Deutsche Bahn
2024 Integrated Report

ABOUT THIS REPORT

We have added a few helpful features to make this report simpler to read:

We have used the following symbol to refer to further information in a certain section within the report: xxx.

With our environmental brand “This is green.” (Das ist grün.), we make our green transformation visible both externally and internally – including on our website nachhaltigkeit.deutschebahn.com/en.

This Integrated Report was prepared in accordance with the international standards of the Global Reporting Initiative (GRI). The symbol shows the chapters and sub-chapters in which the relevant content is located.

The download icon indicates that the corresponding content can be downloaded online as an Excel file.

Passages of text that do not fall within the scope of the statutory audit of the management report with reasonable assurance are marked with arrows at the beginning and end and are highlighted with gray font color. These sections have been audited by an auditing firm as part of a limited assurance engagement.

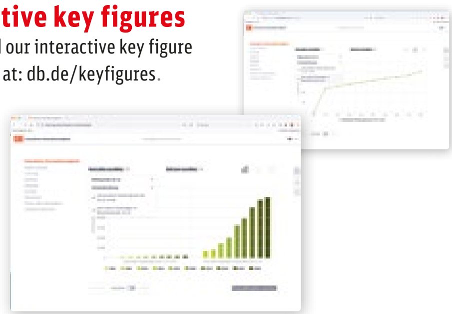
Online report

An online version and a PDF version of this Integrated Report are available online: db.de/ib-e.

ONLINE ADDITIONS

Interactive key figures

You can find our interactive key figure comparison at: db.de/keyfigures.



AT A GLANCE

[To the interactive key figure comparison](#)

SELECTED KEY FIGURES	2024	2023	Change absolute	Change %
KEY FINANCIAL FIGURES (€ MILLION)				
Revenues [1]	26,203	26,087	+116	+0.4
Loss before taxes on income [1]	-1,367	-2,854	+1,487	-52.1
Net loss for the year [1]	-1,770	-2,701	+931	-34.5
EBITDA adjusted [1]	2,943	882	+2,061	-
EBIT adjusted [1]	-333	-2,180	+1,847	-84.7
Equity as of Dec 31	17,203	12,126	+5,077	+41.9
Net financial debt as of Dec 31	32,574	33,953	-1,379	-4.1
Total assets as of Dec 31	83,898	77,472	+6,426	+8.3
Capital employed as of Dec 31	52,166	48,300	+3,866	+8.0
Return on capital employed (ROCE) [1] (%)	-0.6	-4.5	+3.9	-
Debt coverage [1] (%)	6.0	0.8	+5.2	-
Gross capital expenditures [1]	18,247	15,917	+2,330	+14.6
DB-financed net capital expenditures [1],[2]	5,944	5,341	+603	+11.3
Cash flow from operating activities	4,567	3,044	+1,523	+50.0
KEY PERFORMANCE FIGURES				
Passengers (million)	2,429	2,385	+44	+1.8
RAIL PASSENGER TRANSPORT				
Punctuality DB passenger transport (rail) in Germany (%)	89.5	90.3	-0.8	-
Punctuality DB Long-Distance (%)	62.5	64.0	-1.5	-
Passengers (million)	1,867	1,837	+30	+1.6
thereof DB Long-Distance	133.4	140.3	-6.9	-4.9
Volume sold (million pkm)	84,707	82,943	+1,764	+2.1
thereof DB Long-Distance	44,106	45,459	-1,353	-3.0
Volume produced (million train-path km)	566.7	578.0	-11.3	-2.0
RAIL FREIGHT TRANSPORT				
Freight carried (million t)	179.8	197.6	-17.8	-9.0
thereof German companies	148.6	163.7	-15.1	-9.2
Volume sold (million tkm)	68,545	74,458	-5,913	-7.9
thereof German companies	46,435	51,905	-5,470	-10.5
TRACK INFRASTRUCTURE				
Punctuality (rail) in Germany [3] (%)	88.1	88.9	-0.8	-
Punctuality DB Group (rail) in Germany (%)	89.4	90.1	-0.7	-
Train kilometers on track infrastructure (million train-path km)	1,103	1,118	-15	-1.3
thereof non-Group railways	448.8	437.8	+11.0	+2.5
Share of non-Group railways (%)	40.7	39.2	+1.5	-
Station stops (million)	160.1	159.6	+0.5	+0.3
thereof non-Group railways	49.3	47.8	+1.5	+3.1
BUS TRANSPORT				
Passengers (million)	562.2	547.8	+14.4	+2.6
Volume sold (million pkm)	6,266	6,024	+242	+4.0
Volume produced (million bus km)	555.4	530.8	+24.6	+4.6
ADDITIONAL KEY FIGURES				
Order book in passenger transport as of Dec 31 [1] (€ billion)	91.7	89.0	+2.7	+3.0
Length of line operated as of Dec 31 (km)	33,478	33,464	+14	-
Passenger stations as of Dec 31	5,700	5,697	+3	+0.1
Rating Moody's/S&P Global Ratings	Aa1/AA-	Aa1/AA-	-	-
Employees as of Dec 31 [1] (FTE)	225,560	219,713	+5,847	+2.7
Share of women as of Dec 31 (%)	26.2	25.3	+0.9	-
Employee satisfaction (SI)	3.8	-	-	-
Absolute CO_2e emissions compared to 2019 [4] (%)				
Scope 1 and 2 emissions	-19.2	-11.7	-7.5	-
Scope 3 emissions [5]	-17.0	+8.2	-25.2	-
Share of renewable energies in the DB traction current mix [6] (%)	69.8	68.0	+1.8	-
Track kilometers noise-remediated in total as of Dec 31 (km)	2,324	2,255	+69	+3.1

[1] Continuing operations 37 f. Figures for 2023 adjusted due to reclassification of DB Arriva 120.
[2] Excluding additional equity increases by the Federal Government 46 f. for infrastructure financing.
[3] Non-Group and DB Group train operating companies.
[4] Includes DB Fahrzeuginstandhaltung GmbH from the Subsidiaries/Other area and DB Cargo AG and foreign subsidiaries without their stationary facilities from DB Cargo.
[5] Includes the material Scope 3 categories 3.1, 3.2, 3.3, 3.4 and 3.11.
[6] In Germany. The data for 2024 represents a forecast as of February 2025. The data for 2023 corresponds to the status of the statutory electricity labeling (November 2024) pursuant to the German Energy Industry Act (Energiewirtschaftsgesetz; EnWG) and may therefore deviate from the preliminary disclosures in the 2023 Integrated Report. Since 2023, the share of renewable energies is presented separately without support from the Renewable Energy Sources Act (Erneuerbare-Energien-Gesetz; EEG).

CONTENTS

1 **BACK ON TRACK**

21 **TO OUR STAKEHOLDERS**
22 Chairman's letter
25 The Management Board of Deutsche Bahn AG
26 Report of the Supervisory Board
30 Open stakeholder dialog
33 Charitable commitment by the Deutsche Bahn Foundation

35 **COMBINED MANAGEMENT REPORT**
36 Overview
37 DB Group
43 Fundamentals
53 Strategy
59 Product quality and digitalization
72 Green transformation
98 Employees
117 Business development
137 Development of business units
180 Deutsche Bahn AG (HGB)
186 Opportunity and risk report
197 Governance
219 Events after the balance sheet date
219 Outlook

225 **CONSOLIDATED FINANCIAL STATEMENTS**
226 Consolidated statement of income
227 Reconciliation of consolidated comprehensive income
228 Consolidated balance sheet
229 Consolidated statement of cash flows
230 Consolidated statement of changes in equity
232 Notes to the consolidated financial statements

291 **ADDITIONAL INFORMATION**
292 Independent auditor's report
295 Assurance report of the independent German public auditor on a limited assurance engagement on selected sustainability information of Deutsche Bahn AG's Integrated Report 2024
297 Global Reporting Initiative (GRI) index
304 UN Global Compact index
304 Task Force on Climate-related Financial Disclosures (TCFD) index
305 Glossary
311 List of abbreviations
312 Contact information / Financial calendar

COVER
U2 About this report
U4 At a glance
U5 10-year summary

Back on track

DB Group has launched a three-year restructuring program for the modernization of the company. S3 means that we will be modernizing DB Group in the three key areas of action by the end of 2027: infrastructure, rail operations and profitability. The aim is to restore the efficiency of rail, significantly improve the customer experience and secure DB Group's financial viability. In short: we want to become more punctual, more reliable and more profitable.

Back on track with S3

The success of S3 is measured in terms of clearly defined targets

1. Improving infrastructure

Turning the tide in infrastructure

– Swift modernization of the existing infrastructure (in particular facilities renewal, reduction in restricted speed sections, general modernizations, interlocking programs, small and medium-sized measures, stations of the future).

Target 2027
<4,800
infrastructure-related delays/day
2024: 5,998

2. Improving operations

Stabilizing punctuality

– Introducing a synchronized construction system for schedule optimization.
– Reducing overloaded routes and hubs to stabilize operations.
– Improving vehicle quality.

Target 2027
75–80%
punctuality of long-distance services
2024: 62.5%

3. Improving profitability

Securing financial viability

– Improving staff productivity.
– Adjusting ramp-ups of capital expenditures.
– Business model transformation at DB Long-Distance and DB Cargo.
– Increasing profitability at DB Regional.

Target 2027
€ ~2 billion
EBIT adjusted
2024: € –0.3 billion

Turning the tide in infrastructure

Our top key figure

–20%

reduction of infrastructure-related delays by 2027

How do we want to achieve this?

- Pressing ahead with general modernizations.
- Replacing the components most susceptible to faults and thus reducing the number of restricted speed sections.
- Replacing interlocking technology that is in need of renewal and labor-intensive.
- Realizing rapid capacity gains.

The infrastructure pillar focuses on modernizing the existing infrastructure – including the modernization of the high-performance corridors and the other parts of the network as well as interlockings. In addition, we will make 300 more stations more customer-friendly and fit for the future between 2025 and 2027. More than 100 stations were already converted in 2024. Furthermore, so-called small and medium-sized measures such as additional track change facilities provide greater capacity. This will help DB Group to restore the performance of its infrastructure within three years and return to its growth path.

Highlight 2024

The first general modernization was implemented with the Riedbahn

74 km

generally modernized in five months

With the Riedbahn, the first general modernization of the highly utilized network was completed on schedule in 2024. With well over 300 long-distance, regional and freight trains every day, the Riedbahn is one of the busiest lines in the German rail network. DB InfraGO modernized the facilities on the 74 km line between Frankfurt am Main and Mannheim within a closure period of five months. New tracks, switches, signals and interlocking technology will ensure stable operations in the future, while passengers will benefit from modern and attractive stations of the future. Rerouting and substitute services brought passenger and freight transport customers reliably to their destinations during construction work. The modernization has the potential to reduce operational disruptions by up to 80 %. This will have positive effects for the entire rail network in Germany on account of the central location and very high capacity utilization of the Riedbahn.

111 km
of tracks renewed

152
switches renewed

130 km
of contact wire replaced

20
stations modernized

Making it happen: the Riedbahn team

What have we already achieved in 2024?

- Complete modernization of the fault-prone Riedbahn in just five months.
- Passengers and goods transported to their destination via a substitute concept.
- Thanks to team spirit and strong partners, the general modernization concept is working.

“The Riedbahn has shown us that we are capable of achieving great things. Completely modernizing a route in five months – nothing like this has ever been attempted before. The fact that it was successful gives everyone involved a great deal of confidence for further corridors.”

Gerd-Dietrich Bolte, Head of Infrastructure Projects, Central Region

"Our customers have experienced a completely different transport concept replacing the Riedbahn. Substitute buses were in operation where regional and S-Bahn (metro) trains normally run. Long-distance trains were diverted. Our aspiration was to get all passengers to their destinations as planned."

Alina Hoffmann,
Head of Schedule Planning, Central Region

"The general modernization of the Riedbahn was a huge opportunity to make many stations accessible, more modern and more attractive in record time."

Benjamin Schmidt,
Head of Station Management, Darmstadt

"As a dispatcher at the Frankfurt operations center, I keep an eye on ensuring that train services run smoothly. Punctual trains, including on the diversion routes, and the best possible quality for our customers are what drives me every day."

Tizian Clarke, Dispatcher,
Frankfurt am Main Operations Center

"The general modernization is an important lever in making our trains more reliable and more punctual again. It will also make my job as a train attendant on long-distance services easier again."

Katja Z.,
Train Manager, DB Long-Distance

Significant reduction in restricted speed sections

The number of restricted speed sections is to be reduced by 30 % compared to 2024. In particular, this is to be achieved by avoiding the proliferation of restricted speed sections and quickly eliminating them, both in the high-performance network and the other parts of the network, in order to reach a level of fewer than 200 restricted speed sections per year on average in the overall network. This will make a significant contribution to stabilizing the overall system and the quality of operations.

Our target

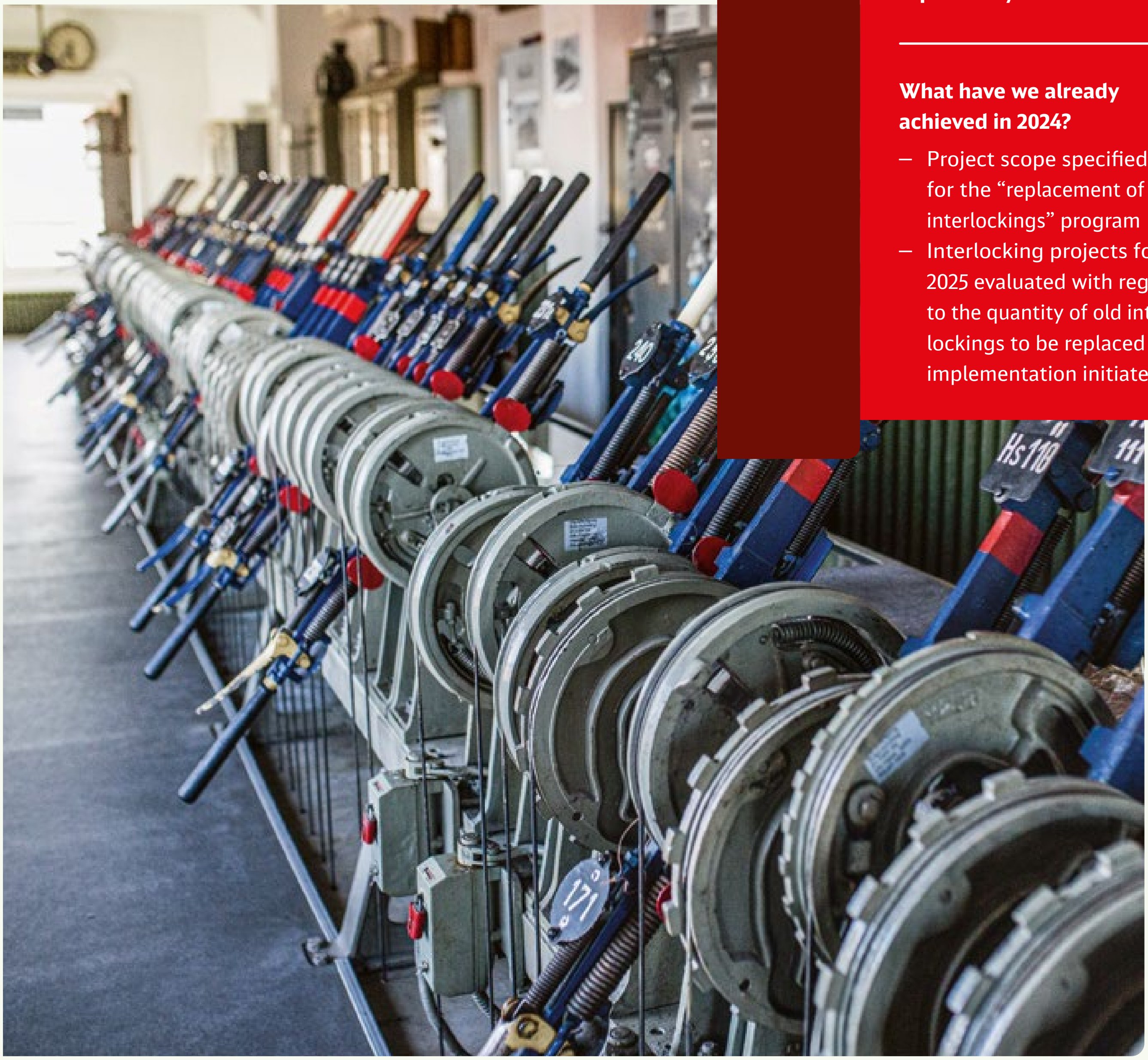
–30 %

restricted speed sections in the high-performance and other parts of the network by 2027 compared to 2024

What have we already achieved in 2024?

- A reversal of the trend for restricted speed sections on highly utilized routes.
- We are also below the previous year’s level across the overall network.
- This trend is set to continue with additional prevention programs and innovative methods for eliminating restricted speed sections.

Replacement of old interlocking technology



Our target

200

old interlockings will be replaced by 2027

What have we already achieved in 2024?

- Project scope specified for the “replacement of old interlockings” program
- Interlocking projects for 2025 evaluated with regard to the quantity of old interlockings to be replaced and implementation initiated.

Interlocking technology ranks among the most quality-critical technologies with the highest obsolescence. It is also critical for trouble-free, efficient and safe rail operations. Interlocking programs therefore aim to replace outdated and personnel-intensive interlocking technology. This reduces personnel intensity in operation and maintenance and eliminates bottlenecks in the supply of spare parts. DB InfraGO plans to replace 50 old interlockings in 2025.

Significant improvement in quality of operations

To ensure that the schedule is stabilized even in the event of rising construction volumes, DB InfraGO intends to completely reorganize the construction and driving system: in the future, construction will follow the schedule rather than the schedule following construction as previously. As a result, the construction and maintenance system is being transformed by DB InfraGO into a synchronized construction and maintenance system. In addition, we will take action on hubs and lines to reduce congestion and improve vehicle quality.

Our top key figure

75–80%

punctuality on long-distance services by 2027

How do we intend to achieve this?

– Roll out the synchronized construction system network-wide and for all maintenance and capital expenditure stages.
– Reduce overloading in the system by taking appropriate measures.
– Consistently improve vehicle quality in terms of punctuality and comfort.

Construction and driving in better harmony

Construction in sync aims to resolve the conflict between driving and construction and ensure that operations are stabilized despite persistently high construction requirements. Construction in sync means introducing a synchronized production standard for maintenance and renewal measures in the existing network in the form of standardized closure periods: the so-called closure period container approach. This approach is the prerequisite for reconciling the required construction volume with stable and, above all, timely communicated schedule conditions.

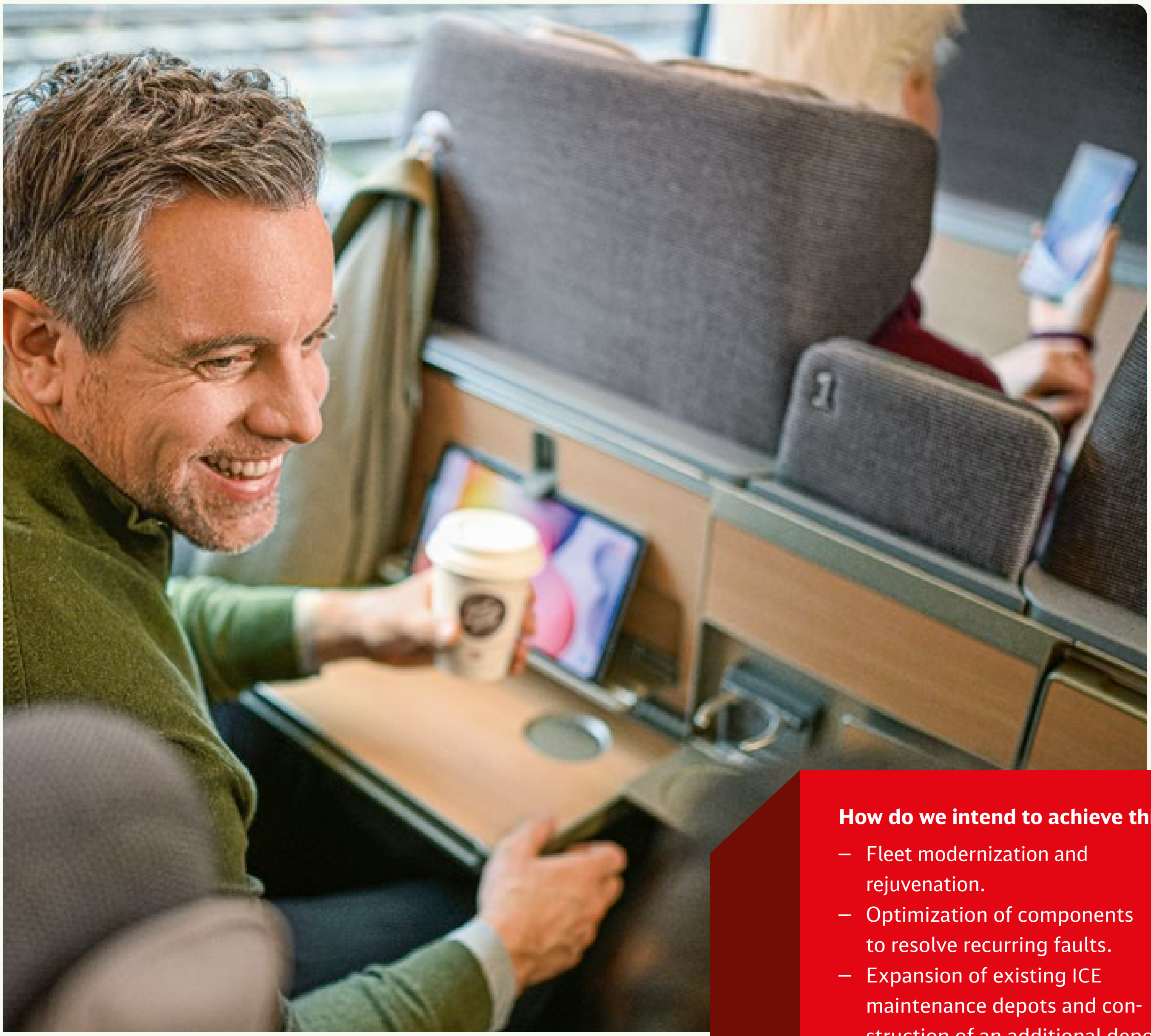
Our target

–30%

in the number of trains affected by construction in 2027

What have we already achieved in 2024?

- The first maintenance containers have been in use since July 2024.
- More than 80% of the maintenance work was performed in the second half of 2024 on the routes with maintenance containers in line with the cycle times.



How do we intend to achieve this?

- Fleet modernization and rejuvenation.
- Optimization of components to resolve recurring faults.
- Expansion of existing ICE maintenance depots and construction of an additional depot.

Further increase in vehicle quality

Improving vehicle quality helps to reduce vehicle-related train cancellations, increase availability and contribute to greater punctuality and an improved passenger experience. Through a "younger" fleet and maintenance optimization, we have reduced punctuality-related vehicle disruptions and improved vehicle availability. The passenger experience is also getting better: thanks to robust components and optimized maintenance, our passengers experience fewer comfort disruptions with regard to air-conditioning, on-board catering, toilets and seat reservation displays.

Significant increase in efficiency

S3

Our top key figure

€ ~2 billion

Operating profit (EBIT adjusted) in 2027

How do we intend to achieve this?

- Reduction in personnel expense ratio.
- Business model transformation at DB Long-Distance and DB Cargo.
- Improved profitability at DB Regional.

Streamlining the Group portfolio by reducing the number of subsidiaries by

>60%

Increase in debt coverage to

17%

by 2027

The profitability pillar involves returning our business to profitability and thus securing the financial viability of DB Group in the long term. Many areas of DB Group’s business operations are in the red, in part due to the quality crisis in infrastructure and operations. We intend to systematically steer the restructuring process using key economic indicators such as EBIT, personnel expenses and debt coverage. Modernizing infrastructure and operations makes a significant contribution to improving profits.

Active personnel management

To make the S3 restructuring program a success, we are consistently focusing on the modernization of processes and workflows and on increasing staff productivity. With this in mind, we want to sustainably reduce our personnel requirements, especially with regard to overheads. To reduce our workforce by at least 10,000 by 2027, we are relying on natural fluctuation and instruments such as severance payments, part-time work leading up to retirement and bonuses for changing positions. DB Group needs to secure its long-term performance capability. To this end, we will continue to bring many new employees on board – especially in operational and customer-facing areas. As an employer in Germany, we continue to be very attractive, as shown by the more than 600,000 applications for vacancies in 2024.

What have we already achieved in 2024?

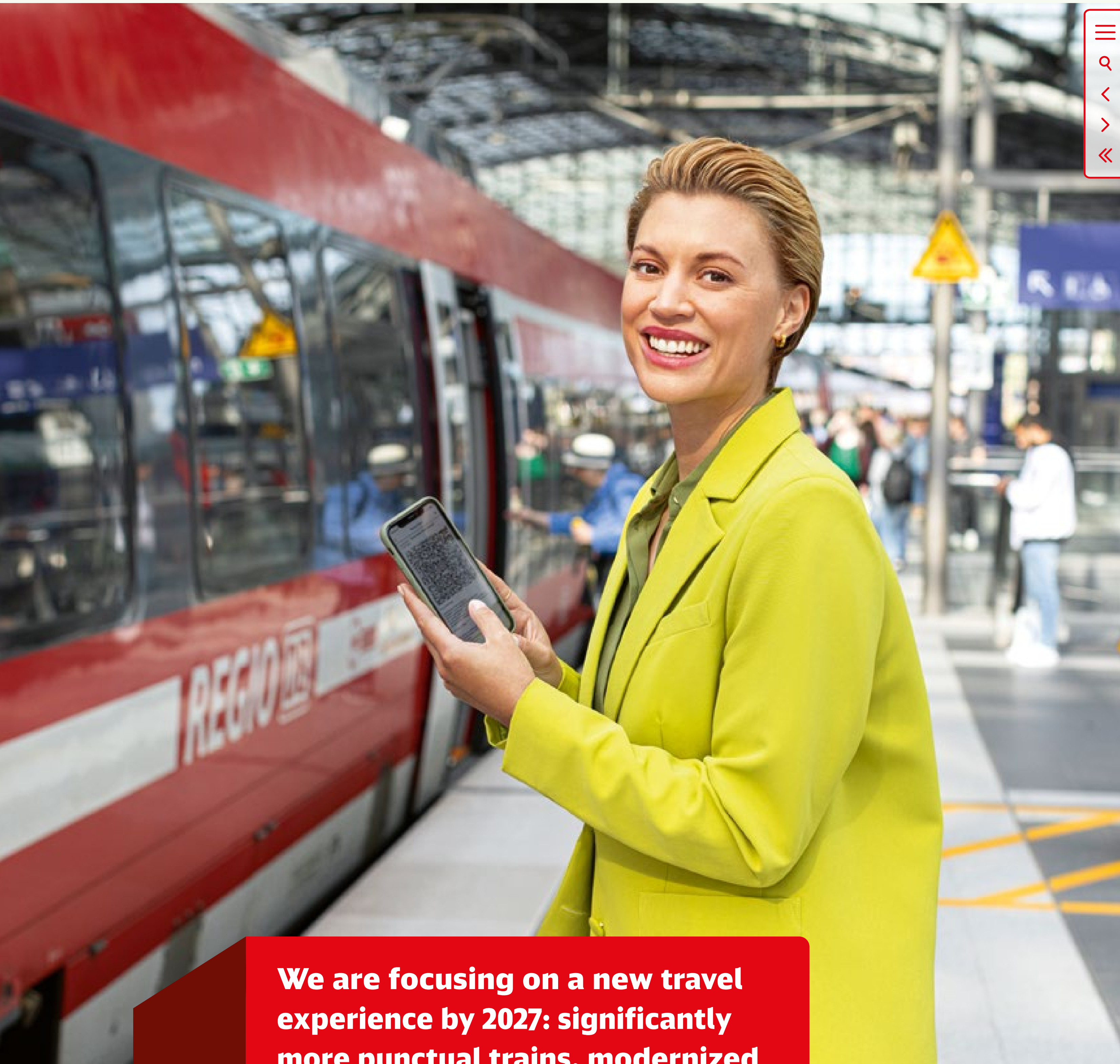
- Full Functioning program to strengthen our executives' transformation skills.
- About 6,100 young talents were hired, whom we train in 50 professions and 25 dual study programs.

Further expansion of digitalization

Key digitalization measures:

- Further develop passenger information reliably and consistently.
- Stabilize operations with the help of AI.
- Use digital vehicle maintenance to get trains back on track faster.
- Strong IT for greater economic efficiency.

Digitalization and technical innovations are key to achieving the targets of the S3 restructuring program. They improve profitability and ensure more stable operations. Artificial intelligence (AI) is used in various projects to predict arrival times and intelligently control train services. Sensors on the vehicle, on the track or the depots automatically collect data on the condition of vehicles or components and help to efficiently plan the time spent in the depot. To overcome the challenges of the IT landscape, systems and applications are centralized, standardized and consolidated. This reduces costs and improves the performance of the overall system. The aim is to provide reliable and consistent information across all information channels, especially in the event of disruptions.



We are focusing on a new travel experience by 2027: significantly more punctual trains, modernized stations and a high-performance rail network for a first-class travel experience.

To our stakeholders

22 Chairman’s letter
25 The Management Board of Deutsche Bahn AG
26 Report of the Supervisory Board
30 Open stakeholder dialog
33 Charitable commitment by the Deutsche Bahn Foundation

CHAIRMAN'S LETTER

DR. RICHARD LUTZ
CEO and Chairman of the Management Board
of Deutsche Bahn AG

Dear readers,

In 2024, in conjunction with the Federal Government, in a situation that was both operationally and economically unsustainable, we set the course for the systematic restructuring of DB Group and launched S3, a comprehensive overall program for the structural restructuring of DB Group by 2027. Our full focus is on the improvement of infrastructure, operations and profitability. This is accompanied by a fundamentally different way of functioning and working within DB Group. A new era has dawned with the S3 restructuring program.

