This corresponds to a total dividend of €2,132 million. Moreover, the Board of Management is proposing to transfer €1,500 million from net retained profit to other earnings reserves. The amount of €5,240 million remaining after deduction of the planned total dividend and the transfer to other earnings reserves 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 of the Annual General Meeting.

DIVIDEND DISTRIBUTION

	Total €m	Dividend per share €
In the 2024 fiscal year for the year 2023	2,169	1.85
In the 2023 fiscal year for the year 2022	2,205	1.85

36 Noncontrolling interests

This balance sheet item includes adjustments for the interests of non-Group shareholders in consolidated equity from acquisition accounting, as well as their interests in profit or loss. The following table shows the companies to which the noncontrolling interests relate:

€m	2023	2024
DHL Sinotrans International Air Courier Ltd., China	236	219
Blue Dart Express Limited, India	38	45
DHL Aero Expreso S.A., Panama	30	37
Monta Group, Netherlands	17	19
DHL Global Forwarding (Vietnam) Corp., Vietnam	16	17
PT. Birotika Semesta, Indonesia	32	16
Other companies	44	64
Noncontrolling interests	**413**	**417**

There are material noncontrolling interests in the following two companies:

DHL Sinotrans International Air Courier Ltd. (Sinotrans), China, which is assigned to the Express segment. DHL Group holds a 50% interest in the company. Despite DHL Group not having a majority of voting rights, the company is fully consolidated. Sinotrans provides domestic and international express delivery and transport services. The company is fully integrated into the global DHL network and operates exclusively for DHL Group. Due to the arrangements in the Network Agreement, DHL Group is able to prevail in decisions concerning Sinotrans' relevant activities. Sinotrans has therefore been consolidated although DHL Group holds only 50% of the company's share capital.

Deutsche Post AG holds a 75% interest in Blue Dart Express Limited (Blue Dart), India, which is assigned to the eCommerce segment. Blue Dart is a courier service provider.

The following table gives an overview of the aggregated financial data of Sinotrans and Blue Dart:

FINANCIAL DATA FOR MATERIAL NONCONTROLLING INTERESTS

	Sinotrans		Blue Dart	
€m	**2023**	**2024**	**2023**	**2024**
Balance sheet				
Noncurrent assets	162	196	144	169
Current assets	761	685	157	190
Noncurrent provisions and liabilities	46	78	26	42
Current provisions and liabilities	406	364	104	119
Net assets	**471**	**439**	**171**	**198**
Noncontrolling interests	236	219	38	45
Income statement				
Revenue	2,851	2,572	576	621
Profit before income taxes	533	474	41	39
Profit after income taxes	396	355	30	29
Other comprehensive income	–38	12	–7	5
Total comprehensive income	**358**	**367**	**23**	**34**
attributable to noncontrolling interests	179	184	6	8
Dividend distributed to noncontrolling interests	245	200	2	2
Consolidated net profit attributable to noncontrolling interests	198	177	8	7
Cash flow statement				
Net cash from operating activities	437	409	50	51
Net cash from/used in investing activities	–16	–21	–27	–30
Net cash used in financing activities	–515	–424	–24	–24

The portion of other comprehensive income attributable to noncontrolling interests largely relates to the currency translation reserve. The changes are shown in the following table:

€m	**2023**	**2024**
Balance as of January 1	7	–20
Transactions with noncontrolling interests	–1	0
Total comprehensive income		
Changes from unrealized gains and losses	–26	14
Currency translation reserve as of December 31	**–20**	**–6**

37 Provisions for pensions and similar obligations

The Group's most significant defined benefit retirement plans are in Germany and the United Kingdom. A wide variety of other defined benefit retirement plans in the Group are to be found in the Netherlands, Switzerland, the United States and a large number of other countries. There are specific risks associated with these plans along with measures to mitigate them.

37.1 Plan features

Germany
In Germany, Deutsche Post AG has an occupational retirement benefit arrangement based on a collective agreement, which is open to new hourly workers and salaried employees. Depending on the weekly working hours and wage/salary group, retirement benefit components are calculated annually for each hourly worker and salaried employee and credited to an individual pension account. A 2.5% increase on the previous year is included in every newly allocated component. When the statutory pension falls due, the hourly workers and salaried employees can choose whether to receive payment as a lump sum or in installments, or lifelong monthly benefit payments that increase by 1% each year. The large majority of Deutsche Post AG's obligations relate to vested entitlements of hourly workers and salaried employees from a previous agreement, and to legacy pension commitments toward former hourly workers and salaried employees who have left or retired from the company. In addition, retirement benefit arrangements are available to executives below the Board of Management level and to specific employee groups through deferred compensation, in particular. For information on the pension scheme for the Board of Management, see **note 47.2**.

The prime source of external funding for Deutsche Post AG's respective retirement benefit obligations is a contractual trust arrangement, which also includes a pension fund. The trust is funded on a case-by-case basis in line with the Group's finance strategy. In the case of the pension fund, the regulatory funding requirements can, in principle, be met without additional employer contributions. Part of the plan assets consists of real estate that is leased out to the Group on a long-term basis. In addition, *Versorgungsanstalt der Deutschen Bundespost* (VAP – Deutsche Bundespost institution for supplementary retirement pensions), a shared pension fund for successor companies to Deutsche Bundespost, is used for some of the legacy pension commitments.

Individual subsidiaries in Germany have defined-benefit retirement plans that were acquired in the context of acquisitions and transfers of operations and that are closed to new entrants. Contractual trust arrangements are in place for two subsidiaries for external funding.

United Kingdom
In the United Kingdom, the Group's defined benefit pension arrangements are closed to new entrants and for further service accrual.

The Group's defined benefit pension arrangements in the United Kingdom have mainly been consolidated into a Group plan with different sections for the participating divisions. These are funded mainly via a Group trust. The amount of the employer deficit contributions must be negotiated with the trustee in the course of funding valuations, which are carried out every three years and most recently in 2024. Normal contribution amounts no longer accrue because the arrangements have been closed.

Other
In the Netherlands, collective agreements require that those employees who are not covered by a sector-specific plan participate in a dedicated retirement plan. The largest of these retirement plans was converted into a defined contribution pension plan in the year under review. In Switzerland, employees receive an occupational pension in line with statutory requirements, where pension payments depend on the contributions paid, an interest rate that is fixed each year, certain annuity factors and any pension increases specified. A separate plan providing for lump-sum payments instead of lifelong pension payments exists for specific higher wage components. In the United States, the companies' defined benefit retirement plans have been closed to new entrants and accrued entitlements have been frozen.

The Group companies fund their dedicated defined benefit retirement plans in these three countries primarily by using respective joint funding institutions. In Switzerland, both employers and employees contribute to plan funding. In the United States, no regularly recurring contributions are currently made in this regard – with the exception of some limited employer deficit contributions that are currently expected to continue until 2027.

37.2 Financial performance of the plans and determination of balance sheet items

The present value of defined benefit obligations, the fair value of plan assets and net pension provisions changed as follows:

	Present value of the defined benefit obligations		Fair value of plan assets		Effect of asset ceilings		Net pension provisions	
€m	2023	2024	2023	2024	2023	2024	2023	2024
Balance as of January 1	13,451	14,240	11,977	11,999	107	124	**1,581**	**2,365**
Current service cost, excluding employee contributions	169	182	0	0	0	0	**169**	**182**
Past service cost	–14	–10	0	0	0	0	**–14**	**–10**
Settlement gains (–)/losses (+)	0	–14	0	0	0	0	**0**	**–14**
Other administration costs in accordance with IAS 19.130	0	0	–12	–11	0	0	**12**	**11**
Service cost[1]	**155**	**158**	**–12**	**–11**	**0**	**0**	**167**	**169**
Interest cost on defined benefit obligations	561	491	0	0	0	0	**561**	**491**
Interest income on plan assets	0	0	505	417	0	0	**–505**	**–417**
Interest on the effect of asset ceilings	0	0	0	0	2	3	**2**	**3**
Net interest cost	**561**	**491**	**505**	**417**	**2**	**3**	**58**	**77**
Income and expenses recognized in the income statement	**716**	**649**	**493**	**406**	**2**	**3**	**225**	**246**
Actuarial gains (–)/losses (+) – changes in demographic assumptions	–72	71	0	0	0	0	**–72**	**71**
Actuarial gains (–)/losses (+) – changes in financial assumptions	725	–436	0	0	0	0	**725**	**–436**
Actuarial gains (–)/losses (+) – experience adjustments	44	–151	0	0	0	0	**44**	**–151**
Return on plan assets excluding interest income	0	0	–95	–76	0	0	**95**	**76**
Change in the effect of asset ceilings excluding interest	0	0	0	0	8	–9	**8**	**–9**
Remeasurements recognized in the statement of comprehensive income[2]	**697**	**–516**	**–95**	**–76**	**8**	**–9**	**800**	**–449**
Employer contributions	0	0	70	61	0	0	**–70**	**–61**
Employee contributions	28	24	30	24	0	0	**–2**	**0**
Benefit payments	–764	–728	–579	–693	0	0	**–185**	**–35**
Settlement payments	0	–1,199	0	–1,199	0	0	**0**	**0**
Transfers	13	0	0	0	0	0	**13**	**0**
Acquisitions/divestitures	13	0	0	0	0	0	**13**	**0**
Currency translation effects	86	176	103	188	7	0	**–10**	**–12**
Balance as of December 31	**14,240**	**12,646**	**11,999**	**10,710**	**124**	**118**	**2,365**	**2,054**

1 Including other administration costs in accordance with IAS 19.130 from plan assets.
2 Remeasurement gains totaling €476 million are recognized in the statement of comprehensive income.

In the year under review, the remeasurements caused net pension provisions to fall. Total payments amounting to €100 million are expected with regard to net pension provisions in 2025. Of this amount, €50 million is attributable to the Group's expected direct benefit payments and €50 million to expected employer contributions to pension funds.

The settlement payments for the year under review resulted mainly from the conversion of a defined benefit retirement plan into a defined contribution retirement plan in the Netherlands. This resulted in settlement payments of €1,198 million and settlement gains of €14 million.

The reimbursement rights newly recognized in the United Kingdom in the reporting year resulted in additional remeasurements in the statement of comprehensive income in the amount of €27 million. These had no impact on the development of net pension provisions.

The disaggregation of the present value of defined benefit obligations, fair value of plan assets and net pension provisions, as well as the determination of the balance sheet items, is as follows:

€m	Germany	United Kingdom	Other	Total
December 31, 2024				
Present value of the defined benefit obligations	7,436	3,672	1,538	**12,646**
Fair value of plan assets	–5,575	–3,879	–1,256	**–10,710**
Effect of asset ceilings	0	29	89	**118**
Net pension provisions	**1,861**	**–178**	**371**	**2,054**
Reported separately				
Pension assets	0	178	31	**209**
Provisions for pensions and similar obligations	1,861	0	402	**2,263**
December 31, 2023				
Present value of the defined benefit obligations	7,736	3,822	2,682	**14,240**
Fair value of plan assets	–5,655	–3,958	–2,386	**–11,999**
Effect of asset ceilings	0	35	89	**124**
Net pension provisions	**2,081**	**–101**	**385**	**2,365**
Reported separately				
Pension assets	0	121	33	**154**
Provisions for pensions and similar obligations	2,081	20	418	**2,519**

In the “Other” area, the Netherlands, Switzerland and the United States account for a share in the corresponding present value of the defined benefit obligations of 2%, 34% and 14%, respectively (previous year: 46%, 19% and 8%, respectively). The change in the share accounted for by the Netherlands is attributable to the conversion of a defined benefit retirement plan into a defined contribution retirement plan.

Additionally, the Group had reimbursement rights in Germany related to former Group companies in the amount of €8 million (previous year: €9 million) and reimbursement rights in the United Kingdom related to state institutions in the amount of €27 million (previous year: €0 million), both to be reported separately under financial assets. Corresponding benefit payments are being made directly by the former Group companies in Germany and the state institutions in the United Kingdom.

37.3 Additional information on the present value of defined benefit obligations

The significant financial assumptions are as follows:

%	Germany	United Kingdom	Other	Total
December 31, 2024				
Discount rate (defined benefit obligations)	3.50	5.30	3.25	**4.00**
Expected annual rate of future salary development	2.75	n.a.	2.39	**2.70**
Expected annual rate of future pension increase	2.00	2.95	0.47	**2.48**
December 31, 2023				
Discount rate (defined benefit obligations)	3.30	4.60	3.31	**3.65**
Expected annual rate of future salary development	3.00	n.a.	2.70	**2.93**
Expected annual rate of future pension increase	2.25	2.90	1.75	**2.49**

The discount rates for defined benefit obligations in the eurozone and the United Kingdom were each derived from an individual yield curve comprising the yields of AA-rated corporate bonds and taking into account the expected payment profile and duration. For other countries, the discount rate for defined benefit obligations was determined in a similar way, provided there was a sufficiently deep market for AA-rated (or, in some cases, AA- and AAA-rated) corporate bonds. By contrast, government bond yields were used for countries without a deep market for such corporate bonds. The calculation of the Group's discount rates was refined at the end of 2024 and standardized in terms of the approaches used in the major countries. For the United Kingdom, United States and Switzerland, this did not result in any changes to the discount rates used to calculate the present values of the defined benefit obligations compared with the previous approach to determining the discount rate. For the other countries, there were only immaterial effects overall on the present value of the defined benefit obligations and on other comprehensive income (before tax) in the 2024 fiscal year and on the service cost and net interest cost in the 2025 fiscal year.

