Deutsche Post Finance B.V.

Semi-Annual Report

30 June, 2021

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1. Management Report

1.1 Introduction

This report includes the Financial Statements of Deutsche Post Finance B.V. (“The Company”) as at 30 June, 2021. The Company is part of Deutsche Post DHL Group (“The Group”).

1.2 Incorporation

The Company is a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid) and was incorporated in the Netherlands, Rotterdam on 13 April, 1999. It is governed by the laws of the Netherlands. The Company is now listed in the Commercial Register of the Dutch Chamber of Commerce under number 24.29.26.43. Its official seat is in Maastricht, the Netherlands, its business address is Pierre de Coubertinweg 7N, 6225 XT Maastricht, the Netherlands, telephone number +31 (43) 3564000.
The Company is a privately held company and is not subject to public corporate governance standards. The Company is not required to have an audit committee under the laws of the Netherlands due to an exemption under article 3 of the Decree implementing (i) Directive 2014/56/EU amending Directive 2006/43/EC on statutory audits of annual accounts and consolidated accounts and (ii) Regulation (EU) 537/2014 on specific requirements regarding statutory audits of public-interest entities and amending the Decree implementing Directive 2006/43/EC on statutory audits of annual accounts and consolidated accounts (Besluit instelling auditcommissie). It does not have an audit committee.

The Legal Entity Identifier (LEI) of the Company is 52990063W8KQHQMF4M43.

1.3 Organizational Structure

The Company is owned 100% by Deutsche Post International B.V. Deutsche Post International B.V. has its official seat in Amsterdam and its business address at Pierre de Coubertinweg 7N, 6225 XT Maastricht, the Netherlands. Deutsche Post International B.V. is owned 100% by Deutsche Post Beteiligungen Holding GmbH, which is, in turn 100% owned by Deutsche Post AG in Bonn, Germany. The Company has no subsidiaries, joint ventures or associates.

1.4 Share Capital

As of 30 June, 2021, the authorized share capital of the Company amounted to EUR 90.000 and consists of 180 ordinary shares each of EUR 500. The issued share capital amounts to EUR 18.500 and consists of 37 ordinary shares with a nominal value of EUR 500 each, which are fully paid.

1.5 Business overview, Purpose and Objects

The Company engages in several activities in the field of finance. The Company serves as a vehicle for the financing activities of Deutsche Post DHL Group including the issuance of bonds. The principal activity of the Company consists of raising capital in order to lend funds to Deutsche Post DHL Group companies. According to article 2 of the articles of association the objects of Deutsche Post Finance B.V. are:

1. a. to issue, purchase and sell bonds, debt instruments, shares, profit sharing certificates, options and other securities of any form or, to otherwise enter into loan transactions as debtor, including,

the borrowing and lending of moneys of and to general partnership or a limited partnership of which the Company is a general partner;

b. to provide credit, to lend moneys and to guarantee loans or to otherwise provide security for obligations to pay;

c. apart from the above to perform financial transactions of whatsoever nature;

d. to participate in, to perform managing activities for and to supervise other companies or businesses;

e. to acquire, transfer, to perform custody services and operation of assets of whatsoever nature.

2. To perform other activities that in any way can be considered to be in line with the activities mentioned above, are a result of those activities or are in any way instrumental to those activities.

1.6 Management Board

The Management Board currently consists of two members:

Mr. Roland W. Buss
Mr. Timo L.F. van Druten.

1.7 Main business developments

In the first half of 2021, in particular in the second quarter of 2021, most advanced economies experienced an economic upswing enabled by the gradual easing of pandemic-related restrictions. The recovery began at different times depending on the pandemic situation and vaccination progress in each country.
Services benefited most from the lifting of restrictions. In contrast, manufacturing slowed in part due to supply chain bottlenecks, including for semiconductors and construction materials.
Countries in Asia, spearheaded by China, led the economic recovery, although supply chain problems adversely affected growth there.
In the United States, annualized growth in the first half of 2021 exceeded the 7% mark, driven by rapid progress on vaccinations, strong fiscal stimulus and persistently loose monetary policy. The US Federal Reserve maintained its target for the federal funds rate (the benchmark for most interest rates) at a range of 0,00% to 0,25%.
In the Eurozone, economic activity picked up thanks to the gradual easing of pandemic-related restrictions. This provided impetus particularly for private consumption. In early July, the European Central Bank announced that it decided to leave key interest rate unchanged at 0,00% and additionally would aim for a symmetrical inflation target of 2% as well as to incorporate climate issues into its monetary policy considerations.