"Our full focus is on the improvement of infrastructure, operations and profitability."

The year 2024 has underlined the urgent need for action. At 62.5 percent, punctuality in long-distance transport was below the previous year's figure. DB Regional and DB Cargo also recorded declines. The main reason is the poor condition of the infrastructure: it is too old, too prone to disruptions and too full. In conjunction with the Federal Government, we invested almost 17 billion euros for a better infrastructure in 2024. In 2024, thanks to record levels of construction activity, we managed to halt the aging of our facilities for the first time.

With the commissioning of the completely modernized Riedbahn, we have also proven: the general modernization concept works. In just five months, we completely modernized the about 70-kilometer line between Frankfurt am Main and Mannheim, including the stations and the control and safety technology.

"We have proven with the commissioning of the completely renovated Riedbahn: the general modernization concept works."

To stabilize operations even when construction activity is high, we are pushing ahead with the introduction of synchronized construction with S3. We have created fixed construction windows in which we plan about 80 percent of the necessary maintenance measures. In this way, we harmonize operations and construction in the best possible way and reduce construction-related delays.

This stabilization is important to render the rail mode of transport more attractive again. The challenging situation in infrastructure and operations is also having an economic impact. This is reflected in the booking behavior of our long-distance passengers. With a little more than 133 million passengers, we had significantly fewer long-distance passengers in 2024 than in the previous year.

We also recorded declines in freight transport, both in terms of freight carried and volume sold. On the other hand, at DB Regional we are seeing a significant increase in passenger numbers for both rail and bus services. Overall, we were once again able to increase the number of passengers to more than 2.4 billion.

Thanks to the repayment of our pre-financings by the Federal Government, we were able to significantly increase our net profit in the Integrated Rail System by 1.8 billion euros compared to the previous year to an EBIT of minus 269 million euros. Taking into account DB Schenker, the sale of which was decided in 2024 and which is thus no longer included in the Group figures, EBIT would have been positive at 843 million euros. The operating loss in the Integrated Rail System underlines the immense need for financial restructuring.

We take pleasure in the fact that the measures we introduced in 2024 to improve efficiency have already started to take effect. Our aim is to streamline administration in the long term. This is less about selective interventions and more about a complete organizational realignment. We have already reduced the number of employees in administration and sales by almost 1,000 full-time employees. Overall, the planning includes a reduction in overheads of about 20 percent.

> **"With S3, we have a roadmap for a Deutsche Bahn that meets the justified demands for a modern, reliable and climate-friendly means of transport."**

Together, we succeeded in concluding a long-term collective bargaining agreement with the Railway and Transport Workers Union. The agreement takes account of the company's difficult situation and create long-term security for the company and its employees.

By systematically implementing S3, we aim to return to the planned growth path in 2027. We want to reduce infrastructure-related disruptions by 20 percent, bring punctuality back to a level between 75 and 80 percent and increase the operating profit (EBIT) in the Integrated Rail System to two billion euros. After all, we are committed to our goal of Strong Rail and want to make a contribution to ensuring that Germany achieves its transport and climate policy objectives.

With S3, we have a roadmap for a Deutsche Bahn that meets the justified demands of society and our owner, the Federal Government, for a modern, reliable and climate-friendly means of transport.

Sincerely,

Dr. Richard Lutz
CEO and Chairman of the Management Board of
Deutsche Bahn AG

THE MANAGEMENT BOARD OF DEUTSCHE BAHN AG

MARTIN SEILER
Human Resources and Legal Affairs

EVELYN PALLA
Regional Transport

BERTHOLD HUBER
Infrastructure

DR. RICHARD LUTZ
CEO and Chairman of the Management Board

DR. SIGRID NIKUTTA
Freight Transport

DR. LEVIN HOLLE
Finance and Logistics

DR. DANIELA GERD TOM MARKOTTEN
Digitization and Technology

DR. MICHAEL PETERSON
Long-Distance Passenger Transport

You can find the CVs of the Management Board members online on our website.

WERNER GATZER
Chairman of the Supervisory Board
of Deutsche Bahn AG

REPORT OF THE SUPERVISORY BOARD

Meetings of the Supervisory Board → 27
Meetings of the Supervisory Board committees → 28
Corporate governance → 29
Annual financial statements → 29
Changes to the Supervisory Board and Management Board → 29

In the year under review, the Supervisory Board of Deutsche Bahn AG (DB AG) observed the entirety of the responsibilities within its remit in accordance with the law, the company's statutes and its bylaws. The Supervisory Board extensively advised and supervised the Management Board in the management of the company and business operations. The Management Board reported regularly, without delay and in detail, to the Supervisory Board regarding corporate planning and the business, strategic and financial development of DB AG and its subsidiaries. All significant business events were discussed by the Supervisory Board and the responsible committees based on reports of the Management Board. Significant deviations in actual business development were explained by the Management Board and reviewed by the Supervisory Board.

The Chairman of the Supervisory Board maintained close contact at all times with the Management Board, in particular with the Chief Executive Officer, who regularly reported on the latest business developments at DB AG, upcoming business decisions and risk management.

Meetings of the Supervisory Board

The Supervisory Board was involved in all decisions of fundamental significance for DB AG. In the year under review, the Supervisory Board held four ordinary meetings and four extraordinary meetings, as well as one strategy meeting. The 2023 annual financial statements were also presented to the Supervisory Board at an information event in preparation for the resolution at the financial statements meeting. At a further information event in August 2024, the Supervisory Board discussed the emerging results of the EU state aid proceedings concerning DB Cargo and the resulting consequences for DB Cargo AG. Furthermore, the Supervisory Board discussed the key data and framework conditions of the intended sale of Schenker AG in detail at two information events in September 2024. In addition, two information events were held for the Supervisory Board in April and May 2024, focusing on artificial intelligence and digital strategy. In the reporting period, all members of the Supervisory Board participated in at least half of the meetings. In the reporting period, the Supervisory Board passed two resolutions by way of a written procedure. The regular meetings of the Supervisory Board of DB AG were regularly prepared by meetings of the Executive Committee, the Personnel Committee, the Audit and Compliance Committee and the Infrastructure Committee, which was newly established in the reporting period. In the 2024 financial year, discussions in the plenary meeting focused on issues relating to revenue, profit and employment development in the individual business units, the debt situation of DB Group and the course of significant capital expenditure and equity investment projects. Particular emphasis was placed on the economic and operational situation and the financing of infrastructure by the Federal Government, as well as the effects of the budget ruling by the German Federal Constitutional Court on November 15, 2023, which also continued to have an impact on infrastructure financing issues in the reporting period. In addition to the ongoing pressing issues of infrastructure financing, discussions focused on improving both the operational situation and the Group's key financial figures. In the context of establishing the common good-oriented infrastructure company DB InfraGO AG as of January 1, 2024, the owner, the Federal Government, introduced a modified steering concept that strengthened Group governance by establishing an Infrastructure Committee within the Supervisory Board of DB AG in March 2025, among other things. The committee is to deal with the results of DB InfraGO AG's discussions and resolutions with the Federal Government's InfraPlan and discuss in advance any intended instructions from DB AG to the subsidiary DB InfraGO AG, which are to be approved by the Supervisory Board of DB AG. At its regular meetings during the reporting period, the Supervisory Board regularly discussed the progress and cost development of the major Stuttgart 21 project – with the involvement of the Chairman of the Advisory Board of DB Projekt Stuttgart—Ulm GmbH – and approved the updated cost planning for the new design of the Bonatzbau in June 2024 and the requested adjustment of the total project cost by partially utilizing the financing scope in December 2024. In the annual strategy discussion, the Supervisory Board discussed with the Management Board the progress made in implementing the Strong Rail strategy in terms of service offerings and operations, both with carriers and in the Integrated Rail System. For the first time, representatives of the customers of the individual business units were also brought in to provide input and contribute their views on the company's performance to the discussion.

The Supervisory Board discussed other important individual matters and passed the necessary resolutions. These included the 2nd Munich main line/5th addendum to the construction and financing agreement, conclusion of the 1st addendum to the Performance and Financing Agreement III. In the second half of the reporting period, in particular, a key focus of the issues addressed by the Supervisory Board was the Group-wide S3 restructuring program to improve infrastructure, operations and profitability by 2027. The Management Board presented the restructuring plan to the Supervisory Board at its September meeting, which was discussed in depth at this and subsequent meetings.

The end of the Government coalition in November 2024 raised a number of questions for DB Group regarding the financing situation of the rail infrastructure. The conditions for the expected cash inflow from the Federal budget to finance infrastructure projects could not be created as expected due to the 2025 budget no longer being adopted. The resulting considerable risks for DB Group's financing structure were addressed by both the Executive Committee of the Supervisory Board at a special meeting and, in subsequent meetings, by the full Supervisory Board.

The Supervisory Board also discussed in detail the progress of the divestiture process for Schenker AG. At a special meeting, the Supervisory Board approved the corresponding resolution proposed by the Management Board to sell 100% of shares in Schenker AG to a European transport and logistics group. The Supervisory Board also discussed DB Group's budget and mid-term planning at its regular meeting in December. The corresponding resolutions were passed in a subsequent special meeting following final agreement on the key premises for infrastructure financing.

Meetings of the Supervisory Board committees

The Supervisory Board of DB AG has established five permanent committees to enable it to conduct its work efficiently. The Executive Committee of the Supervisory Board held four regular and two extraordinary meetings in the year under review and was in constant contact with the Management Board on all major business policy issues. In its meetings, it focused, in particular, on preparing the focal topics for each of the Supervisory Board meetings. In the year under review, the Audit and Compliance Committee held four regular meetings, one extraordinary meeting and one conference call, and intensively discussed the economic situation of DB Group and the individual business units in preparation for the discussions in the full Supervisory Board, based on the current monthly and half-year figures. In addition, at regular intervals, the committee discussed the progress and, in particular, the cost development of the major Stuttgart 21 project based on the quarterly reports of the Management Board, each of which was reviewed by auditors and an engineering firm. The status of the major Munich 2nd main line project was also discussed on a quarterly basis, accompanied by a review carried out by an auditing company. In addition the committee also discussed in detail the respective risk report, the submitted budget and capital expenditure planning as well as the mid- and long-term planning of DB Group. The committee also continued to address updates in corporate governance and the internal control system necessitated by the German Accounting Law Modernization Act. The Audit and Compliance Committee was regularly informed about Group-relevant compliance issues. The Chief Compliance Officer reports there regularly on his work as well as on cases relevant to DB Group (for the compliance instruments 201ff. in the Combined Management Report). Similarly, the intra-Group auditors regularly report to the committee about the audit program and the key findings of the audit activities.

The committee also receives regular reports on significant legal disputes. In addition, the committee discussed the hiring of the auditor for the financial statements and the progress of the auditing process for the reporting period. Following the change of auditor at the beginning of the financial year, the focus in the reporting period was on integrating the new auditor in the relevant processes and discussing valuation issues.

The committee also discussed economically significant individual matters of considerable importance for the business and financial situation or the risk situation of DB Group, such as the development of DB Cargo and the DB Regional Road line of business, the status of major capital expenditure plans and projects, as well as the implementation of the German Act on Corporate Due Diligence Obligations in Supply Chains in DB Group, and discussed the capital expenditure and M&A decisions proposed by the Management Board in advance of the Supervisory Board plenary meeting and made corresponding recommendations.

The Chairman of the Audit and Compliance Committee was in regular contact with the Management Board and the external auditor, and reported regularly and in detail on the Committee's work to the full Supervisory Board.

In the year under review, the Personnel Committee prepared Management Board matters for a decision by the Supervisory Board at four regular and five extraordinary meetings. Its work focused on determining the target achievement for the Management Board for the 2023 financial year and – particularly against the backdrop of the S3 restructuring program – the development of targets for the Management Board for 2025. The Personnel Committee also discussed upcoming regular reappointments of Management Board members. In preparation for the resolutions on Management Board matters, the committee submitted resolution recommendations to the full Supervisory Board.

The Infrastructure Committee of the Supervisory Board of Deutsche Bahn AG, which was established in March 2024, met quarterly from June 2024, i.e. three times during the reporting period. The committee dealt with the complex structural and technical issues relating to major infrastructure projects in particular, especially issues relating to the general modernization. At its December meeting, the committee regularly discussed the project and capital expenditure planning for the rail infrastructure in accordance with its assigned tasks in preparation for the Supervisory Board's decision on the project and capital expenditure planning for DB Group.

The Mediation Committee established in accordance with Section 27 (3) of the Co-Determination Act (MitbestG) did not have occasion to meet in the year under review.

Corporate governance

During the year under review, the Management Board and Supervisory Board of DB AG again considered the further development of corporate governance. The Federal Government adopted the Public Corporate Governance Code of the German Federal Government (PCGK) by cabinet resolution on July 1, 2009, and amended it by way of a resolution on September 16, 2020, and again by resolutions on December 13, 2023, and November 6, 2024. The PCGK sets out the essential provisions of applicable law governing the management and monitoring of non-listed companies in which the Federal Republic of Germany holds a majority stake, while outlining the internationally and nationally acknowledged principles of good and responsible corporate management. The Supervisory Board of DB AG dealt with the application of the PCGK within DB Group. At the time of reporting, the about 100 recommendations have been largely implemented. The Supervisory Board will continue to address this matter in the 2025 financial year and discuss the progress of its implementation with the Management Board.

GRI Annual financial statements

The annual financial statements and management report of DB AG as prepared by the Management Board, and the consolidated financial statements and Group management report as of December 31, 2024, were audited by KPMG AG Wirtschaftsprüfungsgesellschaft (KPMG), the auditors appointed at the Annual General Meeting, and issued with an unqualified audit opinion. The auditor's report was the subject of the meeting of the Audit and Compliance Committee on March 21, 2025, and was discussed in detail both at a separate information event on the annual financial statements for the Supervisory Board of DB AG on March 17, 2025, and again at the Supervisory Board's financial statements meeting on March 26, 2025, in the presence of the auditors who signed the audit report. The auditors reported on the salient audit findings and were available to answer questions. The Supervisory Board concurred with the audit findings. The Supervisory Board examined the annual financial statements and the management report of DB AG as well as the consolidated financial statements and the Group management report for the year under review and the proposal for the disposition of income and raised no objections. The DB AG annual financial statements for the 2024 financial year were approved and thereby adopted. The auditor additionally reviewed the report on relationships with affiliated companies prepared by the Management Board. The auditors issued an unqualified audit opinion and reported on their audit findings. The Supervisory Board also reviewed this report, raising no objections concerning the Management Board's concluding declaration contained in the report or the result of the audit conducted by KPMG.

Changes to the Supervisory Board and Management Board

The following changes were made to the Management Board of DB AG in the 2024 financial year:

At its meeting on September 18, 2024, the Supervisory Board reappointed Ms. Evelyn Palla and Dr. Michael Peterson as members of the Management Board of DB AG for the period from July 1, 2025, to June 30, 2030. Ms. Palla will continue to head the Regional Transport Board division, while Dr. Peterson will remain in charge of the Long-Distance Passenger Transport Board division.

The following changes were made to the Supervisory Board of DB AG in the 2024 financial year:

The Supervisory Board mandate of Mr. Jens Schwarz expired at the end of October 31, 2024, as he entered the retirement phase of his partial retirement. As his successor, Ms. Nadja Houy was appointed as a member of the Supervisory Board by the Charlottenburg Local Court with effect from November 1, 2024.

Mr. Bernd Reuther resigned from the Supervisory Board with effect from the end of November 28, 2024. Dr. Irina Soeffky, Head of the National, European and International Digital Policy Division (BMDV), was elected as his successor as a member of the Supervisory Board at an extraordinary general meeting on December 5, 2024.

Berlin, March 2025
For the Supervisory Board

Werner Gatzer
Chairman of the Supervisory Board
of Deutsche Bahn AG

OPEN STAKEHOLDER DIALOG

Clear guidelines for stakeholder dialog → 30
Dialog with policymakers and the public → 30
Dialog on sustainability → 30
Dialog with the DB Passenger Advisory Board → 32
Industry initiative: Capacity Round Table → 32
Memberships in sustainability networks → 33

Clear guidelines for stakeholder dialog

We believe in partnership-based dialog and trusting engagement with all relevant stakeholders and openly discuss expectations and positions. Our stakeholder charter forms the basis for all dialog. It formulates Group-wide principles for responsible interaction between Deutsche Bahn Group (DB Group) and its stakeholders.

Dialog with policymakers and the public

DB Group plays an important role in the achievement of transport policy objectives and in the further development of the railway system in Germany and Europe. That is why we actively seek dialog with the entire sector. We discuss our own transport policy positions at the national and international level and seek to use facts and figures to contribute to the decision-making process. Political decisions can have a significant impact on the competitiveness and growth opportunities of rail transport, as well as the economic development of the rail sector, such as on the level of state financing of rail or regulatory requirements. We provide information on key developments in the political environment in the chapter Fundamentals 43 ff.

Our core concern in political dialog is to identify the necessary prerequisites and framework conditions to strengthen rail as a climate-friendly mode of transport and thus also achieve the long-term Strong Rail targets 56. Our work in and with associations plays an important role in this. DB Group is a member of several associations. The following memberships are particularly relevant for political discourse (in alphabetical order based on German designation):

- Pro-Rail Alliance (Allianz pro Schiene; ApS)
- Mobility and Transport Services Association (Arbeitgeber- und Wirtschaftsverband der Mobilitäts- und Verkehrsdienstleister; AGV MOVE)
- Community of European Railway and Infrastructure Companies (CER)
- German Transport Forum (Deutsches Verkehrsforum; DVF)
- Association of German Transport Companies (Verband Deutscher Verkehrsunternehmen; VDV)

In addition to our stakeholder charter, we have set ourselves internal standards for participation in political processes, which are summarized in the binding Group-wide Group Principles Ethics – Code of Conduct 201 ff. This stipulates, among other things, that contributions of any kind to political parties, their representatives, political leaders, elected representatives and candidates for political office are generally prohibited. The Lobby Register Act has also been in force in Germany since January 1, 2022. The lobby register and corresponding regulations at national and EU level make it possible to transparently track structures of influence exerted by interest representatives on the political- and decision-making process.

Dialog on sustainability

We engage with our stakeholders green No. 113 on sustainability issues relating to DB Group both bilaterally and as part of networks and dialog formats. We organize our own multi-stakeholder formats, such as the Sustainability Forum. We also carry out structured environmental monitoring and analysis. We use these to systematically record relevant topics and examine their significance for sustainability management 40 ff. of DB Group. We also answer questions from stakeholders on sustainability issues.

SUMMIT MEETING WITH ENVIRONMENTAL ASSOCIATIONS

To intensify the dialog with environmental associations, the summit is held twice a year since 2024. On 16 April and 14 November 2024, the Chairman of the Management Board of Deutsche Bahn AG (DB AG), Dr. Richard Lutz met with, among others, the Federation for the Environment and Nature Conservation Germany (Bund für Umwelt und Naturschutz Deutschland; BUND), the German Nature Conservation Association (Deutscher Naturschutzring; DNR), Environmental Action Germany (Deutsche Umwelthilfe; DUH), Greenpeace, the German Nature and Biodiversity Conservation Union (Naturschutzbund Deutschland; NABU), the German Transport and Environmental Association (Verkehrsclub Deutschland; VCD) and the World Wide Fund For Nature (WWF). Current topics of DB Group, the common good-oriented infrastructure company, climate resilience, energy and other sustainability issues were discussed.

Stakeholders

Stakeholders	Topics 2024	The most important dialog and communication formats
Passengers (private and business)	– Punctuality and connection reliability – New rail replacement service and construction communication (e.g. Riedbahn rail replacement service) – Schedule, frequency and service improvements – Sustainability / reduction of CO_2 emissions – Further development and digitalization of ticket offers – Special prices and BahnCard promotions, including as part of the European Football Championships – Continuation of Germany-Ticket – New service offers / product improvements – Expansion of offers and on-demand transport services – Integrated everyday mobility (Smile24 pilot project, start model region Saarland, integration of features in the DB Navigator) – Innovative vehicle concepts – Vehicle modernization / City Ideas Train (Ideenzug City)	– Passenger Advisory Board – Online dialog platforms / social networks – Customer dialog (by telephone, in person, customer surveys) – Virtual and / or hybrid dialog formats and product conferences – Digital road shows / product presentations – Newsletter – Market research / interviews – Innotrans events – Future of local transport as a dialog format – Symposium on integrated everyday mobility – brandEins Mobility Report – Experience DB Mobility (trade fair "Mobilität erleben")
Business customers (Freight transport)	– Development to become a European rail logistics provider – Sustainability activities and goals / green logistics – Operational capacity and production management – Punctuality and reliability – Digitalization / automation – Digital automatic coupling – Biofuel HVO	– Direct customer exchange – Own dialog and customer events – Customer workshops – Annual customer satisfaction survey – Digital customer platform link2rail (e-services for customers incl. feedback) – Social networks – Video formats, presentations, podcasts
Policymakers / regulators	– Infrastructure financing – Climate protection through rail growth – Common good-oriented infrastructure – Infrastructure modernization and development – Germany in sync – Framework conditions for train path and station usage fees – Strengthening rail freight and passenger transport – Germany-Ticket – Framework conditions in the energy market – Acceleration of planning and approval processes – Digitalization – Contribution to sustainability (green transformation) – Critical infrastructure protection	– Parliamentary evenings – Participation in discussion rounds and expert presentations – Participation in dialog formats of the Federal Government – Participation in expert hearings in the German Parliament – Own events (e.g. competition symposium)
Employees	– S3 restructuring program – reduction in personnel requirements – Shortage of skilled labor – Tense operational situation – Collective bargaining – Implementation of common good-oriented infrastructure – Increase in the share of women in leadership – International conflicts and crises	– Employee strategic building blocks within the framework of Strong Rail – New management practices as an important component of the S3 restructuring program – Group-wide employee survey and subsequent team workshops on the results – Developing "Team agreements for the new normal" – Events and networks on the topic of health, new work and diversity – Voluntary social commitments, for example "DB tackles" – Social intranet, internal knowledge platform and newsletter for all employees
Investors	– Effects of inflation – Infrastructure financing / dividend policy – Indebtedness / profitability – Competitive situation / regulatory environment – Sale of DB Schenker	– Roadshows – E-mail contacts – Direct contacts / one-on-ones – Investor relations website, newsletter, presentations
Suppliers	– Act on Corporate Due Diligence Obligations in Supply Chains (LkSG) – Meeting deadlines – Supplier management – Ramp-up of infrastructure projects – High-performance corridors – Innovation / digitalization – Reviews of business partners – Cooperation in mutual trust – Climate protection through rail growth – Infrastructure modernization, development and financing – Common good-oriented infrastructure – Climate resilience	– InnoTrans Trade Fair 2024 – Railsponsible sector network – Discussions and expert presentations – Supplier visits – In-person and virtual supplier days in the product areas – Supplier development meetings – Rail Construction Initiative for the Future (Zukunftsinitiative Bahnbau; ZIB) – Dialogs on competition – Dialogs regarding supplier sustainability assessments – Innovation workshops

The topics and dialog formats are not presented in any order of priority.

Stakeholders

Stakeholders	Topics 2024	The most important dialog and communication formats
Associations / specialist public	– Stations of the future – Germany in sync (Deutschland-Takt) – Germany-Ticket – Strengthening rail freight and passenger transport – Framework conditions for train path and station charges – Energy market framework – Diesel phase-out – Acceleration of planning, approval and construction processes – Digitalization – Contribution to sustainability – Innovations in mobility and logistics – Integrated mobility	– Top-level discussions and expert exchanges – Membership of association bodies – Stakeholder events and product presentations – Annual conference of the Association of German Transport Companies (VDV) – Membership of relevant bodies such as the German CEO Alliance for Climate and Economy (Stiftung KlimaWirtschaft) and econsense – Membership of the German Institute for Compliance – Corporate member of Transparency International Germany – Development of digital communication channels (RegioSignals) – InnoTrans Trade Fair 2024
Media	– Increase in employer attractiveness / talent acquisition – Upgrade of digital services for customers – DB InfraGO / general modernization – Expansion of vehicle fleet, new drives, maintenance – Sustainability, green transformation – Collective bargaining – M&A activities (DB Arriva, DB Schenker) – S3 restructuring program	– Press website – Press releases – Press and photo events, including digital and hybrid formats – Background discussions, in some cases also digitally – Social networks

The topics and dialog formats are not presented in any order of priority.

EXCHANGE ON BIODIVERSITY

On May 7 and November 21, 2024, "Biodiversity Exchanges" were held with the environmental associations BUND, DNR, Greenpeace, NABU, VCD and WWF in Berlin. The associations' proposals and expectations for a biodiversity strategy for DB Group were presented here.

GRI ADVISORY BOARD FOR A QUIETER MIDDLE RHINE VALLEY

Another meeting of the Advisory Board for a Quieter Middle Rhine Valley was held on October 31, 2024. In addition to the report on the status of the implementation of the noise remediation measures from the feasibility studies in the Middle Rhine Valley, DB Group reported on future noise remediation measures north of Koblenz. Other current topics included the number of trains running on the right-hand Rhine route on the Troisdorf—Wiesbaden-Biebrich corridor and an exchange on other issues raised by the citizens' action groups involved. The Quieter Middle Rhine Valley Advisory Board is made up of citizens' action groups, members of parliament from the region and representatives of the Federal Ministry for Digital and Transport, of the Federal Railway Authority, of the responsible state ministries from Hesse and Rhineland-Palatinate and DB Group. It meets annually at various locations in the Middle Rhine Valley.

Dialog with the DB Passenger Advisory Board

The DB Passenger Advisory Board provides important impetus for improvements to products and services in workshops, surveys and discussions. The committee, which is made up of 30 private customers, meets twice a year for regular meetings with DB Management Board members and DB managers. In addition, it advises on and supports numerous projects relevant to customers. In 2024, there were once again in-person and digital meetings – the DB Passenger Advisory Board was involved in various projects of DB Long-Distance, DB InfraGO (Passenger Stations business area) and especially DB Regional relating to the new replacement service as part of the general modernization of the Riedbahn and brought the direct perspective of customers into the discussions.

Industry initiative: Capacity Round Table

Since 2019, DB Group has been supporting the industry initiative launched by DB Netz AG (now: DB InfraGO AG) Capacity Round Table. Representatives of the rail transport sector and associations as well as participants from public authorities advise on measures to improve capacity on the rail network that are effective in the short and medium term. In 2024, at the Capacity Round Table, the theme spectrum was extended to include passenger stations. A joint working group is now, for example, dealing with hub utilization and binding buffer times to increase punctuality.

GRI

Memberships in sustainability networks

We underline our commitment to the United Nations Global Compact (UNGC) by reporting to the UNGC. We are also involved in the UN Global Compact Network Germany (UNGCD), the German multi-stakeholder forum for the implementation and promotion of the UNGC principles 304 and the Sustainable Development Goals (SDGs) 45.

- We are signatories of the German Sustainability Code (Deutscher Nachhaltigkeitskodex), through which we provide our stakeholders with transparent information about our sustainability performance.
- We are a member of econsense, the Forum for Sustainable Development of German Business.
- As a member, we support the German Alliance for Climate and Economy (Stiftung KlimaWirtschaft) in its aim of developing cross-sector solutions for the transition to a climate-neutral economy.
- We are a founding member of the sector initiative Railsponsible. This initiative aims to create transparency regarding social, environmental and socioeconomic effects along the entire supply chain and to support suppliers in improving their sustainability practices.
- As a member of Transparency International, we are committed to fighting corruption.

CHARITABLE COMMITMENT BY THE DEUTSCHE BAHN FOUNDATION

Education → 33
Integration → 34
Volunteering → 34
DB Museum → 34

The Deutsche Bahn Foundation was established in 2013 as a non-profit limited company and focuses throughout Germany on education, integration and volunteering. The DB Museum 34 is part of the Deutsche Bahn Foundation. With its extensive range and a large number of exhibits, it preserves the historical heritage of German railways and strengthens the educational focus of the foundation.

The Deutsche Bahn Foundation pursues exclusively its charitable purposes in accordance with its statutes. Organizations without an exemption from corporate taxes on income, individuals, political parties, religious communities and organizations that, or whose members, do not act in accordance with law, are associated with terrorist activity or are on a sanctions list are not supported.

DEUTSCHE BAHN FOUNDATION	2024	2023	2022
Charitable projects	21 [1]	27	24
Expenses for charitable projects (€ thousand)	2,778 [1]	3,154	3,167

[1] Preliminary figure.

Deutsche Bahn Foundation has also made donations of funds from its general response budget.

DONATIONS / € thousand	2024	2023	2022
Deutsche Bahn Foundation	264 [1]	206	183

[1] Preliminary figure.

DB MUSEUM / € million	2024	2023	2022
Expenses for DB Museum	6.6 [1]	7.0	6.6

[1] Preliminary figure.

Education

Various projects for children and young people were continued in 2024 as part of the focus on education. The aim remains to strengthen basic technical skills, in particular reading and language skills. The 21st nationwide “Read Aloud Day” was also held in 2024 in conjunction with the long-standing partner, the Reading Foundation (Stiftung Lesen). Acker e. V. und Kopfsachen e. V. are new additions to the project partners. Together with Acker e. V. the pilot project “Next Stop KiFaz Acker” was launched. It is aimed at bringing environmental and nutritional education into the family, especially in socioeconomically disadvantaged neighborhoods, through the activities carried out at the learning location in conjunction with the children and family centers (KiFaz). With funding from the foundation, Kopfsachen e. V. is developing MegA, a prevention program for the mental health of vocational students.