For the annual pension increase in Germany, fixed rates in particular must be taken into account, in addition to the assumptions shown. The effective weighted average therefore amounts to approximately 1.00% (previous year: 1.00%).

The most significant demographic assumptions made relate to life expectancy and/or mortality. For the Group companies in Germany, they are based on the HEUBECK-RICHTTAFELN 2018 G. Life expectancy for the retirement benefit plans in the United Kingdom was based mainly on the S4NMA_H/S4DFA tables of the Continuous Mortality Investigation (CMI) of the Institute and Faculty of Actuaries, adjusted to reflect plan-specific mortality according to the latest funding valuation. Future mortality improvements were taken into account based on the current CMI projections model and an updated long-term trend assumption. For other countries, their own country-specific current standard mortality tables were used.

If one of the significant financial assumptions were to change, the present value of the defined benefit obligations would change as follows:

	Change in assumption percentage points	Change in present value of defined benefit obligations %			
		Germany	United Kingdom	Other	Total
December 31, 2024					
Discount rate	1.00	–10.40	–9.74	–9.32	**–10.08**
(defined benefit obligations)	–1.00	12.84	11.74	11.45	**12.35**
Expected annual rate of future salary development	0.50	0.23	n.a.	1.47	**0.31**
	–0.50	–0.22	n.a.	–1.33	**–0.28**
Expected annual rate of future pension increase	0.50	0.54	4.67	2.93	**2.03**
	–0.50	–0.50	–4.41	–0.92	**–1.69**
December 31, 2023					
Discount rate	1.00	–10.43	–10.50	–12.91	**–10.90**
(defined benefit obligations)	–1.00	12.94	12.75	16.65	**13.58**
Expected annual rate of future salary development	0.50	0.09	n.a.	0.93	**0.22**
	–0.50	–0.09	n.a.	–0.85	**–0.21**
Expected annual rate of future pension increase	0.50	0.28	4.17	6.11	**2.41**
	–0.50	–0.26	–4.08	–4.58	**–2.09**

These are effective weighted changes in the respective present value of the defined benefit obligations, for example taking into account the largely fixed nature of the pension increase for Germany.

A one-year increase in life expectancy for a 65-year-old beneficiary would increase the present value of the defined benefit obligations by 2.81% in Germany (previous year: 4.16%) and by 2.53% in the United Kingdom (previous year: 2.31%). The corresponding increase for other countries would be 1.68% (previous year: 2.78%) and the total increase would be 2.60% (previous year: 3.41%).

When determining the sensitivity disclosures, the present values were calculated using the same methodology used to calculate the present values as of the reporting date. The presentation does not take into account interdependencies between the assumptions; rather, it supposes that the assumptions change in isolation. This would be unusual in practice, since assumptions are often correlated.

The weighted average duration of the Group's defined benefit obligations as of December 31, 2024, was 11.7 years in Germany (previous year: 12.0 years) and 10.8 years in the United Kingdom (previous year: 12.1 years). In the other countries it was 12.2 years (previous year: 15.1 years), and in total it was 11.5 years (previous year: 12.6 years).

A total of 29.5% (previous year: 30.3%) of the present value of the defined benefit obligations was attributable to active beneficiaries, 17.2% (previous year: 19.5%) to formerly employed beneficiaries and 53.3% (previous year: 50.2%) to retirees.

37.4 Additional information on the fair value of plan assets

The fair value of the plan assets can be disaggregated as follows:

€m	Germany	United Kingdom	Other	Total
December 31, 2024				
Equities	877	90	314	**1,281**
Fixed-income securities	2,152	3,005	468	**5,625**
Real estate	1,622	254	193	**2,069**
Alternatives[1]	351	158	58	**567**
Insurances	491	0	148	**639**
Cash	62	35	23	**120**
Other	20	337	52	**409**
Fair value of plan assets	**5,575**	**3,879**	**1,256**	**10,710**
December 31, 2023				
Equities	1,015	78	779	**1,872**
Fixed-income securities	1,687	3,071	1,002	**5,760**
Real estate	1,746	246	341	**2,333**
Alternatives[1]	479	215	54	**748**
Insurances	501	0	139	**640**
Cash	218	67	20	**305**
Other	9	281	51	**341**
Fair value of plan assets	**5,655**	**3,958**	**2,386**	**11,999**

1 Primarily included absolute-return products and private-equity investments.

Quoted market prices in an active market exist for around 55% (previous year: 60%) of the total fair values of plan assets. The remaining assets for which no such quoted market prices exist are attributable as follows: 17% (previous year: 17%) to real estate, 15% (previous year: 12%) to fixed income securities, 6% (previous year: 5%) to insurances, 3% (previous year: 3%) to alternatives and 4% (previous year: 3%) to other. The majority of the investments on the active markets are globally diversified, with certain country-specific focus areas.

Real estate included in plan assets in Germany with a fair value of €1,501 million (previous year: €1,615 million) is occupied by DHL Group.

Asset-liability studies are performed at regular intervals in Germany and the United Kingdom, as well as, among other places, Switzerland and the United States, for the purpose of matching assets and liabilities; the strategic allocation of plan assets is adjusted accordingly. Strategic asset allocation for the respective plans is mainly carried out on the basis of the structure of the underlying obligations. As part of this, different strategies are pursued in some individual countries. These strategies include, among others, the comprehensive hedging of obligations (liability-driven investment) and securing of future cash flows (cash-flow-driven investment). The common factor in the strategies is that they are determined in consideration of the respective regulatory framework and in consideration of return expectations and the risk-bearing ability of the company. Due to the plan-related derivation of the capital investment strategies in consideration of the specific economic parameters, there are significant differences in the alignment of the investments.

ESG criteria are taken into account in the management of pension assets, in particular as part of risk management and thus as part of the long-term direction of the investment strategy.

37.5 Risk

Specific risks are associated with the defined benefit retirement plans. This can result in a (negative or positive) change in DHL Group's equity through other comprehensive income, whose overall relevance is classed as medium to high. In contrast, a low relevance is attached to the short-term effects on staff costs and net finance costs. Potential risk mitigation is applied depending on the specifics of the plans.

Interest rate risk

A decrease (increase) in the respective discount rate would lead to an increase (decrease) in the present value of the total obligation and would in principle be accompanied by an increase (decrease) in the fair value of the fixed income securities contained in the plan assets. Further hedging measures are applied, in some cases using derivatives.

Inflation risk

Pension obligations – especially relating to final salary schemes or schemes involving increases during the pension payment phase – can be linked directly or indirectly to changes in inflation. The risk of increasing inflation rates with regard to the present value of the defined benefit obligations has been mitigated in the case of Germany, for example, by switching to a system of retirement benefit components and, in the case of the United Kingdom, by closing the defined benefit arrangements. In addition, fixed rates of increase have been set and increases partially capped, and/or lump-sum payments have been provided for. There is also a positive correlation with interest rates.

Investment risk

The investment is in principle subject to a large number of risks; in particular, it is exposed to the risk that market prices may change. This is managed primarily by ensuring broad diversification and the use of hedging instruments.

Longevity risk

Longevity risk may arise in connection with the benefits payable in the future due to a future increase in life expectancy. This is mitigated, in particular, by using current standard mortality tables when calculating the present value of the defined benefit obligations. The mortality tables used in Germany and the United Kingdom, for example, include an allowance for expected future increases in life expectancy.

38 Other provisions

Other provisions break down into the following main types of provision:

	Noncurrent		Current		Total	
€m	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**
Other employee benefits	737	837	146	119	**883**	**956**
Loss reserves	651	766	130	147	**781**	**913**
Aircraft maintenance	215	264	53	76	**268**	**340**
Provisions for taxes	0	36	163	131	**163**	**167**
Miscellaneous provisions	459	535	587	580	**1,046**	**1,115**
Other provisions	**2,062**	**2,438**	**1,079**	**1,053**	**3,141**	**3,491**

Changes in other provisions

€m	Other employee benefits	Loss reserves	Aircraft maintenance	Tax provisions	Miscellaneous provisions	Total
Balance as of January 1, 2024	883	781	268	163	1,046	**3,141**
Changes in the consolidated group	0	0	0	0	0	**0**
Utilization	–538	–144	–30	–43	–369	**–1,124**
Currency translation differences	30	11	7	–1	4	**51**
Reversal	–36	–34	–3	–30	–136	**–239**
Unwinding	18	3	1	0	7	**29**
Reclassification	0	0	0	–7	7	**0**
Addition	599	296	97	85	556	**1,633**
Balance as of December 31, 2024	**956**	**913**	**340**	**167**	**1,115**	**3,491**

The provision for other employee benefits covers, among other things, workforce reduction expenses such as severance payments, partial retirement and early retirement as well as stock appreciation rights (SARs) and anniversary payments. The increase results primarily from higher additions to the obligations for pension plans in the United States compared to the previous year.

Loss reserves consist mainly of outstanding-loss reserves and IBNR (incurred but not reported) reserves, **note 7**. The increase is attributable to a rise in claims, higher risk factors and revised estimates.

The provision for aircraft maintenance relates to obligations for major aircraft and engine maintenance by third-party companies. The increase results primarily from additional aircraft, price increases in the aviation industry and maintenance standards.

Of the tax provisions, €79 million (previous year: €67 million) relates to VAT, €19 million (previous year: €25 million) to customs and duties and €69 million (previous year: €71 million) to other tax provisions.

Miscellaneous provisions include a large number of individual items. The risks from business activities relate primarily to provisions for guarantees and compensation payments to customers, as well as provisions for losses from onerous contracts. In addition, miscellaneous provisions include the obligation to return CO_2 emissions certificates and restructuring provisions.

€m	2023	2024
Litigation costs, of which noncurrent: 65 (previous year: 59)	161	161
Risks from business activities, of which noncurrent: 0 (previous year: 16)	109	46
Emissions certificates	70	60
Restructuring provisions, of which noncurrent: 3 (previous year: 6)	52	56
Miscellaneous other provisions, of which noncurrent: 467 (previous year: 378)	654	792
Miscellaneous provisions	**1,046**	**1,115**

Maturity structure

The maturity structure of the provisions recognized in the 2024 fiscal year is as follows:

€m	Up to 1 year	More than 1 year to 2 years	More than 2 years to 3 years	More than 3 years to 4 years	More than 4 years to 5 years	More than 5 years	Total
2024							
Other employee benefits	119	160	65	57	58	497	**956**
Loss reserves	147	267	126	71	58	244	**913**
Aircraft maintenance	76	28	52	19	15	150	**340**
Provisions for taxes	131	24	3	7	0	2	**167**
Miscellaneous provisions	580	184	62	74	52	163	**1,115**
Total	**1,053**	**663**	**308**	**228**	**183**	**1,056**	**3,491**

39 Financial liabilities

	Noncurrent		Current		Total	
€m	2023	2024	2023	2024	2023	2024
Bonds	5,472	5,478	717	996	**6,189**	**6,474**
Amounts due to banks	304	619	256	414	**560**	**1,033**
Lease liabilities[1]	11,826	12,450	2,254	2,485	**14,080**	**14,935**
Derivatives with/without hedge accounting	6	4	110	54	**116**	**58**
Other financial liabilities	331	217	1,442	1,492	**1,773**	**1,709**
Financial liabilities	**17,939**	**18,768**	**4,779**	**5,441**	**22,718**	**24,209**

1 Explanations under **note 42**.

The amounts due to banks comprise mainly current overdraft facilities and loans due to various banks.

Other financial liabilities primarily include, alongside a large number of smaller items, the obligation of €366 million for the repurchases still to be carried out from the sixth tranche of the share buyback program and the liability of €145 million for the acquisition of the remaining shares in the Monta Group.

Bonds

The 2012/2024 bond of Deutsche Post AG was fully redeemed in December 2024.

On March 25, 2024, Deutsche Post AG issued a bond with a volume of €1 billion. The twelve-year term ends on March 25, 2036. The bond has a fixed interest rate of 3.5% per year. The proceeds will primarily be used for general company purposes, including the refinancing of existing financial liabilities.

SIGNIFICANT BONDS

	Nominal coupon %	Nominal volume €m	Issuer	2023 Carrying amount €m	2023 Fair value €m	2024 Carrying amount €m	2024 Fair value €m
Bond 2012/2024	2.875	700	Deutsche Post AG	700	696		
Bond 2016/2026	1.250	500	Deutsche Post AG	499	486	499	493
Bond 2017/2027	1.000	500	Deutsche Post AG	498	469	498	480
Bond 2018/2028	1.625	750	Deutsche Post AG	745	716	746	727
Bond 2020/2026	0.375	750	Deutsche Post AG	748	706	749	729
Bond 2020/2029	0.750	750	Deutsche Post AG	748	687	749	704
Bond 2020/2032	1.000	750	Deutsche Post AG	747	669	748	686
Bond 2023/2033	3.375	500	Deutsche Post AG	498	512	498	516
Bond 2024/2036	3.500	1.000	Deutsche Post AG			991	1,010
Convertible bond 2017/2025[1]	0.050	1.000	Deutsche Post AG	989	950	996	985

1 Fair value of the debt component; the fair value of the convertible bond 2017/2025 is €985 million (previous year: €980 million).

Convertible bond

The convertible bond issued carries a conversion right that allows holders to convert the bond into a predetermined number of Deutsche Post AG shares.

In addition, Deutsche Post AG was granted a call option allowing it to repay the bond early at face value plus accrued interest if Deutsche Post AG's share price more than temporarily exceeds 130% of the conversion price applicable at that time. The convertible bond has a debt component and an equity component. In subsequent years, interest will be added to the carrying amount of the bond, up to the issue amount, using the effective interest method and recognized in profit or loss.