From January to end of June of 2021 there were no events that materially affected the Company’s net assets, financial position and results from operations. In particular the Company did not perform any activities on the capital markets.

The balance sheet total of the Company nearly stayed unchanged compared to the end of 2020. The Company’s result after taxation per 30 June, 2021 amounts to a gain of EUR 243.215. Excluding the income from hedge ineffectiveness, totaling EUR 92.514 and the expense resulting from movement for expected credit losses under IFRS 9 of EUR 7.999, the 2021 minimum margin result amounts to a profit of EUR 158.700. [30 June, 2020: EUR 139.510].

This profit meets the management’s expectations and is in line with the Company’s calculated minimum profit margin.

The ineffectiveness recognized in the statement of comprehensive income results from strict hedge accounting requirements.

The Company, being a funding vehicle for the Group, raises finance and on-lends monies to companies within the Group by way of intra-group loans. Typically, the terms of such intragroup loans match the payment obligations of the Company under the bonds issued by it to fund such loans. In the event that a company fails to make a payment under an intra-group loan, the Company may not be able to meet its payment obligations under the bonds issued by it and its creditors would have to rely on the guarantee issued by Deutsche Post AG in order to secure the bonds.

Hence payment of principal of and interest on bonds issued by the Company ultimately depend on Deutsche Post AG. This means, that risks in respect of the Company substantially correspond with those in respect of the Group. The liquidity situation of the Group is solid. Cash and cash equivalents of the Group being EUR 3.887 million as at 30 June 2021 are at a good level and reflect the very good development in operating cash flow. Reference here is made to the Group’s Annual Report 2020 and the Group’s Semi Annual Report 2021.

The Company, due to the nature of its business, might be affected by changes in interest rates and foreign exchange rates. Both risks are hedged according to the guidelines of the Group by the Group’s Central Treasury. The cash and liquidity of the Group’s globally operating subsidiaries is managed centrally on headquarters level. A major part of the Group’s external revenue is consolidated in cash pools and used to balance internal liquidity needs. The Group’s intragroup revenue is also pooled and managed in an in-house banking system provided by Deutsche Post AG. As the Company is linked to this Bank-System, liquidity is provided by Deutsche Post AG.

In summary, the global COVID-19 pandemic, affecting the worldwide economic situation, had no impact on the business and the results of the Company in the first half of 2021.

1.8 Future business developments

Notwithstanding the risks posed by COVID-19 mutations, the progress on vaccination made in most advanced economies to date is expected to enable the global economic upswing to continue in the second half of 2021. HIS Markit anticipates global economic growth of 5,8% and the IMF projects an increase in global trading volumes by 8,4%, which more or less offsets the downturn in the previous year. The greatest risk to the current outlook is the virus mutations that could result in renewed lockdowns. Otherwise the discovery of drugs effective against the virus could provide additional momentum for the economic recovery.
As already mentioned earlier, risks in respect of the Company substantially correspond with those in respect of the Group. Reference here is made to the Group’s Annual Report 2020 and the Group’s Semi Annual Report 2021. The Interim Group Management Report per 30 June, 2021 states on page 13:
“The Group’s overall opportunity and risk situation did not otherwise change significantly during the first half of 2021 as compared with the situation described in the 2020 Annual Report beginning on page 60. 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 year which, 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 liquidity situation of the Group in particular very much affects the business development of the Company. It has to be mentioned again, that the Group on 30 June, 2021 had cash and cash equivalents of EUR 3,9 billion. In addition to these, the Group has the possibility to draw funds from its as at 30 June 2021 undrawn five-year syndicated credit facility with a total volume of EUR 2 billion. Moreover

the Group also due do its unchanged credit quality as rated by Fitch Ratings and Moody's Investors Service (see 2020 Annual Report on page 34), enjoys open access to the capital markets.
In summary the Group's liquidity is sound in short and medium terms.

The Company will persist as a Group finance company and any possible future proceeds of debt issues will be lent within the Group.