With regard to digital literacy, the foundation is supporting the project “Jugend hackt Labs” of the Open Knowledge Foundation e. V for the sixth year.

Another focus in the area of education remains on strengthening the personalities of children and young people. With its project partners Balu und Du and Climb Lernferien, the

Deutsche Bahn Foundation supports children from socioeconomically disadvantaged families in school and extracurricular activities. In conjunction with Teach First Deutschland and Rock Your Life!, young people from socioeconomically disadvantaged families are supported in making the transition to work.

The Deutsche Bahn Foundation's annual call for funding applications was a targeted response to the political situation in the 2024 state election year, aimed at promoting dialog between people with different opinions and experiences and actively confronting conspiracy thinking and misinformation. Sixteen charitable projects were supported.

Integration

The Deutsche Bahn Foundation provides uncomplicated and rapid support by offering direct assistance to people in existential or psychosocial emergencies. It works closely with the Verein Bahnhofsmission Deutschland (German Association of Train Station Welfare Center) and about 100 Bahnhofsmissionen (train station welfare centers) to carry out longer-term projects for people in need of help in the station area, in addition to short-term cooperation in crisis situations.

At the same time, it aims to raise public awareness of social issues such as homelessness and help destigmatize mental illness. Together with the German Depression Aid and Suicide Prevention Foundation, the Deutsche Bahn Foundation supports the German Alliance against Depression, which is active in about 80 cities and regions. In 2024, the joint annual German depression barometer study examined the issue of "Depression and family." A long-standing and close partnership also exists with the nationwide Off Road Kids Foundation, and with the help of the the online platform sofahopper.de, which is promoted by the Deutsche Bahn Foundation, young people at risk of homelessness can access a qualified contact and counseling center throughout Germany.

The Deutsche Bahn Foundation also continues to be active in the field of humanitarian aid. In Afghanistan, it supported an emergency aid program for girls, women and families in 2024 in conjunction with the Development Works Alliance, the alliance member DAHW German Leprosy and Tuberculosis Relief Association (GLRA) and the locally active partner organization Afghan Volunteer Women's Association (AFV) The program has provided free access to education and improved the school infrastructure in rural Afghanistan.

Volunteering

The Deutsche Bahn Foundation makes the commitment of volunteers visible and recognizes their achievements. 2024 saw the launch of the new traveling exhibition "Ehrenwert" to strengthen and appreciate volunteering. It is aimed at emphasizing the diversity and importance of volunteering and further encouraging people to volunteer themselves. 2024 is the ninth time that DB employees who are involved in charitable organizations in their free time have applied for funding from the Deutsche Bahn Foundation. The program "Ehrensache" supported 212 projects.

The Christmas campaign "Wunscherfüller:in" is aimed specifically at DB employees. Together, DB employees were also able to fulfill the wishes of people in need in 2024. The project was also expanded to include a fundraising campaign for the first time. DB employees were able to quickly and easily support a children's home in northern Syria with a sum of money.

DB Museum

The Deutsche Bahn Foundation operates the DB Museum with its locations in Nuremberg, Koblenz and Halle (Saale). Founded in 1882, the museum aims to explore, collect, present and communicate the history of German railways. It also maintains one of the world's largest collections of vehicles with about 600 locomotives and carriages as well as probably the oldest and most extensive collections of archival documents, objects, film and photographs on German railway history.

The number of visitors across all locations in 2024 was very high with more than 220,000 guests. The slightly lower figures at the Nuremberg main building (−4%) were largely contrasted by overall double-digit growth at the two locations in Koblenz and Halle (Saale).

Combined management report

36 Overview
37 DB Group
43 Fundamentals
53 Strategy
59 Product quality and digitalization
72 Green transformation
98 Employees
117 Business development
137 Development of business units
180 Deutsche Bahn AG (German Commercial Code (HGB))
186 Opportunity and risk report
197 Governance
219 Events after the balance sheet date
219 Outlook

OVERVIEW

Important events → 36

Important events

S3 RESTRUCTURING PROGRAM

The operational and economic development of Deutsche Bahn Group (DB Group) has not met expectations in recent years. The focus over the next three years until 2027 will therefore be on the structural improvement of DB Group: we are supplementing the Strong Rail strategy with the S3 restructuring program 54ff., with which we aim to improve the infrastructure, operations and profitability by 2027.

START OF OPERATIONS OF DB INFRAGO

DB InfraGO 159ff. has bundled the activities of DB Group in respect of track and passenger stations since the beginning of 2024. The launch of DB InfraGO also marked the start of a comprehensive renovation and modernization program for the rail network and stations. The focus is on the existing network. The aim is to make the existing infrastructure more efficient and robust and create more capacity in the rail network.

GRI EXPANSION OF GOVERNMENT FUNDING FOR RAIL 2024

On February 2, 2024, the 2024 Federal budget 46f. was adopted. For the main budget items (for rail infrastructure and the funding of rail transport), total funds of more than € 17 billion are available, which is about € 7 billion more than was made available in the 2023 Federal budget and the previous Federal financial plan.

In the 2024 Federal budget, the Federal Government earmarked € 4.375 billion in addition to the funds from the Climate Action Program 2030 to increase the equity of Deutsche Bahn AG (DB AG) for the purpose of upgrading the rail network, which was disbursed in two tranches in 2024.

The funds will be used exclusively for infrastructure and were passed on to DB InfraGO AG on the same day in order to increase equity.

COLLECTIVE BARGAINING AGREEMENT WITH THE GDL

After five months of negotiations and 18 days of strike in 2024 alone, DB Group and the German Train Drivers' Union (Gewerkschaft Deutscher Lokomotivführer; GDL) reached a collective bargaining agreement 106 on March 26, 2024.

FIRST GENERAL MODERNIZATION

The first general modernization 162f. in the highly utilized rail network was completed with the recommissioning of the Riedbahn in mid-December 2024.

COMPLETION OF ICE 4 PROCUREMENT

With the delivery of the 137th train, the ICE 4 fleet 141 is complete. Since 2016, the manufacturer Siemens Mobility has delivered trains in three different versions – in total more than 1,500 rail cars with about 105,000 seats. In addition to the 37 7-car trains, 50 12-car trains and 50 13-car XXL ICE trains are in operation. The latter have almost 1,000 seats.

SALE OF DB ARRIVA

DB AG completed the sale of DB Arriva 120 to I Squared Capital, an independent global infrastructure investor, on May 31, 2024. The transaction was initiated with the signing of the purchase agreement in October 2023 and has since fulfilled the usual closing conditions and received final approval from the relevant regulatory authorities.

AGREEMENT TO SELL DB SCHENKER

The Supervisory Board of DB AG approved the agreement concluded in September 2024 for the sale of DB Schenker 120 to the Danish transport and logistics group DSV for an enterprise value of € 14.3 billion in October 2024. Including potential interest income until closing, this results in a total sales value of up to € 14.8 billion. The sale is expected to be completed in 2025 once all regulatory approvals have been obtained.

DB CARGO STATE AID PROCEEDINGS

The European Commission concluded the state aid proceedings 52 pending since 2022 against the Federal Republic of Germany concerning DB Cargo AG by way of the decision of November 29, 2024. In making this decision, the European Commission has approved the transformation and restructuring plan that has been running since the end of 2023 (Transformation of DB Cargo 155f.) of DB Cargo AG as the basis. This provides for extensive measures and is aimed at establishing the long-term profitability of DB Cargo AG by the end of 2026.

DB GROUP

Organizational structure → 37
Business model → 38
Sustainability management → 40

Organizational structure

GRI

DB AG is the parent company of DB Group. It has been a stock corporation under German law since it was founded in 1994 and accordingly has a dual management and control structure comprising a Management Board and a Supervisory Board. It is wholly owned by the Federal Republic of Germany. Changes in the composition of the Supervisory Board and Management Board 29 are presented in the Supervisory Board report.

DB Group comprises passenger transport activities in Germany, rail freight transport activities, the operating service units and the rail infrastructure companies (RICs).

DB Group is a leading provider of passenger and freight transport. Our national and international services give us leading market positions in our relevant markets. With a length of about 33,000 km, we operate Europe's longest rail network. We are also one of the largest energy suppliers in Germany.

There were significant changes to DB Group's major international subsidiaries in 2024:

- The sale of DB Arriva 120 was completed in May 2024.
- The sale of DB Schenker 120 was decided in October 2024 and is expected to be implemented in 2025.

DB Group, headquartered in Berlin, employs about 226,000 people (excluding DB Schenker). DB AG manages all business units as an operating management holding company and supports the business units through various central Group functions (including legal, corporate development, balance sheets, taxes and insurance, as well as finance and treasury) and administrative service units 176ff. In addition, operational service units 176ff. as legally independent subsidiaries of DB AG primarily provide services for intra-Group customers. These include DB Systel GmbH, DB Sicherheit GmbH, DB Services GmbH and DB Kommunikationstechnik GmbH.

DB Group organization chart (as of January 1, 2025)

DB Group

Management Board

CEO and Chairman	Digitalization and Technology	Human Resources and Legal Affairs	Finance and Logistics	Long-Distance Passenger Transport	Regional Transport	Freight Transport	Infrastructure

Business units

DB Long-Distance

DB Long-Distance offers travel within Germany and to neighboring countries. Regularly scheduled daily services with the ICE / Intercity / EC fleet form the backbone of long-distance transport operations.

DB Regional

DB Regional offers regional rail passenger transport with regional express, regional railway and S-Bahn (metro) lines as well as regional and urban bus transport services.

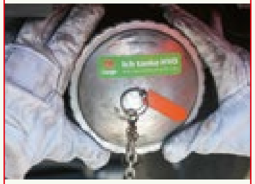
DB Cargo

DB Cargo offers its customers in 17 European countries access to rail transport as far as China. DB Cargo also offers additional logistical services.

DB InfraGO

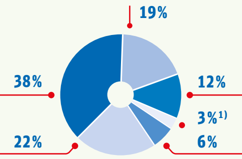
In the Track business area, DB InfraGO operates Europe's largest rail network with about 33,000 km and is also the largest station operator in Europe.

DB Energy



DB Energy offers industry-standard energy products relating to traction energy and stationary energy supply.

Share of Group revenues 2024



An agreement has been reached on the sale of DB Schenker 120.
[1] Subsidiaries / Other.

Market positions

Passenger transport

No. 2 in European passenger transport [1]
/ based on revenues

1. Société Nationale des Chemins de fer Français (SNCF)
2. **DB Group**
3. Transdev
4. Ferrovie dello Stato Italiane (FS)
5. First Group

No. 1 in regional rail passenger transport in Germany
/ based on train kilometers

1. **DB Group**
2. Transdev
3. Netinera
4. Abellio
5. BeNEX

Freight transport and logistics

No. 1 in European rail freight transport
/ based on tkm

1. **DB Cargo**
2. Rail Logistics Europe [2]
3. Rail Cargo Group
4. PKP Cargo
5. Mercitalia Rail

[1] Only rail and road transport companies; in part including revenues outside Europe.
[2] Formerly Fret SNCF.
Information on competitors is based on annual reports and disclosures from the German Federal Association of Regional Rail Transport (Bundesverband SchienenNahverkehr; BSN). Market positions relate to the 2023 calendar year.

DB Group is focusing on a shift in the mode of transport to rail with its Strong Rail strategy 53. To this end, we rely on integrated operation of transport and rail infrastructure, the economically and environmentally intelligent linkage of all modes of transport, as well as cooperation in German and European networks. As a prerequisite for the further shift in the mode of transport to rail, the highest priority is to increase operating quality with a view to increasing capacity.

One step towards achieving these goals was the bundling of the infrastructure business areas in the common good-oriented infrastructure company DB InfraGO 159ff. DB InfraGO AG is part of DB Group.

The train operating companies (TOCs) in DB Group are legally independent companies with separate balance sheets and statements of income and thus comply with all unbundling requirements under European and national law. There is also a so-called functional unbundling, which guarantees independent decisions by DB InfraGO AG in relation to infrastructure access and fees. Reliability and stability form the basis of a high-quality infrastructure. The key cornerstone of profitable business is the sustainable financing of infrastructure. The Performance and Financing Agreement (Leistungs- und Finanzierungsvereinbarung; LuFV) 278f. makes a significant contribution to ensuring that the existing network is maintained. The LuFV is to be further developed into the InfraGO Performance Agreement (LV InfraGO).

Business model

GRI

The business model of DB Group will change as a result of the sale of DB Schenker 120. In future, we will be focusing our strategy on our core business: our passenger transport activities in Germany, our rail freight transport activities and the rail infrastructure companies. DB Group's logistics activities, which are bundled at DB Schenker, are thus no longer described in the business model. The main effects that the completion of the planned sale of DB Schenker will have on DB Group are presented in the following chapters: green transformation 72ff., employees 98ff. and business development 117ff.

DB Group aims to offer attractive, customer-oriented and environmentally friendly mobility and freight transport solutions from a single source. To this end, we want to make targeted use of the potential of digital technologies to improve our operational and administrative processes, continually develop our services for customers, integrate new services and achieve simplifications. We want to successively develop our business portfolio in respect of mobility and freight transport to better satisfy customer needs and meet new market requirements.

- Our passenger transport activities have a broad base. Bus and rail services are supplemented by intelligent networking with other means of transport such as cars and bicycles, but also with new forms of mobility that enable door-to-door mobility in addition to the core business. We offer long-distance rail passenger transport within Germany and into neighboring countries. In bus transport, we focus on the German market. We also offer our supplementary mobility solutions for regional public transport in European countries outside Germany.
- Our business activities in the freight transport market were placed on an international platform at an early stage. DB Cargo operates in the business-to-business segment. In European rail freight transport, we offer our customers industry-specific solutions.

As an operator of networks and provider of services in passenger transport, freight transport and track infrastructure, our economic success is also influenced by the general economic environment and developments on the relevant markets:

- Demand for passenger transport is driven first and foremost by the size of the population, growth of major cities, number of people in employment and real disposable incomes. Competitiveness relative to car transport is heavily influenced by the trend in fuel prices.
- In the area of freight transport, we are particularly dependent on economic developments. Due to our Europe-wide networks, we monitor the development of gross domestic product (GDP) in Europe and European trade. Customary early-warning indicators of the business climate and of the expectations of purchasing managers are an integral part of our monitoring system.

The market environment of DB Cargo is heavily influenced by industrial production. Furthermore, the cross-border movement of goods within Europe is growing in importance.

Development of the economic and early-warning indicators, as presented above, influences how we manage our market activities and resources. This is aimed at identifying opportunities and risks at an early stage, so that short-term management activities and long-term positioning can be aligned accordingly. In addition, we are striving to systematically optimize our operating value drivers.

Operating transport networks is normally characterized by high capital commitment, long capital expenditure cycles and high fixed costs. In this respect, achieving optimal capacity utilization of the networks and systematically developing, integrating and cost-effectively operating these networks with the efficient use of resources are important to DB Group's economic development. Ensuring and improving service quality is at the heart of our activities. By expanding what we offer our customers, particularly digital services and customer loyalty programs, and integrating new forms of mobility and intelligently linking these with other means of transport, we intend to gain additional customers to realize increasing volumes and economies of scale.

We generally use operating performance data to measure capacity utilization in our networks and our market shares. To determine a relative return, we calculate ratios comparing performance data with the generated revenues (specific revenues).

With our national and international subsidiaries, we operate as DB Group in freight transport. Our comprehensive service portfolio enables us to offer our customers services combined from a single source.

DB Group business model

INPUTS

Employees | **Vehicles** | **Networks and infrastructure** | **Electricity and fuel** | **Additional production factors**

BUSINESS ACTIVITIES

Customer segments
- Private customers
- Business customers
- Contracting organizations

Value proposition
- DB Group aims to offer attractive, customer-oriented and environmentally friendly mobility and transport solutions.

Customer access and retention
- Direct customer access
- Digital offers
- Customer loyalty programs

Key activities
- Transport services across different modes of transport
- Customer care
- Fleet management
- Operating and optimizing regional and global networks
- Managing interfaces
- Providing additional core business services

OUTPUTS [1]

Passenger numbers / quantities / volumes

Volume sold

Volume produced

OUTCOMES [2]

EBIT 121 ff.

Employee satisfaction 105 f.

Greenhouse gas emissions 75 ff.

Customer satisfaction 60 f.

Noise 87 ff.

Punctuality 61 ff.

Share of renewable energies in the DB traction current mix 77

Waste 85 ff.

[1] Key products and services.
[2] Internal and external consequences and results from business activities and outputs along the entire value-added chain.

At DB Regional, the order book 148 in the form of long-term transport contracts concluded with the contracting organizations of Germany's Federal states is of great importance for business development.

Development of DB Group is largely driven by five success factors that are key components of our business model.

- **Corporate social responsibility:** As a state-owned provider of mobility and freight transport solutions, DB Group bears great responsibility for the future of our country. As the basis of climate-friendly and networked mobility and the freight transport of tomorrow, rail should fulfill a key function for Germany: it should help to achieve climate protection targets, promote participation and quality of life for people and strengthen the business location as well as people and the economy. In brief: society should benefit from strong rail system. We aim to align our business activities on the realization of Strong Rail in the long-term.
- **Powerful organization:** Our goal is to ensure DB Group's effectiveness by establishing a modern and efficient organization and anchoring a value-oriented corporate management.
- **Integrated Group:** As a system integrator in Germany, we want to optimize the wheel-rail system as a whole and fulfill an important role as a technological pioneer. This is aimed at realizing positive synergies through the integrated Group structure and facilitating the infrastructure so that it is aligned with efficiency, market requirements and profitability. We are committed to developing and implementing the digitalization of rail within the integrated Group structure. Our customers can also benefit from the integrated Group. By linking different modes of transport in an economically, ecologically and technologically intelligent way, we aim to offer our customers door-to-door mobility and transport solutions from a single source.
- **Europe as the field of action:** As the geographical and economic heart of Europe, Germany has a special responsibility for the future of the continent. Due to the importance of Strong Rail for Europe, Europe remains our field of action in freight transport and cross-border passenger transport.
- **Digitalization:** We want to use the technologies and methods of digitalization to offer attractive products. This means that, on the one hand, we want to integrate new transport services such as on-demand mobility into our product portfolio and establish platforms for our customer interfaces. On the other hand, we strive to support our internal processes with technologies such as artificial intelligence (AI) to continue to offer customers an appropriate price level with efficient processes. We also intend to make freight transport by rail more attractive through automation and digitalization, for example through Digital Automatic Coupling (DAK) 157.

Sustainability management

GRI

The topic of sustainability, with its aspects in the environmental, social and governance dimensions, has a high priority within DB Group. For this reason, for example, the importance of climate protection but also social issues such as employee satisfaction or the share of women in leadership are reflected in their anchoring in the Strong Rail strategy 53. Sustainability is also firmly incorporated in the variable remuneration of Management Board members, executives and other employee groups 110.

- Responsibility for sustainability – and thus climate-related opportunities and risks 195f. is the responsibility of the Chief Sustainability Officer (CSO). The role is exercised by the Chairman of the Management Board (CEO) of DB AG. The CSO's perspective is thus incorporated in a very central role in all important Group decisions. With regard to climate-related decisions, the CEO is also significantly involved in strategy development in his dual role. In 2024, the Management Board decided for example to adopt the Green Rail Technology program 67, a package of measures for additional climate protection, among other things, to improve energy efficiency. The CEO is also responsible for compliance issues. Responsibility for employee issues lies with the Management Board member for Human Resources and Legal Affairs and for occupational safety issues with the Management Board member for Digitalization and Technology.
- The central Sustainability and Environment organizational unit is responsible for overall coordination of Group-wide sustainability issues. The Head of Sustainability and Environment is the highest position responsible for sustainability-related issues under the Management Board and reports directly to the CEO. Specific tasks include, among other things, the definition of the sustainability strategy,

associated Group-wide targets and key figures, their planning and monitoring, and the planning, management and implementation of Group-wide transformation projects.
- Operational responsibility for specialist sustainability issues lies with the respective specialist departments.

The main aim is to implement the green transformation 72ff. and social responsibility 42 of DB Group and gradually make all products, services and operational processes more sustainable within this framework.

We are also in dialog with relevant external stakeholders and evaluate and manage regulatory issues. This is aimed at deriving recommendations and guidelines for action for DB Group, including the business units and service units, from the findings obtained. They are responsible for implementing the targets, strategies and measures.

In 2024, the Sustainability Board was created as a Group-wide body in which the relevant stakeholders from Group management and the business units are represented in the area of sustainability. In the future, the Sustainability Board will play a key role in the further development and implementation of the sustainability strategy.

Responsibility for further sustainability topics lies with the respective Management Board divisions or business units.
- Group management focuses further its compliance work 201ff. on centralized governance activities in particular. Operational responsibility is assumed in the business units and service units.
- Employee topics 98ff. are supported by the Human Resources (HR) Group functions in Group management. Group-wide implementation is performed in coordination with the business units. Aspects of occupational health and safety are not set up centrally, but are integrated in the business activities and taken into account within the management systems of DB companies.

We employ various environmental monitoring tools, which we use to continually analyze developments in the area of sustainability, in particular current environmental legislation procedures. Our sustainability radar is a core process for defining our strategy, because it focuses on opportunities and risks and is intended to enable us to regularly review our strategy and derive countermeasures at an early stage. The sustainability radar incorporates relevant signals from regulatory bodies (i.e. laws and plans), stakeholders, academia and internal developments within DB Group. Standards and norms as well as relevant ESG ratings and benchmarks are also included in the sustainability radar. The review concludes with a look at trends. Use of the environment monitoring tools, participation in ESG ratings and rankings 43 and our involvement in national and international (sustainability) networks 33 are intended to help monitor trends and drivers as well as opportunities and risks in respect of sustainability and the environment, including climate protection and climate resilience management, for DB Group and assess them strategically and technically. This is aimed at ensuring Group-wide access to specialist knowledge of sustainability and environmental issues, including climate protection.

Sustainability issues have a high priority as part of the Strong Rail strategy. The Supervisory Board is informed of the current status of sustainability performance on a quarterly basis in the Supervisory Board management report and the Management Board on a monthly basis, including in performance review meetings, which are attended by Management Board members and business unit management, (e.g. in relation to greenhouse gas reduction 72ff., noise reduction 87ff., resource conservation 85ff. and women in leadership 114f.). The CEO/CSO is informed about sustainability-related topics through regular briefings and monthly meetings with the Head of Sustainability and Environment.

With regard to compliance risks, the Chief Compliance Officer (CCO) regularly informs the Management Board about the expansion of the compliance program and significant compliance cases during the year. In addition, the Management Board receives a compact annual compliance report. The report describes the risk exposure of business units, service units and central Group management functions in detail, and highlights existing risk-reducing factors and countermeasures. The CCO also reports on compliance issues, including Group-relevant and critical issues, at least once a quarter in the Audit and Compliance Committee formed by the Supervisory Board.

SUSTAINABILITY IN REMUNERATION

GRI

The structure of the variable remuneration for Management Board members 217f., executives and other employee groups 110 in DB Group is essentially geared towards sustainability targets with the aim of a sustainable mobility transition and, as a result, a noticeable reduction in CO_2e emissions in DB Group and in the transport sector in Germany in line with the German government's transport policy objectives:

- The long-term variable remuneration (long-term incentive; LTI) of Management Board members and executives with an LTI commitment includes a target to reduce absolute greenhouse gas emissions and volume targets for a sustainable shift in the mode of transport to rail as key factors. Achieving these targets is the key lever both for reducing DB Group's CO_2e emissions and for reducing CO_2e emissions in the transport sector in Germany as a whole.

LTI composition (2024–2026)

60% ESG targets	40% Financial targets

- In addition, the short-term variable remuneration (short-term incentive; STI) of the Management Board members, executives and other employee groups (various non-tariff and tariff employees) also includes key performance indicators for a sustainable shift in the mode of transport based on the long-term Strong Rail targets 56: customer satisfaction and punctuality, employee satisfaction and the share of women in leadership as well as the share of renewable energies in the DB traction current mix. In addition, personal performance is taken into account as a further component for the variable remuneration of executives and non-tariff employees.

STI composition (2024)

60% ESG targets	15% Financial targets	25% Personal performance

Details on the remuneration of the Management Board and Supervisory Board are set out in the remuneration report 217f.

SOCIAL RESPONSIBILITY

With about 236,000 employees in Germany alone (DB Group including DB Schenker), millions of customers and numerous business partners, DB Group is a central part of society. In addition to ecological and economic aspects, our commitment to social issues is an integral part of our holistic approach to sustainability. Our social commitment is characterized by four standpoints that provide guidance for us and our stakeholders. They correspond to our fundamental convictions and our social values as DB Group.

- **Strengthening community:** As DB Group, we shape the daily life and work of many people in Germany. We want to promote good cooperation and live it in the best possible way. We pay attention to a respectful working environment for our employees 98ff., making the social space of the station as attractive as possible (including by ensuring safety in trains and stations 69ff.) and reliable and honest relationships with our customers and business partners (including by strengthening compliance 201ff., data protection 206ff. and sustainable supply chains 135f.).
- **Supporting social engagement:** As DB Group, we play an important role in society. That is why we want to make our contribution to the community. We support people in need who are affected by natural disasters, homelessness and other difficult fates. We are also committed to research, science and youth sport.
- **Promoting diversity:** A positive understanding of social diversity is an integral part of the corporate culture of DB Group. We want to create an appreciative and non-discriminatory working environment in which all people have the same opportunities to contribute to the success of DB Group. This is why we have an active diversity management 113ff. To ensure broad participation, we also want to make our offering as inclusive as possible for our customers. In addition, we would like to set clear signals for tolerance and diversity with various initiatives.
- **Responsibility for our history:** We are also aware of our company history. It brings with it a responsibility to preserve the memory of the past – including the history of the Deutsche Reichsbahn during the National Socialist era. In that respect, we want to fulfill an educational mission, especially for future generations.

Our four standpoints include various focal points with numerous activities and initiatives. They make our social commitment specific and tangible. In addition to DB Group, other company-related players also assume social responsibility through their independent commitment. These include, in particular, the charitable Deutsche Bahn Stiftung 33f. and the network of DBplus partners, including the BSW&EWH Foundation Family, in particular.

ESG RATINGS

Feedback from ESG (environmental, social, governance) rating agencies is an important benchmark for us and an indicator of our stakeholders' concerns. More information is available on our investor relations website.

ESG RATINGS	2024	2023	2022	Last update	Scale
CDP (climate rating)	A	A–	A	Feb 2025[1]	A to F
EcoVadis	71/ Silver	68/ Silver	68/ Gold	Jun 2024	From 2024: Platinum: the best 1% Gold: the best 5% Silver: the best 15% Bronze: the best 35%
ISS ESG	B–	B–	C+	Sep 2023	A+/4.00 to D–/1.00
MSCI	A	A	AA	Dec 2024	Leader (AA–AAA) Average (BB–A) Laggard (CCC–B)

In alphabetical order.
[1] CDP published the results of the 2024 climate rating in February 2025.

Changes in 2024:

- **CDP:** The CDP rating of DB Group was upgraded in 2024. DB Group was able to achieve improvements in the categories climate targets, data transparency on Scope 3 emissions, emissions reduction measures and low-carbon products as well as in its commitment in the supply chain.
- **EcoVadis:** In 2024, DB Group (including the discontinued operation DB Schenker) was one of the top 2% of companies in the rail transport sector assessed by EcoVadis, with an overall score of 71, and has improved its rating with this score. The sector average is 56 points. As in the previous year, DB Group was also awarded a silver medal for its sustainability performance.

FUNDAMENTALS

Sustainability reporting → 43
Development of business environment → 46
Legal topics → 51

Sustainability reporting

GRI

The 2024 Integrated Report relates to the reporting/calendar year 2024. To enable a comparison of the figures, values from the financial years 2023 and 2022 are also presented for the majority of the key figures. The Integrated Report is published annually. The 2024 Integrated Report is set to be published on March 27, 2025 (2023 Integrated Report: March 21, 2024). The Integrated Report addresses the main stakeholder groups 30ff. of DB Group. The reporting covers all material economic, social and environmental aspects. All fully consolidated companies of DB Group (excluding discontinued operations) are included in the reporting. Deviations from this reporting scope or period are noted as such.

The data collection methods and bases of calculation used for the data in the Integrated Report are based on the relevant standards:

- **CSR-RUG:** We implement the requirements of the CSR Directive Implementation Act (CSR-RUG). Information on the key areas of action can be found in the non-financial statement 45.
- **GRI Standards:** The Integrated Report was prepared in accordance with the Global Reporting Initiative (GRI) standards. In the GRI Index 297ff., we refer to content on general and specific disclosures.
- **EU Taxonomy:** In the 2024 Integrated Report, we are reporting for the first time the "ecologically sustainable" share of our revenues, capital expenditures (Capex) and operating expenses (Opex) 91ff. pursuant to the EU Taxonomy Regulation.
- **TCFD:** In addition, DB Group presents information in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) on reporting climate-related information. The TCFD index 304 refers to the relevant passages.

- **UN Global Compact:** The Integrated Report also contains information on the implementation of the ten principles of the UN Global Compact (UNGC) 304.
- **External audit:** Material sustainability-related content, indicators and text passages that do not fall within the scope of the statutory audit of the management report with reasonable assurance are indicated by arrow markings at the beginning (↓) and end (↑) of the corresponding passage and gray font color and are audited with limited assurance 295f. by an independent third party, KPMG AG Wirtschaftsprüfungsgesellschaft (KPMG), commissioned separately by the Executive Board. The preparation of the combined management report in accordance with the GRI Standards is a part of the audit.

SELECTION OF SUSTAINABILITY TOPICS

Procedure

To determine our key sustainability topics, we conducted a material analysis for the first time in 2024 in reference to the requirements of the EU Corporate Sustainability Reporting Directive (CSRD) in conjunction with the European Sustainability Reporting Standards (ESRS). DB Group is expected to report in accordance with ESRS from the 2025 financial year.