CONVERTIBLE BOND

	2017/2025
Issue date	Dec. 13, 2017
Issue volume	€1 billion
Outstanding volume	€1 billion
Exercise period, conversion right	Dec. 13, 2020, to June 13, 2025[1]
Exercise period, call option	Jan. 2, 2023, to June 10, 2025
Value of debt component at issue date[2]	€946 million
Value of equity component at issue date[3]	€53 million
Transaction costs (debt/equity component)	€4.7/€0.3 million
Conversion price at issue	€55.69
Conversion price after adjustment[4]	
in 2018	€55.61
in 2019	€55.63
in 2020	€55.74
in 2021	€55.66
in 2022	€55.00
in 2023	€54.42
in 2024	€53.89

1 Excluding possible contingent conversion periods according to the bond terms.
2 Including transaction costs and call option granted.
3 Recognized in capital reserves.
4 After dividend payment.

40 Other liabilities

€m	2023	2024
Liabilities to employees	2,700	2,865
Tax liabilities	1,590	1,539
Contract liabilities, of which noncurrent: 92 (previous year: 86)	501	520
Deferred income, of which noncurrent: 133 (previous year: 139)	275	298
Postage stamps (contract liabilities)	152	129
Miscellaneous other liabilities, of which noncurrent: 50 (previous year: 55)	598	602
Other liabilities	**5,816**	**5,953**
Current	5,536	5,678
Noncurrent	280	275

All items that relate to transactions with employees are reported under liabilities to employees.

Of the tax liabilities, €668 million (previous year: €735 million) relates to VAT, €652 million (previous year: €661 million) to customs and duties, and €219 million (previous year: €194 million) to other tax liabilities.

Miscellaneous other liabilities include a large number of individual items.

Maturity structure

There is no significant difference between the carrying amounts and the fair values of the other liabilities due to their short maturities or near-market interest rates. There is no significant interest rate risk because most of these instruments bear floating rates of interest at market rates.

MATURITIES

€m	2023	2024
Up to 1 year	5,536	5,678
More than 1 year to 2 years	123	124
More than 2 years to 3 years	77	54
More than 3 years to 4 years	13	33
More than 4 years to 5 years	9	20
More than 5 years	58	44
Other liabilities	**5,816**	**5,953**

41 Trade payables

Trade payables increased by €156 million to €8,635 million (previous year: €8,479 million). Trade payables are unsecured. Given its short-term nature, the carrying amount constitutes a reasonable approximation of fair value.

Supplier finance arrangements

Supplier finance arrangements are in place for liabilities of €349 million. Of that total, trade payables account for €336 million, of which financial service providers have already settled €263 million. Supplier finance arrangements worth €13 million are attributable to financial liabilities, for which the suppliers have already received payments of €3 million from financial service providers.

The Group would not be exposed to significant liquidity risk even without the supplier finance arrangements, as the scope of the liabilities covered by these arrangements is limited and makes up only a small proportion of trade payables, and the Group has access to other sources of financing on similar terms.

PAYMENT TERMS FOR LIABILITIES AS OF DECEMBER 31, 2024

	With supplier finance arrangement		Without supplier finance arrangement	
Maturity range by region	Minimum in days	Maximum in days	Minimum in days	Maximum in days
Europe	1	125	1	122
Latin America	20	120	1	120
Asia Pacific	45	120	1	90
North America	30	90	1	90
Middle East/Africa	60	90	15	75

There are liabilities subject to supplier finance arrangements in 26 countries.

The high maxima are linked to the specific payment terms in the individual countries. The maximum for Europe is attributable to Spain and Italy, for Latin America to Brazil and for Asia to the Philippines, resulting in maximum maturity periods exceeding 90 days.

Lease disclosures

42 Lease disclosures

Currency translation income on lease liabilities totaled €26 million (previous year: €58 million), while the related expenses amounted to €119 million (previous year: €38 million). Gains from sale-and-leaseback transactions came in at €51 million (previous year: €47 million) and were fully attributable to real estate development projects (previous year: €38 million). The right-of-use assets carried as noncurrent assets resulting from leases are presented separately in the following table:

RIGHT-OF-USE ASSETS

€m	Land and buildings	Technical equipment and machinery	IT equipment, operating and office equipment	Aircraft	Transport equipment	Advance payments and assets under development	Total
December 31, 2023							
Accumulated cost	15,406	239	11	4,674	1,671	158	**22,159**
of which additions	2,036	40	1	608	591	63	**3,339**
Accumulated depreciation and impairment losses	6,458	135	7	1,427	701	0	**8,728**
Carrying amount	**8,948**	**104**	**4**	**3,247**	**970**	**158**	**13,431**
December 31, 2024							
Accumulated cost	16,653	240	10	4,937	2,042	225	**24,107**
of which additions	2,060	48	0	418	586	83	**3,195**
Accumulated depreciation and impairment losses	7,535	133	7	1,540	850	0	**10,065**
Carrying amount	**9,118**	**107**	**3**	**3,397**	**1,192**	**225**	**14,042**

In the real estate area, the Group primarily leases warehouses, office buildings and mail and parcel centers. The leased aircraft are predominantly deployed in the air network of the Express segment. The additions also relate to the renewal of the aircraft fleet. Leased transport equipment also includes the leased vehicle fleet. The real estate leases in particular are long-term leases. The Group had 69 real estate leases with remaining lease terms of more than 20 years as of December 31, 2024 (previous year: 84 leases). Aircraft leases have remaining lease terms of up to 14 years (previous year: 15 years). Leases may include extension and termination options, **note 7**. The leases are negotiated individually and include a wide range of different conditions.

Future cash outflows amounted to €18 billion (previous year: €17 billion) as of the reporting date, **note 44**. Possible future cash outflows amounting to €4.4 billion (previous year: €4.2 billion) were not included in lease liabilities because it is not reasonably certain that the leases will be extended (or not terminated). Leases that the Group has entered into as a lessee but that have not yet commenced result in possible future payment outflows totaling €2.4 billion (previous year: €2.3 billion), which primarily result from the renewal of the aircraft fleet. Additional information on the lessee required under IFRS 16 can be found in **notes 12, 14, 18, 39 and 43.**

Cash flow disclosures

43 Cash flow disclosures

The following table shows the reconciliation of changes in liabilities arising from financing activities in accordance with the IFRS requirements:

LIABILITIES ARISING FROM FINANCING ACTIVITIES

€m	Bonds	Amounts due to banks[1]	Lease liabilities	Other financial liabilities[2]	Total
Balance as of January 1, 2023	6,180	530	13,514	745	**20,969**
Cash changes[3]	–13	–3	–2,985	–141	**–3,142**
Noncash changes					
Leasing	0	0	3,705	0	**3,705**
Currency translation	–1	–17	–201	–5	**–224**
Changes in consolidated group	0	21	47	8	**76**
Other changes	23	29	0	227	**279**
Balance as of December 31, 2023/ January 1, 2024	**6,189**	**560**	**14,080**	**834**	**21,663**
Cash changes[3]	194	436	–3,218	–7	**–2,595**
Noncash changes					
Leasing	0	0	3,805	0	**3,805**
Currency translation	0	11	284	10	**305**
Changes in consolidated group	0	0	–16	5	**–11**
Other changes	91	26	0	–72	**45**
Balance as of December 31, 2024	**6,474**	**1,033**	**14,935**	**770**	**23,212**

1 Amounts due to banks include overdrafts of €90 million (previous year: €135 million). Netting against cash and cash equivalents would give net cash of €3,529 million at the end of the reporting period (previous year: €3,514 million).
2 Differences in the amount of €997 million (previous year: €1,055 million) from the financial liabilities presented in **note 39** (other financial liabilities) are due to factors presented in other cash flow items, e.g., derivatives or operating financial liabilities.
3 Differences in cash changes from the total amount of net cash used in financing activities (€–6,347 million; previous year: €–6,898 million) are due primarily to interest payments in addition to payments relating to equity transactions. The interest payments reported in the cash flow statement also include payments that do not relate to liabilities from financing activities.

As of the reporting date, there were no hedges attributable solely to the liabilities arising from financing activities. The effects on cash flows from hedges are presented in the "Other financing activities" cash flow item in the amount of €15 million.

In the 2024 fiscal year, noncash transactions were entered into that were not included in the cash flow statement in accordance with IAS 7.43 and 7.44. These relate to the acquisition of real estate by Deutsche Post AG from Deutsche Post Pensions-Treuhand GmbH & Co. KG.

43.1 Net cash from operating activities

At €8,722 million, net cash from operating activities came in €536 million lower than the prior-year figure of €9,258 million. Higher depreciation, amortization and impairment losses, as well as additions to provisions, were among the factors reducing EBIT, but are eliminated as noncash components. The change in working capital resulted in a cash outflow of €205 million, compared with an inflow of €536 million in the previous year. Income taxes paid declined by €84 million to €1,541 million.

Other noncash income and expenses are as follows:

OTHER NONCASH INCOME AND EXPENSES

€m	2023	2024
Expenses from the remeasurement of assets	39	111
Income from the remeasurement of liabilities	–367	–453
Staff costs relating to equity-settled share-based payments	108	119
Net income/expenses from investments accounted for using the equity method	–115	19
Income/expenses from the disposal of assets	7	–10
Other	–8	–25
Other noncash income (–) and expenses (+)	**–336**	**–239**

43.2 Net cash used in investing activities

Net cash used in investing activities rose from €2,181 million to €2,392 million. This was despite significantly lower investments in property, plant and equipment at €2,936 million (previous year: €3,381 million). Payments made for the acquisition of subsidiaries and other business units also fell substantially from €424 million to €23 million. The prior-year figure primarily comprised payments for the acquisition of MNG Kargo and the increased shareholding in Danzas AEI Emirates. The change in current financial assets led to a cash outflow of €42 million. In the previous year, there was a cash inflow of €963 million, which resulted from the liquidation of short-term financial investments with banks.

The assets acquired and liabilities assumed in the course of company acquisitions undertaken in the 2024 fiscal year are presented in the following table:

ASSETS ACQUIRED AND LIABILITIES ASSUMED

€m	2023	2024
Noncurrent assets	110	2
Current assets (excluding cash and cash equivalents)	81	3
Cash and cash equivalents	28	0
Noncurrent provisions and liabilities	–79	0
Current provisions and liabilities	–88	–2

43.3 Net cash used in financing activities

At €6,347 million, net cash used in financing activities came in €551 million lower than the prior-year figure of €6,898 million. The bond issued in March 2024 generated a cash inflow of €990 million. Payments for the acquisition of treasury shares under the current share buyback program came in at €1,234 million, thereby exceeding the previous year's figure of €986 million.

Other disclosures

44 Risks and financial instruments of the Group

44.1 Risk management

As a result of its operating activities, the Group is exposed to financial risks that may arise from changes in exchange rates, commodity prices and interest rates. DHL Group manages these risks centrally through the use of nonderivative and derivative financial instruments. Derivatives are used exclusively to mitigate nonderivative financial risks, and fluctuations in their fair value should not be assessed separately from the underlying transaction.

The Group's internal risk guidelines govern the universe of actions, responsibilities and necessary controls regarding the use of derivatives. Financial transactions are recorded, assessed and processed using proven risk management software, which also regularly documents the effectiveness of hedging relationships. Portfolios of derivatives are regularly reconciled with the banks concerned.

To limit counterparty risk from financial transactions, the Group may only enter into this type of contract with prime-rated banks. The conditions for the counterparty limits individually assigned to the banks are reviewed on a daily basis. The Group's Board of Management is informed internally at regular intervals about existing financial risks and the hedging instruments deployed to mitigate them. Financial instruments are accounted for and measured and hedge accounting is carried out in accordance with IFRS 9.

Disclosures regarding risks associated with the Group's defined benefit retirement plans and their mitigation can be found in **note 37.5**.

Liquidity management

The ultimate objective of liquidity management is to secure the solvency of DHL Group and all Group companies. Consequently, liquidity in the Group is centralized as much as possible in cash pools and managed in the Corporate Center.

The centrally available liquidity reserves (funding availability), consisting of central short-term financial investments and committed credit lines, are the key control parameter. The target is to have at least €4 billion available in a central credit line. As of December 31, 2024, the Group had central liquidity reserves of €5.4 billion (previous year: €3.3 billion), consisting of central financial investments amounting to €1.4 billion plus a syndicated credit facility of €4 billion.

The maturity structure of nonderivative financial liabilities within the scope of IFRS 7 based on cash flows is as follows:

MATURITY STRUCTURE OF FINANCIAL LIABILITIES

€m	Up to 1 year	More than 1 year to 2 years	More than 2 years to 3 years	More than 3 years to 4 years	More than 4 years to 5 years	More than 5 years
As of December 31, 2024						
Financial liabilities[1,2]	3,047	1,668	789	876	863	2,793
Lease liabilities	3,133	2,702	2,276	1,927	1,607	6,526
Trade payables	8,635					
Financial liabilities	**14,815**	**4,370**	**3,065**	**2,803**	**2,470**	**9,319**
As of December 31, 2023						
Financial liabilities[1,2]	2,492	1,341	1,357	589	832	2,337
Lease liabilities	2,823	2,460	2,084	1,724	1,435	6,588
Trade payables	8,479					
Financial liabilities	**13,794**	**3,801**	**3,441**	**2,313**	**2,267**	**8,925**

1 The convertible bond 2017/2025 is contained in the "Up to 1 year" range for the 2024 fiscal year and in the "More than 1 years to 2 years" range for the previous year.
2 Interest on long-term bonds is contained in the "Up to 1 year" range.

