

Deutsche Post Finance B.V.

Semi-Annual Report

30 June, 2020

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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, 2020. 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 52990063W8KQHQM4M43.

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. The Company 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, 2020, 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 2020, the global COVID-19 pandemic pushed the world economy into a deep recession affecting advanced and emerging economies alike.

Initially, Asian economies were especially hard hit, due in part to faltering trade flows. China, however, experienced a notable upturn at mid-year, in contrast to Japan, where the pandemic broke out later and the economy is only now starting to recover.

In the United States, economic activity dropped 16% from early March to late April alone. May saw the start of a very tentative turnaround. The US Federal Reserve had already lowered its key interest rate to between 0% and 0,25% in March.

In the Eurozone, economic activity also began declining sharply at the start of the second quarter, with both capital spending and private consumption plummeting. A variety of government assistance programmes were launched to stimulate demand and help business maintain their cash flows. In June, a feeble recovery set in. The European Central Bank kept the Eurozone's key interest rate at 0,00%.

From January to end of June of 2020 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 2019. The Company's result after taxation per 30 June, 2020 amounts to a gain of EUR 38.923. Excluding the expense from hedge ineffectiveness, totaling EUR 150.768 and the income resulting from movement for expected credit losses under IFRS 9 of EUR 50.181, the 2020 minimum margin result amounts to a profit of EUR 139.510. [30 June, 2019: EUR 217.401].

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 rose from EUR 2.862 million as at 31 December, 2019 to EUR 4.569 million as per 30 June, 2020. This liquidity was very much affected by the issue of three bonds by Deutsche Post AG in May 2020 with varying maturities and an aggregate principal of EUR 2.25 billion. Reference here is made to the Group's Annual Report 2019 and the Group's Semi Annual Report 2020.

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, changing the worldwide economic situation, had no impact on the business and the results of the Company in the first half of 2020.

1.8 Future business developments

As a result of the global pandemic, the world economic outlook has worsened significantly thus far in 2020. IHS Markit (IHS) expects the global economy to shrink by 5,5% in 2020. Global trade in goods and services is projected to contract by 10,9%. For the second half of the year, IHS forecasts a major uptick in economic activity and a gradual easing of the measures implemented to halt the spread of the virus. The largest risk to the current outlook is the threat of a second wave of infections. However, if the pandemic can be contained more quickly, the economic recovery could also be faster. The IHS Markit forecast expects an effective treatment for the COVID-19 virus to be globally available in mid-2021.

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 2019 and the Group's Semi Annual Report 2020. The Interim Group Management Report per 30 June, 2020 states on page 14:

“The Group's overall opportunity and risk situation did not otherwise change significantly during the first half of 2020 as compared with the situation described in the 2019 Annual Report beginning on page 63. 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, 2020 had cash and cash equivalents of EUR 4,6 billion. In addition to these, the Group has the possibility to draw funds from its five-year syndicated credit facility with a total volume of EUR 2 billion. Moreover the Group enjoys open access to the capital markets as recently proved by Deutsche Post AG with the issue of three bonds in the aggregate amount of EUR 2,25 billion. 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, 4 September, 2020

The Management Board:

.....
Roland Buss

.....
Timo van Druten

2. Financial Statements

2.1 Balance sheet

<u>Amounts in EUR</u>	<u>Note</u>	<u>At 30 June, 2020</u>	<u>At 31 December, 2019</u>
Non-current assets			
Long-term loans receivable		501.008.342	500.958.161
Non-current derivatives	(6)	<u>20.927.542</u>	<u>32.193.195</u>
		521.935.884	533.151.356
Current assets			
Short-term receivables		17.173	64.735
Cash pool receivables		<u>17.870.713</u>	<u>17.716.731</u>
		17.887.886	17.781.466
		<u>539.823.770</u>	<u>550.932.822</u>
Shareholders' equity	(7)		
Share capital		18.500	18.500
Capital reserve		2.000.000	2.000.000
Retained earnings		<u>17.473.935</u>	<u>17.435.012</u>
		19.492.435	19.453.512
Long-term liabilities			
Bonds long-term	(8)	<u>520.185.168</u>	<u>523.668.429</u>
		520.185.168	523.668.429
Short-term liabilities			
Accrued interest		125.343	7.791.667
Other current liabilities and accruals		<u>20.824</u>	<u>19.214</u>
		146.167	7.810.881
		<u>539.823.770</u>	<u>550.932.822</u>