As the first step, we drew up a list of potentially material topics comprising the sustainability aspects set out in ESRS 1 (AR 16) and company-specific topics. In the second step, we defined and assigned actual and potential positive and negative impacts that DB Group has on ESG topics as well as the resulting opportunities and risks, the so-called IROs (Impacts, Risks and Opportunities), based on the Integrated Report 2023 and other thematic sources (e.g. DB Code of Conduct for Business Partners or employee survey 2022). Before these IROs entered the evaluation phase, they were validated by internal subject matter experts for accuracy, relevance and completeness. In the third step, the internal subject matter experts performed materiality assessments for the IROs, taking into account stakeholder interests. The detailed valuation methodology was based on the requirements of ESRS and DB Group's existing opportunity and risk management system. We have assessed the severity and probability of occurrence for impacts and the financial effect and probability of occurrence for financial risks and opportunities. Finally, the various components were combined to form an IRO score.

Result

Based on a defined threshold, we identified the material IROs from which the material topic set of DB Group is derived, which was finalized in a validation workshop (including consideration of borderline cases). In total, 23 material topics were identified. In 2024, the topics "Water pollution," "Noise reduction" and various sub-topics of the "Biodiversity" topic group were added to the material topic set compared to the previous year. The "Dealing with politics and regulation" topic was no longer identified as material.

Derivation of GRI topics

To determine the material topics according to GRI, in a final step we clustered the 23 material topics from the materiality analysis in reference to the requirements of the CSRD based on previous GRI reporting and topics and assigned them to or supplemented those previous topics.

Our DB sustainability topics are made up of:

- **Material topics according to GRI**: were expanded compared to the previous year to include the additional topics of environmental pollution, biodiversity, occupational health and safety in the supply chain and noise reduction. The topic of product quality and customer benefits was expanded to include the aspect of customer information. The topics of capacity expansion of the infrastructure and vehicle fleet as well as solutions for modern and digital mobility, logistics and service were merged into the single topic, capacity and service expansion. The topicsof

DB sustainability topics

MATERIAL TOPICS ACCORDING TO THE GRI
- Biodiversity 81ff.
- Own employees 98ff.
- Occupational health and safety in the supply chain 135f.
- Capacity and service expansion 57f.
- Climate protection 73ff.
- Customer safety 69ff.
- Noise reduction 87ff.
- Product quality, customer benefit and information 59ff.
- Resource conservation 85ff.
- Environmental pollution 72ff.
- Corporate management and compliance 201ff.

TOPICS FROM THE TRANSPARENCY ASPIRATION
- Data protection 206ff. and IT Security 65
- Noise reduction in rail transport 87ff.
- Nature conservation 81ff.
- Dealing with politics and regulations 30

Our sustainability topics

ADDITIONAL TOPICS
- Social responsibility 33f.
- Sustainable supply chain 135f.
- Economic performance capability 120ff.

economic performance capability and dealing with politics and regulations have been removed from this year's GRI materiality.
- **Topics from our transparency aspiration:** arise from our comprehensive transparency aspiration towards our stakeholders.
- **Additional topics:** supplemented on the basis of an internal assessment of their significance.

TCFD RECOMMENDATIONS

Our reporting includes the disclosure recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), which was dissolved in 2023. This underlines our transparent reporting with regard to our efforts to protect the climate and our climate resilience management. In addition, we facilitate a better understanding of the extent to which our business is affected by climate change and the implications we derive from this. A corresponding overview is provided in the TCFD Index 304.

SUSTAINABLE DEVELOPMENT GOALS

We are committed to meeting the objectives of the 2030 Agenda and Sustainable Development Goals (SDGs) of the United Nations. We have identified nine focus SDGs that are closely aligned with our strategic focus areas, business activities and material topics. They also include the key SDGs identified by the International Union of Railways (UIC) for railway companies:
- SDG 3: Good Health and well-being
- SDG 5: Gender equality
- SDG 7: Affordable and clean energy
- SDG 8: Decent work and economic growth
- SDG 9: Industry, innovation and infrastructure
- SDG 11: Sustainable cities and communities
- SDG 12: Responsible consumption and production
- SDG 13: Climate action
- SDG 15: Life on land

NON-FINANCIAL STATEMENT

DB Group has decided to voluntarily issue a non-financial statement (NFS). As part of our integrated reporting approach, we report comprehensively on all significant sustainability issues.

The update of the materiality analysis based on the first-time materiality analysis in line with the requirements of the CSRD in conjunction with the ESRS 44 in 2024 resulted in extensive changes with regard to the material areas of action within the meaning of the CSR Directive Implementation Act (CSR-RUG): as a result, the topics climate protection, capacity and service expansion as well as product quality, customer benefit and information were classified as material. The contents of the NFE can be found in the relevant chapters of the combined management report and were prepared using the GRI standards. We also provide additional information on further matters.

COMPONENTS OF THE NFS	DB topics
Business model	Business model 38ff.
Social matters	Capacity and service expansion 57f.
Environmental matters	Climate protection 73ff.
Other concerns (customer benefit and product quality)	Customer benefit and product quality, Customer benefit and information 59ff.
FURTHER INFORMATION	
Environmental matters	Nature conservation 81ff., Air quality control 89f., Water use 87
Employee matters	Work of the future 106ff., Employment conditions 106ff., Corporate security 69ff., Transformation 101ff.
Respect for human rights	Human rights 204ff.
Combating corruption and bribery	Compliance 201ff.

Risk management

In connection with the requirements of the CSR-RUG, we were unable to identify any material risks associated with our business activities and our business relationships, products or services that are likely to have a serious negative impact on the most important non-financial aspects (environmental, social and employee matters as well as respect for human rights and the fight against corruption and bribery). We discuss the impacts in detail in this Integrated Report. In our risk management 186ff. we also consider impacts of sustainability-related aspects and issues.

EU taxonomy

In December 2019, the European Commission presented the European Green Deal, which aims to achieve climate neutrality in Europe by 2050. A central component of this initiative is the Taxonomy Regulation (EU) 2020/852, which classifies sustainable economic activities on the basis of six environmental objectives: climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control and protection as well as restoration of biodiversity and ecosystems.

DB Group reports its taxonomy-eligible and taxonomy-compliant shares of revenues, capital expenditures (Capex) and operating expenses (Opex) 91ff. for the first time in 2024.

Development of business environment

NATIONAL ENVIRONMENT

DB Group

IMPLEMENTATION OF COMMON GOOD-ORIENTED INFRASTRUCTURE

DB InfraGO AG has been DB Group's common good-oriented infrastructure subsidiary since the end of 2023:
- On December 27, 2023, DB Netz AG was renamed as DB InfraGO AG following its registration in the trade register.
- At the same time, DB Station&Service AG was merged into DB InfraGO AG.

The track infrastructure has thus been managed, planned and further developed from a single source since 2024. The quality, capacity and stability of rail operations are to be sustainably improved. The underlying reform package comprises five pillars:
- The first pillar is the overall content-related program for the new management of the infrastructure with the following areas of action: availability and operations, creation of the high-performance network, maintenance and modernization of the other parts of the network, rapid capacity expansion, consistent digitalization, stations of the future, efficient service facilities as well as expansion/new construction and electrification. The new management regime is intended to reverse the trend in terms of aging and quality of the rail network and stations. By 2030, this is expected to create noticeably more robustness and capacity.
- The second pillar is the creation of the necessary legal bases, in particular making the financing regulations more flexible through a reform of the German Federal Rail Infrastructure Extension Act. The amendment to the BSWAG 49 came into force on July 9, 2024. Further measures to strengthen rail were to be implemented with the Modern Rail Act, which, however, was no longer passed due to the early elections in this legislature (Implementation of the Rail Acceleration Commission 48).
- The third pillar is intended to restructure the financing framework. The financing architecture of the various funding pools is to be simplified based on the recommendations of the Rail Acceleration Commission. In addition, the Federal Government is to provide the necessary additional financial resources to implement the overall program and further develop the content of the Performance and Financing Agreement (LuFV) into a Performance Agreement InfraGO.
- By way of the fourth pillar, the Federal Government intends to further develop the management of infrastructure. The Infraplan is a central management tool. The Infraplan is intended to present measures, strategies and overarching goals for infrastructure development on a rolling basis for a period of five years – including key figures and documentation of progress.

  The institutionalized involvement of the industry in the work of DB InfraGO takes place via the Sector Advisory Board, which was constituted on March 25, 2024. The aims entail increasing transparency and participation as well as the exchange of expertise. The new Sector Advisory Board has replaced the existing advisory boards, the Network Advisory Board and the Station Advisory Board. The Federal Ministry for Digital and Transport (Bundesministerium für Digitales und Verkehr; BMDV) operates the branch office of the Sector Advisory Council.
- The fifth pillar involves the organizational merger of DB Netz AG and DB Station&Service AG. DB InfraGO has subsequently developed a 2030 mission statement. The mission statement describes the requirements for DB InfraGO to achieve its corporate and political targets. To implement the modernization of the infrastructure even more efficiently, DB InfraGO is to be organizationally adapted. This aims to achieve a significant increase in effectiveness and speed, particularly through capacity bundling, simplified commissioning and standardized technology and maintenance. Key decisions made in 2024 in this context are:
  - DB Kommunikationstechnik GmbH is to merge with DB InfraGO AG in mid-2025.
  - DB Projekt Stuttgart–Ulm GmbH is to become a subsidiary of DB InfraGO AG in 2025.
  - The planning and construction acceptance testing division, which is currently part of DB Engineering & Consulting GmbH, will in future be assigned to DB InfraGO AG.

DEVELOPMENT OF THE FEDERAL BUDGET FOR RAIL

2024 Federal budget

The 2024 Federal budget was approved on February 2, 2024. For the main rail items (for rail infrastructure and rail transport support), in total more than € 17 billion is available, which is about € 7 billion more than in the 2023 Federal budget and the previous Federal financial plan.

- These funds for rail include an equity increase of € 5.5 billion for infrastructure, which has been increased by € 4.375 billion compared to the Government draft. The additional equity increase compared to the Government draft dated August 9, 2023, is aimed at compensating canceled funds from the Climate and Transformation Fund (Klima- und Transformationsfond; KTF).
- With an increase of almost € 2.8 billion compared to 2023, the funding of the budget item to modernize the existing network (Performance and Financing Agreement) was increased significantly to just under € 7.5 billion. The funding allocated in the 2024 Federal budget means that the financing requirements for the general modernization and maintenance of the existing network in 2024 are covered. In addition, DB Group's pre-financings from 2023 will be compensated.
- The European Rail Traffic Management System (ERTMS) item for the digitalization of rail was endowed with almost € 1.1 billion in 2024, an increase of about € 0.45 billion compared to 2023.
- Just under € 1.7 billion has been secured for new construction and expansion measures as part of the requirement plan, which is about € 0.3 billion less than in 2023.

In the area of support for rail transport, there have been reductions compared to the Government draft in order to finance the lowering of the BMDV budget reduction required by the overall budget consolidation. The cuts relate primarily to train-path and facility price support for rail freight transport, which now amount to € 229 million (instead of € 350 million) and € 20 million (instead of € 85 million) for 2024. The budget item for single wagon transport support remains unchanged at just under € 300 million and thus at a significantly higher level than in 2023. Together with the facility price support of € 20 million, there was a total of just under € 320 million available for the support of single wagon transport in 2024.

2025 Federal budget

On July 17, 2024, the Federal Government approved the draft for the 2025 Federal budget and the financial plan up to 2028. To this end, it adopted further amendments on August 16, 2024, and subsequently forwarded the draft to the German Parliament and the Upper House of Parliament (Bundesrat) for parliamentary deliberations. The Government draft provides for the following funding for rail:

- Investments in Federal rail infrastructure in the sum of € 18.1 billion in 2025, just under € 2 billion more than in 2024 and just under € 9 billion more than the actual figure for 2023. A loan for capital expenditures in rail infrastructure of the Federal railways in the sum of € 3 billion is also proposed.
- The largest single item is the increase of DB AG's equity of € 10.4 billion (2024: € 5.5 billion). The level of investment should remain high in the coming years.
- Expenditures of € 0.8 billion are planned for rail transport support items. This corresponds to an increase of € 0.2 billion compared to 2024. Among others, there are increases in train-path price support for long-distance (€ +105 million to € 105 million) and freight transport (€ +46 million to € 275 million). The increase is intended to partially cushion the negative impact of price increases from the 2025 train-path pricing system 222. Single wagon transport support will be continued at the level of 2024 (€ 300 million), while facility price support will be increased by € 15 million to € 35 million.

The planned funding volume could be used to finance key infrastructure projects, thereof the modernization of the existing network 2025, including the planned general modernizations 162f. However, the additional funding identified for rail up to 2028 is not yet fully covered.

Due to the early elections the 2025 Federal budget has not yet been adopted. This means that preliminary financial management has been in place since January 1, 2025. The Federal Ministry of Finance (BMF) announced the framework conditions in a circular letter in mid-December 2024. Accordingly, the estimates and budget structures of the Government draft for the 2025 Federal budget plus the resolutions previously adopted by the Budget Committee of the German Parliament for individual sections of the budget as part of the deliberations on the 2025 draft budget that have already begun, form the basis and the upper limit of the preliminary budget for 2025. For rail, the estimates shown above form the respective upper limits. Expenditures on investments can generally be made up to the upper limit, provided that the measures are ongoing or contractual obligations apply. Funds of up to 45 % of the upper limit are available for support topics. This volume of available funds may be exceeded up to the aforementioned limit if this is necessary to fulfill an obligation legally established before January 1, 2025. This is the case for train-path price support in freight transport and for facility price support, as funding decisions of € 200 million and € 35 million from 2024 have already been taken. In other respects, exceeding the volume of available funds requires the consent (prior approval) of the BMF.

In December 2024, the Federal Government and DB Group concluded an agreement on the use of funds to increase equity under the preliminary budget management, which provides for a payment of about € 8.5 billion in 2025. In conjunction with the other budget appropriations, this largely covers the necessary requirements for maintaining and modernizing the existing network in 2025. Essential requirements for requirement plan projects and digitalization are also covered. Funding uncertainties in the context of the preliminary budget for 2025 exist particularly with regard to the funding items for rail transport. The funding of the train-path price support for long-distance and freight transport, in particular, is not sufficient to compensate for the additional burdens on access permit holders from the 2025 train-path pricing system.

IMPLEMENTATION OF THE RAIL ACCELERATION COMMISSION

On December 13, 2022, the Rail Acceleration Commission presented its final report under the direction of the BMDV. The Commission makes comprehensive recommendations for action to speed up planning, approval and construction processes in rail transport and to further develop financing processes. It proposes creating a high-performance network through the general modernization of highly utilized lines. The Commission has developed a proposal list of 89 measures that can be implemented in the short-term, focusing on track change facilities. Faster approval processes are to be achieved, in particular, through legislation modeled on the energy sector. To reduce the complexity of financing the track infrastructure, a new financing architecture is recommended that combines financing sources and uses partly additional income from truck tolls. On April 24, 2024, the BMDV presented the second progress report on the implementation of the recommendations of the Acceleration Commission. Accordingly, 38 recommendations are currently being implemented or have already been fully implemented. The implementation of 32 further recommendations is being prepared. Several of the recommendations require amendments to existing laws. Some recommendations of the Rail Acceleration Commission have already been taken into account in legislative procedures. This includes the implementation of the sublime public interest for numerous infrastructure projects (including all projects in the rail requirement plan and the Municipal Transport Financing Act) in the Approval Acceleration Act, which came into force at the end of 2023. The truck toll was also expanded and adjusted so that its income will now also be used proportionately for Federal infrastructure.

Further legislative recommendations of the Rail Acceleration Commission were implemented in the form of the resolutions on the Federal Rail Infrastructure Expansion Act (Bundesschienenwegeausbaugesetz; BSWAG) and the Fourth Bureaucracy Reduction Act (BEG IV). The BEG IV contains measures to accelerate planning for rail, which also provide for the adoption of administrative regulations. An initial regulation was adopted by the Federal Government in February 2025. It now requires the approval of the Upper House of Parliament (Bundesrat). The Modern Railway Act recommended by the Acceleration Commission for the bundled implementation of its proposals was not implemented by the current Federal Government.

AMENDMENT OF THE GERMAN CLIMATE PROTECTION LAW

The amendment to the Federal Climate Protection Law came into force on July 17, 2024. Germany's climate protection targets remain unchanged: by 2030, the reduction is expected to be 65 % compared to 1990 and 88 % by 2040, and net greenhouse gas neutrality is expected to be reached by 2045.

All sectors are considered across the board and in a multiyear, forward-looking overall account. If the projection data shows a missed target in total annual emissions for two consecutive years, the Federal Government must work out measures to achieve the target.

Passenger transport

GERMANY-TICKET

The Germany-Ticket, which is valid nationwide for local public transport, was introduced on May 1, 2023, at a price of € 49 per month. The interim results after about one and a half years show a high level of acceptance among customers and intensive use with about 13 million monthly users. The ticket has increased the frequency of public transport use and the distance traveled. In the fourth quarter of 2024, about 13 % of journeys with a Germany-Ticket replaced other means of transport, thereof about 8 % were from motorized private transport. The German Parliament and the Upper House of Parliament (Bundesrat) passed an amendment to the Regionalization Act on December 20, 2024. The amendment to the law was required to enable the transferability of regionalization funds to compensate for the loss of revenues from the Germany-Ticket for the years 2023 to 2025. The financing of the Germany-Ticket for 2025 has been secured with the passing of the law. A long-term financing perspective for the Deutschland-Ticket from 2026 is pending. On September 23, 2024, the transport ministers of the Federal states also decided to increase the price of the Germany-Ticket from January 1, 2025. The price increases by € 9 to € 58 per month. The price increase was implemented because the € 1.5 billion per year from the Federal Government and Federal states is no longer sufficient to compensate for the loss of revenues from the Germany-Ticket from 2025 on.

Infrastructure

In addition to the developments described above, such as those relating to the Federal budget and common good-oriented infrastructure, several legislative processes are relevant to the field of infrastructure, which are explained below.

AMENDMENT TO THE FEDERAL RAIL INFRASTRUCTURE EXTENSION ACT

The Fourth Act Amending the Federal Rail Infrastructure Expansion Act (BSWAG) came into force on July 9, 2024. The BSWAG is the legal basis for capital expenditures in Federal rail infrastructure. The amendment removes existing capital expenditure barriers and strengthens the performance capability and availability of track infrastructure. Specifically, new financing options are being created by opening up public funding to non-capital expenditure elements. In the future, for example, maintenance expenses could also be subsidized by the Federal Government, as could one-time expenses (e.g. dismantling, IT services) and follow-up costs for measures initiated by the Federal Government. It agreed on cost sharing for rail replacement services as part of general modernizations, the possibility of funding for equipping vehicles with digital (ETCS) on-board equipment, the ability to fund concourse buildings (exclusion of commercial spaces) and clarifications on the use of funds in the context of general modernizations.

GERMANY PACT FOR THE ACCELERATION OF PLANNING

On November 6, 2023, the leaders of the Federal states and the German Chancellor agreed on a pact to accelerate planning, approval and implementation. The pact contains numerous measures, some of which are in line with the recommendations of the Rail Acceleration Commission. To implement the pact, further acceleration legislation is to be introduced accordingly. The first legislative measures of the pact with relevance for rail were implemented as part of the amendment to the Federal Immission Control Act (Bundes-Immissionsschutzgesetz; BImSchG). This will make it easier for DB Group to start construction work early in individual cases. In June 2024, the Federal Government and the Federal states published their first monitoring report on the implementation of the Germany Pact. In addition to the Modern Rail Act, it also announced simplifications for rail in procurement law. A draft of a corresponding procurement transformation package, which provides for simplifications, including the obligation to split lots, was approved by the Federal Cabinet on November 27, 2024. This law was not passed in the past legislative period.

STRENGTHENING CRITICAL INFRASTRUCTURES

There are two EU directives on strengthening resilience that should have passed into national law by October 17, 2024: the CER Directive on the physical protection of critical infrastructures and the NIS2 Directive on strengthening cybersecurity. Due to the new Government elections in February 2025, it is unclear when the directives will pass into national laws. Both legislative projects – the KRITIS Umbrella Act for the implementation of the CER Directive and the NIS2 Implementation Act – mean increasing requirements and obligations for the affected DB Group companies, such as registration, risk assessment, verification and reporting obligations.

Freight transport

IMPLEMENTATION OF MASTER PLAN FOR RAIL FREIGHT TRANSPORT

The implementation of the Master Plan for Rail Freight Transport in accordance with the current procedure will be pursued further. Important issues for rail freight transport are the prorated funding of train-path and facility prices, the Federal Future of Rail Freight Transport program, the Funding Guidelines for Railway Sidings and the Combined Transport Funding Guidelines.

On June 28, 2024, the BMDV created the legal basis for an extension of the prorated train-path price support in rail freight transport. The new period runs from June 28, 2024, to November 30, 2028. About € 229 million has been made available for this in the Federal budget for 2024.

On November 12, 2024, the European Commission approved the continuation of the Federal Future of Rail Freight Transport program. This means that the amended guidelines for the Federal Future of Rail Freight Transport program to promote innovation (Zukunft Schienengüterverkehr; Z-SGV) can enter into force on January 1, 2025, and run until the end of 2029. With the Z-SGV, ideas for modernization in rail freight transport in the areas of digitalization, automation and vehicle technology are to be rendered applicable and placed on the market more quickly.

SUPPORT OF SINGLE WAGON TRANSPORT

On May 21, 2024, the European Commission approved the Directive on Support for Operating Expenses in Single Wagon Transport. Grants totaling € 1.7 billion were approved over a period of five years until 2029. For 2024, just under € 300 million was available for the sector from the Federal budget. Support for this transport has been provided since July 1, 2024. The grant notifications for funding lines 1 (domestic services) and 2 (bundled services and direct services up to 300 km) were sent out by the Federal Railway Authority (Eisenbahn-Bundesamt; EBA) in the fall of 2024. The facility price support, which also serves to strengthen single wagon transport, was allocated € 20 million in 2024, meaning that a total of almost € 320 million was available for the support of single wagon transport in the 2024 Federal budget.

RAIL NOISE PROTECTION ACT

The act came into force at the schedule change on December 15, 2024, and replaced the previous Rail Noise Protection Act. With the new act, a general operating ban on freight cars with gray cast iron brake shoes applies on the “quieter lines” in Germany. These trains are about 10 decibels louder than those with quiet braking systems. “Quieter lines” are all lines on which an average of more than 12 freight trains run at night. This means that all main rail lines in Germany are among the quieter routes.

EUROPEAN ENVIRONMENT

DB Group

THE EUROPEAN GREENING TRANSPORT PACKAGE

By 2050, greenhouse gas emissions from transport are to be reduced by 90 % compared with 1990. To this end, on July 11, 2023, the European Commission presented a comprehensive package of measures. The following proposals are directly relevant for rail transport:

- more efficient capacity management in cross-border rail transport,
- the revision of the directive on maximum permitted dimensions and weights in road freight transport, and
- a proposal for the standardized calculation of transport-related greenhouse gas emissions.

The proposal for revision of the Combined Transport Directive was adopted in a second step on November 7, 2023. The European Commission’s legislative proposals are currently being discussed further by the Council and the European Parliament. The legislative procedures are not expected to be completed until 2025.

Passenger transport

LEGISLATIVE PROPOSAL FOR SINGLE DIGITAL BOOKING AND TICKETING REGULATION

The new EU Transport Commissioner Apostolos Tzitzikostas announced on November 4, 2024, that he would present a Single Digital Booking and Ticketing Regulation draft in 2025. The project had already played a prominent role as the only rail policy measure in Ursula von der Leyen’s guidelines for her second term of office in mid-2024. The specific content of the announced legislation is not yet known. The bookability of all cross-border train connections on one or more platforms, without the condition of the existence of commercial agreements, is to be expected as a key point. The new Transport Commissioner has also held out the prospect of a second regulation on multimodality and a possible revision of passenger rights.

CONSIDERATION OF THE OPEN SALES AND DISTRIBUTION MODEL SECTOR STANDARD IN THE TSI TA

The European Commission is currently revising the Technical Specifications for Interoperability of Telematics Applications (TSI TA) together with the European Railway Agency (ERA). The aim is to adopt these at the next meeting of the relevant Member States’ Committee in June 2025. This will also set the course for ticketing, such as the definition of the fare data structure and the interface for booking and paying for international/national tickets, for which the sector has already developed a solution with the Open Sales and Distribution Model (OSDM) interface.

The European Commission has so far declared its opposition to a holistic inclusion of OSDM in the TSI TA and intends to entrust the European standardization body CEN/CENELEC with the task of developing a new standardization interface in the near future.

If OSDM is not or not sufficiently taken into account in the TA TSI, this would mean that the sector would have to deal with new technical regulation in the long term (2028 to 2029) once OSDM has been fully implemented (by 2025).

PROPOSALS FOR MULTIMODAL PASSENGER RIGHTS AND TO STRENGTHEN THE RIGHTS OF CUSTOMERS

On November 29, 2023, the European Commission introduced the Passenger Mobility Package. It includes, among other things, proposals for a new regulation on multimodal passenger rights and a proposal to amend the European passenger rights regulations to strengthen the rights of customers. The Commission believes that passenger rights in the EU should be worded more clearly for both transport companies and passengers and that their implementation should be improved. Moreover, there is no EU legislation that guarantees the rights of passengers who combine different means of transport. In its proposal, the Commission now provides for new liability, particularly for continuous multimodal transport contracts, for example in the event of a loss of connection between two means of transport. The tightening of the requirements for continuous journeys could lead to such services being restricted in future. For DB Group, the new multimodal passenger rights regulation could have a particular impact on cooperation with airlines. The regulation amending the European passenger rights regulations increases the documentation requirements when concluding transport contracts and introduces a monitoring system for the fulfillment of passenger law requirements. The Council adopted a general approach to the proposals on December 5, 2024.

Infrastructure

REVISION OF THE REGULATION ON EU GUIDELINES FOR THE DEVELOPMENT OF A TRANS-EUROPEAN TRANSPORT NETWORK

On December 14, 2021, the European Commission presented a proposal to revise the Regulation on guidelines for the development of the Trans-European Transport Network (TEN-T network). The objective is to achieve faster completion of the multimodal TEN-T core network by 2030 and the TEN-T total network by 2050. The new regulation was published in the Official Journal of the European Union on June 28, 2024, and entered into force on July 18, 2024. The new regulation confirms the proposed new network design with the target horizons of 2030 (core network), 2040 (newly introduced expanded core network) and 2050 (total network). To ensure timely completion, implementation requirements are planned for the most important cross-border sections and other specific national sections along the European transport corridors. Among other things, the agreed requirements include the introduction of the European Rail Traffic Management System (ERTMS) and the shutdown of Class B train protection systems, minimum line speeds of 160 km/h for passenger trains and better integration of ports, airports and multimodal freight terminals into the TEN-T network. Operational requirements were adopted for rail freight transport, for example for border clearance times.

Legal topics

PROCEEDINGS REGARDING ADDITIONAL FINANCING CONTRIBUTIONS FOR STUTTGART 21

To avoid risks under the statute of limitations, DB Group filed a lawsuit against the project partners for additional financing contributions on the basis of the so-called negotiation clause in the Stuttgart Administrative Court. The court dismissed the lawsuit on May 7, 2024. DB Group does not consider the grounds for the ruling to be tenable and, after examining the reasons for the decision, continues to believe that the Stuttgart 21 project partners must contribute to the financing of the additional costs and thus applied for leave to appeal on October 25, 2024.

CIVIL PROCEEDINGS ON INFRASTRUCTURE UTILIZATION FEES

Disputes regarding train-path usage and station fees are still pending in the civil courts. The question here is whether and according to which standards the civil courts may subject the regulated fees to a further civil court assessment at all.

The European Court of Justice (ECJ) ruled in 2017 that a review of the equity of infrastructure charges by civil courts in accordance with Section 315 BGB is incompatible with European railway law. On October 27, 2022, the ECJ ruled in a preliminary ruling procedure that the antitrust law applicable to rail infrastructure charges by the civil courts was affirmed in principle, but this was linked to the condition that the regulatory authority will be consulted first, and the civil courts must follow their ruling (ECJ, C-721/20 – DB Station&Service).

In its ruling of March 7, 2024 (ECJ, C-582/22 – Die Länderbahn), the ECJ confirmed the possibility of this retrospective review of old fees. In the meantime, the Federal Network

Agency (Bundesnetzagentur; BNetzA) has initiated proceedings to review the former fees in dispute. The authority concluded one proceeding with a decision dated November 14, 2024, and largely confirmed the fees in question in accordance with the 2005 station pricing system. The progress of further proceedings is still open.

EUROPEAN COMMISSION CLOSES STATE AID PROCEEDINGS ON DB CARGO

The European Commission concluded the state aid proceedings pending since 2022 against the Federal Republic of Germany concerning DB Cargo AG by decision of November 29, 2024. By way of its decision, it approved the assumption of losses for the years 2022–2024 in the sum of € 1.9 billion by DB Group as restructuring aid. The European Commission had examined the current transformation and restructuring plan for DB Cargo. This provides for a package of measures to achieve profitability by the end of 2026. The approval was also based on the sale of activities and assets of DB Cargo AG agreed by Germany. The profit and loss transfer agreement between DB AG and DB Cargo AG 199 f. was terminated and has no longer applied since January 1, 2025. The European Commission will monitor the implementation of the restructuring plan and compliance with the commitments until the end of 2026. If the restructuring plan is not successfully implemented by the deadline or if the measures and obligations imposed by the European Commission have not been implemented individually or as a whole, the European Commission may impose further conditions, the repayment of the aid and/or the discontinuity of DB Cargo AG. This results in a going concern risk for DB Cargo AG 193. The other measures examined do not constitute state aid in accordance with the Commission decision. This also applies to the profit and loss transfer agreement as such and the loss transfers prior to 2022.