The following table shows the maturity structure of the derivative financial instruments based on their undiscounted cash flows. For all derivatives with gross settlement, the notional values are shown and, for derivatives with net settlement, the market values on the reporting date are assumed for settlement at the time of maturity.

MATURITY STRUCTURE OF DERIVATIVE FINANCIAL INSTRUMENTS

€m	Up to 1 year	More than 1 year to 2 years	More than 2 years to 3 years	More than 3 years
As of December 31, 2024				
Derivative receivables – gross settlement				
Cash outflows	–5,543	–804	–787	–3
Cash inflows	5,715	831	812	3
Net settlement				
Cash inflows	24	7	4	0
Derivative liabilities – gross settlement				
Cash outflows	–3,973	–218	–25	–8
Cash inflows	3,926	215	25	8
Net settlement				
Cash outflows	–7	–1	0	0
As of December 31, 2023				
Derivative receivables – gross settlement				
Cash outflows	–2,626	–12	–7	–6
Cash inflows	2,682	13	8	7
Net settlement				
Cash inflows	1	1	0	0
Derivative liabilities – gross settlement				
Cash outflows	–4,265	–2	0	0
Cash inflows	4,182	2	0	0
Net settlement				
Cash outflows	–17	–8	–1	0

The contract terms stipulate how the parties must meet their obligations arising from derivative financial instruments, either by net or by gross settlement.

Currency risk and currency management

The international business activities of DHL Group expose it to currency risks from recognized or planned future transactions:

On-balance-sheet currency risks arise from the measurement and settlement of recognized foreign currency items if the exchange rate on the measurement or settlement date differs from the rate at initial recognition. The resulting foreign exchange differences directly impact profit or loss. In order to mitigate this impact as far as possible, all significant on-balance-sheet currency risks within the Group are centralized in Deutsche Post AG's in-house bank function. The centralized currency risks are aggregated by Corporate Treasury to calculate a net position per currency and hedged externally based on value-at-risk limits. The currency-related value at risk (95%/one-month holding period) for the portfolio totaled €4 million (previous year: €7 million) as of the reporting date; the limit is currently a maximum of €5 million. The notional amount of the currency forwards and currency swaps used to manage on-balance-sheet currency risks came to €6,341 million as of the reporting date (previous year: €6,858 million); the fair value was €134 million (previous year: €53 million). Hedge accounting was not applied. Derivatives are accounted for as trading derivatives (freestanding derivatives).

Currency risks arise from planned foreign-currency transactions if the future transactions are settled at exchange rates that differ from the originally projected rates. These currency risks are also captured centrally in Corporate Treasury. A new approach to hedging was introduced in 2024 for currency risks from planned future transactions. The relevant hedged items and derivatives used for hedging purposes are accounted for using cash flow hedge accounting, **note 44.3**.

Currency risks also result from translating assets and liabilities of foreign operations into the Group's currency (translation risk). The relevant hedging instruments are recognized as net investment hedges, **note 44.3**.

Currency forwards and currency swaps in a total notional amount of €12,207 million (previous year: €7,073 million) were outstanding as of the reporting date. The corresponding fair value was €202 million (previous year: €–40 million).

IFRS 7 requires the disclosure of quantitative risk data, showing how profit or loss and equity are affected by changes in exchange rates as of the reporting date. The impact of these changes in exchange rates on the portfolio of foreign currency financial instruments is assessed by means of a value-at-risk calculation (95% confidence/one-month holding period). It is assumed that the portfolio as of the reporting date is representative for the full year. The following assumptions are used as a basis for the sensitivity analysis:

Primary financial instruments in foreign currencies used by Group companies are hedged by Deutsche Post AG's in-house bank. Deutsche Post AG determines monthly exchange rates and guarantees these to the Group companies. Exchange-rate-related changes therefore have no effect on the profit or loss and equity of the Group companies. Where Group companies are not permitted to participate in in-house banking for legal reasons, their currency risks from primary financial instruments are fully hedged locally through the use of derivatives. They therefore have no impact on the Group's risk position.

The following table presents currency-related effects on value at risk. The information is subject to the limitations of the model, which is based on historical volatilities and correlations and thus has limited informative value regarding actual future risks. In addition, the actual risks can fall outside of the 95% confidence level and therefore be significantly higher:

RISK DATA ON CURRENCY RISK

	2023		2024	
€m	Profit or loss effects	Equity effects	Profit or loss effects	Equity effects
Primary financial instruments and freestanding derivatives	7		4	
Derivative instruments (cash flow hedges)		5		54
Total value at risk[1]		8		55

1 The total amount is lower than the sum of the individual amounts, owing to interdependencies.

Interest rate risk and interest rate management

As of the reporting date, there were interest rate hedging instruments with a volume of €750 million (previous year: €0 million) and a fair value of €–4 million (previous year: €0 million) accounted for as cash flow hedges, **note 44.3**.

Primary variable-rate financial instruments and interest rate derivatives are subject to interest rate risk and must, therefore, be included in the sensitivity analysis. All fixed-income financial instruments measured at amortized cost are not subject to interest rate risk. If the market interest rate level as of December 31, 2024, had been 100 basis points higher, the net financial result would have improved by €28 million (previous year: €31 million) and the hedging reserve in equity by €39 million (previous year: €0 million). A decrease in interest rates by 100 basis points would have had an effect of €–28 million (previous year: €–31 million) on the net financial result and €–57 million (previous year: €0 million) on equity.

The proportion of financial liabilities with short-term interest lock-ins, **note 39**, amounts to 25% (previous year: 22%) of the total financial liabilities as of the reporting date. The effect of potential interest rate changes on the Group's financial position remains insignificant.

Market risk

Most of the risks arising from commodity price fluctuations, in particular fluctuating prices for kerosene and marine diesel fuels, were passed on to customers via operating measures. As the impact of the related fuel surcharges is delayed by one to two months, earnings may be affected temporarily if there are significant short-term fuel price variations.

The remaining fuel price risk is partly hedged with swap transactions in the notional amount of €71 million (previous year: €80 million) and a fair value of €–2 million (previous year: €–4 million) running until the end of 2026.

Commodity price risks also result from the ongoing purchase of natural gas and electricity. Swap transactions with a notional amount of €15 million (previous year: €25 million) were outstanding as of the reporting date. The corresponding fair value was €2 million (previous year: €–14 million).

A 10% increase in the market prices of the commodities underlying the derivatives as of the reporting date would have increased fair values and equity by €8 million (previous year: €9 million). A corresponding decline in commodity prices would have had the opposite effect.

The Group received share price options as part of the conclusion of contracts from operational and M&A transactions. As of the reporting date, share price options with a notional amount of €250 million (previous year: €250 million) and a term of one to five years were outstanding. The corresponding fair value was €15 million (previous year: €25 million).

A 10% increase in the share prices underlying the derivatives as of the reporting date would have increased fair values and the financial result by €4 million (previous year: €7 million). A corresponding decrease in the share prices would have had an effect of €–3 million (previous year: €–6 million).

Credit risk

Credit risk arises for the Group from operating activities and from financial transactions. The aggregate carrying amount of financial assets represents the maximum default risk. In an effort to minimize credit risk from operating activities and financial transactions, counterparties are assigned individual limits, the utilization of which is regularly monitored. The Group's heterogeneous customer structure means that there is no risk concentration. Financial transactions are only entered into with prime-rated counterparties. The credit risk of financial assets arising from operations is managed by the divisions.

44.2 Collateral

COLLATERAL PROVIDED

€m	2023	2024
Noncurrent collateral	**149**	**149**
of which for assets for the settlement of residential building loans	22	16
of which for sureties paid	117	124
Current collateral	**36**	**29**
of which for sureties paid	17	16

44.3 Derivative financial instrument

Cash flow hedges

Currency forwards and currency swaps are used to hedge the cash flow risk from future foreign currency operating revenue and expenses. The Group implemented a new approach to this in 2024. The main currencies are hedged on an 18-month rolling basis. The hedging level for the coming year was approximately 30% at the reporting date. The notional amount of the currency forwards and currency swaps accounted for as cash flow hedges amounted to €4,248 million (previous year: €215 million) at a fair value of €84 million (previous year: €13 million). The hedged items will have an impact on cash flow by 2029. Of the unrealized gains or losses from currency derivatives recognized in equity as of December 31, 2024, €27 million (previous year: €11 million) is expected to be recognized in profit or loss in the course of the following year.

The following table shows the net open hedging positions as of the reporting date in the currency pairs with the highest net positions and their weighted hedge rate.

NOTIONAL VOLUME OF HEDGING INSTRUMENTS

		Remaining term			
€m	Total notional volume	Up to 1 year	1 year to 5 years	More than 5 years	Average hedge rate
December 31, 2024					
Hedges of currency risk					
Currency forwards buy USD/CNY	1,905	344	712	849	6.84
Currency forwards buy EUR/CNY	578	463	115		7.77
Currency forwards buy EUR/GBP	271	217	54		0.86
December 31, 2023					
Hedges of currency risk					
Currency forwards sell EUR/CZK	161	135	26		26.93
Currency forwards buy EUR/USD	18		18		1.09
Currency forwards sell USD/CNY	12	12			7.07

DISCLOSURES ON DESIGNATED HEDGED ITEMS AND HEDGING TRANSACTIONS

	Carrying amount				Balance of the hedging reserve		
€m	Assets[1]	Equity and liabilities[2]	Change in value for determination of ineffectiveness	Notional volume	OCI I	OCI II	Balance of the currency translation reserve
December 31, 2024							
Cash flow hedges	**109**	**–28**	**0**	**5,083**	**110**	**21**	
Currency risk	**105**	**–21**	**0**	**4,248**	**63**	**21**	
Hedging instruments	105	–21	63	4,248	63	21	
Hedged items			–63				
Commodity risk	**4**	**–4**	**0**	**85**	**0**	**0**	
Hedging instruments	4	–4	0	85	0	0	
Hedged items			0				
Interest rate risk	**0**	**–3**	**0**	**750**	**47**	**0**	
Active hedges	0	–3	–3	750	–3	0	
Hedged items			3				
Terminated hedges					50		
Net investment hedges	**0**	**–16**	**0**	**1,618**			**1**
Active hedges	–	–16	–15	1,618			–15
Hedged items			15				
Terminated hedges							16
December 31, 2023							
Cash flow hedges	**14**	**–19**	**0**	**319**	**33**	**11**	
Currency risk	**13**	**0**	**0**	**215**	**2**	**11**	
Hedging instruments	13	0	2	215	2	11	
Hedged items			–2				
Commodity risk	**1**	**–19**	**0**	**104**	**–18**	**0**	
Hedging instruments	1	–19	–18	104	–18	0	
Hedged items			18				
Interest rate risk (terminated)	**0**	**0**	**0**	**0**	**49**	**0**	
Net investment hedges							**16**

1 Balance sheet item: current/noncurrent financial assets (FVTPL).
2 Balance sheet item: current/noncurrent financial liabilities (FVTPL).

Net investment hedges

At the reporting date, currency risks resulting from the translation of foreign operations were hedged using derivatives with a notional amount of €1,618 million (previous year: €0 million) and a fair value of €–16 million (previous year: €0 million). As of the reporting date, there was a positive amount of €16 million (previous year: €16 million) from terminated net investment hedges in the currency translation reserve.

44.4 Additional disclosures on the financial instruments used in the Group

The Group classifies financial instruments based on the relevant balance sheet items. The following table reconciles the financial instruments to the categories and their fair values as of the reporting date:

IFRS 9 CARRYING AMOUNT

€m	Measurement category	Carrying amount Dec. 31, 2023	Fair value[1] Dec. 31, 2023	IFRS 16 balance sheet carrying amount	Carrying amount Dec. 31, 2024	Fair value[1] Dec. 31, 2024	IFRS 16 balance sheet carrying amount
ASSETS							
Financial assets at amortized cost (AC)		**15,016**			**15,722**		
Cash and cash equivalents	AC	3,649			3,619		
Trade receivables	AC	10,537			11,198		
Debt instruments (loans and receivables)	AC	830	830		905	905	
Financial assets at fair value through other comprehensive income (without reclassification) (FVTOCI)		**24**			**38**		
Equity instruments at fair value through other comprehensive income (FVTOCI)	FVTOCI	24	24		38	38	
Financial assets at fair value through other comprehensive income (with reclassification) (FVTOCI)		**13**			**108**		
Derivatives with hedge accounting	n.a.	13	13		108	108	
Financial assets at fair value through profit or loss (FVTPL)		**405**			**601**		
Debt instruments at fair value through profit or loss (FVTPL)	FVTPL	335	335		437	437	
Derivatives without hedge accounting	FVTPL	69	69		163	163	
Equity instruments at fair value through profit or loss (FVTPL)	FVTPL	1	1		1	1	
Lease assets	n.a.	**679**		**679**	**872**		**872**
TOTAL ASSETS		**16,137**			**17,341**		
EQUITY AND LIABILITIES							
Financial liabilities at amortized cost (AC)		**17,001**			**17,851**		
Trade payables	AC	8,479			8,635		
Bonds	AC	6,189	5,908		6,474	6,328	
Amounts due to banks	AC	560	560		1,033	1,025	
Other financial liabilities	AC	1,773	1,773		1,709	1,709	
Financial liabilities at fair value through other comprehensive income (with reclassification)		**19**			**44**		
Derivatives with hedge accounting	n.a.	19	19		44	44	
Financial liabilities at fair value through profit or loss		**97**			**14**		
Derivatives without hedge accounting	FVTPL	97	97		14	14	
Lease liabilities	n.a.	**14,080**		**14,080**	**14,935**		**14,935**
TOTAL EQUITY AND LIABILITIES		**31,197**			**32,844**		

1 The simplification option under IFRS 7.29a was exercised for the disclosure of certain fair values.

LEVEL DISCLOSURES

	December 31, 2023				December 31, 2024			
€m	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial instruments at fair value								
ASSETS								
Debt instruments at fair value through profit or loss (FVTPL)	335			**335**	437			**437**
Equity instruments at fair value through profit or loss (FVTPL)	1			**1**	1			**1**
Equity instruments at fair value through other comprehensive income (FVTOCI)	24			**24**	38			**38**
Derivatives with/without hedge accounting		57	25	**82**		256	15	**271**
EQUITY AND LIABILITIES								
Derivatives with/without hedge accounting		116		**116**		58		**58**

If there is an active market for a financial instrument (e.g., a stock exchange), its fair value is determined by reference to the market or quoted exchange price as of the reporting date. If no fair value is available in an active market, quoted market prices for similar instruments or recognized valuation models are used to determine fair value.