1.9 Diversity

In the context of article 2:391 paragraph 7 BW we declare that during issuance of the Financial Statements, the Company does not comply with the requirement that at least 30% of the seats in the management board have to be held by the female gender. This is not a deliberate choice, but a consequence of the fact that only limited changes have been taken place in the management board.

1.10 Responsibility Statement

To the best of our knowledge, and in accordance with the applicable reporting principles, the Financial Statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company, and the management report of the Company includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal opportunities and risks associated with the expected development of the Company.

Maastricht, 6 September, 2021

The Management Board:

Roland Buss (DPDHL DE) Digital unterschrieben von Roland Buss (DPDHL DE) Datum: 2021.09.06 11:10:45 +02'00'	Timo van Druten (DPDHL NL) Digitally signed by Timo van Druten (DPDHL NL) Date: 2021.09.06 11:15:02 +02'00'
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Roland Buss	Timo van Druten

2. Financial Statements

2.1 Balance sheet

Amounts in EUR	Note	At 30 June, 2021		At 31 December, 2020	
Non-current assets					
Long-term loans receivable from affiliates		0		501.008.353	
Non-current derivatives	**(6)**	0		24.198.609	
			0		525.206.962
Current assets					
Short-term receivables from affiliates		501.041.836		41.023	
Current derivatives	**(6)**	11.212.168		0	
Cash pool receivables		18.838.317		18.533.787	
			531.092.321		18.574.810
			531.092.321		543.781.772
Shareholders' equity	**(7)**				
Share capital		18.500		18.500	
Capital reserve		2.000.000		2.000.000	
Result for the year		243.215		493.801	
Retained earnings		17.928.813		17.435.012	
			20.190.528		19.947.313
Long-term liabilities					
Bond long-term	**(8)**	0		516.002.732	
			0		516.002.732
Short-term liabilities					
Bond short-term	**(8)**	510.579.545		0	
Accrued interest		286.644		7.813.014	
Other current liabilities and accruals		35.604		18.713	
			510.901.793		7.831.727
			531.092.321		543.781.772

The notes are an integral part of the Company's Financial Statements.

2.2 Statement of comprehensive income

(For the half year ended 30 June, 2021)

Amounts in EUR	Note		2021		2020
Interest income	**(9)**	2.507.532		2.946.371	
Interest expenses	**(10)**	(2.280.823)		(2.728.980)	
Other gains and losses		84.514		(100.587)	
Other operating expenses		(68.008)		(77.881)	
Profit before taxes			243.215		38.923
Income tax expense		0		0	
Profit for the year			243.215		38.923
Total Comprehensive income			243.215		38.923

The profit for the year is attributable to the parent.

The notes are an integral part of the Company's Financial Statements.

2.3 Statement of changes in shareholders’ equity
(For the half year ended 30 June, 2021)

Movements in shareholders’ equity during the financial year were as follows:

Amounts in EUR	**Total**	**Share capital**	**Capital reserve**	**Retained earnings**
At 1 January, 2020	19.453.512	18.500	2.000.000	17.435.012
Movements 2020				
Net result 2020	38.923	0	0	38.923
Balance at 30 June, 2020	19.492.435	18.500	2.000.000	17.473.935
At 1 January, 2021	19.947.313	18.500	2.000.000	17.928.813
Movements 2021				
Net result 2021	243.215	0	0	243.215
Balance at 30 June, 2021	20.190.528	18.500	2.000.000	18.172.028

The notes are an integral part of the Company’s Financial Statements.

2.4 Cash flow statement

(For the half year ended 30 June, 2021)

Amounts in EUR	2021	2020
Cash inflow		
Interest inflow	17.238.733	17.743.932
Total Cash inflow	**17.238.733**	**17.743.932**
Cash outflow		
Interest outflow	(16.901.424)	(17.513.681)
Other outflows (SLA etc.)	(32.779)	(76.269)
Total Cash outflow	**(16.934.203)**	**(17.589.950)**
Net cash flow	**304.530**	**153.982**
Cash pool balance at 1 January	18.533.787	17.716.731
Cash pool balance at 30 June	**18.838.317**	**17.870.713**

Gross cash flows include cash movements from and towards the cash pool balance. The cash pool balance is related to the cash pool agreement between Deutsche Post Finance B.V. and Deutsche Post AG.