GRI ANTITRUST TOPICS

In 2024, DB Group companies were involved in a total of five legal proceedings relating to alleged violations of antitrust law. This mainly concerns:

- Administrative proceedings conducted by the German Federal Cartel Office (Bundeskartellamt; BKartA) since 2019, in which the BKartA issued a prohibition order against DB AG on June 26, 2023. It concerns new legal issues relating to online sales, for which established jurisdiction and administrative practice has been lacking to date. The order obliged DB AG to make changes to its sales system at short notice. A fine has not been imposed. DB AG considers the decision unlawful and has filed an appeal against it. From DB AG's point of view, the reasons for the unlawfulness include an incomplete and incorrect determination of the facts, an incorrect market definition and theory of damages based on this, an incorrect weighing of interests, the disproportionality of the legal consequences ordered and violation of the right to be heard.
- Another case concerns alleged claims for damages by a provider of regional rail transport services against DB companies following a commitment decision by the BKartA against DB AG in 2016. The action was dismissed and the appeal against it was rejected. On appeal by the plaintiffs, the Federal Court of Justice referred the case back to the responsible Higher Regional Court in 2023.

In addition, DB Group is involved in various legal proceedings relating to the pursuit of compensation for damages against cartel participants.

- DB Competition Claims GmbH is pursuing, among others, the combined claims of DB Group and claims of the German Armed Forces and more than 40 non-Group companies in proceedings before the Munich Regional Court against truck manufacturers involved in the truck cartel, who, in violation of competition law, agreed on gross list prices for medium and heavy trucks, the passing of costs for the introduction of emissions reduction technologies to customers and the schedule for the introduction of such technologies in the period from 1997 to 2011. In the meantime, an out-of-court settlement has been reached with two truck manufacturers regarding compensation for damages.
- The claim for compensation for damage by DB Netz AG (now: DB InfraGO AG) and other DB Group companies against rail suppliers involved in the so-called rail cartel, among others Moravia Steel, is currently in appeal proceedings at Frankfurt Higher Regional Court after the action was dismissed in the first instance. The proceedings against the airlines involved in the so-called air freight cartel were concluded in 2024 following several out-of-court settlements.

GRI

STRATEGY

Our inner ambition → 53
Back on track with the S3 restructuring program → 54
Our mid- and long-term targets → 54
Capacity expansion for a strong rail system → 57

Our inner ambition

A strong rail system in Germany is our inner ambition. It helps our country to overcome existential challenges:

- **For the climate.** No other motorized means of transport today is as climate-friendly and takes up less space on average than rail transport. No other means of transport is overall as electromobile and thus as low in greenhouse gas emissions as rail transport, which has the largest market share of e-mobility in Germany. Nor can any other means of mass transport achieve a 100% share of renewable energies so quickly – by 2038 we want to convert the DB traction current mix completely to green electricity. A strong rail system is thus an essential prerequisite for meeting the climate protection targets of the Federal Government and the EU because a reduction in emissions in the transport sector cannot be achieved without a massive expansion of the climate-friendly rail transport. A strong rail system is a key source of hope for our climate. Specifically, the shift in the mode of transport through a strong rail system means the following for the climate: annual savings of up to 10.5 million t CO_2, which corresponds to the annual CO_2 footprint of about one million people in Germany.
- **For the people.** By 2050, almost 85% of the population in Germany will live in metropolitan areas, compared to just over 77% at the beginning of the 2020s. One consequence: the growing amount of passenger and freight transport will present our cities and conurbations with even greater logistical, social and ecological challenges than they already do today. The situation is different in many rural areas, where maintaining individual mobility opportunities is becoming a key challenge. A strong rail system can continue to enable lively urban coexistence and connect rural regions in the future, as it will continue to enable real freedom of movement and travel time that can be used in a variety of ways without wasting valuable time. In concrete terms, the targets of a strong rail system mean the following for the people: a doubling of volume sold in long-distance passenger rail transport and thus the equivalent of four million car journeys and 12,000 fewer air passengers in Germany per day.
- **For the economy.** Demand for the transport of goods will continue to rise steadily in the coming decades. At the same time, commuting to work as transport from the outskirts of metropolitan areas and the flexibilization of work locations and times will result in stronger demand for work-related mobility. With a strong rail system, this increasing volume of traffic can be managed and economic growth is possible. A strong rail system is thus a crucial competitive factor for Germany's future economic success. It should secure Germany's position as one of the leading export nations. In concrete terms, the targets of Strong Rail mean the following for the economy: growth in the modal share of rail freight transport in Germany to 25%. This corresponds to about 13 million fewer truck journeys per year on German roads.
- **For Europe.** Germany has a special responsibility for the future of Europe. It is the continent's most populous country and its geographical and economic heart. As a result of this role, Germany must be a role model and pioneer to drive forward the realization of European goals. Climate protection, jobs, economic growth, social prosperity: much depends on Germany's and Europe's transport routes remaining future-proof. Strong Rail should be the necessary link between East and West and North and South. It is not only an important instrument for cultural understanding between the individual countries. It is also a crucial factor in jointly achieving the goals that have been set. Specifically, Strong Rail for Europe means achieving the goal of a common realization of a European network.

Back on track with the S3 restructuring program

The crises of recent years have left clear marks in respect of achieving our Strong Rail targets, particularly in the areas of the shift in the mode of transport, customer and profitability. This is why in 2024 we are a long way from what we set out to achieve with the Strong Rail strategy in 2019. A key driver of this is the fact that the infrastructure is "too old, too prone to failure and too full." The resulting poor operational quality increasingly jeopardizes the implementation of transport and climate policy goals and reduces the economic viability of DB Group. We have therefore supplemented the Strong Rail strategy with the S3 restructuring program, with which we want to improve the infrastructure, operations and profitability by 2027. The goals are:

- restore the performance capability of the rail mode of transport,
- significantly improve the customer experience, and
- ensure the financial viability of DB Group.

In brief: DB Group is to become more punctual, reliable and profitable again.

We want to improve DB Group in three key dimensions by the end of 2027:

- **Infrastructure pillar:** We are focusing on the rapid modernization of the existing network. This includes the general modernization 162 f. of all communicated corridors by 2027 as well as other extensive measures such as the replacement of fault-prone systems across the infrastructure, the replacement of old, fault-prone interlockings or the modernization of stations.
- **Operations pillar:** During operations, stabilizing the schedule has the highest priority. To this end, the entire construction and maintenance system will be transferred to a so-called synchronized system, which should reduce the trains affected by construction. One aspect also focuses on the selective relief of the five most important hubs (Berlin, Hamburg, Cologne, Frankfurt and Munich). In addition, availability and quality of the vehicles are to be improved.
- **Profitability pillar:** In view of the economic situation, a series of measures are intended to help make DB Group more efficient again. The personnel expense ratio is to be reduced. Priority will be given to reducing staff requirements in the areas of administration, sales and indirect operational functions. This is aimed at reducing the workforce by more than 10,000 employees by 2027. There are no plans for redundancies for operational reasons, and regulations on guaranteeing employment will continue to apply. In that respect, we want to ensure that the necessary personnel are available for the operating rail business. For this reason, we have set ourselves the goal of continuing recruitment unchanged in many operational functions. As further measures to improve profitability, we want to reduce the ramp-ups of capital expenditures, particularly in the transport businesses, compared to previous plans and significantly increase profitability.

DB Group has agreed with the Federal Government to regularly report on the progress of the restructuring program. In the future, we will regularly send a set of key figures to the Supervisory Board and the Federal Ministry for Digital and Transport to document progress or identify areas where there is a need for countermeasures.

Our mid- and long-term targets

MID-TERM RESTRUCTURING TARGETS

By way of the measures set out in the S3 restructuring program, we want to regain our performance. We have defined a set of key figures for each pillar of the restructuring program, which we want to use to manage transparently and to make progress visible. In summary, there is at least one key performance indicator for each pillar that provides information about the success of the restructuring program.

LONG-TERM STRATEGIC TARGETS

Our long-term strategic targets are based on key transport and climate policy framework conditions:

- doubling of volume sold in rail passenger transport, and
- increase rail's market share in freight transport to 25%.

In addition, climate policy goals are supported by converting traction current to 100% renewable energies, the electrification of rail tracks and purchase of alternatively driven or hybrid-driven locomotives.

We use the relevant key performance indicators to pursue the achievement of our Strong Rail strategic targets. We refined these in 2023 and have since considered 14 DB-specific targets in the context of Strong Rail. In this way, we aim to better measure and steer the implementation status of Strong Rail even better.

Mid-term restructuring targets until 2027

S3

Infrastructure pillar

TOP KPI:
INFRASTRUCTURE-RELATED DELAYS
2024: 5,998 lost units / day
Target: < 4,800 lost units / day

Generally modernized kilometers (as of Dec 31)
2024: 74 km (cumulative)
Target: 1,481 km (cumulative)

Share of facilities in need of renewal (high-performance network) (as of Dec 31)
2024: (collection to start from 2025)
Target: 35 %

Number of restricted speed sections total network (thereof high-performance network / other parts of the network)
2024: 279 average / day
Target: 198 (45 / 153) average / day

Replacement of old interlockings (as of Dec 31)
2024: 0 (cumulative)
Target: 200 (cumulative)

Ramp-up of small and medium-sized measures (as of Dec 31)
2024: 105 (cumulative)
Target: 226 (cumulative)

Modernization of stations (as of Dec 31)
2024: 113 (cumulative)
Target: 400 (cumulative)

Operations pillar

TOP KPI:
PUNCTUALITY DB LONG-DISTANCE
2024: 62.5 %
Target: 75 - 80 %

Punctuality DB Regional (rail) (third-weighted)
2024: 90.7 %
Target: 92–94 %

Punctuality DB Cargo (Germany)
2024: 68.0 %
Target: 70–75 %

Trains affected by construction
2024: 2.79 million trains / year
Target: 1.96 million trains / year

Starting punctuality
2024: 84.7 %
Target: 91.0 %

Share of cancelled train kilometers due to vehicle-related disruptions (DB Long-Distance)
2024: 1.36 %
Target: 1.14 %

Share of out of order comfort-relevant components (DB Long-Distance)
2024: 2.9 %
Target: 2.3 %

Availability ICE trains
2024: 326 average / day
Target: 336 average / day

Cancelled kilometers (DB Regional) (TOC-related)
2024: 8.3 million km
Target: 4.0 million km

Profitability pillar

TOP KPI:
EBIT ADJUSTED
2024: € - 0.3 billion
Target: ~ € 2 billion

Personnel expense ratio
2024: 51.6 %
Target: 50 %

Personnel expenses adjusted
2024: € 16.3 billion
Target: € 18.6 billion

EBITDA adjusted
2024: € 2.9 billion
Target: € 6.5 billion

Net financial debt (as of Dec 31)
2024: € 32.6 billion
Target: € 29.8 billion

Debt coverage
2024: 6.0 %
Target: 17 %

Debt coverage (DB InfraGO)
2024: 8.3 %
Target: 15 %

Employees in Germany[1] (FTE, as of Dec 31)
2024: 208 thousand employees
Target: 196 thousand employees

[1] Excluding DB Zeitarbeit GmbH, DB JobService GmbH and some subsidiaries from the DB Cargo business unit and the Subsidiaries / Other area.

Long-term strategic targets

Strong Rail

Employees

Increase in employee satisfaction	≥ 3.7 SI
Increase the share of women in leadership	≥ 40 % by the end of 2035 (share of women in leadership in accordance with Management Positions Act II (FüPoG II))

Shift in the mode of transport

Doubling the volume sold in long-distance transport (compared to 2015)	70 billion pkm
Increase in passengers in local transport (rail)	> 2.5 billion passengers
Increase in volume sold in rail freight transport (in Germany)	Currently no target value
Increase in capacity of the rail network	> 1.4 billion train-path km
Improvement of the condition grade of the high-performance network	≤ 2.5

Climate

Increase in the share of renewable energies in the DB traction current mix in Germany	100 % (by 2038)
Reduction of absolute greenhouse gas emissions (Scope 1 and 2) [1]	- 90 % compared to 2019 [1] (by 2040)

[1] Includes DB Fahrzeuginstandhaltung GmbH from the Subsidiaries / Other area and DB Cargo AG and foreign subsidiaries without their stationary facilities from DB Cargo. We want to neutralize the residual emissions that are difficult or otherwise unavoidable at most at 10 %.

Customer

Increase in customer satisfaction (grade)	≤ 2.0 (DB Long-Distance) ≤ 2.0 (DB Regional Rail) ≤ 2.5 (DB Cargo)
Improvement of operational punctuality	≥ 80 % (DB Long-Distance) ≥ 95 % (DB Regional Rail) ≥ 77 % (DB Cargo in Germany)
Improvement of punctuality (whole journey) DB Long-Distance	≥ 84 %

Profitability

Yield (ROCE) above the cost of capital	– [1]
Ensuring financial stability (debt coverage)	≥ 15 %

[1] As a result of the significant increase in equity financing of infrastructure measures by the Federal Government and the resulting differences in the basis for determining the yield (ROCE versus return on equity), the target ROCE for DB Group 126 no longer applies.

DEVIATIONS FROM THE FORECAST

OUTLOOK FOR THE 2024 FINANCIAL YEAR	2023	2024 (Mar 2024 forecast)	2024 (Jul 2024 forecast)	2024
Volume sold in long-distance transport (billion pkm)	45.5	~ 47	~ 45	44.1
Passengers regional transport (rail) (billion)	1.7	~ 1.9	~ 1.8	1.7
Volume sold in freight transport (Germany) (billion tkm)	51.9	-	~ 49	46.4
Train kilometers on track infrastructure (Germany) (billion train-path km)	1.12	~ 1.15	~ 1.12	1.10
Condition grade of high-performance network (grade)	3.1	2.8	-	3.0
Customer satisfaction DB Long-Distance (grade)	2.7	2.6	2.7	2.7
Customer satisfaction DB Regional (rail) (grade)	2.2	2.2	2.2	2.2
Customer satisfaction DB Cargo (grade)	2.8	3.0	2.9	2.9
Punctuality (operational) DB Long-Distance (%)	64.0	~ 70	63–67	62.5
Punctuality (whole journey) DB Long-Distance (%)	68.9	~ 74	68–72	67.4
Punctuality DB Regional (rail) (%)	91.0	~ 93	90–92	90.3
Punctuality DB Cargo (Germany) (%)	70.5	~ 69	67–70	68.0
Absolute greenhouse gas emissions Scope 1 and 2 [1] (million t)	3.3	~ 3.2	~ 3.2	3.0
Share of renewable energies in the DB traction current mix (Germany) [2] (%)	68.0	~ 69	~ 69	69.8
Employee satisfaction [3] (SI)	–	3.7	3.7	3.8
Women in leadership [3] (%)	29.4	~ 30	> 30	31.5

[1] Includes only DB Fahrzeuginstandhaltung GmbH from the Subsidiaries / Other area and only DB Cargo AG and foreign subsidiaries without their stationary facilities from DB Cargo.
[2] The data for 2024 constitute a forecast as of February 2025. Since 2023, the proportion of renewable energies has been presented separately without Renewable Energy Sources Act (EEG) funding.
[3] DB Group, including the discontinued operation DB Schenker 120.

The development of DB Group has deviated in the following areas from our forecast for the 2024 financial year as published in the Integrated Interim Report 2024:

- **Performance development:** Overall below our expectations from July 2024:
  - The volume sold in long-distance transport and the number of passengers in local rail transport were slightly below our forecast due to the weak operational quality and as a result of one-off events (e.g. GDL strikes).
  - The volume sold of our German rail freight transport fell well short of the forecast. Additional burdens resulted primarily from the fact that economic impulses were weaker than expected.
  - The train kilometers on track infrastructure in Germany was slightly below our forecast, as demand, particularly from intra-Group customers, was weaker than expected, especially in local passenger and rail freight transport.
- **Condition grade high-performance network:** The forecast for the development of the condition grade of the high-performance network could not be achieved due to a negative base effect. Taking into account the base effect, the development was in line with our expectations.
- **Punctuality:** The forecasts for operational punctuality and punctuality (whole journey) for DB Long-Distance 61ff. were missed because the effects of improvement measures were overcompensated by counteracting structural effects and individual events with an impact on punctuality that were not included in the forecast to this extent.
- **Profitability:** For further information, see deviations from the forecast (profit development) 124.
- **Climate protection:**
  - The absolute greenhouse gas emissions in Scope 1 and 2 have fallen more sharply than expected, which is mainly due to consistently lower heat consumption (natural gas, district heating, heating oil) as a result of the mild weather in 2024, the decline in volume produced in rail freight transport and the increased use of HVO green No. 164 as a substitute for conventional diesel fuel.
  - The increase in the share of renewable energies compared to the forecast was due to the current market situation, which had a positive impact on power plant deployment planning.
- **Social:**
  - The decline in employee satisfaction was lower than predicted. The main reason for this was the mutually perceived commitment of the employees on-site.

Capacity expansion for a strong rail system

The expansion of infrastructure and fleet capacity is a key factor influencing our product quality and also our punctuality.

INFRASTRUCTURE EXPANSION

GRI

To implement the Federal Government's policy targets for the transport sector, the network capacity must be increased in the long term. According to current forecasts, growth will occur disproportionately on rail infrastructure that is already highly utilized today. In tandem with the expansion of the infrastructure, there is also a need to ensure high network reliability and capacity during the expansion phase. Expanding the capacity of the rail network will create the basis for sustainable transports and economic development.

High performance and growth in the network can only be achieved with the Federal Government. To this end, there is a framework for this (e.g. through the LuFV or the BSWAG) within which DB Group operates and against the targets of which it is measured. There is a regular exchange with the main interest groups on the effectiveness of the measures, potential environmental impacts are continually evaluated as part of the legal requirements (e.g. environmental protection, species protection, nature conservation and water protection) and preventive and countermeasures to minimize environmental impacts are continually developed (e.g. noise reduction, compensation areas). The results are continually reviewed in terms of target attainment.

The LuFV III 278f. aims to guarantee the financing of the existing network. Since the LuFV III came into force, huge price increases have been recorded, which have made it impossible for the RICs to fully meet their contractual obligations under the LuFV III. In light of this, existing network funding for 2024 was significantly increased by concluding the first supplement to LuFV III. By way of the adoption of the BSWAG amendment, the prerequisite was created for a further supplement to the existing LuFV III to include funding for maintenance expenses and project expenses (particularly for stations) for 2023 and 2024. This supplement was also signed and approved by the Federal Budget Committee. In addition, a third supplement in 2025 will take into account the increased funding requirements for the maintenance and modernization of the existing network.

In addition, there are three main levers for increasing the capacity of the rail network:

- **New construction and expansion:** The implementation of new construction and expansion measures 164ff. is a key factor for additional network capacity. Necessary projects for this are included in the Federal Government's priority requirement plan and are to be implemented successively according to the availability of funds. Furthermore, small and medium-sized measures such as the 740 m network, which enables routes for longer freight trains, are also a key lever for robustness and growth.
- **Digital Rail for Germany (Digitale Schiene Deutschland; DSD):** With the roll-out of the European train control system (ETCS) in conjunction with electronic (ESTW) and digital (DSTW) interlockings and digital rail operations, we can leverage the potential of additional train-path kilometers – without building new tracks. In 2024, we adjusted the DSD strategy 68 and adapted it in line with the current framework conditions.
- **Capacity management and customer-friendly construction:** We want to increase our volume produced with further additional measures. Improved capacity management is a key component in this regard. This includes coordinating capacity increases, customer-friendly construction, traffic optimization and the reduction of disruptions. The LuFV III also includes, for the first time, contractual funding for capacity-efficient construction in the form of the additional requirement "customer-friendly construction."

GRI EXPANSION OF FLEET AND DEPOTS

We are continually investing in the modernization and expansion of our train fleet and in the maintenance depots. We are continuing to invest in key future topics such as the expansion of DB Long-Distance maintenance to improve vehicle quality and punctuality. New sites, larger halls and expanded workshops at existing sites as well as new maintenance facilities at local centers aim to ensure that the trains can be maintained faster and better in future. When planning the new sites, the involvement of public authorities and local people is a matter of course for us.

In 2024, construction work began on the new ICE depot green No. 48 Dortmund-Hafen, which is particularly climate-friendly thanks to geothermal energy and photovoltaic systems. In addition to the expansion of the depots, we want to optimize our processes and use the opportunities offered by digitalization and automation for operational maintenance as well.

We also continue to invest in fleets and depots in regional transport in conjunction with the contracting organizations. We will continue these activities during the next few years, in some cases with extensive modernization of further vehicles. This way, in addition to improving technical reliability, we want to offer passengers improved passenger information and greater comfort. Vehicles are being equipped with ETCS to increase train capacities on the existing rail network. Implementation of the measures is communicated via the usual channels, such as press releases.

PRODUCT QUALITY AND DIGITALIZATION

Overview of key figures (rail in Germany) → 59
The customer is at the center of our actions → 59
Digitalization and technology → 64
Group security → 69

GRI

Overview of key figures (rail in Germany)

Customer satisfaction

CUSTOMER SATISFACTION DB LONG-DISTANCE / grade — Target: ≤2.0

2027	≤ 2.5
2024	**2.7**
2023	2.7
2022	2.7
2021	2.5
2020	2.4

CUSTOMER SATISFACTION DB REGIONAL / grade — Target: ≤2.0

2027	≤ 2.1
2024	**2.2**
2023	2.2
2022	2.2
2021	2.0
2020	2.1

CUSTOMER SATISFACTION DB CARGO / grade — Target: ≤2.5

2027	≤ 2.8
2024	**2.9**
2023	2.8
2022	2.7
2021	2.5
2020	2.6

Short-/mid-term target — Long-term target

Punctuality

PUNCTUALITY DB LONG-DISTANCE / % — target: ≥80

2027	75–80
2024	**62.5**
2023	64.0
2022	65.2
2021	75.2
2020	81.8

PUNCTUALITY DB REGIONAL [1] / % — Target: ≥95

2027	92–94
2024	**90.7**
2023	91.4
2022	92.2
2021	94.6
2020	95.8

PUNCTUALITY DB CARGO GERMANY / % — Target: ≥77

2027	70–75
2024	**68.0**
2023	70.5
2022	66.1
2021	69.8
2020	77.6

Short-/mid-term target — Long-term target

[1] Adjusted to third-weighted (S-Bahn (metro) alternating current, S-Bahn (metro) direct current, DB Regional Rail without S-Bahn (metro)).

GRI

The customer is at the center of our actions

MANAGEMENT APPROACH AND TARGETS

High product quality is one of the most important prerequisites for implementing our Strong Rail strategy 53. Among the biggest levers for increasing product quality is the high quality and reliability of the services offered. This includes a high level of punctuality, use of modern vehicles, reliable and comprehensive customer and transport information as well as appropriate transport times. That is why we continually invest in our fleet and infrastructure 57ff., and optimize cooperation with our suppliers and sector partners. Opportunities offered by digitalization are being exploited.

Improving punctuality is particularly important, as it is the key factor influencing customer satisfaction and thus makes a positive contribution to meeting our customers' expectations, even in the context of increasing and reliable mobility requirements. Only if our services are rendered sustainably with a high degree of punctuality will passengers use our services in the long term and thus contribute to a sustainable transport transition. Increasing unpunctuality makes it harder for our customers to plan and carry out business and private trips. If customer satisfaction decreases due to a lack of operational quality, this can lead to a decline in passenger numbers. Punctuality is also the key factor in the stability of production systems. Particularly in long-distance and freight transport, unpunctuality leads to disrupted vehicle and personnel circulation, which in turn has a negative impact on maintenance processes. From an economic point of view, a high level of punctuality also minimizes the risk of contractual penalties in local transport and compensation via passenger rights in long-distance transport.

The importance of punctuality is taken into account by the fact that it is one of the determining factors for the amount of variable remuneration received by executives 110.

Improving punctuality requires continual internal management. This is done on the basis of lost units (number of delays) and additional key figures that take into account network capacity and availability, among other things. To measure punctuality, we compare the target arrival time to the actual arrival time for every train / bus journey. A stop is considered punctual if the scheduled arrival time is exceeded by less than six minutes for passenger services or by less than 16 minutes for freight services. Bus stops are only included in the punctuality measurement if real-time data is available. Final stops of buses are not included in the measurement. We use a punctuality rate to summarize the arrival of trains / buses on schedule or up to the defined maximum delay. The punctuality values are recorded daily and published internally together with cases of delays of 90 seconds or more (lost units) and other key performance indicators. The actual development is compared with the target values to analyze negative and positive deviations.

As part of performance dialogs, Management Board and Supervisory Board meetings and management reports to the Management Board and Supervisory Board, the development of key performance indicators is presented to give management impetus, identify focused decision-making needs and derive countermeasures. In addition, the progress of the agreed measures and the effectiveness of the measures are continually demonstrated based on further performance progress.

In addition to internal reporting, we also communicate topics relating to punctuality and product quality among other factors for the purpose of transparency and presentation of transport policy positions as part of our stakeholder dialog.

By setting medium and long-term punctuality targets as part of the Strong Rail strategy 53 and the S3 restructuring program 54ff., DB Group has made a commitment to the further development of product quality. The top measures to ensure target achievement and their financing are defined annually in the mid-term and long-term planning and approved by the Management Board.

In addition to the various facets of product quality, the continual optimization of the price-performance ratio and product innovations, especially in the digitalization 64ff. are significant levers for increasing customer satisfaction. We offer our customers a comprehensive range for their information needs 63f. We aim to offer our products at an appropriate price-performance ratio to meet the expectations of our customers. This focuses on measures that increase the quality of our services, efficiency of our processes and profitability.

To assess the success of our measures from our customers' perspective, we use direct indicators such as revenues, the number of passengers and satisfaction during the travel experience. The results of regular customer surveys are used to measure success and identify potential for improvement.

CUSTOMER SATISFACTION

Development in the year under review

CUSTOMER SATISFACTION / grade	**2024**	2023	2022
DB Long-Distance	2.7	2.7	2.7
DB Regional (rail)	2.2	2.2	2.2
DB Regional (bus)	2.1	2.0	2.2
DB Cargo	2.9	2.8	2.7
DB InfraGO (stations; passengers / visitors)	2.6	2.5	2.4

One of DB Group's top targets 56 is to achieve a consistently high level of customer satisfaction. In passenger transport, in addition to the development of operational key indicators such as punctuality and capacity utilization, ticket purchase, offering, seat availability, comfort and providing information, play an important role. Regular measuring of customer satisfaction is hugely important. The results of the entire travel experience are examined in regular performance dialogs aimed at ensuring an improvement in customer satisfaction. The data is gathered in each case anonymously by independent market research institutes. We aim to conduct a direct survey in connection with the trip to better evaluate the links between purchasing decisions and reuse. The identified drivers of satisfaction are ranked against each other. DB Cargo's customer satisfaction survey was conducted in the spring of the corresponding year.

Details on the development of customer satisfaction in the individual business units can be found in the chapter Development of the business units 137ff.

PUNCTUALITY

Development in the year under review

PUNCTUALITY / %	2024	2023	2022
DB Group (rail) in Germany	89.4	90.1	90.9
DB rail passenger transport in Germany	89.5	90.3	91.0
DB Long-Distance	62.5	64.0	65.2
DB Regional [1]	90.7	91.4	92.2
DB Cargo (Germany)	68.0	70.5	66.1
DB Regional (bus)	85.9	85.2	86.0
DB Cargo	68.2	69.7	66.3
Punctuality (whole journey) (DB Long-Distance)	67.4	68.9	69.3

To measure punctuality, we compare the target arrival time to the actual arrival time for every performed train / bus run. We summarize the arrival of trains / buses on schedule or up to a defined maximum delay in the punctuality rate.

[1] Adjusted to third-weighted representation (S-Bahn (metro) alternating current, S-Bahn (metro) direct current, DB Regional Rail without S-Bahn (metro)).

Punctuality in rail transport in Germany has continued to decline despite intensive management of operational quality. The reasons for this development were:

- **Poor condition of facilities:** The outdated and overloaded infrastructure leads to a large number of disruptions, including in the superstructure or in old interlockings. Superstructure faults, in particular, result in a high number of restricted speed sections, which often lead to delays during a longer period of time.
- **Intensive construction activity and short-term construction planning processes:** A very high construction volume was once again implemented in 2024. Above all, in the highly utilized bottleneck network construction work often leads to critical route utilization levels and impairments to operating quality. In addition to the sheer volume of construction work, particularly short-term construction requirements had a negative impact on operational stability. During the year, this leads to a high number of trains affected by construction, and additional delays.
- **High traffic density:** Most of the growth in traffic occurs in the already highly utilized traffic hubs such as Hamburg, Frankfurt am Main or Cologne. These selective overloads of the infrastructure cause high levels of delays which are transferred to the entire network.
- **Staff shortages:** In some key operational functions, the tight labor market situation is particularly noticeable, rendering it difficult to cover the operative personnel requirements (e.g. in the case of train dispatchers) in spite of the efforts with regard to recruiting 100f. and personnel loyalty 103ff.
- **Lack of system robustness:** The operational challenges in all production processes lead to a high planning load in the entire rail operations. Due to the overlapping of individual effects, each additional disturbance leads to stronger and longer effects on operating quality.
- **Other events:** Extreme weather events such as the floods in southern Germany at the beginning of June 2024, interventions in rail operations by third parties and official operations led to further negative punctuality effects. The GDL's strikes also had an impact.

Key improvement measures in 2024

To improve and stabilize the quality of operations, we initiated and implemented a number of measures in 2024. These measures also intervene in the operating processes and attempt to achieve a sustainable increase in quality via paradigm shifts, among other things. This also means that the effect of these measures is often only likely to be felt in the medium to long term. In addition, the effect of measures that have already been implemented is partly overcompensated by negative structural and individual effects.