IFRS 13 requires financial assets to be assigned to the appropriate level of the fair value hierarchy:

Level 1 comprises equity and debt instruments measured at fair value and debt instruments measured at amortized cost whose fair values can be determined based on quoted market prices.

In addition to financial assets and financial liabilities measured at amortized cost, commodity, interest rate and foreign currency derivatives are reported under Level 2. The fair values of assets measured at amortized cost are determined using the multiplier method, among other things. The fair values of the derivatives are measured on the basis of discounted expected future cash flows, taking into account forward rates for currencies, interest rates and commodities (market approach). For this purpose, price quotations observable in the market (exchange rates, interest rates and commodity prices) are imported from standard market information platforms into the treasury management system. The price quotations reflect actual transactions involving similar instruments on an active market. All significant inputs used to measure derivatives are observable in the market.

As of the reporting date, a call option and warrants are recognized under Level 3 that entitle the holder to acquire further shares in the company. The fair values of the derivative financial instruments are determined on the basis of the Black-Scholes option pricing model. If possible, parameters observable on the market or derived from market data are used to determine the value. A volatility of 41% is taken into account for the call option and a volatility of 39% for the warrants. The volatilities are based on the volatilities of a comparable group of companies. No major fluctuations in earnings are to be expected with regard to the call option in the future. Because the warrants are based on a listed underlying share, there could be earnings fluctuations in the subsequent years. Equity derivatives with a positive fair value of €15 million (previous year: €25 million) were reported under Level 3 (unobservable inputs) as of December 31, 2024. Gains and losses from fair value measurement were immaterial.

As in the previous year, no financial instruments were transferred between levels in the 2024 fiscal year.

The following table documents the net gains and losses of the categories of financial instruments:

NET GAINS AND LOSSES BY MEASUREMENT CATEGORY

€m	2023	2024
Net gains (+)/losses (–) recognized in profit or loss		
Financial assets		
Debt instruments at amortized cost[1]	–38	–89
Debt instruments at fair value through profit or loss (FVTPL)	45	39
Equity instruments at fair value (FVOCI)		
Net gains (+)/losses (–) recognized in profit or loss[2]	24	2
Equity instruments at fair value (FVTPL)		
Net gains (+)/losses (–) recognized in profit or loss	0	–5
Financial liabilities		
Debt instruments at fair value through profit or loss (FVTPL)	–50	–52
Debt instruments at amortized cost	0	1
Derivatives not satisfying the criteria for hedge accounting		
Currency translation effects	–53	134

1 Only effects from impairment losses and losses on disposal are listed.
2 Dividends only.

The net gains and losses mainly include the effects of fair value measurement, impairment and disposals of financial instruments. Dividends and interest are not taken into account for the financial instruments measured at fair value through profit or loss. Interest income and expenses and expenses from commission agreements relating to financial instruments measured at amortized cost are recognized separately in the income statement.

The following tables show the impact of netting agreements based on master netting arrangements or similar agreements on financial assets and financial liabilities as of the reporting date:

OFFSETTING – ASSETS

				Assets and liabilities not offset in the balance sheet		
€m	Gross amount of assets	Gross amount of liabilities offset	Recognized net amount of assets offset	Liabilities that do not meet offsetting criteria	Collateral received	Total
As of December 31, 2024						
Derivative financial assets	256	0	256	53	0	**203**
Trade receivables	11,228	30	11,198	19	13	**11,166**
Funds	666	363	303	0	0	**303**
As of December 31, 2023						
Derivative financial assets	57	0	57	33	0	**24**
Trade receivables	10,568	31	10,537	20	14	**10,503**
Funds	306	306	0	0	0	**0**

OFFSETTING – LIABILITIES

€m	Gross amount of liabilities	Gross amount of assets offset	Recognized net amount of liabilities offset	Assets and liabilities not offset in the balance sheet: Assets that do not meet offsetting criteria	Assets and liabilities not offset in the balance sheet: Collateral provided	Total
As of December 31, 2024						
Derivative financial liabilities	58	0	58	53	0	**5**
Trade payables	8,665	30	8,635	19	4	**8,612**
Funds	363	363	0	0	0	**0**
As of December 31, 2023						
Derivative financial liabilities	116	0	116	33	0	**83**
Trade payables	8,510	31	8,479	20	3	**8,456**
Funds	347	306	41	0	0	**41**

To hedge cash flow and fair value risks, Deutsche Post AG enters into financial derivative transactions with a large number of financial services institutions. These contracts are subject to a standardized master agreement for financial derivative transactions. This agreement provides for a conditional right of offset, resulting in the recognition of the gross amount of the financial derivative transactions as of the reporting date. The conditional right of offset is presented in the tables.

Settlement processes arising from services related to postal deliveries are subject to the Universal Postal Convention and the Letter-mail INTERCONNECT Remuneration Agreement – Europe (LIRAE). These agreements, particularly the settlement conditions, are binding on all public postal operators in respect of the specified contractual arrangements. Imports and exports between the parties to the agreement during a calendar year are summarized in an annual statement of account and presented on a net basis in the final annual statement. Receivables and payables covered by the Universal Postal Convention and the LIRAE are presented on a net basis as of the reporting date. In addition, funds are presented on a net basis if a right of offset exists in the normal course of business. The tables show the receivables and payables before and after offsetting.

45 Contingent liabilities and other financial obligations

In addition to provisions and liabilities, the Group has contingent liabilities and other financial obligations. The contingent liabilities are broken down as follows:

CONTINGENT LIABILITIES

€m	2023	2024
Guarantee obligations	97	95
Warranties	10	9
Liabilities from litigation risks	264	235
Other contingent liabilities	756	230
Total	**1,127**	**569**

The reduction in other contingent liabilities is primarily due to the resolution of a possible tax-related obligation, **note 46**. Other contingent liabilities continue to include other tax-related obligations.

In addition, there are shareholder loan commitments amounting to €114 million arising from investment relationships. These relate solely to associates.

Other financial obligations such as the purchase obligation for investments in noncurrent assets amount to €1,373 million (previous year: €1,517 million). They relate primarily to the delivery of cargo aircraft as well as obligations from fleet management.

46 Litigation

Many of the postal services rendered by Deutsche Post AG and its subsidiaries (particularly the Post & Parcel Germany division) are subject to sector-specific regulation on the basis of German postal legislation by the German Federal Network Agency (*Bundesnetzagentur*). The German Federal Network Agency approves or reviews prices, formulates the terms of downstream access, has special supervisory powers to combat market abuse and guarantees the provision of universal postal services. This general regulatory risk could lead to a decline in revenue and earnings in the event of negative decisions. Revenue and earnings risk can arise, in particular, from the price cap procedure used to determine the rates for a wide range of letter mail and parcel products.

An association from the CEP sector and other customers have filed actions with the Cologne Administrative Court against the price cap approval of the German Federal Network Agency for the years 2022 to 2024. On February 12, 2025, the Cologne Administrative Court dismissed the actions. The court did not give leave to appeal.

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

dvs - Deutscher Versand Services GmbH filed an action against Deutsche Post AG in December 2021 and is seeking damages under antitrust and postal law. The first oral proceedings took place in August 2024.

The legal action between Deutsche Post AG and the tax authorities regarding the VAT treatment of certain products has ended.

While possible negative effects on the Group of these and other proceedings underway cannot be ruled out, the financial impacts are not expected to be material.

47 Share-based payment

Assumptions regarding the price of Deutsche Post AG's shares and assumptions regarding employee fluctuation are taken into account when measuring the value of share-based payments for executives. All assumptions are reviewed on a quarterly basis. The staff costs are recognized pro rata in profit or loss to reflect the services rendered as consideration during the vesting period (lockup period). In the fiscal year, a total of €153 million (previous year: €194 million) was recognized for share-based payments, €34 million (previous year: €86 million) of which were cash-settled and €119 million (previous year: €108 million) of which were equity-settled.

47.1 Share-based payment for executives (Share Matching Scheme)

Under the share-based payment system for executives (Share Matching Scheme), certain executives receive part of their variable remuneration for the fiscal year in the form of shares of Deutsche Post AG in the following year (deferred incentive shares). All Group executives can specify an increased equity component individually by converting a further portion of their variable remuneration for the fiscal year (investment shares). After a four-year lockup period during which the executive must be employed by the Group, they again receive the same number of Deutsche Post AG shares (matching shares). Assumptions are made regarding the conversion behavior of executives with respect to their relevant bonus portion. Share-based payment arrangements are entered into each year, with December 1 of the respective year and April 1 of the following year being the grant dates for each year's tranche. Whereas deferred incentive shares and matching shares are classified as equity-settled share-based payments, investment shares are compound financial instruments and the debt and equity components must be measured separately. However, in accordance with IFRS 2.37, only the debt component is measured due to the provisions of the Share Matching Scheme. The investment shares are therefore treated as cash-settled share-based payments.

Of the expenses under the Share Matching Scheme, €64 million (previous year: €63 million) was attributable to equity-settled share-based payments. A total of €45 million related to cash-settled payments for investment shares (previous year: €53 million), all of which were unvested as of December 31, 2024.

Additional information on the granting and settlement of these rights can be found in **notes 33 and 34**.

SHARE MATCHING SCHEME AS AT DECEMBER 31, 2024

		2019 tranche	2020 tranche	2021 tranche	2022 tranche	2023 tranche	2024 tranche
Grant date of deferred incentive shares and associated matching shares		Dec. 1, 2019	Dec. 1, 2020	Dec. 1, 2021	Dec. 1, 2022	Dec. 1, 2023	Dec. 1, 2024
Grant date of matching shares awarded for investment shares		April 1, 2020	April 1, 2021	April 1, 2022	April 1, 2023	April 1, 2024	April 1, 2025
Term	Months	52	52	52	52	52	52
End of term		March 2024	March 2025	March 2026	March 2027	March 2028	March 2029
Share price as of grant date (fair value)							
Deferred incentive shares and associated matching shares	€	33.29	40.72	53.55	38.17	44.00	35.15
Matching shares awarded for investment shares	€	23.83	46.52	42.50	42.50	39.19	45.00[1]
Number of deferred incentive shares	Thousands	369	246	293	263	227	211[2]
Number of matching shares expected							
Deferred incentive shares	Thousands	332	222	264	237	204	190[2]
Investment shares	Thousands	1,343	1,007	1,245	1,111	999	918[2]
Matching shares issued	Thousands	1,681					

1 Estimated provisional amount; the final amount will be determined on April 1, 2025.
2 Expected number.

47.2 Long-Term Incentive Plan (LTIP) for members of the Board of Management

Since the 2006 fiscal year, the company has granted members of the Board of Management cash remuneration linked to the company's long-term share price performance through the issue of stock appreciation rights (SARs) as part of a Long-Term Incentive Plan (LTIP). Participation in the LTIP requires Board of Management members to make a personal investment of 10% of their annual base salary by the grant date of each tranche, primarily in shares.

The SARs granted can be fully or partly exercised after the expiration of a four-year lockup period at the earliest, provided absolute or relative performance targets have been achieved at the end of this lockup period. After expiration of the lockup period, the SARs must be exercised within a period of two years (exercise period); any SARs not exercised expire.

How many, if any, of the SARs granted can be exercised is determined in accordance with four (absolute) performance targets based on the share price and two (relative) performance targets based on a benchmark index. One-sixth of the SARs granted are earned each time the closing price of Deutsche Post shares exceeds the issue price by at least 10% 15% 20% or 25% at the end of the waiting period (absolute performance targets). Both relative performance targets are tied to the performance of the shares in relation to the STOXX Europe 600 Index (SXXP; ISIN EU0009658202). They are met if the share price equals the index performance or if it outperforms the index by more than 10%. Performance is determined by comparing the average price of Deutsche Post shares and the average index value during a reference and a performance period. The reference period comprises the last 20 consecutive trading days prior to the issue date. The performance period is the last 60 trading days before the end of the lockup period. The average (closing) price is calculated as the average closing price of Deutsche Post shares in Deutsche Börse AG's Xetra trading system. If absolute or relative performance targets are not met by the end of the lockup period, the SARs attributable to them will expire without replacement or compensation. Each SAR exercised entitles the Board of Management member to receive a cash settlement equal to the difference between the average closing price of Deutsche Post shares for the five trading days preceding the exercise date and the exercise price of the SAR.