All cash flows are considered to be operating cash flows.

The notes are an integral part of the Company's Financial Statements.

2.5 Notes to the Financial Statements

(1) General overview

Deutsche Post Finance B.V. (hereafter “The Company”), having its statutory seat in Maastricht, was incorporated in the Netherlands, Rotterdam on 13 April, 1999 and is now listed in the Commercial Register of the Chamber of Commerce of Maastricht under the number 24.29.26.43. The Company is owned 100% by Deutsche Post International B.V. in Maastricht, the Netherlands. The ultimate shareholder is Deutsche Post AG in Bonn, Germany.

The principal activity of the Company consists of raising capital in order to lend funds to Deutsche Post DHL group companies. The Company together with Deutsche Post AG has a EUR 8 billion Debt Issuance Programme.

Items included in the Financial Statements are measured using the currency of the primary environment in which Deutsche Post Finance B.V. operates (“the functional currency”). The Financial Statements are presented in Euro, which is the Company’s presentation currency and functional currency.

The Company has no subsidiaries, joint ventures or associates. The Company itself is a part of the Group and the financial results of the Company are incorporated into the IFRS Consolidated Financial Statements of the Group.

The date of approval of these Financial Statements by the Management Board is 6 September, 2021.

(2) Basis of accounting

The interim Financial Statements as of 30 June, 2021, have been prepared in accordance with the International Financial Reporting Standards (IAS 34) as adopted by the European Union and also comply with the financial reporting requirements included in section 9 of Book 2 of the Dutch Civil Code. The accounting policies applied to the condensed interim Financial Statements are generally based on the same accounting policies used in the Financial Statements for the financial year 2020. For further information on the accounting policies applied, please refer to the Financial Statements for the year ended 31 December, 2020, on which these interim Financial Statements are based.
Departures from the accounting policies applied in the financial year 2020 consist of the new or amended international accounting pronouncements under IFRS required to be applied since financial year 2021. The amendments have no effect on the interim financial statements.

The preparation of Financial Statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company’s accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the Financial Statements, are disclosed in the following notes.

There have not been any changes in accounting policies in the first half year of 2021.

(3) Critical accounting estimates and judgments

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgments are continuously evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Impairment losses on loans
Loans issued by the company are revalued at each balance sheet date. The borrowers' creditworthiness is monitored on an ongoing basis. Information published by rating agencies on the capital market is used to assess the creditworthiness of debtors and to calculate a potential future loss. A short-cut method is used to determine the expected credit loss on low credit risk intercompany loans: It assumes that the default probability for the intercompany loans is that of the lowest investment grade. The latest relevant one-year global default rate as published by Standard & Poor's in April 2021 was 0,16%.

(b) Fair value of the derivative
The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques (level 2 of the IFRS 13 fair value hierarchy). These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates. With regard to the existing interest rate swap with Deutsche Post AG the fair value was calculated with a discounted cash flow method and the applicable market Euro discount rate at the end of June 2021 was -0,51%.
Changes in assumptions about these factors could affect reported fair value of financial instruments.

(4) Related party transactions

Deutsche Post Finance B.V. is involved in various related party transactions. For more details we refer to these Financial Statements.

(5) Financial risk management

The principal activity of the Company consists of raising debt capital through bond issuances in order to lend those funds to Deutsche Post DHL Group companies. The capital managed by the Company is defined as the nominal amount of outstanding bonds issued by the Company, i.e. currently EUR 500 million. It is fixed until the existing bond needs to be redeemed or new bonds are being issued. In view of the Group's long-term capital requirements, the Group established a Debt Issuance Programme with a volume of up to EUR 8 billion. The Company is a possible issuer under the programme which offers the Company the possibility to issue bonds in customized tranches up to a stipulated total amount and enables it to react flexibly to changing market conditions. Deutsche Post AG together with the Company updated the programme in the first half of 2021.

The activities of the Company result in financial risks that may arise from changes in exchange rates and interest rates. Both risks are hedged according to the Group's guidelines by the Group's Central Treasury.