PUNCTUALITY ACTION PLAN

The Punctuality Action Plan initiated at the start of 2024 was implemented. Based on the core measures defined in the beginning "Increase in starting punctuality at the beginning of the train run," "Reduction of extraordinary speed restrictions," "Increasing the technical availability of the vehicle fleet" as well as "Stabilization in the major transport hubs" and "Increasing the reliability of information on disruption durations," a portfolio of topics was defined to improve the quality of the infrastructure and rail operations and thus increase punctuality. In 2024, we further developed many measures with the Punctuality Action Plan to create the conditions for future improvements.

DIGITAL PRODUCTION NETWORK 2024

The digital production network (DPV) 64 is intended to set the framework for future digital rail production and thus make significant contributions to increasing punctuality and capacity, optimizing vehicle availability and reducing costs. In 2024, the portfolio comprised 38 measures in total and includes network, business unit and DB InfraGO projects. With regard to punctuality, an effect was achieved in 2024, particularly at DB Long-Distance.

STABILIZATION OF RAIL OPERATIONS AND IMPROVED CONSTRUCTION WITH SB²

The SB² synchronized construction program, launched in 2023, aims to better harmonize train running and construction work and ensure the stabilization of operations despite persistently high construction requirements. Synchronized construction means introducing a synchronized production standard for maintenance and capital expenditure measures in the form of standardized closure times: the so-called container approach. Container refers to such a standardized blocking time. This approach is the prerequisite for reconciling the required construction volume with stable and, above all, timely communicated schedule conditions.

The design phase has been completed for maintenance. Since July 15, 2024, maintenance work has been performed in four-week phases in maintenance containers of the line type. These maintenance routes are located in the network segments with high and very high capacity utilization as well as on selected routes on the rest of the network that are relevant for construction-related detour of interregional passenger and freight transport. More than 80 % of the maintenance work from July 15 to the end of December 2024 on the routes with maintenance containers was performed in line with the cycle time, i.e. during an existing closure period without additional traffic congestion. The maintenance line containers have also been successfully used for short-term troubleshooting on facilities, resulting in initial stabilization effects during operation. For 2025, an extension of the container cycle from four to eight weeks is planned for routes with good facility conditions to reduce capacity restrictions and further increase container occupancy. It is also planned to reduce the time required for the maintenance containers from eight to seven hours.

The next implementation step of synchronized construction is also due to be completed in the first quarter of 2025: by way of the roll-out of the hubs and S-Bahn (metro) type maintenance containers, we will complete the maintenance container portfolio. The roll-out of a dedicated container type for prevention work is also planned for the first quarter of 2025. The implementation of the maintenance and prevention containers is aimed at ensuring that we can keep our facilities in a good and robust condition in the long term and at the same time guarantee a high level of plannability for the TOCs with regard to structural restrictions.

The capital expenditure containers for major capital expenditure-driven construction activities and refurbishments will be used for the first time in 2027 as planned due to the necessary lead times. The planning process initiated for this has already shown that about 70 % of the planned construction measures can be implemented within the defined containers. The capital expenditure containers will be taken into account in the schedule, which will significantly reduce the number of schedule adjustments during the year. The mapping of the capital expenditure containers in the 2027 schedule is already in preparation and will be completed and consulted on in the market in accordance with the planned deadlines.

By way of the synchronized construction we not only stabilize operations: clocked and standardized time windows for construction work on the track aim to plan construction times and resources to be used more proactively. In addition to improving the long-term stability of the schedule creation, this approach is aimed at giving our partners in the construction industry more lead time and planning security in the provision of resources.

OVERARCHING PROCESS "PROVISIONING AND TRAIN RUN EXECUTION"

- **Plan run:** The overarching process provisioning and train run execution (PlanFahrt) is a cooperation of DB Group companies involved in rail operations and more than 20 regional rail companies. It focuses on solving challenges in particularly highly frequented hubs together in teams. Better interfaces and joint data evaluations are aimed at identifying weak points, developing joint solutions and also improving forward-looking planning. As part of the Punctuality Action Plan, the overarching process was able to improve the quality in the hubs in 2024 with more than 100 measures in local and long-distance transport.
- **Flex departures:** Trains with a flex departure (FlexAbfahrt) can leave the platform earlier if required, without changing the official departure time for passengers. Generally, it is scheduled for the departing trains that it takes

a few minutes to prepare for departure before the train actually leaves. This time, marked accordingly as "operational departure," is about one to two minutes after the scheduled departure known to passengers. Under appropriate conditions, this distance can be shortened. These trains leave bottlenecks more quickly and thus help to compensate for delays. This gives us a time buffer, which is particularly advantageous for routes with construction work or unforeseen disruptions.

- **Quick turnarounds:** Save travel time by turning around early. To save travel time and avoid delays being carried over to subsequent journeys, a train can, for example, turn at the platform instead of being driven to the depot, where it is normally prepared for the next journey. This should ensure that delays do not affect other areas such as train staff, infrastructure and disposition. To ensure quality in the case of early turnarounds, mobile cleaning teams among others are deployed.

MEASURES AS PART OF THE S3 RESTRUCTURING PROGRAM

The S3 restructuring program 54ff. has a special focus on operational stability. The core drivers form the project content: construction activities, vehicle quality and resilience in local transport as well as the operational interrelationships on routes and in hubs. Punctuality is thus one of the key S3 targets. The projects are:

- **SB² synchronized construction:** The SB² program develops the "containers" described above, which provide for fixed times for maintenance and capital expenditure measures in the schedule from the outset. By 2027, trains affected by construction during the year are to be reduced by 30 % compared to 2023. To achieve the targets for trains affected by construction during the year in 2025, we want to optimize the maintenance containers introduced in summer 2024. Previous experience is implemented in the process.
- **Long-distance vehicle quality:** We are optimizing our operational deployment concepts, continuing to modernize our vehicle fleet and increasing the efficiency of our depots through targeted capital expenditures in maintenance capacities. This is aimed at getting as many trains into service as quickly as possible in the best possible vehicle quality.
- **Increasing resilience of DB Regional:** DB Regional counteracts staff-related train run cancellations by way of intensive recruitment and training. We more than halved the number of kilometers cancelled due to staff absence in 2024. To increase vehicle availability, DB Regional is strengthening responsibility in the regions: depots and fleets are no longer to be coordinated centrally, but locally from a single source. In addition, we aim to reduce the variety of vehicles and thus the complexity of operations.
- **Hub and line measures:** Many delays currently occur at busy hubs such as Hamburg, Frankfurt am Main and Cologne. Valuable minutes are lost at the start of the day, especially in the hubs. The planned hub and line measures are thus aimed at ensuring punctual departures, neutralizing the delay effect of hubs, avoiding congestion on the routes due to unfavorable train sequences, for example, and decoupling train journeys to such an extent that delays can be absorbed in the course of the day instead of building them up further and further in the system.

PASSENGER INFORMATION

GRI

Fundamentals

Passenger information is a key driver of customer satisfaction in local and long-distance transport. We use modern technologies to improve the travel experience from the customer's perspective by providing consistent and reliable information. Passengers receive comprehensive information about their journey en route, at the station, on the trains and from the service staff on-site.

The availability of passenger information is essential for our customers in local and long-distance transport to make optimal use of our products. In recurring customer surveys, we analyze negative travel experiences and record the biggest annoyances related to passenger information in order to eliminate them in a targeted manner.

We accompany passengers to their destination with user-centric digital products and services. This is made possible by a large number of applications that we offer to all train operating companies (TOCs) on a non-discriminatory basis.

The central component of this application landscape is the traveler information platform (RI platform), which acts as a data platform for mobility data. The RI platform processes the data from the TOCs and rail infrastructure companies and makes it available to the customer channels as a single source of truth.

In addition to the customer channels, the data from the RI platform also flows into other applications, including a wide range of API (Application Programming Interface) services for data exchange, car sequence information, map functionalities, applications for employees, the AI-supported calculation of arrival, departure and transfer forecasts and various passenger information systems.

Further development of passenger information systems

In the respect of passenger information in 2024, we focused on providing information in disruption situations, optimizing the existing processes for determining forecasts and renewing the passenger information systems. The effectiveness of these activities is regularly evaluated through customer surveys and discussions with the DB Passenger Advisory Board in order to identify adjustments and any necessary countermeasures.

A new, central control and publication system (Passenger Information of the Future; IRIS+) is being rolled out as part of the renewal of the passenger information systems. Combined with the RI platform, this system provides information for passengers at the station. By the end of 2024, more than 800 stations were running the RI platform and IRIS+.

In addition to the conversion of stations to IRIS+, in 2024 activities also focused on the introduction of the next generation of the Dynamic Text Indicator (DSA+). By the end of 2024, about 1,000 new-generation devices with a multiline, higher-resolution LED matrix display had been installed. The replacement of the entire stock of devices (about 6,600 display devices) should be completed by mid-2028 at the latest. The new devices are all equipped with an accessible button and an additional voice output request loudspeaker. In addition, they will be equipped with an additional interactive customer display using energy-saving e-paper technology, which clearly summarizes current and upcoming schedule changes and can be used flexibly for current location-based information (digital construction notice). This is aimed at reducing the expense of producing and distributing paper notices which increase due to construction sites. At the same time, the displays increase the topicality of the information. About 600 of these new customer displays were installed in 2024. Further innovations in passenger information in 2024 included the introduction of the digital arrival board based on real-time data, the introduction of the digital car sequence plan with details of classes, order numbers, quality features and capacity utilization information as well as ongoing further development, including with colors for the display of train cancellations and changes of tracks in the train indicators.

Digitalization and technology

MANAGEMENT APPROACH AND TARGETS

GRI

We aim to make DB Group more modern, more environmentally friendly and more attractive through our activities in the areas of digitalization and technology.

The following topics are a particular focus:

- Digital rail operations and the digitalization of production, because they are aimed at making us more operationally robust through automated schedule planning and disposition, for example.
- Digital maintenance, for example, because it should make us more effective through more efficient materials management and forward-looking planning.
- The “green” rail technology because it is intended to make us “greener,” for example by making rail operations more low-emission and environmentally friendly.

OPERATIONS AND PRODUCTION

Digitalization of production

DIGITAL PRODUCTION NETWORK

The digital production network (DPV) is driving the transformation of DB Group towards end-to-end digital production. Increasing punctuality is a key objective. The DPV has already made some progress: the functional and technical framework for future digital rail production has been significantly further developed and the networking of content and people in the DPV has been successfully strengthened. One example of this is DB Lightgate, which records the capacity utilization of trains in real time and then displays this data at the subsequent stations. This provides passengers and operational teams with up-to-date information on car capacity utilization. A total of 98 installations were added to the Hamburg S-Bahn (metro) network in 2024.

NEW IT SOLUTION TO REDUCE WEATHER-RELATED DISRUPTIONS

In view of the increase in climate-related weather extremes and the resulting challenges posed by weather-related disruptions to rail operations, we have brought together various weather applications. Since October 2024, the new software and the supply of data from a specialized meteorological service provider have provided all business units with comprehensive, needs-based weather information as a central tool to facilitate the best possible level of information before, during and after a difficult weather situation. The data is to be increasingly integrated directly into DB Group's IT systems and processes to improve management and decision-making processes in the event of severe weather conditions.

DIGITAL APPLICATION FOR VEHICLE MOVEMENT CONTROL TRACK CHANGE

Control track change (Steuerung Gleiswechsel; STG) is a digital application for mapping operational communication processes and vehicle movements, which is used as an app and Web application. This allows employees in operations at all times to see track occupancy and vehicle movements in real time, make decisions more quickly and significantly simplify the communication effort. STG plays a central role in optimizing operational processes, especially vehicle provision.

Information security

GRI

Information security is a priority given an increasingly interconnected global environment and the rapid progress of digitalization. It is essential for companies to recognize information risks in good time, establish countermeasures and react quickly and decisively to incidents. Our top priority is to protect our information technology (IT, such as apps for customers) and operational technology (OT, such as control software in switches) infrastructure for the future. The Management Board has delegated the tasks and powers associated with information security to the Chief Information Security Officer (CISO) of DB Group. The CISO is thus responsible to the Management Board for DB Group's information security and reports directly to the Chief Information Officer (CIO)/Chief Digital Officer (CDO) of DB Group and the Management Board. Key responsibilities entail further developing information security in DB Group and developing a permanent information security culture. This includes establishing future-oriented processes, measures and solutions based on internationally recognized, workable standards that apply to new and existing IT/OT projects. All service providers working with DB Group must also guarantee firmly defined security requirements. National and international networking is also a core task, particularly in European rail transport. Examples include cooperation with the Swiss Federal Railways SBB, large German DAX companies and organizational units of the German Armed Forces.

Artificial intelligence in capacity management

We want to use AI specifically where it can make DB Group better – more punctual trains, faster and more precise information for customers, more reliable quality. AI is used as early on as the scheduling and smart control of transport and extends right through to the digitalization of maintenance.

Following the pilot phases, we now want to move on to the actual implementation and widespread use of AI. The objective is to connect the dots to form an intelligent network and implement pilot projects quickly, in a standardized manner and across all business units. The establishment of a central AI factory supports this goal, in addition to the existing initiatives.

Positive aspects were realized in 2024 through intelligent capacity management, which is a combination of tools in the areas of scheduling, rail operations and ex-post analyses of operations. The ex-post analyses of rail operations to identify and quantify drivers of unpunctuality should enable the identification of drivers of delay. This should provide a detailed, complete view of the drivers of unpunctuality as a basis for increasing the ability to manage by deriving suitable countermeasures.

Short-term changes in operating processes and disruptions lead to operational scheduling situations that vary from the planning and can lead to capacity conflicts. DB InfraGO wants to counter these conflicts with the automatic dispatching support system ADA-PMB (automatic dispatching assistance based on the production model operation), which supports dispatchers in selected areas with a non-discriminatory solution using AI.

The AI dispatch application, developed in our AI factory and currently in pilot operation, supports control center dispatchers on the Stuttgart, Rhine-Main and Munich S-Bahn (metro) lines, helping them to manage transport as efficiently as possible in the event of a disruption. This can result in a significant improvement in the tightly timed S-Bahn (metro) network. As part of the pilot project, AI dispatch is being continually developed to take further influencing factors into account in scheduling. There are also plans to extend the service to other S-Bahn (metro) lines, e.g. in Berlin. An initial pilot from April to December 2024 with regional and long-distance transport on the Rhine Valley rail line provided insights for further uses of the application. AI dispatch processes the current operating situation in a matter of seconds on the basis of about 500 pieces of information per minute and generates suggestions for the control center dispatchers. The application continually simulates the development of the traffic situation on the basis of live operations and reports potential conflicts at an early stage. This allows the dispatchers to intervene before a delay occurs. A new front end was introduced in 2024 to provide better support for dispatchers. In addition, the pilot group was expanded to over 50 dispatchers, and the integration of construction site data and the possibility of line closures were implemented to improve the suggestions for dispatchers.

AI is also used with respect to passenger information: using machine learning and big data technology, we have trained an algorithm to predict when, where and why trains generate delays. Every day, about 150 million forecasts are generated for about 20,000 journeys already, which are communicated via channels such as the DB Navigator. AI also automatically analyzes customer feedback received through various channels such as QR codes on trains, the DB Navigator or the ICE portal. The feedback is filtered in real time, sorted by topic and forwarded to the train personnel and employees at the facilities as quickly as possible. This enables quicker and more targeted reactions.

In maintenance, we use AI for tasks such as to visually identify damages at DB Long-Distance, DB Regional and DB Cargo.

Conversion to SAP S/4HANA platform

As part of the Argo program, DB Group has set itself the goal of migrating all existing SAP R/3 systems to the SAP S/4HANA platform as well as optimizing processes and systems with the aim of maximizing the use of the SAP standard. Many SAP systems that enable different work processes – from reporting and accounting to maintenance – are being converted.

In 2024, we made further progress:

- The warehouse management system SAP EWM (Extended Warehouse Management) was introduced at three further maintenance depots. The SAP EWM system should facilitate the achievement of improved materials management, faster processes and greater transparency in the warehouse.
- The first technical migration was implemented with the Group system SAP BW (Business Warehouse).
- A comprehensive process map was developed for the area of vehicle maintenance. This forms the basis for the design of a new maintenance platform and is also aimed at implementing overarching standards in our processes.

TECHNOLOGY

Connectivity

Uninterrupted cell phone coverage is of great importance for the satisfaction of our customers. The seamless track coverage of our line network includes the track and station coverage as well as the coverage of the tunnels, insofar as specified by the Federal Network Agency or agreed with the public mobile network operators. According to the public mobile network operators, about 200 tunnels on main ICE routes and about 200 other tunnels have already been supplied in accordance with the Federal Network Agency requirement from 2019. However, the public network operators have not upgraded all the tunnels concerned within the deadline set by the Federal Network Agency (by the end of 2024). Nevertheless, the public mobile network operators are still obliged to carry out the expansion of the remaining 200 or so tunnels. DB Group is involved in the “Rail Connectivity Master Plan” project as part of commissions from mobile network operators. We also cooperate with Telekom and Vodafone to provide seamless cell phone coverage for large parts of the line network. In 2024, Telekom exceeded the contractual obligations in the open field (excluding tunnels) two years before the target date and thus significantly improved cell phone coverage on all lines with more than 2,000 passengers per day and other secondary lines. Cooperation with Vodafone will be continued.

With the help of special laser processing methods for vehicle glazing, we improve the cell phone coverage of our customers on the train. The use of mobile signal-permeable windows is to become the standard for new vehicles as well as for the retrofitting of existing vehicles and thus for more than 3,300 vehicles. In addition to ensuring uninterrupted cell phone coverage for our customers, we are also focusing on measures to achieve gigabyte connectivity along the line network. In addition to the 5G mobile communications standard, it is also about the new Future Railway Mobile Communication System (FRMCS) rail radio standard, which should be available by 2035. A common basis with the public mobile network operators, migration-oriented technical specifications and an integrated 5G-on-track design are required to make two such major changes available. In 2024, the technical feasibility of the 5G-on-track design while simultaneously meeting the requirements of the FRMCS infrastructure expansion was demonstrated in the Gigabit Innovation Track project. In 2025, we want to continue the expansion of innovation for future-proofing and are planning the expansion of the Hamburg—Berlin line in conjunction with the public mobile communications providers. A memorandum of understanding to this effect was signed by the mobile network operators, other partners and DB Group at the German government's digital summit. At the same time, we are gaining further experience in setting up passive FRMCS infrastructure on the track with a targeted focus on resource efficiency and cost integration for the strategic deployment of a complete FRMCS migration.

Digitalization of vehicle maintenance

The digitalization of vehicle maintenance is a key lever for increasing capacity, ensuring vehicle availability and optimizing cost structures and staff productivity within DB Group. In this context, the Digital Maintenance Vehicles (DIFa) program forms the central basis for the targeted expansion of vehicle condition monitoring, implementation of digital fleet control, digitalization of depot control and the roll-out of digital assistants for tradespeople as well as for the automation of routine processes in the depots. In 2024, among other things the Digital Fleet Management was introduced in the first three regions at DB Regional, data-based optimization of wheel set maintenance was carried out in particular at DB Long-Distance and DB Regional, and the holistic digitalization of maintenance was launched at S-Bahn (metro) Hamburg. DIFa's portfolio is scheduled for completion in 2025. Since its launch in 2021, savings totaling about € 120 million are to be achieved by 2026, with a permanent base effect of about € 30 million per year from 2026. Due to its usability and effectiveness, it was decided to continue and scale up further digitalization and automation projects in 2024 as part of a new train power maintenance program.

Green Rail Technology

By way of the Green Rail Technology program, we want to drive forward the green transformation 72ff. focusing on rail technology. This entails about 330,000 technical facilities, about 10,000 vehicles and about 83,000 freight cars. The core task of Green Rail Technology is to make technical innovations usable, test them and scale them up in the overall system to jointly improve sustainability and profitability in the short term.

2024, the program has provided significant technological proof of benefit, particularly in respect of energy optimization, noise reduction and resource conservation. We have planned scaling projects, particularly in the area of energy efficiency in vehicles and infrastructure. These include, for example, self-opening and self-closing hall doors green No. 46 and paint systems that dry at room temperature. The projects are aimed at reducing stationary heating needs, optimizing work processes and increasing employee satisfaction. To save on the energy needs of vehicles, the consumption of air-conditioning systems in DB Regional trains is being reduced by retrofitting a load-dependent control system in S-Bahn (metro) trains of the 422 and 423 series, among other things.

Based on the experience gained in 2024, the internal program management model will be revised and will focus in the next step on the implementation and expansion of measures in energy efficiency, energy peak load optimization and energy storage, as well as concrete proof of profitability in respect of resource conservation and circulatory capacity.

Diesel phase-out rail

The Group diesel phase-out rail program (Dieselausstieg Schiene; DaS 77f. aims to drive forward the phase-out of diesel to achieve climate neutrality by 2040 73ff. This focuses on the increasing use of the biofuel HVO green No. 164 as a bridging technology, immediate climate protection measures and the testing and rollout of alternative drives.

Ecosystems and partnerships

The global crises and a tense economic situation worldwide are making market conditions more difficult. The pressure on established market players is also increasing due to many uncertainties. Companies tend to cut back on innovations, in particular, which are often associated with uncertainty. To tap efficiency potential in this environment and ensure the long-term competitiveness of DB Group, it is still necessary to act as an ecosystem-oriented company.

DB Group stands for openness to innovation, which is being systematically expanded in particular through partnerships with the help of "Beyond1435" and "DB Mindbox." Potential partners and their solutions are tested in non-binding pilot projects. If this is promising, integration into DB Group's value chain is possible via various cooperation models to make the innovative strength and expertise of these partners available on a long-term and binding basis.

The DB innovation initiatives are aimed at achieving a rapid efficiency effect: for example, AI technologies in vehicle maintenance are used to optimize the search for spare parts and duplicate recognition in warehousing.

The productive use of generative AI is also made possible by partnerships within DB Group. With the DataHub Europe initiative, DB Group and the Schwarz Group are working together to strengthen Europe's digital sovereignty, among other things. The DataHub Europe is a platform that provides and curates high-quality data (e.g. from media and publishing houses) to enable "AI made in Europe." Among other things, the DataHub Europe is intended to enable highly sensitive data (such as audit data) to be made available on a protected IT infrastructure in Germany in compliance with the applicable EU legal framework to build own AI applications with such data.

Digital Rail for Germany

Digitalization, automation and AI are the central keys to higher capacity and optimal utilization of the rail network. Digital Rail for Germany (Digitale Schiene Deutschland; DSD) green. No. 145 is working on a digital, highly automated rail system. Digital interlockings (DSTW), the European Train Control System (ETCS) and automated driving (ATO) serve as a basis.

The flagship project of Digital Rail for Germany in 2024 was the Stuttgart Digital Hub (Digitaler Knoten Stuttgart; DKS). In the Stuttgart area, a major junction in Germany will be equipped with digital command and control technology (digital interlockings, ETCS Level 2 without signals and other DSD technologies) for the first time – but probably a year later than scheduled in 2026. The BMDV has published a vehicle funding directive to support the vehicle refitting. In a first wave, a total of 491 regional and S-Bahn (metro) multiple units are to be equipped.

Digital and electronic interlockings are important foundations and prerequisites for the use of ETCS. As part of this, the DSTW Meitingen-Mertingen 164 started operation in 2024. Two more electronic interlocking systems (ESTW) were put into operation in 2024. The ESTW in Baden-Baden replaced a relay interlocking that was operated with old analog technology. The first measures to digitalize the line between Flensburg and Maschen and modernize the command and control technology between Halle/Leipzig and Berlin also began in 2024. As well as being equipped with ETCS, numerous interlockings and control units, such as level crossings, are being digitalized on both lines.

In addition to the implementation projects, we also made progress in the development of fully automated, driverless driving in 2024 as part of the DSD. In 2024 this focused on projects for the automated setup and shutdown of trains in the Automated Train project. In 2024, the DSD also underwent strategic realignment and adjustments. The reason for this is insufficient funding and the resulting need to prioritize. Among other things, the DSD target image was adapted so that a central goal is the complete refitting of all interlockings to modern ESTW or DSTW. With regard to ETCS equipment, a comprehensive portfolio will be tackled in the next few years, with the priorities DKS, Rhine-Alpine corridor, TEN ScanMed corridor and high-performance corridors.

The political and legal requirements for DSD (including equipment planning for ETCS, radio and ATO) were also updated by way of the notification of the National Implementation Plan to the European Commission by the BMDV in July 2024.

Group security

MANAGEMENT APPROACH AND TARGETS

Safety is a basic human need. For our customers, safety is an essential criterion when selecting a means of transport. For our employees, safety is a prerequisite for carrying out their work in a responsible and customer-focused manner. Every day, we are responsible for the millions of people and goods that are transported on our infrastructure. Protection against attacks, theft and other criminal offenses along our production processes and travel chains is the top priority of DB Group's security organization. DB Group's internal agencies are in constant dialog with the security authorities. The exchange of information between Group Security and the Federal police headquarters is a round-the-clock joint task of DB Group and the Federal police in our Railway Security Center. The situation and operations centers in the regional divisions of DB Security coordinate regional security issues and are the 24/7 point of contact for the business units, Group and non-Group train operating companies and authorities. In total, more than 6,000 Federal police officers and about 4,500 security personnel are deployed for DB Group throughout Germany. DB Group and the Federal police are continually recruiting employees and expanding their apprenticeship capacities. About 100 vocational trainees began their training as protection and security specialists at DB Group in the fall. This means that about 250 trainees nationwide are ensuring the supply of young talents in this field. To fulfill the obligations resulting from the expected KRITIS Umbrella Act 49, DB Group is hiring up to 500 additional security personnel. The first 250 of them have undergone training since 2023 and are mainly deployed to protect infrastructure. The main focus is on building up and training our own personnel resources and scaling back the use of security personnel from contracted companies. In addition to vocational training, continuous further education and training are essential prerequisites for a stable security situation. In 2024, all security personnel deployed by DB Group were trained at least four times a year with a total of 24 hours of training in accordance with legal requirements. Depending on their job, DB Security employees additionally complete up to 112 hours of further training. Continuous training courses on de-escalation and self-protection are an integral part of this. Content relating to civil and criminal law is taught in the context of fundamental and human rights. Social and intercultural skills are included in the training to ensure that employees interact professionally and empathetically with all people in stations and on trains. The diversity of perspectives and cultures has already been established by the participants: DB Security employs people from many different countries and cultures.

DEVELOPMENT OF CRIMINAL OFFENSES

The number of crimes committed against DB Group and its customers in 2024 is above the previous year's level (about +15%). The increase in dangerous interventions (about +42%) and breaches of domiciliary rights (about +37%) is striking. Technology is increasingly supplementing the human factor, which is indispensable for security, whether video technology, drones, sensor technology or the evaluation of data and information with AI. The number of metal thefts (about +10%) has risen. In contrast, there was a sharp decline in ticket machine break-ins (about −46%). The number of graffiti crimes (about −10%) has also fallen.

SECURITY ON TRAINS

The Group-wide Safe Travel 71 program focuses on measures that bring about a noticeable increase in safety for employees and customers. Since 2019, DB Long-Distance has successively expanded the support provided by DB Security on board long-distance trains with additional security services. Additional security personnel are deployed, in particular, on occasions such as football fan travel or major events, but now also on busy travel days during regular operations. DB Security employees are deployed on both night and daytime services to support employees on board long-distance trains, increase passengers' sense of security and make an important contribution to preventing criminal acts. This enables us to meet the needs of customers, employees and interest groups.

EXPANSION OF VIDEO TECHNOLOGY

The use of video technology is a crucial component for greater security. By the end of 2024, we increased the number of video cameras in stations to about 11,000. This means that there are more video cameras installed in stations than ever before. Thanks to the replacement of older video systems, the system portfolio is now almost uniform – particularly in terms of image quality and the areas covered by each camera. The Federal police have exclusive access to the footage saved. For DB Group, on the other hand, operational monitoring and the guarantee of traffic safety obligations are central aspects of use. For this purpose, DB employees only have access to live images from the cameras.

DB Group is also increasingly relying on video technology to protect its employees. After DB Regional used bodycams for the first time in 2023 with train attendants, all DB Regional train attendants now have the option of wearing bodycams on duty in the event of a corresponding crime trend. The findings from the previous tests and the experience gained with bodycams among DB Security employees since 2016 have been confirmed in practical use at DB Regional: employees equipped with bodycams are very rarely attacked. According to those taking part in the test, the presence of the bodycam alone averted numerous critical situations. For example, discussions about invalid tickets were ended when documentation by video image was announced.

The number of cameras on regional and S-Bahn (metro) trains also continues to rise: about 52,000 video cameras now provide evidence when needed. This means that the interior of more than 80% of the regional transport fleet is under video surveillance.

24/7 THREAT MANAGEMENT

Employees should be able to work without any risks to their health and without emotional strain. Many employees are not always able to find the right point of contact for these issues in their immediate working environment. The threat management experts are available to employees around the clock across all business units as contacts in the event of threats and personal stress. The activities range from anonymous initial counseling and referral to further support services to direct intervention in the work environment or requests for official support. In 2024, the threat management team recorded about 70 cases (previous year: about 50 cases) that required further support.

PREVENTION

Time and again, accidents occur on rail facilities because people underestimate the dangers of moving trains, speeds and electrical voltage and fail to keep a safe distance. If there is anyone on the tracks who is not rail staff, rail operations often need to be suspended. To prevent accidents and avoid interruptions to rail operations, DB Group is focusing on education and awareness-raising. The establishment of additional prevention staff was completed in 2024. Across Germany, 24 experts – twice as many as in 2022 – are now raising awareness among young people in particular about the dangers of rail facilities with events at stations and in schools.