LTIP

	2019 tranche	2020 tranche	2021 tranche	2022 tranche	2023 tranche	2024 tranche
Issue date	Sep. 1, 2019	Sep. 1, 2020	Sep. 1, 2021	Sep. 1, 2022	Sep. 1, 2023	**Sep. 1, 2024**
Issue price	€28.88	€37.83	€58.68	€39.06	€43.26	**€37.53**
Waiting period expires	Aug. 31, 2023	Aug. 31, 2024	Aug. 31, 2025	Aug. 31, 2026	Aug. 31, 2027	**Aug. 31, 2028**

The Board of Management members received a total of 969,066 SARs (previous year: 819,474 SARs) with a total value, at the time of issue, of €8.2 million (previous year: €8.0 million).

A stochastic simulation model is used to determine a fair value for the SARs from the LTIP. The result in the 2024 fiscal year was an income of €11 million (previous year: expense of €32 million) and a provision as of the reporting date of €5 million (previous year: €27 million). This includes the provision for the rights exercisable by the Board of Management. It amounted to €2 million as of the reporting date (previous year: €18 million).

For further disclosures on share-based payment for members of the Board of Management, see **note 48.2**.

47.3 Performance Share Plan (PSP) for executives

The Annual General Meeting on May 27, 2014, resolved to introduce the Performance Share Plan (PSP) for executives. Under the PSP, shares are issued to participants at the end of the waiting period. The granting of the shares at the end of the waiting period is linked to the achievement of share price performance targets. The performance targets under the PSP are identical to the performance targets under the LTIP for members of the Board of Management.

Performance Share Units (PSUs) were issued to selected executives for the first time on September 1, 2014. It is not planned that members of the Board of Management will participate in the PSP. The LTIP for members of the Board of Management remains unchanged.

In the consolidated financial statements as of December 31, 2024, a total of €29 million (previous year: €28 million) has been appropriated to capital reserves for the purposes of the plan, with an equal amount recognized in staff costs.

The value of the PSP is measured using actuarial methods based on option pricing models (fair value measurement). Future dividends were taken into account, based on a moderate increase in dividend distributions over the respective measurement period. The average remaining maturity of the outstanding PSUs as of December 31, 2024, was 29 months.

PERFORMANCE SHARE PLAN

	2020 tranche	2021 tranche	2022 tranche	2023 tranche	2024 tranche
Grant date	Sep. 1, 2020	Sep. 1, 2021	Sep. 1, 2022	Sep. 1, 2023	Sep. 1, 2024
Exercise price	€37.83	€58.68	€39.06	€43.26	€37.53
Waiting period expires	Aug. 31, 2024	Aug. 31, 2025	Aug. 31, 2026	Aug. 31, 2027	Aug. 31, 2028
Risk-free interest rate	–0.72%	–0.80%	0.71%	2.60%	2.10%
Initial dividend yield of Deutsche Post shares	3.57%	3.07%	4.74%	4.28%	4.93%
Yield volatility of Deutsche Post shares	24.89%	26.49%	29.41%	30.71%	26.63%
Yield volatility of Dow Jones EURO STOXX 600 Index	16.62%	17.33%	18.90%	19.10%	14.37%
Covariance of Deutsche Post shares to Dow Jones EURO STOXX 600 Index	3.05%	3.25%	4.07%	4.32%	2.54%
Number					
Rights outstanding as of January 1, 2024	2,442,036	1,672,584	2,722,716	2,575,062	0
Rights granted	0	0	0	0	3,447,762
Rights lapsed	2,442,036	49,188	98,508	87,180	8,250
Rights settled at the end of the waiting period	0	0	0	0	0
Rights outstanding as of December 31, 2024	**0**	**1,623,396**	**2,624,208**	**2,487,882**	**3,439,512**

47.4 Employee Share Plan (ESP) for executives

The Employee Share Plan (ESP) was introduced for another selected group of executives starting on September 1, 2021. Participation in the ESP is voluntary. Executives participating in the ESP can acquire shares of Deutsche Post AG at a discount of 25% from the market price, up to an annual cap of €10,000 or €15,000, depending on their level. The ESP is offered quarterly. Prior to every savings period, the participating executives can choose the share of their remuneration they wish to invest in the ESP during the upcoming three-month savings period. At the beginning of the following quarter, executives receive shares at a discount of 25% from the market price. The shares acquired under the ESP are subject to a two-year lockup period.

In the consolidated financial statements as of December 31, 2024, a total of €17 million (previous year: €17 million) has been appropriated to capital reserves for the purposes of the ESP, with an equal amount recognized in staff costs.

47.5 myShares stock option plan

The stock option plan was piloted initially in twelve countries during the 2024 fiscal year. This program gives our employees the option to acquire shares in Deutsche Post AG at a reduced price. Participation in myShares is voluntary. Employees participating in the program can acquire shares of Deutsche Post AG at a discount of 15% from the market price, up to an annual cap of €3,600. myShares is offered on a quarterly basis. Prior to every savings period, the participating employees can choose the share of their remuneration they wish to invest during the upcoming three-month savings period. At the beginning of the following quarter, employees receive shares at a discount of 15% from the market price. The shares acquired as part of myShares are not subject to a lockup period. The decision was taken in the 2024 fiscal year to roll out this stock option plan in the Group over the next few years.

In the consolidated financial statements as of December 31, 2024, a total of €9 million has been appropriated to capital reserves for the purposes of the myShares program, with an equal amount recognized in staff costs.

48 Related-party disclosures

48.1 Related-party disclosures (companies and Federal Republic of Germany)

All companies that are controlled by the Group or with which a joint arrangement exists, or over which the Group can exercise significant influence, are recorded in the **list of shareholdings**.

Deutsche Post AG maintains a variety of relationships with the Federal Republic of Germany (Federal Republic) and other companies controlled by the Federal Republic of Germany.

The Federal Republic is a customer of Deutsche Post AG and as such uses the company's services. Deutsche Post AG has direct business relationships with the individual public authorities and other government agencies as independent individual customers. The services provided for these customers are insignificant in respect of Deutsche Post AG's overall revenue.

Relationships with the KfW

The KfW supports the Federal Republic in continuing to privatize companies such as Deutsche Post AG or Deutsche Telekom AG. In 1997, the KfW, together with the Federal Republic, developed a "placeholder model" as a tool to privatize government-owned companies. Under this model, the Federal Republic sells all or part of its investments to the KfW with the aim of fully privatizing these state-owned companies. On this basis, the KfW has purchased shares of Deutsche Post AG from the Federal Republic in several stages since 1997 and executed various capital market transactions using these shares. The KfW's interest in Deutsche Post AG's share capital is 16.99% as of December 31, 2024. Deutsche Post AG is thus considered to be an associate of the Federal Republic.

Relationships with the *Bundesanstalt für Post und Telekommunikation* (BAnst PT)

The *Bundesanstalt für Post und Telekommunikation* (BAnst PT) is a government agency and falls under the technical and legal supervision of the German Federal Ministry of Finance. The BAnst PT continues to manage the social facilities such as the postal civil-servant health insurance fund, the recreation program, the *Postbeamtenversorgungskasse* (PVK – Postal civil-servant pension fund), the *Versorgungsanstalt der Deutschen Bundespost* (VAP – Deutsche Bundespost institution for supplementary retirement pensions) and the welfare service for Deutsche Post AG, Deutsche Bank AG (as legal successor to Deutsche Postbank AG) and Deutsche Telekom AG. Tasks are performed on the basis of agency agreements. In 2024, Deutsche Post AG was invoiced for €96 million (previous year: €91 million) in installment payments relating to services provided by the BAnst PT. Further disclosures on the PVK and the VAP can be found in **notes 7 and 37**.

Relationships with Deutsche Bahn AG and its subsidiaries

Deutsche Bahn AG is wholly owned by the Federal Republic. Owing to this control relationship, Deutsche Bahn AG is a related party to Deutsche Post AG. DHL Group has various business relationships with the Deutsche Bahn Group. These mainly consist of transport service agreements.

Relationships with pension funds

The real estate with a fair value of €1,501 million (previous year: €1,615 million) – which can be offset as plan assets – of which Deutsche Post Pensions-Treuhand GmbH & Co. KG, Deutsche Post Altersvorsorge Sicherung e.V. & Co. Objekt Gronau KG and Deutsche Post Grundstücks-Vermietungsgesellschaft beta mbH Objekt Leipzig KG are the legal owners, is let almost exclusively to the Group via Deutsche Post Immobilien GmbH. These arrangements led to lease liabilities of €384 million as of December 31, 2024 (previous year: €426 million). In the 2024 fiscal year, Deutsche Post Immobilien GmbH extinguished €27 million (previous year: €27 million) in lease liabilities and paid €15 million (previous year: €14 million) in interest.

In the 2024 fiscal year, Deutsche Post AG took over real estate to the value of €99 million from Deutsche Post Pensions-Treuhand GmbH & Co. KG. Deutsche Post Pensions-Treuhand GmbH & Co. KG owns 100% of Deutsche Post Pensionsfonds AG. Further disclosures on pension funds can be found in **notes 7 and 37**.

Relationships with unconsolidated companies, investments accounted for using the equity method and joint operations
In addition to the consolidated subsidiaries, the Group has direct and indirect relationships with unconsolidated companies, investments accounted for using the equity method and joint operations deemed to be related parties of the Group in the course of its ordinary business activities.

Transactions were conducted in the 2024 fiscal year with major related parties, resulting in the following items in the consolidated financial statements:

	Investments accounted for using the equity method		Unconsolidated companies	
€m	2023	2024	2023	2024
Trade receivables	35	11	4	3
Loans	0	0	0	4
Financial liabilities	2	3	2	3
Trade payables	1	4	9	5
Income[1]	306	414	3	2
Expenses[2]	1	9	2	3

1 Relates to revenue, other operating income, net income/expenses from investments accounted for using the equity method.
2 Relates to material expense, staff costs and other operating expenses.

Deutsche Post AG issued letters of commitment in the amount of €4 million (previous year: €6 million) for these companies. Of this amount, €1 million (previous year: €1 million) was attributable to investments accounted for using the equity method, €2 million (previous year: €4 million) to joint operations and €1 million (previous year: €1 million) to unconsolidated companies.

48.2 Related-party disclosures (individuals)

In accordance with IAS 24, transactions between the Group and related parties must be reported. Related parties are defined as the Board of Management, the Supervisory Board and the members of their families.

There were no reportable transactions or legal transactions involving these related parties in the 2024 fiscal year. In particular, the company granted no loans to these related parties.

The remuneration of key management personnel of the Group requiring disclosure under IAS 24 comprises the remuneration of the active members of the Board of Management and the Supervisory Board. The active members of the Board of Management and the Supervisory Board were remunerated as follows:

€m	2023	2024
Short-term employee benefits (excluding share-based payment)	19	18
Postemployment benefits	4	3
Termination benefits	0	0
Share-based payment[1]	29	–7
Total	**52**	**14**

1 The amount for fiscal year 2024 comprises income from the reversal of the SAR provision due to the current share price performance.

The employee representatives on the Supervisory Board employed by the Group also receive their normal salaries for their work in the company in addition to the aforementioned benefits for their work on the Supervisory Board. These salaries are determined at levels that are commensurate with the salary appropriate for the function or work performed in the company.

Post-employment benefits are recognized as the service cost resulting from the pension provisions for active members of the Board of Management. The corresponding liability amounted to €18 million as of the reporting date (previous year: €14 million).

Active members of the Board of Management receive a defined contribution pension commitment. This entails the company crediting an annual amount totaling 35% of each Board of Management member's base salary to a virtual pension account. This capital bears interest until eligibility to receive benefits begins. The pension benefit is paid out as capital in the amount of the accumulated pension balance. Pension eligibility is triggered at the earliest when retirement age is reached, in the event of invalidity during the term of office or upon death. When eligible for the pension benefit, the beneficiary may choose an annuity option.

48.3 Remuneration disclosures in accordance with the HGB

Board of Management remuneration
The remuneration paid to members of the Board of Management in the 2024 fiscal year totaled €22.8 million (previous year: €23.4 million). This included 969,066 SARs (previous year: 819,474 SARs), which, as of the issue date, were valued at €8.2 million (previous year: €8.0 million).

Former members of the Board of Management
Benefits paid to former members of the Board of Management and beneficiaries amounted to €7.2 million (previous year: €38.9 million). The defined benefit obligation (DBO) calculated under IFRS was €12 million (previous year: €12 million) for pension entitlements and €83 million (previous year: €87 million) for current pensions.

Remuneration of the Supervisory Board
The total remuneration of the Supervisory Board in the 2024 fiscal year amounted to €3.8 million (previous year: €3.7 million); €3.5 million of this amount was attributable to a fixed component, as in the previous year, and €0.3 million to attendance allowances (previous year: €0.2 million).

Shareholdings of the Board of Management and Supervisory Board
As of December 31, 2024, shares held by the Board of Management and the Supervisory Board of Deutsche Post AG amounted to less than 1% of the company's share capital.

49 Audit fee

The fee for the auditor of the consolidated financial statements, Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Munich, in the 2024 fiscal year was recognized as an expense and breaks down as follows:

AUDIT FEE

€m	2024
Audit services	9
Other assurance services	1
Tax advisory services	0
Other services	0
Total	**10**

The audit services category includes the fees for auditing the consolidated financial statements and for auditing the annual financial statements prepared by Deutsche Post AG and its German subsidiaries. The fees for reviewing the interim reports and the fees for voluntary audits beyond the statutory audit engagement are also reported in this category. The fees reported under "other assurance services" relate in particular to audit services for the sustainability reporting.