Internal guidelines govern the universe of actions, responsibilities and controls necessary for using derivatives. The Group uses suitable risk management software to record, assess and process hedging transactions. It is also used to regularly assess the effectiveness of the hedging relationships. The Group only enters into hedging transactions with prime-rated banks. Each bank is assigned a counterparty limit, the use of which is regularly monitored.

The Group's Board of Management receives regular internal information on the existing financial risks and the hedging instruments deployed to limit them.

The fair values of the derivatives used by the Company may be subject to substantial fluctuations depending on changes in exchange rates and interest rates. These fluctuations in fair value are not to be viewed in isolation from the underlying transactions that are hedged. Derivatives and hedged transactions form a unity with regard to their offsetting value development.

Interest rate risk and interest rate management
Interest rate risk arises from changes in market interest rates for financial assets and financial liabilities. To quantify the risk profile, according to the Group's guidelines, all interest-bearing receivables and liabilities are recorded, interest rate analyses are regularly prepared, and the potential effects on the net interest income are examined.
The Group might use interest rate derivatives, such as interest rate swaps, to reduce financing costs and optimally manage and limit interest rate risks by adjusting the ratio of fixed to variable interest agreements.

At 30 June, 2021 a fixed rate bond with a total notional volume of EUR 500 million was outstanding, maturing in 2022.

The bond maturing in 2022 has been transformed into a floating rate liability with a fixed to float receiver interest rate swap. For this interest rate swap fair value hedge accounting is applied. The EUR 500 million have been used to finance floating rate EUR loans to Deutsche Post DHL Group companies maturing in 2022.

Foreign exchange risk
The Company did not have any foreign currency transactions in its balance sheet at the end of June 2021 and at the end of 2020.

Liquidity risk
The Group ensures a sufficient supply of cash for Group companies at all times via a largely centralized liquidity management system. The Company is one of the most important financing entities within the Group. Therefore the Company issued bonds which are fully guaranteed by Deutsche Post AG.

(6) Derivative financial instruments and hedging

Currently, one interest rate swap exists. The interest rate swap with a volume of EUR 500.000.000 was concluded in 2012 to hedge the fair value risk of the nominal amount of the fixed interest Euro-denominated bond maturing in 2022. The fair value of the swap was calculated on the basis of discounted expected future cash flows, using a discounted cash flow model and observable market input.

The positive fair value of the swap amounts to EUR 11.212.168 [31 December, 2020: EUR 24.198.609].

As of end of June 2021 the positive market value is included in the current assets.

(7) Shareholders' equity

Share capital
The authorized share capital of the Company as at 30 June, 2021 amounts to EUR 90.000 and consists of 180 ordinary shares each of EUR 500. The issued share capital amounts to EUR 18.500 and consists of 37 ordinary shares with a nominal value of EUR 500 each, which are fully paid.

Capital reserve
On 23 May, 2002 the shareholder paid a capital contribution amounting to EUR 2.925.697. On the same date the shareholder approved offsetting the negative retained earnings as at 31 December, 2001, amounting to EUR 925.697, against the capital reserve.

(8) *Bonds long-term and short-term*

On 25 June, 2012 the Company issued EUR 500.000.000, 2,950% bonds of 2012/2022 with an issue price of 99,471%. The bonds are fully guaranteed by Deutsche Post AG.
The nominal amount of the bonds has not changed. The fair value of the bonds amounts to EUR 516.435.000 [31 December, 2020: EUR 524.610.000] at the balance sheet date. The carrying amount after fair value adjustment relating to hedging was EUR 510.579.545 [31 December, 2020: EUR 516.002.732].

(9) *Interest income*

The interest income arises from settled and unsettled balances with related parties, which the Company shows as receivables. The interest income from affiliated companies amounts to EUR 2.507.532 [30 June, 2020: EUR 2.946.371].

(10) *Interest expenses*

Interest expenses due on the bonds can be specified as follows:

	1 January – 30 June, 2021	**1 January – 30 June, 2020**
	EUR	EUR
Interest expenses (fixed) Bond 2022	(7.354.795)	(7.335.030)
Interest income from interest rate swap related to Bond 2022	5.582.364	5.107.072
Amortization of the bond discount and issue costs	(260.104)	(252.377)
Guarantee provision	(248.288)	(248.645)
	(2.280.823)	(2.728.980)

(11) *Disclosure on financial instruments*

According to IFRS 7 the fair values of financial instruments measured at amortized cost have to be disclosed. Each financial instrument must be presented by the level in the fair value hierarchy to which it is assigned. For current assets and short-term liabilities the simplification option under IFRS 7.29a is exercised. Their carrying amounts as at the reporting date are approximately equivalent to their fair values.