COOPERATION WITH THE FEDERAL POLICE

We are continuing to steadily increase the presence of our own security personnel. In addition to the requirements stipulated in transport contracts, this also helps to fulfill safety requirements on trains and in stations. Close cooperation with the Federal police applies as part of the law enforcement partnership. All safety-relevant issues and situations are recorded and evaluated in the jointly staffed Railway Security Center. Continual coordination ensures effective decisions on security measures and interventions within the framework of the agreed security concepts. Joint exercises, the provision of qualifications for deployment in the railway area and the joint planning and management of special situations, e.g. for soccer fan traffic, are further components of the law enforcement partnership.

CORPORATE SECURITY PLATFORM

The digital Corporate Security Platform (CSP) for recording security-relevant events in Germany will make it possible to create a comprehensive picture of the situation for all business units for the first time in 2024. About 128,000 employees have the option of recording messages and events in the CSP. This includes almost all employees with customer contact who can feed in events via business-unit-specific notification and reporting systems.

The CSP app on business devices has completed the input options since the fall of 2024. The involvement of all business units, regular dialog with the employees who initiated contact and continual cooperation with the interest groups create a high level of acceptance and willingness to use the system. The CSP enables faster knowledge of hazardous situations, a faster and more targeted response and that the knowledge gained about the situation can flow directly into security measures and, in the long term, into security concepts.

ATTACKS ON EMPLOYEES

As a result of the gradual introduction of the CSP as the basis for data collection, the comparability of individual figures on attacks on employees compared to the previous year is limited.

The number of attacks on employees (including threats and attempts) in 2024 was roughly on a par with the previous year at 3,324 cases (previous year: 3,144 cases). The most frequently affected professions are the train attendants at a rate of 64% and security and law enforcement at 30%. Violence against train personnel often occurs in connection with non-existent or invalid tickets or when enforcing the house rules. Employees with bodycams and security personnel with guard dogs were hardly ever attacked.

"SAFE TRAVEL" BUILDING BLOCK

Employees have defined safety as a key strategic element with the "Safe Travel" employee building block. Through cooperation between Group Security and the business units and in consultation with employees, measures are implemented to increase safety for employees and customers. After three years of development with test and pilot operations, activities in 2024 continued to focus on the development of the Group-wide security platform CSP.

SECURITY AT THE STATION

DB Group and the Federal police are continually further developing their security concepts. Berlin Südkreuz station serves as a location for testing new technologies under real-life conditions. The traffic-safety application of smart video technology is being tested and further developed under scientific supervision. The focus is on the automated detection of people in the track area, the investigation of the formation of crowds or the detection of items left behind.

The "safe stations for all" study, which DB Group commissioned in 2023 in connection with the security station, sheds light on different forms of use by various stakeholders with regard to subjective and objective safety. One finding states the need for overarching cooperation that focuses more on social services and that offers more support to people in social conflict.

The effect of security concepts with a social component was tested in 2023 and 2024 with so-called station walkers at Berlin's Südkreuz and Ostbahnhof stations and is available for adaptation to other locations, at the discretion of the Federal police and DB InfraGO under the corresponding conditions. One of the crucial factors for this low-threshold social offer is the holistic view of the station and its surroundings. Therefore, close cooperation with local authorities, in particular a common understanding of the requirements and objectives of security measures, is a prerequisite for the successful deployment of station walkers.

INFRASTRUCTURE PROTECTION

The expected KRITIS Umbrella Act 49 requires great efforts from operators of complex infrastructures such as DB Group. In recent years, DB Group has been working closely with the Federal Ministry of the Interior and Community (BMI) and the BMDV to develop strategies for infrastructure protection, protection concepts and a reporting and notification system. The targeted installation of technical redundancies, the consistent technical protection of outdoor facilities and the deployment of 250 of the planned 500 additional security personnel for greater protection of the rail infrastructure were implemented.

EUROPEAN FOOTBALL CHAMPIONSHIP IN GERMANY

The UEFA EURO 24 European Football Championship placed high demands on DB Group's security organization due to additional and extended long-distance trains, additional local and S-Bahn (metro) trains at the venues and many passengers on their way to the stadiums and fan miles. DB Group has increased its security personnel for trains and stations by about 20% for the UEFA EURO 24 period.

GREEN TRANSFORMATION

Overview → 72
Green transformation of DB Group → 73
Climate protection → 73
Nature conservation → 81
Resource conservation → 83
Noise reduction → 87
Further disclosures → 89
EU taxonomy → 91

Overview

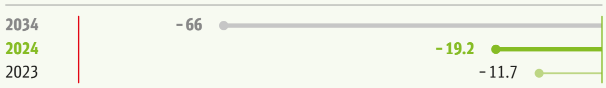
Climate protection

WHAT DOES IT MEAN?

Climate neutrality by 2040

Net zero target, based on the standard of the Science Based Targets initiative (SBTi) with a 1.5 °C-compliant reduction pathway. This means at least 90 % reduction in Scope 1 to 3 emissions compared to 2019. Accordingly, we want to neutralize the residual emissions of up to a maximum of 10 % that are difficult or otherwise unavoidable.

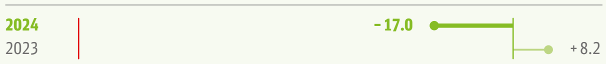
SCOPE 1 AND 2: ABSOLUTE CO_2e EMISSIONS COMPARED TO 2019 / % Target: ≥ − 90 (2040)



Includes DB Fahrzeuginstandhaltung GmbH from the Subsidiaries / Other area and DB Cargo AG and foreign subsidiaries without their stationary facilities of DB Cargo.

Short-/mid-term target — Long-term target

SCOPE 3: ABSOLUTE CO_2e EMISSIONS COMPARED TO 2019 / % Target: ≥ − 90 (2040)



— Long-term target

Includes the material Scope 3 categories 3.1, 3.2, 3.3, 3.4 and 3.11.

SCOPE 3 – INTERIM TARGETS

TARGET YEAR	SCOPE 3 CATEGORY	TARGET
2029	3.1 Purchased goods and services 3.2 Capital goods	66 % of suppliers (according to emissions volume) of purchased goods and services and capital goods have science-based emissions targets.
2034	3.3 Fuels and energy-related activities	− 40 % of CO_2e emissions from energy and fuel-related activities compared to 2019.
2034	3.11 Use of sold products	− 63 % of CO_2e emissions from use and utilization of fossil fuels sold compared to 2019.

Alongside the targets for Scope 1 and 2 emissions, interim targets have also been defined for material Scope 3 categories as part of DB Group's climate targets. Scope 3.1 / 3.2 emissions are currently calculated on the basis of financial flows using average emissions values for the relevant sectors. A comprehensive collection and calculation of Scope 3.1 / 3.2 emissions using primary data is currently being developed. The material absolute Scope 3 emissions are shown in Greenhouse gas emissions and footprint 75 ff.

WHAT ARE THE MAIN LEVERS?

- Increase in the share of renewable energies.
- Diesel phase-out.
- Implementing the heat transition.
- Increasing energy efficiency.

WHAT ARE OUR MILESTONES?

- 100 % renewable energies from 2025 for all our depots, office buildings and stations in Germany supplied by DB Energy
- 80 % renewable energies in the DB traction current mix by 2030
- 100 % renewable energies in the DB traction current mix by 2038

SHARE OF RENEWABLE ENERGIES IN DB TRACTION CURRENT MIX / % Target: 100 (2038)

In Germany. The data for 2024 represents a forecast as of February 2025. The data from previous years corresponds to the status of statutory electricity labeling pursuant to the Energy Industry Act (Energiewirtschaftsgesetz; EnWG) and may therefore deviate from the preliminary disclosures in previous year's reports. Since 2023, the share of renewable energies is presented separately without support from the Renewable Energy Sources Act (Erneuerbare-Energien-Gesetz; EEG).

Short-/mid-term target — Long-term target

Resource conservation

WHAT DOES IT MEAN?

Circular economy by 2040

For us, circular economy means using raw materials sparingly, keeping them in the value-added chain for as long as possible and – where technically and legally possible – recycling our waste to reduce the need for primary raw materials and the volume of waste. This means that only technically necessary primary raw materials are used as input and all waste is sent for recycling as output, provided this is legally and technically possible.

WHAT ARE OUR MILESTONES?

- Output recycling rate ≥ 95 %
- Recycling share of rail steel 45 % by 2030
- Recycling share of track ballast 40 % by 2030
- Recycling share of concrete ties 30 % by 2030

WHAT ARE THE MAIN LEVERS?

- Sustainable and resource-efficient procurement.
- (Re-)processing of resources.
- Optimization of waste management.
- Establishment and expansion of strategic partnerships with suppliers.

RECYCLING RATE / % Target: ≥95 (2030)

Period from October 1 to September 30. Includes only DB Cargo AG from the DB Cargo business unit. Until 2021 including DB Schenker (discontinued operation) 120. Figures for 2023 and 2022 adjusted.

Short-/mid-term target — Long-term target

Noise reduction

WHAT DOES IT MEAN?

By 2050, we will have alleviated rail traffic noise for all residents living near existing lines affected by it.

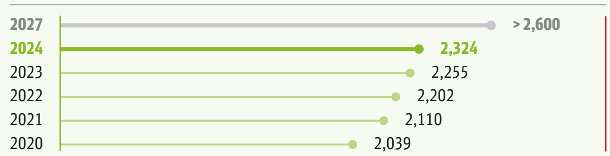
WHAT ARE OUR MILESTONES?

- Alleviation for 3,250 km existing lines and about 800,000 residents by 2030.

WHAT ARE THE MAIN LEVERS?

- Continuation of the Federal Government's voluntary noise remediation program (since 1999).
- Noise remediation measures on the infrastructure, such as the installation of noise barriers on lines or soundproof windows on residential buildings.
- Noise remediation measures on vehicles, such as equipping main line locomotives with quiet brake systems.
- Noise protection projects with partners in the field of research and development.

TOTAL NOISE-REMEDIATED TRACK KILOMETERS AS OF DEC 31 / km Target: 3,250 (2030)



Short-/mid-term target — Long-term target

Green transformation of DB Group

We have firmly embedded the green transformation in our Strong Rail strategy 53: at its core, we are rendering all our products, services and operating processes more sustainable. The green transformation is a holistic process that we are driving forward in the four environmental action areas of climate protection, nature conservation, resource conservation and noise reduction. We are also committed to social responsibility 42.

This is green.

With the environmental brand Das ist grün. (This is green.), we make the green transformation of DB Group visible: with ambitious targets and more than 150 underlying measures in respect of climate protection, nature conservation, resource conservation and noise reduction. The individual measures show how DB Group firmly embeds sustainability in the operational value chain.

Climate protection

GRI

GRI

MANAGEMENT APPROACH AND CLIMATE PROTECTION TARGET

We aim to be climate-neutral by 2040. This puts our target five years ahead of the Federal Government's target year for Germany becoming climate-neutral. A shift in the mode of transport towards rail is an essential key to achieving Germany's climate protection targets. The low levels of friction generated by wheel-rail contact will also be the most efficient form of energy use in a largely electrified transport sector.

Climate-neutral DB

To achieve our climate protection target, we are uniting the associated activities across the Group under the umbrella of "Climate-neutral DB." Within this framework, we are developing measures to control and reduce greenhouse gas emissions, including greenhouse gas reduction pathways, as well as concepts for neutralizing residual emissions. Greenhouse gas emissions from transport operations on rail and road, from buildings and stationary facilities as well as from the upstream and downstream supply chain are considered. New, climate-friendly technologies are being tested and piloted across business units.

With regard to our definition of climate neutrality 307, we adhere to the net zero standard of the internationally recognized Science Based Targets initiative (SBTi) and thus follow a 1.5 °C pathway according to SBTi, which we have committed to in 2022. We submitted our climate protection targets for greenhouse gas emissions in Scope 1 to 3 to the SBTi in 2024. The validation was completed by the SBTi in February 2025 and confirmed our climate protection targets. The SBTi is an initiative that supports companies in setting science-based climate targets. SBTi targets are widely accepted as "science-based." However, the SBTi methodology is subject to inherent uncertainties with regard to the underlying scientific findings and forward-looking assumptions on the reduction of greenhouse gas emissions required to achieve the 1.5 °C target.

In 2023, we backed-up our climate protection target for the first time with annual greenhouse gas budgets for Scope 1 and Scope 2 emissions for certain business units. We have thus created a clearly defined greenhouse gas reduction pathway for these business units and the own assets they use. To expand these greenhouse gas budgets to include greenhouse gas emissions from the upstream and downstream supply chain, we have developed a roadmap for managing and reducing Scope 3 emissions in 2024. To that end, fundamental drivers, levers and measures were identified that are to be implemented in the coming years. We have thus identified the material categories for DB Group from the 15 Scope 3 categories of the GHG Protocol:

- **Scope 3.1 and 3.2:** Greenhouse gas emissions from the purchase of goods and services as well as capital goods (based on orders placed in the respective year) such as construction activities and the procurement of trains or buses.
- **Scope 3.3:** Greenhouse gas emissions from energy- and fuel-related activities not included in Scope 1 and Scope 2. This includes, in particular, greenhouse gas emissions from the extraction, production and transport of fuels used in our own vehicles and stationary facilities and for the generation of electricity and district heating, as well as greenhouse gas emissions from the sale of electricity to third parties outside DB Group.
- **Scope 3.4:** Greenhouse gas emissions from transports and traffic commissioned by us.
- **Scope 3.11:** Greenhouse gas emissions from fossil fuels supplied by DB Energy to non-Group customers.

In 2024, we further developed our climate-related targets for DB Group:

- **Until 2040:**
  - Climate-neutrality according to our definition. To that end, we have set a net zero target based on the SBTi standard, i.e. a reduction of Scope 1 to 3 emissions by at least 90 % compared to 2019. We aim to neutralize the difficult or otherwise unavoidable residual emissions of a minimum of 10 % from 2040.
- **Until 2029:**
  - 66 % of the suppliers (according to emissions volume) of the purchased goods and services / capital goods (Scope 3.1/3.2) of DB Group have science-based emissions targets, so-called supplier engagement targets.
- **Until 2034:**
  - −66 % of Scope 1 and 2 emissions,
  - −40 % of Scope 3.3 emissions (from energy and fuel-related activities), and
  - −63 % of DB Group's Scope 3.11 emissions (from the use of fossil fuels sold) compared to 2019.
  The base year 2019 was chosen because it was the last representative year before the Covid-19 pandemic and, according to SBTi, the base year may not be before 2015.

ABSOLUTE CO_2e EMISSIONS COMPARED TO 2019 / %	2024	2023
Scope 1 and 2 emissions [1]	−19.2	−11.7
Scope 3 emissions [2]	−17.0	+8.2
thereof Scope 3.3 emissions	−57.8	−38.8
thereof Scope 3.11 emissions	−68.6	−24.2

[1] Includes DB Fahrzeuginstandhaltung GmbH from the Subsidiaries / Other area and DB Cargo AG and foreign subsidiaries without their stationary facilities of DB Cargo.
[2] Includes the material scope 3 categories 3.1, 3.2, 3.3, 3.4 and 3.11.

As the sales process of DB Schenker 120 had not yet been sufficiently advanced at the time of the start of the SBTi validation process, climate protection targets were also submitted to SBTi for the discontinued operation DB Schenker. The climate neutrality target for 2040 is in line with that of DB Group, excluding discontinued operations.

For Scope 1 to 3, separate interim targets were defined for DB Schenker:

- In Scope 1 and 2, the target of a 63 % reduction in greenhouse gas emissions by 2034 was set.
- In Scope 3, an interim target, a so-called supplier engagement target, was defined for the material Scope 3 category 3.4: 70.2 % (according to emissions volume) of the logistics companies commissioned by DB Schenker should have science-based emissions targets by 2029.

Since 2024, absolute rather than specific greenhouse gas emissions from DB Group have been the focus of monitoring target achievement.

As a result of lower energy consumption due to lower volume produced and mild weather in 2024 as well as lower volumes of electricity and fossil fuels sold to external parties, DB Group already achieved the interim targets for Scope 3.3 and 3.11 in 2024.

We are relying on four strong levers on our way to becoming a climate-neutral DB Group:

- Increase in the share of renewable energies,
- diesel phase-out,
- implementation of the heat transition, and
- increasing energy efficiency.

Capital expenditures in our infrastructure and vehicles should have a positive impact on our climate footprint. For example, we simulate and evaluate rail journeys with alternative vehicle drives using our DB Eco Rail Simulator. The simulator uses digital twins of vehicles and infrastructure and supplements these with operational and environmental information such as climate data. With the help of physical-mathematical models, operating processes are analyzed with regard to energy consumption and performance, taking into account various driving modes and environmental conditions. The simulations are necessary because alternative drives have not yet reached the level of diesel vehicles in terms of range and energy recharging time and their infrastructure is much more complex. The simulator supports the optimization of operating processes and system design and thus contributes to the efficient use of resources (e.g. number of vehicles, infrastructure requirements, battery size, number of reserve batteries required).

Greenhouse gas emissions can be reduced in various ways through our use of resources. For example, we pilot and test new materials as part of innovation partnerships. Innovative processes are used for this, for example at our new ICE depot in Cottbus. CO_2-reduced concrete from Sonocrete is used there. This concrete contains up to 30% less cement clinker, which is particularly CO_2-intensive to produce, and therefore saves energy and greenhouse gas emissions during production. Thanks to the use of a special ultrasonic technology, the concrete has the same properties as conventional concrete despite having a lower cement clinker content.

For example, we also work with the start-up carbonauten. This produces biocarbon from biological waste materials, which is comparatively low in CO_2 and can be used in various areas of application, such as industry and construction. In terms of accounting, the resulting products store more carbon at the time of their use than was emitted during their production. In DB mindbox's start-up program, the biocarbon was produced from waste wood pallets from our maintenance depots. This was used to produce prototypes of a more sustainable ICE seat shell and a tool case with 33% biocarbon content. This collaboration demonstrates the feasibility of large-format plastic parts with a sustainable and innovative material that can replace conventional plastics, for example in our ICE seats and depots. carbonauten aims to obtain certification for its products as proof of the contribution to climate protection.

On our path to climate neutrality, we are also in contact with our stakeholders and cooperate with foreign rail transport companies, for example, as part of Europe's Rail initiative and in working groups of the Community of European Railway and Infrastructure Companies (CER). We are also part of the UN Race to Zero initiative.

GREENHOUSE GAS EMISSIONS AND FOOTPRINT

GRI

Our greenhouse gas footprint shows the amount of greenhouse gas emissions in Scope 1 to 3 that we emitted in one calendar year.

- Scope 1 and 2 include our greenhouse gas emissions from the operation of DB Group-owned vehicle fleet for rail and road transport and stationary facilities such as stations or depots.
- Scope 3 contains our indirect greenhouse gas emissions 76, such as from the purchase of goods and services.

ABSOLUTE CO_2e EMISSIONS BY SCOPE 1–3 / million t	2024	2023	Change absolute	Change %	2022
Scope 1 emissions [1]	1.07	1.12	-0.05	-4.5	1.48
Share of total emissions [1] (%)	10.6	9.1	+1.5	-	32.4
Scope 2 emissions [1, 2]	2.72	2.97	-0.25	-8.4	2.82
Share of total emissions [1] (%)	27.0	24.1	+2.9	-	61.5
Scope 3 emissions [1]	6.32	8.23	-1.91	-23.2	0.28
Share of total emissions [1] (%)	62.4	66.8	-4.4	-	6.1
DB Group [1]	**10.11**	**12.32**	**-2.21**	**-17.9**	**4.58**
DB Group including discontinued operations [3, 4]	19.94	23.59	-3.65	-15.5	17.11
thereof discontinued operations [3, 4]	9.83	11.28	-1.45	-12.9	12.53
Scope 1 emissions [3]	0.55	1.19	-0.64	-53.8	1.44
Scope 2 emissions [2, 3]	0.02	0.01	+0.01	+100	0.05
Scope 3 emissions [3, 4]	9.26	10.07	-0.81	-8.0	11.04

Scope 3 categories according to the GHG Protocol. Includes Scope 1, 2, 3.3 and 3.4 for 2022 in reference to ISO 14083 (greenhouse gas emissions from transport operations), upstream fuel- and energy-related emissions (Scope 3.3) are reported in Scope 1 and 2 for 2022. From 2024, the material Scope 3 categories 3.1, 3.2, 3.3, 3.4 and 3.11 are reported; these are also reported retrospectively for 2023.
Individual figures are rounded and therefore may not add up.
For discontinued operations without stationary consumption.

1) Figures for 2023 and 2022 adjusted due to the reclassification of DB Schenker 120 and the sale of DB Arriva 120.
2) Determined using a market-based approach.
3) DB Arriva is only included in Scope 1, 2 and 3.3. Excluding pre-carriage and on-carriage in air and ocean freight. Retroactive inclusion of USA Truck (previous year's figures adjusted).
4) Retrospective corrections in previous years at DB Schenker due to an improvement in the extrapolation methodology, resulting in lower values.

ABSOLUTE CO_2e EMISSIONS SCOPE 3 BY MATERIAL CATEGORIES / million t	2024	2023	Change absolute	Change %
Scope 3.1 and 3.2 emissions	4.68	5.80	- 1.12	- 19.3
Scope 3.3 emissions	0.95	1.38	- 0.43	- 31.2
Scope 3.4 emissions	0.40	0.36	+ 0.04	+ 11.1
Scope 3.11 emissions	0.28	0.69	- 0.41	- 59.4
DB Group	**6.32**	**8.23**	**- 1.91**	**- 23.2**
DB Group including discontinued operations [1]	15.58	18.30	- 2.72	- 14.9
Discontinued operations [1]	9.26	10.07	- 0.81	- 8.0

Scope 3 categories in reference to the GHG Protocol (Technical Guidance for Calculating Scope 3 Emissions). From 2024, the material Scope 3 categories 3.1, 3.2, 3.3, 3.4 and 3.11 are reported; these are also reported retrospectively for 2023.
Transport-related emissions in connection with purchased goods and capital goods are taken into account in Scope 3.1 and 3.2.
Individual figures are rounded and therefore may not add up.
[1] Including DB Schenker and DB Arriva 120. Excluding stationary consumption.
DB Arriva only included in Scope 3.3.
Excluding pre-carriage and on-carriage in air and ocean freight.
Retrospective inclusion of USA Truck (previous year's figures adjusted).
Retrospective corrections in previous years at DB Schenker due to an improvement in the extrapolation methodology, resulting in lower values.

SPECIFIC CO_2e EMISSIONS FROM DB GROUP JOURNEYS AND TRANSPORTS	2024	2023	Change absolute	Change %	2022
DB GROUP					
Regional rail passenger transport in Germany (g / pkm)	39.7	44.1	- 4.4	- 10.0	44.9
Long-distance rail passenger transport in Germany (g / pkm)	0.5	0.6	- 0.1	- 16.7	0.9
Bus transport in Germany (g / pkm)	95.4	93.8	+ 1.6	+ 1.7	110.5
Rail freight transport (g / tkm)	17.3	18.4	- 1.1	- 6.0	15.9
thereof in Germany	19.7	20.1	- 0.4	- 2.0	14.5
DISCONTINUED OPERATIONS [1]					
Regional rail passenger transport (g / pkm)	52.9	57.5	- 4.6	- 8.0	58.6
Bus transport (g / pkm)	49.0	56.7	- 7.7	- 13.6	62.1
Road freight transport [2] (g / tkm)	87.0	81.5	+ 5.5	+ 6.7	80.8
Air freight [3] (g / tkm)	676.4	674.2	+ 2.2	+ 0.3	666.9
Ocean freight [3] (g / tkm)	5.4	5.7	- 0.3	- 5.3	5.7

Well-to-wheel (WTW). Comprises Scope 1, 2, 3.3 and 3.4 in reference to ISO 14083 (greenhouse gas emissions from transport operations).
[1] Including DB Schenker and DB Arriva 120.
[2] Retrospective inclusion of USA Truck (previous year's figures adjusted). Retrospective corrections in previous years due to an improvement in the extrapolation methodology, which leads to a higher value for 2022 and a lower value for 2023.
[3] Excluding pre-carriage and on-carriage.

In 2024, Scope 1 and 2 emissions again decreased, largely due to a reduction in volume produced in rail freight and regional rail passenger transport and thus lower energy consumption, a lower greenhouse gas intensity of the electricity used in our electric rolling stock and stationary facilities and an increase in the use of the diesel substitute fuel HVO.

If the respective national electricity mixes are used as the basis for greenhouse gas accounting in accordance with the GHG Protocol, the Scope 2 emissions according to the location-based approach amount to 3.28 million t CO_2e.

The largest share of our greenhouse gas emissions in Scope 3 is attributable to subcontractors of the discontinued operation DB Schenker (category 3.4). Numerous measures are being adopted to reduce these:

- In its Preferred Carrier Program, DB Schenker prefers to work with shipping companies and airlines that operate modern fleets and attach importance to sustainability.
- DB Schenker is a premium member of the Smart Freight Center and is also part of its initiatives, such as the Clean Cargo Group and the Clean Air Transport Program, which set sector standards for the tracking and reduction of greenhouse gas emissions for logistics.
- Advice on climate-friendly logistics for our customers is an integral part of DB Cargo's service portfolio.

The absolute greenhouse gas emissions also form the basis for calculating our specific greenhouse gas emissions within the limits set for this purpose. They are also a benchmark for our efficiency improvement measures and provide a basis for us to compare our performance with other companies.

The improvement in specific emissions in regional rail passenger transport is due to higher utilization rate in the trains and, as a result, higher volume sold and a lower greenhouse gas intensity of the traction current used.

In long-distance passenger rail transport, the increasing use of HVO green No. 164 instead of diesel had a positive effect.

The improvement in rail freight transport resulted from lower energy consumption and the increased use of HVO.

Methodology used for greenhouse gas accounting

The basis for the greenhouse gas accounting and the key figures presented are the final energy consumption and performance data collected and aggregated across the Group as well as the emission and energy factors used uniformly throughout DB Group. Sources for the factors and methods used are: Institute for Energy and Environmental Research Heidelberg (Institut für Energie- und Umweltforschung Heidelberg; ifeu), the accounting tool EcoTransIT World, the Federal Environment Agency (Umweltbundesamt; UBA), the GHG Protocol, DIN EN ISO 14083 and DB Group's own calculations. In the accounting of greenhouse gases, we take into account all relevant greenhouse gases in accordance with the GHG Protocol. In Scope 1, 2 and 3.3, 3.4 and 3.11, these are CO_2, CH_4 and N_2O. In Scope 3.1 and 3.2, the greenhouse gases CO_2, CH_4 and N_2O, HFCs, PFCs, SF_6, NF_3 are taken into account using the spend-based approach. The respective global warming potential values are based on the IPCC's 5th Assessment Report (100-year GWP).

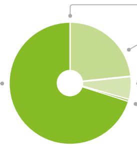
The Scope 2 emissions take into account market-based mechanisms. This means that this figure includes all contractually regulated instruments for generating and trading electricity from renewable energies. Accordingly, DB companies are taken into account – where applicable – with their own electricity mix ("market-based"), otherwise via the respective country mix ("location-based"). In accordance with the GHG Protocol's Scope 2 guidelines on dual reporting, we also report our Scope 2 emissions according to the location-based method. We use the financial control approach to consolidate our greenhouse gas emissions in accordance with the GHG Protocol.

SHARE OF RENEWABLE ENERGIES IN THE DB TRACTION CURRENT MIX

GRI

To achieve our climate protection target, we are constantly increasing the share of renewable energies in the DB traction current mix. By 2038 at the latest, we want to operate electrified DB rail transport in Germany entirely with electricity from renewable energies.

DB TRACTION CURRENT MIX IN GERMANY / % — 2024 (forecast) / 2023



The data for 2024 represents a forecast as of February 2025. The data for 2023 corresponds to the status of the statutory electricity labeling pursuant to the German Energy Industry Act (November 2024) and may therefore deviate from the preliminary disclosures in the 2023 Integrated Report.

[1] Since 2023, the share of renewable energies is presented separately without support from the Renewable Energy Sources Act (Erneuerbare-Energien-Gesetz; EEG).

In 2024, the share of renewable energies in the DB traction current mix in Germany was further increased based on preliminary figures. By way of concluding further long-term power purchase agreements 173 in 2024, we will continue to expand the share of renewable energies in the DB traction current mix in Germany in the future.

Climate-friendly mobility and logistics require climate-friendly energy generation. DB Energy conducted a market survey in 2024 to identify potential locations, alternative technical concepts and economic framework conditions for climate-friendly power plant capacities. The knowledge gained from the market exploration is to be used for the design of future tender procedures. In 2024, DB Energy completed the planning and installation of a 290 kWp photovoltaics (PV) system on the roof of the ICE depot in Leipzig. A second-life battery storage system from encore green. No. 120 was also installed in the system. The planning and management of five PV systems on concourse buildings and platform roofs of passenger stations began in 2024. Installing and commissioning these systems is planned for 2025. As passengers on electrified DB long-distance services in Germany continue to travel with 100% eco-power green. No. 1, electrified DB long-distance rail passenger transport remained the most climate-friendly motorized means of transport in 2024.

The expansion of renewable energies in Germany also presents challenges. Instead of a small number of large fossil-fuel power plants with a constant energy supply, we need to upgrade our infrastructure to accommodate an increasingly decentralized energy supply from smaller, renewable electricity producers with a volatile performance. LuFV III 278f. enables us to carry out necessary infrastructure measures in the German traction current grid.

By 2030, DB Energy plans to build seven new converter plants, two of which are already in regular operation, one in trial operation and one under construction. We also use sensors and AI so that we can continue to manage the increased complexity of the traction current grid in future with high supply reliability.

DIESEL PHASE-OUT

An important lever for becoming climate-neutral by 2040 is the diesel phase-out. The further electrification of our rail network is a key measure in this regard. More than 90% of our rail transports in Germany are already carried out electrically (based on weight-related ton kilometers; Ltkm). We want to further increase this share together with the Federal Government.