50 Exemptions under the HGB

For the 2024 fiscal year, the following German subsidiaries have exercised the simplification options under Section 264 (3) HGB or Section 264b HGB and, if applicable, Section 291 HGB:

- Agheera GmbH
- ALTBERG GmbH
- AZL GmbH (formerly: OneStopBox GmbH)
- Betreibergesellschaft Verteilzentrum GmbH
- Danzas Deutschland Holding GmbH
- Deutsche Post Adress Beteiligungsgesellschaft mbH
- Deutsche Post Beteiligungen Holding GmbH
- Deutsche Post Customer Service Center GmbH
- Deutsche Post DHL Corporate Real Estate Management GmbH & Co. Logistikzentren KG
- Deutsche Post DHL Express Holding GmbH
- Deutsche Post DHL Facility Management Deutschland GmbH
- Deutsche Post DHL Real Estate Deutschland GmbH
- Deutsche Post DHL Research and Innovation GmbH
- Deutsche Post Dialog Solutions GmbH
- Deutsche Post Direkt GmbH
- Deutsche Post E-Post Solutions GmbH
- Deutsche Post Fleet GmbH
- Deutsche Post Immobilien GmbH
- Deutsche Post InHaus Services GmbH
- Deutsche Post Investments GmbH
- Deutsche Post IT Services GmbH
- Deutsche Post Mobility GmbH
- Deutsche Post Shop Essen GmbH
- Deutsche Post Shop Hannover GmbH
- Deutsche Post Shop München GmbH
- Deutsche Post Transport GmbH
- DHL 2-Mann-Handling GmbH
- DHL Airways GmbH
- DHL Automotive GmbH
- DHL Automotive Offenau GmbH
- DHL Consulting GmbH
- DHL Data & Analytics GmbH
- DHL eCommerce Holding GmbH
- DHL Express Customer Service GmbH
- DHL Express Germany GmbH
- DHL Express Network Management GmbH
- DHL FoodLogistics GmbH
- DHL Freight Germany Holding GmbH
- DHL Freight GmbH
- DHL Freight Grundstücksverwaltungs GmbH
- DHL Global Event Logistics GmbH
- DHL Global Forwarding GmbH
- DHL Global Forwarding Management GmbH
- DHL Global Management GmbH
- DHL Grundstücksverwaltungsgesellschaft Köln-Eifeltor mbH
- DHL Home Delivery GmbH
- DHL Hub Leipzig GmbH

- DHL International GmbH
- DHL Paket GmbH
- DHL Solutions GmbH
- DHL Sorting Center GmbH
- DHL Supply Chain (Leipzig) GmbH
- DHL Supply Chain Management GmbH
- DHL Supply Chain Operations GmbH
- DHL Fulfillment Network GmbH (formerly: DHL Supply Chain VAS GmbH)
- Erste End of Runway Development Leipzig GmbH
- Erste Logistik Entwicklungsgesellschaft MG GmbH
- European Air Transport Leipzig GmbH
- Gerlach Zolldienste GmbH
- it4logistics GmbH
- Post & Parcel Holding GmbH
- Saloodo! GmbH
- StreetScooter GmbH

51 Declaration of Conformity with the German Corporate Governance Code

The Board of Management and Supervisory Board of Deutsche Post AG have issued the Declaration of Conformity required by Section 161 AktG and made it available to shareholders on the company's website. The full text can be accessed on the company's website.

52 Significant events after the reporting date and other disclosures

On February 18, 2025, the Board of Management resolved to expand the current share buyback program so that a total of up to 210 million treasury shares are to be purchased at a price of now up to €6 billion through to the end of 2026. The purposes remain unchanged, **note 3**.

The collective bargaining negotiations between Deutsche Post AG and the ver.di trade union, which have been underway since January 8, 2025, had not yet been completed at the time of preparing the consolidated financial statements. It is therefore not possible to state the impact on the Group's results of operations for the 2025 fiscal year.

Arising from US trade policy, increased changes to customs-related and commercial regulations took place after the reporting date with a substantial impact on commercial and practical aspects of international trade. These changes may lead to both significant negative and positive effects on international freight and logistics markets.

Since the beginning of 2025, DHL Group has increasingly observed that competitors are tendering their letter mail services without VAT, despite the fact that they do not provide a nationwide universal postal service. This appears to have arisen from tax authorities treating these companies as universal service providers, which Deutsche Post AG believes to be contrary to European law. This development, which has emerged from an incorrect interpretation of the requirements that postal service providers must fulfil in order to qualify as a universal service provider, puts the Post & Parcel Germany division at a potential commercial disadvantage. This is because Deutsche Post AG incurs higher costs as a result of the nationwide universal service it provides and its limited entitlement to deduct input taxes.

Beyond that, there were no reportable events after the reporting date.

Responsibility Statement

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

Bonn, February 18, 2025

Deutsche Post AG
The Board of Management

Dr. Tobias Meyer
Oscar de Bok

Pablo Ciano
Nikola Hagleitner

Melanie Kreis
Dr. Thomas Ogilvie

John Pearson
Tim Scharwath

Independent Auditor's Report

To Deutsche Post AG, Bonn

Report on the Audit of the Consolidated Financial Statements and of the Combined Management Report

Audit Opinions

We have audited the consolidated financial statements of Deutsche Post AG, Bonn, and its subsidiaries (the Group) which comprise the consolidated balance sheet as at December 31, 2024, the consolidated income statement, the consolidated statement of other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the financial year from January 1 to December 31, 2024, and the notes to the consolidated financial statements, including material accounting policy information. In addition, we have audited the combined management report for the Parent and the group of Deutsche Post AG, Bonn, for the financial year from January 1 to December 31, 2024. In accordance with the German legal requirements, we have not audited the content of the group sustainability statement/non-financial statement, which is included in the combined management report and the combined corporate governance statement pursuant to Sections 289f and 315d German Commercial Code (HGB), which is included in the section "Governance" of the combined management report. In addition, we have not audited the content of the disclosures in the combined management report that are marked as extraneous to management reports.

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

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS® Accounting Standards issued by the International Accounting Standards Board (IASB) (hereinafter "IFRS Accounting Standards") as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB and, in compliance with these requirements, give a true and fair view of the assets, liabilities and financial position of the Group as at December 31, 2024 and of its financial performance for the financial year from January 1 to December 31, 2024, and
- the accompanying combined management report as a whole provides an appropriate view of the Group's position. In all material respects, this combined management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the combined management report does not cover the content of the statements referred to above and of the disclosures extraneous to management reports.

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

Basis for the Audit Opinions

We conducted our audit of the consolidated financial statements and of the combined management report in accordance with Section 317 HGB and the EU Audit Regulation (No. 537/2014; referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the *Institut der Wirtschaftsprüfer* (IDW). We performed the audit of the consolidated financial statements in supplementary compliance with the International Standards on Auditing (ISA). Our responsibilities under those requirements, principles and standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Combined Management Report" section of our auditor's report. We are independent of the group entities 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 consolidated financial statements and on the combined management report.

Key Audit Matters in the Audit of the Consolidated Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year from January 1 to December 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

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

1. Recoverability of goodwill
2. Measurement of pension obligations and plan assets

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

a. description (including reference to corresponding information in the consolidated financial statements)
b. auditor's response

Recoverability of goodwill

a) In the consolidated financial statements as at December 31, 2024 of Deutsche Post AG, goodwill amounting to EUR 13.3 billion is reported under the balance sheet item "Intangible assets", representing about 19% of total assets and 55% of the Group's reported equity. Goodwill is tested for impairment by the Company at least once a year for the preparation of the consolidated financial statements regardless of whether there are external or internal indications that the assets may be impaired. The impairment test is based on a calculation model in which the planned future cash flows are discounted at the weighted average cost of capital using a discounted cash flow method. The planned future cash flows are derived from the executive directors' adopted middle-term planning and the supervisory board's approved budget planning.

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

The executive directors' disclosures on goodwill are contained in note 22 of the notes to the consolidated financial statements.

b) In our audit, we initially obtained an understanding of the implemented processes and for audit-relevant controls we evaluated the design and establishment of the implementation and reconstructed the method applied to carry out the impairment tests. In the case of estimates made by the executive directors, we evaluated the reasonableness of the methods applied, assumptions made and data used. Specifically, we satisfied ourselves as to the appropriateness of the future cash flows used in the measurement, by, among others, comparing these values with the middle-term planning adopted by the executive directors and the budget planning approved by the supervisory board as well as with general and industry-specific market expectations. As even relatively small changes in the discount rate used can have a material impact on the measurement results, we had the discount rates tested by verifying the parameters used through public data bases and own calculations of the discount rates, compared them with the discount rates used and evaluated any deviations. In addition, we retraced the calculation model and examined whether it considered all value-determining parameters and whether all mathematical connections were correct.

Due to the fact that the measurement also depends on economic conditions beyond the Company's sphere of influence, we additionally evaluated the sensitivity analysis prepared by the Company.

Our audit procedures were supported by our internal valuation experts.

Measurement of pension obligations and plan assets

a. In the consolidated financial statements as at December 31, 2024 of Deutsche Post AG, a total of EUR 2.3 billion is reported under the balance sheet item “Provisions for pensions and similar obligations”. Moreover, as a result of pension scheme surpluses in some defined benefit plans, pension assets of EUR 0.2 billion are reported under the balance sheet item “Other non-current assets” as at December 31, 2024. The net pension provisions of EUR 2.1 billion were calculated on the basis of the present value of the obligation of EUR 12.6 billion, less the plan assets of EUR 10.7 billion measured at fair value and an asset ceiling effect of EUR 0.1 billion. To calculate pension obligations, the executive directors use an external actuary. In this respect, in measuring pension obligations, the executive directors in particular made assumptions about the discount rate and long-term salary and pension trends as well as average life expectancy. Changes in the measurement parameters and experience adjustments resulted in actuarial gains of EUR 0.5 billion as at December 31, 2024. In addition, measuring plan assets at fair value is subject to estimation uncertainties. Deviations from the planned development of the fair value of the plan assets resulted in losses of EUR 0.1 billion that are recognized directly in equity. In our view, these matters were of particular significance in our audit as the measurement of these high-value items is to a large extent based on estimates and discretionary assumptions made by the executive directors.

The Company’s disclosures on pension provisions and similar obligations and on plan assets are contained in note 37 of the notes to the consolidated financial statements.

b. In our audit, we initially obtained an understanding of the processes implemented to measure the pension obligations and plan assets and for audit-relevant controls we evaluated the design and establishment of the implementation. In the case of estimates made by the executive directors, we evaluated the reasonableness of the methods applied, assumptions made and data used. We had the appropriateness of the measurement parameters for pension obligations, including the related assumptions made, evaluated by means of a comparison with market-related data. This audit procedure was carried out involving internal experts for pension valuations. Moreover, we satisfied ourselves as to the competence, capabilities and objectivity of the actuary engaged by the executive directors. Our examination of the fair values of plan assets was in particular based on bank confirmations and other asset statements and real estate appraisals.

c) Our audit of the plan assets was supported by our internal valuation experts.

Other Information

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

- the report of the supervisory board,
- the parts included in the combined management report:
  – the group sustainability statement/non-financial statement,
  – the combined corporate governance statement pursuant to Sections 289f and 315d HGB,
  – the paragraphs and disclosures extraneous to the combined management report marked as unaudited, and
- the executive directors’ confirmations regarding the consolidated financial statements and the combined management report pursuant to Sections 297 (2) sentence 4 and 315 (1) sentence 5 HGB,
- all other parts of the annual report,
- but not the consolidated financial statements, not the audited content of the combined management report and not our auditor’s report thereon.

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

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

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

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

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

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

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB, and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position and financial performance of the Group. In addition, the executive directors are responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the executive directors are responsible for assessing the Group'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 unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated 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 consolidated financial statements and on the combined management report.

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

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

- identify and assess the risks of material misstatement of the consolidated financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of internal control or these arrangements and measures of the Group.
- 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 Group'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 consolidated financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRS Accounting Standards as adopted by the EU and with the additional requirements of German commercial law pursuant to Section 315e (1) HGB.
- plan and perform the audit of the consolidated financial statements in order to obtain sufficient appropriate audit evidence regarding the financial information of the entities or of its business activities within the Group, which serves as a basis for forming audit opinions on the consolidated financial statements and on the combined management report. We are responsible for the direction, supervision and inspection of the audit procedures performed for the purposes of the group audit. We remain solely responsible for our audit opinions.
- evaluate the consistency of the combined management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.

- perform audit procedures on the prospective information presented by the executive directors in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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

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

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

Other legal and regulatory requirements

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

Audit Opinion

We have performed an audit in accordance with Section 317 (3a) HGB to obtain reasonable assurance whether the electronic reproductions of the consolidated financial statements and of the combined management report (hereinafter referred to as "ESEF documents") prepared for publication, contained in the file, which has the SHA 256 value ddef98721b2d591be3a85ef3c35d101750008904af2b89e6b7ba044bacec029d, meet, in all material respects, the requirements for the electronic reporting format pursuant to Section 328 (1) HGB ("ESEF format"). In accordance with the German legal requirements, this audit only covers the conversion of the information contained in the consolidated financial statements and the combined management report into the ESEF format, and therefore covers neither the information contained in these electronic reproductions nor any other information contained in the file identified above.