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, 2020)

Amounts in EUR	Note	2020	2019
Interest income	(9)	2.946.371	3.225.974
Interest expenses	(10)	(2.728.980)	(2.958.410)
Other gains and losses		(100.587)	116.523
Other operating expenses		(77.881)	(50.163)
Profit before taxes		38.923	333.924
Income tax expense		0	0
Profit for the year		38.923	333.924
Total Comprehensive income		38.923	333.924

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, 2020)

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

Amounts in EUR	Total	Share capital	Capital reserve	Retained earnings
At 1 January, 2019	18.819.597	18.500	2.000.000	16.801.097
<i>Movements 2019</i>				
Net result 2019	333.924	0	0	333.924
Balance at 30 June, 2019	19.153.521	18.500	2.000.000	17.135.021
At 1 January, 2020	19.453.512	18.500	2.000.000	17.435.012
<i>Movements 2020</i>				
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

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

2.4 Cash flow statement
(For the half year ended 30 June, 2020)

Amounts in EUR	2020	2019
Cash inflow		
Interest inflow	17.743.932	17.996.911
Total Cash inflow	17.743.932	17.996.911
Cash outflow		
Interest outflow	(17.513.681)	(17.732.278)
Other outflows (SLA etc.)	(76.269)	(49.422)
Total Cash outflow	(17.589.950)	(17.781.700)
Net cash flow	153.982	215.211
Cash pool balance at 1 January	17.716.731	9.691.713
Cash pool balance at 30 June	17.870.713	9.906.924

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 4 September, 2020.

(2) Basis of accounting

The interim Financial Statements as of 30 June, 2020, 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 2019. For further information on the accounting policies applied, please refer to the Financial Statements for the year ended 31 December, 2019, on which these interim Financial Statements are based. Departures from the accounting policies applied in the financial year 2019 consist of the new or amended international accounting pronouncements under IFRS required to be applied since financial year 2020. 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 2020.

(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 2020 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 swap rate at the end of June 2020 was -0,39%.

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 2020.

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, 2020 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 2020 and at the end of 2019.

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 20.927.542 [31 December, 2019: EUR 32.193.195].

The positive market value is included in the non-current assets.

(7) *Shareholders' equity*

Share capital

The authorized share capital of the Company as at 30 June, 2020 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 531.890.000 [31 December, 2019: EUR 537.900.000] at the balance sheet date. The carrying amount after fair value adjustment relating to hedging was EUR 520.185.168 [31 December, 2019: EUR 523.668.429].

(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 2.946.371 [30 June, 2019: EUR 3.225.974].

(10) Interest expenses

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

	1 January – 30 June, 2020	1 January – 30 June, 2019
	EUR	EUR
Interest expenses (fixed) Bond 2022	(7.335.030)	(7.314.052)
Interest income from interest rate swap related to Bond 2022	5.107.072	4.848.455
Amortization of the bond discount and issue costs	(252.377)	(244.879)
Guarantee provision	(248.645)	(247.934)
	(2.728.980)	(2.958.410)

(11) Disclosure on financial instruments

The following table presents the financial instruments recognized at fair value and those financial instruments whose fair value is required to be disclosed; the financial instruments are presented by the level in the fair value hierarchy to which they are assigned. The simplification option under IFRS 7.29a was exercised for current assets and short-term liabilities with predominantly short maturities. Their carrying amounts as at the reporting date are approximately equivalent to their fair values.

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.

Recurring fair value measurement

Financial assets and liabilities per 30 June, 2020

EUR	Level 1	Level 2	Level 3	Total
Assets				
Non-current assets	0	535.993.046	0	535.993.046
Total assets	0	535.993.046	0	535.993.046
Liabilities				
Long-term liabilities	(531.890.000)	0	0	(531.890.000)
Total liabilities	(531.890.000)	0	0	(531.890.000)

Financial assets and liabilities per 31 December, 2019

EUR	Level 1	Level 2	Level 3	Total
Assets				
Non-current assets	0	550.400.526	0	550.400.526
Total assets	0	550.400.526	0	550.400.526
Liabilities				
Long-term liabilities	(537.900.000)	0	0	(537.900.000)
Total liabilities	(537.900.000)	0	0	(537.900.000)

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

Financial assets and liabilities are set off on the basis of netting agreements (master netting agreements) only if an enforceable right of set-off exists 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 2020.

(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, 4 September, 2020

The Management Board:

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Roland Buss

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Timo van Druten