As the receivables and bonds are to be reported as current assets and current liabilities at the reporting date, the disclosures are omitted due to the simplification.

The table below shows the fair values for the comparison period.

Financial assets and liabilities per 31 December, 2020

EUR	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets				
Non-current assets	0	536.680.917	0	536.680.917
Total assets	0	536.680.917	0	536.680.917
Liabilities				
Long-term liabilities	(524.610.000)	0	0	(524.610.000)
Total liabilities	(524.610.000)	0	0	(524.610.000)

Level 1 : Quoted prices for identical instruments in active market
Level 2 : Inputs other than quoted prices that are directly or indirectly observable for instruments
Level 3 : Inputs not based on observable market data

Level 1 mainly comprises debt instruments measured at amortized cost.
In addition to these instruments, interest rate and currency derivatives are reported under Level 2. The fair values of the derivatives are measured on the basis of discounted expected future cash flows, taking into account forward rates for currencies and interest rates (market approach). For this purpose, price quotations observable on the market (exchange rates and interest rates) are imported from information platforms customary in the market into the treasury management system. The price quotations reflect actual transactions involving similar instruments on an active market. Any currency options used are measured using the Black-Scholes option pricing model. All significant inputs used to measure derivatives are observable on the market.

No instruments have been disclosed under Level 3.

No financial instruments have been transferred between levels in the current financial year.

Financial assets and liabilities are set off on the basis of netting agreements (master netting agreements) only if an enforceable right of set-off exits and settlement on a net basis is intended as at the reporting date. If the right of set-off is not enforceable in a normal course of business and the master netting arrangements creates a conditional right of set-off that can only be enforced by taking legal action, the financial assets and liabilities must be recognized in the balance sheet at their gross amounts as at the reporting date.
To hedge cash flow and fair value risks, Deutsche Post Finance B.V. enters into financial derivative transactions with Deutsche Post AG. There are no netting agreements for these contracts. Therefore all derivatives are recognized at their gross amount in the Financial Statements.

(12) Income tax expense

The Company is part of the fiscal unity formed with Deutsche Post International B.V. and its affiliated companies in the Netherlands. Current and deferred income tax assets and liabilities of the Company have been included and recognized in the accounts of Deutsche Post International B.V. as head of the fiscal unity.

(13) Cash flows

The principal activity of the Company consists of raising capital in order to lend funds to Deutsche Post DHL group companies. Therefore all activities, relating to interest received and paid are classified as operating activities. All transactions and balances of the Company within the in-house bank of the Deutsche Post DHL Group are classified as changes in working capital (changes in receivables and payables).

The Company has not received or paid any dividends during 2021.

(14) Employees

The Company has no employees. Employees of Deutsche Post International in Maastricht and the Treasury Center in Bonn perform the administrative activities.

(15) Director's remuneration

The Management Board of the Company currently consists of two members:

- Mr. Roland W. Buss
- Mr. Timo L.F. van Druten.

The members of the Management Board do not receive any remuneration from the Company.

(16) Commitments and rights not included in the balance sheet

The Company is part of the fiscal unity headed by Deutsche Post International B.V. As a consequence the Company is liable for all corporate income tax liabilities of the fiscal unity.

The tax position of the Company is accounted for and included in the consolidated tax position of the head of the fiscal unity, Deutsche Post International B.V. In line with Group policy the income tax expenses are not being charged to the Company, but remain with the head of the fiscal unity.

3. Post balance sheet events

No post balance sheet events have occurred.

Maastricht, 6 September, 2021

The Management Board:

Roland Buss (DPDHL DE) Digital unterschrieben von Roland Buss (DPDHL DE) Datum: 2021.09.06 11:11:42 +02'00'	Timo van Druten (DPDHL NL) Digitally signed by Timo van Druten (DPDHL NL) Date: 2021.09.06 11:15:38 +02'00'
....	....
Roland Buss	Timo van Druten