In our opinion, the electronic reproductions of the consolidated financial statements and of the combined management report prepared for publication contained in the file identified above meet, in all material respects, the requirements for the electronic reporting format pursuant to Section 328 (1) HGB. Beyond this audit opinion and our audit opinions on the accompanying consolidated financial statements and on the accompanying combined management report for the financial year from January 1 to December 31, 2024 contained in the "Report on the Audit of the Consolidated Financial Statements and of the Combined Management Report" above, we do not express any assurance opinion on the information contained within these electronic reproductions or on any other information contained in the file identified above.

Basis for the Audit Opinion

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

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

The executive directors of the parent are responsible for the preparation of the ESEF documents based on the electronic files of the consolidated financial statements and of the combined management report according to Section 328 (1) sentence 4 no. 1 HGB and for the tagging of the consolidated financial statements according to Section 328 (1) sentence 4 no. 2 HGB.

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

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

Group Auditor's Responsibilities for the Audit of the ESEF Documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB.

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

- identify and assess the risks of material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinion.
- obtain an understanding of internal control relevant to the audit on the ESEF documents in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- evaluate the technical validity of the ESEF documents, i.e., whether the file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815, in the version in force at the balance sheet date, on the technical specification for this electronic file.
- evaluate whether the ESEF documents enable a XHTML reproduction with content equivalent to the audited consolidated financial statements and to the audited combined management report.
- evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Articles 4 and 6 of the Delegated Regulation (EU) 2019/815, in the version in force at the balance sheet date, enables an appropriate and complete machine-readable XBRL copy of the XHTML reproduction.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as group auditor by the annual general meeting on May 3, 2024. We were engaged by the supervisory board on December 30, 2024/January 3, 2025. We have been the group auditor of Deutsche Post AG, Bonn, without interruption since the financial year 2023.

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

Other matter – use of the auditor's report

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

German Public Auditor responsible for the engagement

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

Munich, February 18, 2025

Deloitte GmbH
Wirtschaftsprüfungsgesellschaft

Prof. Dr Frank Beine
Wirtschaftsprüfer
(German Public Auditor)

Dr Hendrik Nardmann
Wirtschaftsprüfer
(German Public Auditor)

Assurance Report of the Independent German Public Auditor

on an assurance engagement to obtain limited and reasonable assurance in relation to the combined sustainability statement

To Deutsche Post AG, Bonn

Assurance Conclusion and Opinion

We have conducted a limited assurance engagement on the sustainability statement of Deutsche Post AG, Bonn, combining the consolidated sustainability statement and the non-financial statement of the parent, included in section "Group Sustainability Statement/Nonfinancial Statement" of the combined management report for the parent and the group, ("the Combined Sustainability Statement") for the financial year from January 1 to December 31, 2024. In addition, we have performed a reasonable assurance engagement on the disclosures

- Weight of sustainability-related targets considered in the annual bonus according to the three steering-relevant indicators Realized Decarbonization Effects, Employee Engagement and Cybersecurity rating (%)
- Remuneration recognized that is linked to climate-related performance (%)
- Greenhouse gas emission reductions (t CO_2e)
- Realized Decarbonization Effects (t CO_2e)
- Emission reductions from mandatory fuel blends (t CO_2e)
- Energy consumption [Scope 1 and 2] (GWh)
- Share of electricity from renewable sources (%)
- Energy intensity [Scopes 1 and 2] (kWh per EUR revenue)
- Greenhouse gas emissions (t CO_2e)
- Biogenic emissions (t CO_2)
- Greenhouse gas intensity (g CO_2e per EUR revenue)
- Carbon credits outside own value chain (t CO_2e)
- Employees (#)
- Female employees (# & %)
- Unplanned employee turnover (%)
- Full time equivalents (FTE) on average (#)
- Temporary external workers (FTE on average)
- Share of women in middle and upper management (%)
- Accident rate (LTIFR) (# of accidents per million hours worked)
- Work-related fatalities (#)
- Average calendar days lost per accident (days)
- Sickness rate (%)
- Countries with onsite reviews related to human rights (#)
- Internal audits of Corporate Internal Audit related to human rights (#)
- Share of valid training certificates for human rights trainings in middle and upper management (%)
- EOS Employee Engagement (%)
- EOS response rate (%)
- Staff costs (EUR)
- Share of valid certificates of compliance training in middle and upper management (%)
- Cybersecurity rating by Bitsight (points)
- Internal audits of Corporate Internal Audit (#)

included in the Combined Sustainability Statement for the financial year 2024. The Combined Sustainability Statement was prepared to fulfil the requirements of Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (Corporate Sustainability Reporting Directive, CSRD) and Article 8 of Regulation (EU) 2020/852 and Sections 289b to 289e, 315b and 315c German Commercial Code (HGB) for a combined non-financial statement.

Not subject to our assurance engagement are

- the references to information of the Company outside of the combined management report marked unassured.

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the Combined Sustainability Statement is not prepared, in all material respects, in accordance with the requirements of the CSRD and Article 8 of Regulation (EU) 2020/852, Sections 289b to 289e, 315b and 315c HGB for a combined non-financial statement, and the specifying criteria presented by the executive directors of the Company. This assurance conclusion includes that nothing has come to our attention that causes us to believe

- that the consolidated sustainability statement included in the accompanying Combined Sustainability Statement does not comply, in all material respects, with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the entity to identify information to be included in the consolidated sustainability statement (the materiality assessment) is not, in all material respects, in accordance with the description set out in section "Process of materiality assessment (ESRS 2 IRO-1, IRO-2)" of the consolidated sustainability statement, or
- that the disclosures chapter "EU Taxonomy" in the Combined Sustainability Statement do not comply, in all material respects, with Article 8 of Regulation (EU) 2020/852.

In addition, based on the procedures performed and the evidence obtained, the disclosures subject to a reasonable assurance engagement comply, in all respects material to the Combined Sustainability Statement, with the requirements of the CSRD and Article 8 of Regulation (EU) 2020/852, Sections 289b to 289e, 315b and 315c HGB for a consolidated non-financial statement, and the specifying criteria presented by the executive directors of the Company.

We do not express an assurance conclusion or opinion on individual disclosures.

We do not express an assurance conclusion on the parts of the Combined Sustainability Statement marked as unassured.

Basis for the Assurance Conclusion and Opinion

We conducted our assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised): "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information", issued by the International Auditing and Assurance Standards Board (IAASB).

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under ISAE 3000 (Revised) are further described in section "German Public Auditor's Responsibilities for the Assurance Engagement on the Combined Sustainability Statement".

We are independent of the entity 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. Our audit firm has applied the requirements of the IDW Quality Management Standards and of the International Standard on Quality Management (ISQM) 1 issued by the IAASB. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our assurance conclusion and opinion.

Responsibilities of the Executive Directors and the Supervisory Board for the Combined Sustainability Statement

The executive directors are responsible for the preparation of the Combined Sustainability Statement in accordance with the requirements of the CSRD and the applicable German legal and other European requirements as well as with the specifying criteria presented by the executive directors of the Company and for designing, implementing and maintaining such internal control as they have considered necessary to enable the preparation of a combined sustainability statement in accordance with these requirements that is free from material misstatement, whether due to fraud (i.e. fraudulent reporting in the Combined Sustainability Statement) or error.

This responsibility of the executive directors includes establishing and maintaining the materiality assessment process, selecting and applying appropriate reporting policies for preparing the Combined Sustainability Statement as well as making assumptions and estimates and ascertaining forward-looking information for individual sustainability-related disclosures.

The supervisory board is responsible for overseeing the process for the preparation of the Combined Sustainability Statement.

Inherent Limitations in Preparing the Combined Sustainability Statement

The CSRD and the applicable German legal and other European requirements contain wording and terms that are subject to considerable interpretation uncertainties and for which no authoritative comprehensive interpretations have yet been published. The executive directors have made interpretations of such wording and terms in the Combined Sustainability Statement. The executive directors are responsible for the reasonableness of these interpretations. As such wording and terms may be interpreted differently by regulators or courts, the legality of measurements or evaluations of the sustainability matters based on these interpretations is uncertain.

These inherent limitations also affect the assurance engagement on the Combined Sustainability Statement.

German Public Auditor's Responsibilities for the Assurance Engagement on the Combined Sustainability Statement

Our objective is to express a limited assurance conclusion based on the assurance engagement we have conducted, on whether any matters have come to our attention that cause us to believe that the Combined Sustainability Statement has not been prepared, in all material respects, in accordance with the CSRD, the applicable German legal and other European requirements and the specifying criteria presented by the executive directors of the Company.

In addition, our objective is to express a reasonable assurance opinion based on the assurance engagement we have conducted, on whether the concerned disclosures of the Combined Sustainability Statement are prepared, in all material respects, in accordance with the CSRD, the applicable German legal and other European requirements and the specifying criteria presented by the executive directors of the Company.

Furthermore, our objective is to issue an assurance report that includes our assurance conclusion and opinion on the Combined Sustainability Statement.

As part of a limited and reasonable assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgement and maintain professional scepticism. We also

- obtain an understanding of the process used to prepare the Combined Sustainability Statement, including the materiality assessment process carried out by the entity to identify the disclosures to be reported in the Combined Sustainability Statement. In respect of the disclosures subject to a reasonable assurance engagement, we also obtain an understanding of the controls that are relevant for preparing these disclosures.
- identify disclosures where a material misstatement due to fraud or error is likely to arise, design and perform procedures to address these disclosures and obtain limited assurance to support the assurance conclusion. In respect of the disclosures subject to a reasonable assurance engagement, we identify and assess the risks of material misstatement due to fraud or error, and design and perform procedures to address these risks and obtain reasonable assurance for our assurance opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. In addition, the risk of not detecting a material misstatement in information obtained from sources not within the entity's control (value chain information) is ordinarily higher than the risk of not detecting a material misstatement in information obtained from sources within the entity's control, as both the entity's executive directors and we as practitioners are ordinarily subject to restrictions on direct access to the sources of the value chain information.
- consider the forward-looking information, including the appropriateness of the underlying assumptions. There is a substantial unavoidable risk that future events will differ materially from the forward-looking information.

Summary of the Procedures Performed by the German Public Auditor

A limited and reasonable assurance engagement involves the performance of procedures to obtain evidence about the sustainability information. The nature, timing and extent of the selected procedures are subject to our professional judgement.

In performing our limited assurance engagement, we

- evaluated the suitability of the criteria as a whole presented by the executive directors in the Combined Sustainability Statement.
- inquired of the executive directors and relevant employees involved in the preparation of the Combined Sustainability Statement about the preparation process, including the materiality assessment processes carried out by the entity to identify the disclosures to be reported in the Combined Sustainability Statement, and about the internal controls related to this process.
- evaluated the reporting policies used by the executive directors to prepare the Combined Sustainability Statement.
- evaluated the reasonableness of the estimates and related information provided by the executive directors. If, in accordance with the ESRS, the executive directors estimate the value chain information to be reported for a case in which the executive directors are unable to obtain the information from the value chain despite making reasonable efforts, our assurance engagement is limited to evaluating whether the executive directors have undertaken these estimates in accordance with the ESRS and assessing the reasonableness of these estimates, but does not include identifying information in the value chain that the executive directors were unable to obtain.
- performed analytical procedures or tests of details and made inquiries in relation to selected information in the Combined Sustainability Statement.
- conducted site visits.
- considered the presentation of the information in the Combined Sustainability Statement.
- considered the process for identifying taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Combined Sustainability Statement.

In performing our reasonable assurance engagement, we also

- obtained an understanding of internal controls also for control activities and monitoring of internal controls.
- conducted a test of design and implementation for controls relevant to the assurance engagement.
- intensified substantive procedures, where applicable by considering substantiated security of controls for obtaining reasonable assurance.
- conducted additional procedures to ascertain the estimates made by the executive directors.

Restriction of Use

We issue this report as stipulated in the engagement letter agreed with the Company (including the "General Engagement Terms for *Wirtschaftsprüferinnen, Wirtschaftsprüfer* and *Wirtschaftsprüfungsgesellschaften* (German Public Auditors and Public Audit Firms)" dated 1 January 2024 of the *Institut der Wirtschaftsprüfer* (IDW)). We draw attention to the fact that the assurance engagement was conducted for the Company's purposes and that the report is intended solely to inform the Company about the result of the assurance engagement. Consequently, it may not be suitable for any other than the aforementioned purpose. Accordingly, the report is not intended to be used by third parties as a basis for making (financial) decisions based on it.

Our responsibility is to the Company alone. We do not accept any responsibility to third parties. Our assurance conclusion and opinion are not modified in this respect.

Munich, February 18, 2025

Deloitte GmbH
Wirtschaftsprüfungsgesellschaft

Prof. Dr. Frank Beine
Wirtschaftsprüfer
(German Public Auditor)

Sebastian Dingel

Financial Calendar

2025	
March 6	Results of the 2024 fiscal year
April 30	Results of the first quarter of 2025
May 2	2025 Annual General Meeting
May 7	Dividend payment
August 5	Results of the first half of 2025
November 6	Results of the first nine months of 2025

2026	
March 5	Results of the 2025 fiscal year
April 30	Results of the first quarter of 2026
May 5	2026 Annual General Meeting
May 8	Dividend payment
August 5	Results of the first half of 2026
November 5	Results of the first nine months of 2026

Revised dates and information regarding live webcasts can be found on our **Reporting Hub**.

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Publication

In this report, DHL Group presents both financial and nonfinancial information about the results for the 2024 fiscal year. It was published on March 6, 2025, in German and English; in case of doubt, the German version is authoritative. The report sections that are subject to publication requirements are published in the company register, in due consideration of the European Single Electronic Format (ESEF).