LEVEL OF ELECTRIFICATION IN GERMANY / %	2024	2023	2022
Electrification of track infrastructure (length of line operated)	62.3	62.3	61.7
Electrification of high-performance network [1]	99.1	99.0	-
Electrically operated transport operations of DB Group in rail passenger and freight transport (based on Ltkm) [2]	93.2	93.0	92.7

[1] The electrification of the Fehmarn Belt fixed link, which has yet to be completed, corresponds to about 1% of the high-performance network.
[2] Includes only DB Cargo AG from DB Cargo. Excluding Start Deutschland GmbH, excluding switching traffic.

The preliminary planning for the electrification of 55 km of the Landshut—Mühldorf line was completed in 2024. Following the parliamentary referral in the German Parliament, a result is expected in mid-2025, after which the planning can be further specified in the next phases.

For the further diesel phase-out, we are using an approach that is open to all technologies with alternative fuels and drives.

In the diesel phase-out rail (Dieselausstieg Schiene; DaS) program, we are working together across all business units in DB Group. In addition to bundling and coordinating the ramp-up of biofuel HVO green. No. 164 (hydrotreated vegetable oil) as a bridging technology and immediate climate protection measure, this also entails testing and rolling out alternative drive systems within DB Group. This is aimed at using HVO in the short-term to generate significant savings in greenhouse gas emissions and to use alternative drives to achieve low-emissions rail transport in the long-term.

Our measures, analyses and testing in the area of "green" technologies also include alternative drives. These are low-emissions alternatives to pure diesel drives. In our advanced TrainLab green. No. 159 we also test new technologies and fuels for rail transport. In numerous projects and initiatives, we test potential implementation variants for their practicality, in some cases with partners:

- **H2goesRail:** In the H2goesRail green. No. 53 project, DB Group tests solutions for the use of green hydrogen and is working with Siemens Mobility on an innovative holistic hydrogen system comprising supply infrastructure, train and maintenance infrastructure. In 2024, the new drive in the Mireo Plus H hydrogen train and the H2 supply from DB Energy were tested in everyday operations. The test program has already provided important findings for a potential fleet-wide application of the technology and was completed at the end of 2024.
- **Lower-emissions work engines:** In addition to alternative traction drives, we also rely on alternative drive technologies green. No. 11 for work engines, which drive cranes and lifting platforms on track work vehicles, for example. To that end, DB InfraGO has launched a project to replace the diesel generators on overhead wire construction vehicles with locally emissions-free technologies such as fuel cells or batteries. For this purpose, the energy requirements of the construction vehicles' ancillary consumers, such as cranes or lifting platforms, were determined, and the vehicles were measured to gauge the new drive technology. The conversion will start in 2025.
- **Overhead wire islands for battery trains:** The first overhead wire island systems (Oberleitungsinselanlagen; OLIA) green. No. 45 for recharging battery-powered trains have been in operation at three locations in Schleswig-Holstein since the end of 2024. Instead of the continual electrification of every kilometer of track, combined with the new battery-electric multiple units, only short sections of track need to be electrified to charge the vehicles' traction batteries.
- **Biofuel HVO:** We are also investing in alternative fuels, such as the increased use of the biofuel HVO green. No. 164. The HVO used by DB Group is produced exclusively from biological residues and waste materials. Compared to conventional diesel it produces about 90 % fewer accounted greenhouse gas emissions depending on the composition of the raw material. In 2024, we further accelerated the HVO ramp-up. Six additional DB Energy rail filling stations have been converted to dispense HVO, bringing the total to 21 filling stations in Germany. The volume of HVO used in DB rail transport in Germany is about 19 million l (previous year: about 14 million l), which corresponds to 9.6 % (previous year: 6.7 %) of total fuel consumption in this area. Through tests and evaluations, 94 % of the diesel-powered DB rolling stock has already been approved for the climate-friendly fuel HVO.

HEAT TRANSITION

Making the heat supply to DB buildings more climate-friendly and no longer using fossil fuels wherever possible is another lever for achieving our 2040 climate protection target. In 2024, we made progress with the heat transition green. No. 97 by replacing a total of 19 old heating systems at our prioritized locations with more climate-friendly alternatives (such as heat pumps or biomass heating). Among other things, we converted the Osnabrück and Hamburg-Stellingen stations from heating oil and natural gas to heat pumps, and connected Jena West and Pforzheim to district heating. We have also started planning the conversion at more than 20 other locations.

ENERGY EFFICIENCY

GRI

Increasing energy efficiency is an important lever that contributes to achieving our 2040 climate protection target. Our measures include the ongoing modernization of our vehicle fleet and the reduction of our energy consumption. We are increasing DB Group's energy efficiency in various projects and measures:

- The Group program Green Rail Technology 67 was launched in 2024 and focuses on energy efficiency with 18 climate protection measures, for example for more efficient temperature management in vehicles, energy-saving automation in depots and energy analytics programs for energy savings in vehicles.
- As part of a study commissioned by DB Group, the Fraunhofer Institute and the Technical University (TU) Darmstadt have investigated in a pilot project the technical feasibility and potential of geothermal energy in tunnel construction to increase our energy efficiency. The investigations at the Pfaffensteig tunnel (Stuttgart—Ulm) showed a positive effect from the construction of geothermal systems in tunnel construction. This way, municipalities near rail

tunnels can be supplied with heat from climate-friendly geothermal plants. The study was completed in 2024. The next step is to set up a pilot project.
- Furthermore, the feeding of converted braking energy No. 19 into the overhead wire and the ongoing modernization of our rail vehicle fleet make an important contribution to increasing energy efficiency. In 2024, the recovery rate increased to 18.7% (previous year: 17.9%). This is due to the growth in the fleet of vehicles capable of recovering braking energy, such as through the addition of further ICE trains 58.
- We train and support our multiple unit drivers in energy-saving driving. To that end, we are continually equipping our vehicles with driver assistance systems No. 8 such as LEADER 157 at DB Cargo and RESY at DB Regional.
- Using longer trains at DB Cargo also helps us to further increase energy efficiency in rail freight transport.

SPECIFIC PRIMARY ENERGY CONSUMPTION BY DB GROUP JOURNEYS AND TRANSPORT	2024	2023	Change absolute	Change %	2022
DB GROUP					
Regional rail passenger transport in Germany (MJ/pkm)	0.62	0.68	-0.06	-8.8	0.82
Long-distance rail passenger transport in Germany (MJ/pkm)	0.22	0.21	+0.01	+4.8	0.23
Bus transport in Germany (MJ/pkm)	1.46	1.43	+0.03	+2.1	1.57
Rail freight transport (MJ/tkm)	0.27	0.31	-0.04	-12.9	0.28
thereof in Germany	0.26	0.27	-0.01	-3.7	0.26
DISCONTINUED OPERATIONS [1]					
Regional rail passenger transport (MJ/pkm)	0.93	0.99	-0.06	-6.1	0.89
Bus transport (MJ/pkm)	0.75	0.87	-0.12	-13.8	0.94
Road freight transport [2] (MJ/tkm)	1.43	1.28	+0.15	+11.7	1.22
Air freight [3] (MJ/tkm)	9.45	9.37	+0.08	+0.9	9.17
Ocean freight [3] (MJ/tkm)	0.06	0.08	-0.02	-25.0	0.08

Own and contracted transport.
[1] Including DB Schenker and DB Arriva 120.
[2] Retrospective inclusion of USA Truck (previous year's figures adjusted). Retroactive corrections in previous years due to an improvement in the extrapolation methodology, which leads to a lower value for 2023.
[3] Excluding pre- and post-carriage.

The improvement in specific primary energy consumption in regional rail passenger transport is due to an increase in train capacity utilization and, as a result, volume sold.

The efficiency of rail freight transport has increased, as energy consumption has fallen disproportionately with a decline in volume sold.

The significant reduction in specific primary energy consumption in ocean freight at DB Schenker was largely attributable to adjustments to the calculation basis (methodology and data) in the EcoTransIT World accounting system.

Stationary energy consumption

ABSOLUTE PRIMARY ENERGY CONSUMPTION OF DB GROUP STATIONARY FACILITIES IN GERMANY / terajoules (TJ)	2024	2023	Change absolute	Change %	2022
Rail network operation	4,684	4,966	-282	-5.7	5,128
Passenger stations	2,336	2,333	+3	+0.1	2,519
Maintenance of rolling stock (depots)	2,653	2,721	-68	-2.5	2,978
Other	2,898	3,227	-329	-10.2	3,182
Total	**12,570**	**13,248**	**-678**	**-5.1**	**13,807**

Individual figures are rounded and therefore may not add up.

When reporting primary energy consumption, we take into account the energy consumption for the conversion of primary energy sources such as mineral oil, natural gas or hard coal into the secondary energy sources actually used by our Group companies, such as electricity, fuels or district heating (final energy consumption). About 5,400 of our stations (DB InfraGO), interlockings, operating facilities, depots and buildings in Germany and DB Cargo sites in other European countries account for 15.3% of DB Group's total primary energy consumption (previous year: 15.5%).

As part of a Green Rail Technology 67 project, DB Regional is upgrading, among other things, numerous depot hall gates to self-closing hall gates No. 46. The gates are closed and opened automatically, which reduces heat loss, saves energy, speeds up processes and improves working conditions. This saves up to 15% of energy. In 2024, 45 gates have already been converted, including in Munich-Pasing, Münster and Frankfurt am Main (S-Bahn (metro)).

To continually improve energy-related performance, i.e. the measurable results in terms of energy efficiency, energy use and energy consumption, through a systematic approach and thus also to sustainably reduce greenhouse gas emissions, nine DB companies, including DB Regio AG, DB Fernverkehr AG and DB Energie GmbH, currently operate a certified energy management system No. 78 (EnMS) in accordance with DIN EN ISO 50001. Forty-six DB companies in Germany are affected by the obligation to introduce an EnMS (or alternatively Eco-Management and Audit Scheme (EMAS)) in accordance with the Energy Efficiency Act (Energieeffizienzgesetz; EnEfG). The introduction in the German DB companies is currently being implemented and will be completed by the statutory deadline in July 2025.

ADAPTION TO CLIMATE CHANGE

GRI

As an operator of critical infrastructure and as an organization with high land use, we are strongly affected by the potential impact of climate change. We are, therefore, intensifying our efforts in coordination with the BMDV to prepare rail technology, including for the increasing weather extremes caused by climate change. We rely on, among other things, the scientific statements of the studies commissioned by the Potsdam Institute for Climate Impact Research (PIK) to advance the strategic further development of our climate resilience management.

Analysis of climate scenarios

In 2021, we once again commissioned the PIK to conduct a study examining the climatic changes in Germany up to 2060 and their expected impact on DB track infrastructure, using two climate scenarios from the IPCC:

- RCP 2.6 (compliance with the 2°C target) and
- RCP 8.5 ("continue as before").

The results predict significantly more heat days and fewer harsh winters. At the same time, extreme weather conditions such as heavy rains will increase and the intensity of storm events will continue to increase, too. For the first time, the study also provides detailed forecasts of the climatic effects in the 34 transport regions of DB InfraGO.

In addition, DB Group uses climatological data from the basic service of the German Adaptation Strategy for Climate Change (DAS-Basisdienst) as a recognized data basis for its own comprehensive exposure analyses in the business units. The previous data set of 12 climate indicators was significantly expanded in 2024. It now comprises more than 80 parameters with a high geographical resolution of 5x5 km for the reference period (1971 to 2000), the near future (2031 to 2060) and the distant future (2071 to 2100). This allows us to gain detailed insights into regional climate change impacts.

Analysis of climate risks

The findings of the PIK study from 2021 form the basis for DB Group's own, more extensive climate risk analyses. When examining climate risks, DB Group follows the recognized methodology of the BMDV network of experts. This consists of three core elements: exposure analysis, sensitivity analysis and criticality analysis. An initial exposure analysis with 12 climate indicators had already been conducted in 2023 for DB InfraGO's passenger stations and stopping points.

On a Group-wide basis, all efforts required for reliable rail technology to meet the challenges of climate change were pooled in 2024 in the climate-resilient rail technology program. The program's analysis of measures is aligned with the RCP 8.5 scenario. This is aimed at identifying the measures required to make vehicles, infrastructure and buildings technically resilient based on a specially developed process model. To that end, a comprehensive climate risk analysis on the exposure, sensitivity and criticality of the rail technology facilities of the business units and service units involved in the climate-resilient rail technology program was conducted in 2024. This provided a comprehensive picture of the climate change-related risks for the facilities examined.

This holistic approach forms the basis for the development of targeted and effective adaptation measures to strengthen the resilience of the rail system.

Pilot projects were initiated for selected groups of facilities based on the findings. In the detailed investigations, for example, historical weather and disruption data were analyzed to identify statistically significant causal relationships and develop and test effective adaptation measures.

Measures to adapt to climate change

At DB InfraGO, the natural hazard management department deals with extreme weather events and climate impact adaptation in the core areas of storm risk management, heat prevention, winter management and heavy rain and flood resilience.

As part of storm damage prevention, DB InfraGO is working together with the project consortium of the "RailVitaliTree" research project, coordinated by the German Center for Rail Transport Research (DZSF), for example. This is aimed at developing a vitality monitor that uses satellite data to display changes in the vitality of trees in the vicinity of rail tracks in high temporal and spatial resolution. Investigations at about 12 locations in Germany include studies on the growth of trees based on tree ring analyses, so-called dendroecological studies, microclimatic measurements and drone flights. This is aimed at better understanding the factors that have a negative impact on tree vitality in the forest area along the tracks and to develop measures against branch breakage and tree falls. The first samples were taken in 2024 and two weather stations were set up to collect data. The results of the project are expected at the end of 2026.

To protect sensitive command and control technology, DB System Technology and DB InfraGO equipped almost 100 axle counting points with temperature loggers in 2024, which will measure temperature fluctuations in their interior housings until the end of 2025. The aim is to investigate whether there is a correlation between air temperature and other location factors and the interior temperature. Following a comparison with predicted temperature peaks, investigations will then be conducted as to whether and which of the technologies tested in 2022 and 2023 are suitable for protecting sensitive command and control technology from increasingly long and intense heat waves at which locations.

Climate change adaptation is also increasingly becoming a focus for new construction and expansion projects. Since July 2024, the European guidelines for ensuring the climate compatibility of future infrastructure projects of common

European interest have required mandatory climate proofing that takes into account both climate protection and climate resilience concerns. DB Group already voluntarily carried out comprehensive climate proofing for selected major projects in 2023, including on the Karlsruhe–Basel and Hamburg–Lübeck–Puttgarden lines. The analysis included 25 climate-related hazards such as heat waves and heavy rainfall and their impact on various project components such as tracks and buildings up to 2100. Specific adaptation plans were developed for identified risks. Since 2024, qualified surveyor offices have been supporting climate proofing for future projects.

DB InfraGO is working on the development of climate-resilient station environments. This is aimed at increasing the comfort and safety of passengers and to strengthen the resilience of stations to extreme weather events. In cooperation with municipalities, the aim is to create livable and climate-adapted public spaces. To assess the vulnerability of stations and stops stopping points to the consequences of climate change, comprehensive analyses were conducted in 2024 with regard to heat, heavy rainfall events, wind and cold, and concrete adaptation measures, such as climate-adapted planting or the use of permeable soils, were tested in initial pilot projects. This not only contributes to improving climate resilience, but also strengthens biodiversity and enhances the quality of life about the station.

In 2024, we once again supported the work of the BMDV network of experts by providing data and our expertise in several projects which involved different modes of transport and Federal authorities.

GRI Nature conservation

MANAGEMENT APPROACH AND TARGETS

When constructing track infrastructure, avoiding interferences with nature is not always possible. Our business activities, especially the construction and maintenance of track infrastructure, have a significant impact. This often results in land use changes that convert natural landscapes into traffic areas. This can have a negative impact on the habitats of animal and plant species and on the extent and condition of ecosystems.

The protection of nature and biodiversity is a central task for us, which we take into account from the planning to the construction and operation of our facilities.

To that end, we are developing a biodiversity strategy that extends beyond compensating for negative impacts and creates sustainable added value for nature. To counteract the loss of biodiversity and ecosystems, we act according to the principle of the mitigation hierarchy: firstly, negative impacts on nature must be avoided as far as possible. Where intervention is unavoidable, we implement measures to mitigate the negative effects. We create suitable compensation areas for any remaining adverse effects in order to fully compensate for them in accordance with nature conservation regulations.

For all DB Group companies in Germany, we implement with our environmental protection framework directives, such as "Nature conservation compensation obligations," "Qualification of an environmental specialist/environmental construction supervisor green No. 127 in accordance with the Environmental Guide of the Federal Railway Authority" and the "Integrated Plant Protection System" requirements and directives in these topics. For example, the guidelines on nature conservation compensation obligations have been governing the handling of those obligations from planning through implementation to maintenance since 2017, and define the fundamentals for the legally prescribed reporting to the approval authorities and the use of the Nature Conservation and Compensation Specialist Information System (FINK) green No. 59.

All of our infrastructure projects undergo a comprehensive official approval process in which the environmental impact is examined and which requires coordination with the nature conservation authorities, among others. By involving authorities and citizens and by providing environmental reports as part of the approval process, the potential impact of a project on the environment is identified at an early stage and taken into account in the project decision. Various instruments are available for this purpose, such as the environmental and flora-fauna habitat (FFH) impact assessment, the special species protection assessment and the intervention regulation. This is aimed at avoiding potential negative impacts on nature as far as possible. We fully compensate for any actual negative effects identified. The effectiveness of compensation measures and the assurance of full compensation for our interventions in nature and the landscape are assessed using the biotope valuation method anchored in the Federal compensation ordinance and the respective state compensation regulations. Biotope value points, which quantify the ecological significance and condition of a biotope and help to assess the value for the productivity and functionality of the ecosystem and the landscape in an integrative manner, serve as a measure. It enables proof to be provided that at least as many biotope value points are created through compensation and replacement measures as are lost through interventions. The Federal Railway Authority is responsible for monitoring the implementation and supervision of the mitigation and compensation measures 83 under nature conservation law.

We are in regular contact 30ff. with the responsible approval authorities and environmental organizations regarding our nature conservation activities.

NATURE CONSERVATION ACTIVITIES

In addition to our compensation obligations, we conduct voluntary projects for the conservation of biodiversity in Germany:

- With the Bergwaldprojekt e.V. association and through numerous donations, including from passengers in the BahnBonus program and DB on-board catering, from 2009 to the end of 2024, we have in total planted about 548,000 trees green. No. 26 and thus restored 220 ha near-natural forest area.
- The multi-year research project BALIN green. No. 61 is investigating the effects of various lighting installations and light sources at stations on insects. The purpose of this is to derive recommendations for action and adjust our regulations. As part of the study, six stations were converted to insect-friendly lighting and the effects of this on insect fauna were examined. The sample analyses and evaluation, which continued in 2024, are expected to be completed in mid-2025.
- To quickly and reliably record protected species during construction projects, we train our species detection dogs green. No. 162 in the species mapping competence center in collaboration with universities and colleges. Since 2021, ten dogs have already received certification. Five more dogs were in training at the end of 2024. Prior to the start of construction, the species detection dogs are used to inspect the construction site (so-called species mapping). In winter, for example, they can reliably determine the location of lizard roosts even at sub-zero temperatures. In 2024, the species detection dogs were used in 46 projects.
- For more than 20 years, Destination Nature green. No. 37 has been bringing people out into nature by train. The cooperation between BUND, NABU, VCD and DB Group is committed to ensuring that biosphere reserves, nature reserves and national parks throughout Germany, Austria and Switzerland can be visited sustainably and without a car.

VEGETATION CONTROL ON THE TRACKS

For us, both safe rail operations and environmental protection are of outstanding importance. Vegetation control on the tracks has a significant impact on both aspects. In terms of environmental protection, the glyphosate phase-out in Germany is of particular importance to us. At the same time, efficient vegetation control must also be ensured for safety reasons. Since 2023, we have completely stopped using glyphosate in Germany. Instead, we rely on a holistic sustainable vegetation management green. No. 116, which provides for a coordinated interplay of different measures. To share our experience in this area, we are also exchanging ideas with other European railways (DACH countries exchange, cooperation in the UIC). In recent years, alternative, environmentally friendly methods and application strategies in the field of mechanical vegetation management have been further developed and tested. However, such procedures are currently not yet available for regular operations, or only to a limited extent. For this reason, in order to ensure safe rail operations, we must also make use of approved alternative herbicides. In principle, the chemical vegetation control only uses active substances that have been specifically approved for track areas by the Federal Office of Consumer Protection and Food Safety.

We work closely with industry and science to promote innovative solutions for sustainable vegetation management on the track. Vegetation is also continually monitored in order to enable active management of vegetation tolerances. Current vegetation control measures include the digital and efficient planning of vegetation control and the use of new mechanical-manual methods (e.g. technologically advanced mowing equipment) as well as the continued use of plant protection products (e.g. pelargonic acid). The quantity of herbicides applied in 2024 was 19.4 t (previous year: 21.4 t). With a track length of about 61,000 km, about 15 % (previous year: about 14 %) of the tracks were treated. This is equivalent to about 2.09 kg of herbicide per kilometer of track treated.

RESPONSIBILITY FOR THE PLANT AND ANIMAL WORLD

Despite the impact on the environment, rail tracks, buildings and areas of DB Group often provide a habitat for protected species. We develop eco-friendly solutions to offset any impact that our work has on the natural world.

Mitigation and compensation measures

We document all data on our compensation obligations in the Web-based nature conservation and compensation information system (FINK) green. No. 59. This enables us to record the current status of our compensation obligations on an ongoing basis and thus fulfill our reporting obligations to the EBA in accordance with the Federal Nature Conservation Act. In 2024, 932 projects and 6,948 compensation measures (3,256 thereof being for species protection) were newly added to the system, which are to be implemented in the coming years. From 2014 to the end of 2024, we added 10,130 projects – with a total of 67,035 compensation measures – to the system. These include 25,590 measures for species protection. As in the previous year, the number of projects with nature conservation compensation measures increased by about 10%.

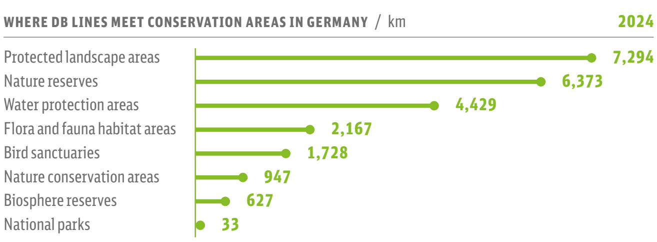
In January 2024, the near-natural transformation of the River Elz near Riegel and Köndringen in the major Karlsruhe—Basel construction project was recognized as an “Outstanding Example” by the UN Decade of Ecosystem Restoration. The measure was implemented between 2015 and 2017, and today the revitalized section with a total length of 3.5 km is home to numerous bird and other animal species, including many endangered species.

Bird protection measures

In 2023, a multi-year research project was launched at the German Center for Rail Transport Research to investigate possible camera-based methods for assessing the necessity and success of bird protection measures on overhead wire systems. As part of the project, cameras were installed at two locations in 2024 for the automated recording and analysis of digital image and video recordings for the investigation of various causes of hazards.

We recorded about 3,470 short-circuit events on overhead wires caused by animals in 2024. Of these, about 94% are associated with birds and about 6% involved small mammals. To improve the situation, bird protection measures green. No. 33 are being carried out on the insulators as part of the full overhead wire inspection. Traction current wires in areas that have a high risk of bird collisions are also being made safe.

IT systems to document protected areas



There may be overlaps between conservation areas.

We use geographic information systems, which store data about rail lines and surrounding land and all digitally available information on protected areas in Germany. This enables us to quickly identify the points of contact between nature and DB Group’s tracks and land. There are different restrictions and requirements in each protected area, which are described in protected area ordinances. These are stored in our system and are taken into account in construction work.

Resource conservation

GRI

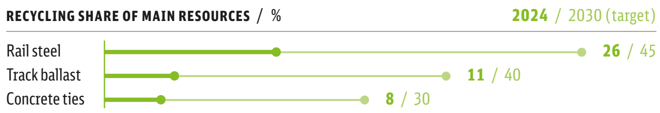
MANAGEMENT APPROACH AND TARGETS

GRI

In the track infrastructure, there is a very high demand for resources in our upstream value-added chain, particularly as a result of our construction activities. We aim to establish a circular economy by 2040, with a particular focus on Germany. For us, circular economy means using raw materials sparingly, keeping them in the value-added chain for as long as possible and – where technically and legally possible – recycling our waste in order to reduce the need for primary raw materials and the volume of waste. This means that technically necessary primary raw materials still flow into the input and waste is recycled in the output, provided this is legally and technically possible. This also contributes to a reduction in our Scope 3 emissions.

We require large quantities of materials for the maintenance and expansion of our infrastructure – mainly rail steel, track ballast and concrete ties. Our demand for the primary raw materials required for this contributes to the consumption of non-renewable resources. According to our own analysis, these three main resources account for about 75% of the weight of our total material input (in DB Group in Germany). We want to significantly increase the share of recycled materials in the coming years and have set ourselves binding targets for 2030 compared to the base year 2019:

- Rail steel: from 25% to 45%
- Track ballast: from 13% to 40%
- Concrete ties: from 6% to 30%



We also want to maintain our recycling rate at a very high level of at least 95%. In the construction and maintenance of our track infrastructure in particular and related to our vehicle fleet, we produce waste that contains valuable resources such as metals and mineral building materials. Most of these are already being recycled today and are, therefore, still available to the economic cycle.

We use internal material flow accounting to document and evaluate the resources used on an annual basis. We are initially concentrating on the accounting of ballast, concrete, steel, copper and aluminum for DB Group in Germany and thus on our core business. The volumes of resources are recorded in the input and output for the respective year under review. Here, we focus on the construction of track infrastructure and rolling stock as well as vehicle replacement parts.

We will gradually transfer our material flow accounting to our digital resource inventory from 2025. To that end, we collect manufacturer-specific product and material data to gradually create holistic resource transparency for the core business of DB Group in Germany.

We are expanding and intensifying our cooperation with suppliers to drive the development of recycled and recyclable products. Thanks to our active involvement in national and international associations and committees such as the Federal Association of German Industry (BDI), the International Union of Railways (UIC) and the German Center for Rail Transport Research (DZSF), we are already networked with various players in the field of circular economy. As part of our long-standing partnership with the construction industry and planners in the Future Initiative for Rail Construction (Zukunftsinitiative Bahnbau; ZIB), we are involved in the "Green Planning, Construction and Operation" ZIB cluster. In a joint declaration, ZIB 2024 acknowledged its responsibility for achieving the climate protection targets in accordance with the Paris Agreement.

Modernization is one lever on the way to climate-friendly construction, as it uses fewer raw materials and saves CO_2e emissions compared to new builds. In 2024, the modernization of bridges green. No. 42 was considered as a measure for climate and resource protection as part of ZIB. There are currently about 5,800 vaulted bridges on the DB rail network. In the past, smaller vaulted bridges, in particular, were usually demolished at the end of their service life and replaced with a completely new concrete frame structure. DB InfraGO and the TU Dresden have jointly developed a process for the modernization and maintenance of these bridges. The first smaller single-arch vaulted bridges in DB Group's portfolio have already been modernized. The modernization of the vaulted bridge near Müggenburg on the rail line from Ihrhove to Groningen began in July 2024.

GRI MATERIAL CYCLES – INPUT RESOURCE MANAGEMENT

Rail steel, track ballast and concrete ties form the basis for the rail network. In total, there are about 6.6 million t of rail steel, about 225 million t of track ballast and about 74 million concrete ties in the German rail network.

USE OF MATERIALS IN TRACK INFRASTRUCTURE	2024	2023	Change absolute	Change %	2022
Rail steel (thousand t)	247.1	280.4	- 33.3	- 11.9	259.0
Recycling share [1] (%)	25.6	24.9	+ 0.7	-	-
Track ballast (thousand t)	3,236	3,880	- 644	- 16.6	3,471
Recycling share (%)	11.1	12.0	- 0.9	-	11.4
Concrete ties (thousand)	3,053	3,475	- 422	- 12.1	2,089
Recycling share (%)	8.5	8.7	- 0.2	-	13.3

Period shown until 2023: October 1 to September 30.
[1] Data collection process for rail steel recycling share established in 2023.

Two levers for increasing the share of recycled rail steel were identified:

- The rail refurbishment of old rails, and
- the procurement of lower-emission steel. Using green steel is key to significantly increasing the share of recycled steel. We are working on the necessary conditions for its use.

For the rail network, we are adopting measures to reduce the need for new materials and to keep used materials in the value-added chain for as long as possible. To that end, we have established material cycles for track ballast green. No. 51 and concrete ties green. No. 73:

- In 2024, 2.7 million t (previous year: 3.2 million t) of worn track ballast were removed from the track network, cleaned, sharpened or replaced. The stones are reprocessed for internal use into recycled ballast or for further use as split or crushing sand for road construction. This is done either directly on-site using mobile treatment plants or in external, certified facilities. This significantly reduces the amount of new ballast required and the associated transport-related greenhouse gas emissions. In 2024, for example, 1.2 million t (previous year: 1.6 million t) of track ballast was cleaned as part of ballast cleaning, which depends on the maintenance volume and involves picking up, sieving, cleaning and returning ballast to the track, about half of which, 0.6 million t (previous year: 0.8 million t), was returned directly to the track network. In conjunction with HTW Dresden, TU Munich, EBA and plant manufacturers, we have been investigating a new process for the more gentle processing of track ballast since 2023. This is aimed at increasing the share of recycled track ballast. In 2024, the necessary laboratory tests to prove the effectiveness of the process were successfully completed. This paves the way for the two-year operational trial of the track ballast prepared in this way. The share of recycled track ballast has decreased. This is due to additional costs for the procurement of recycled track ballast and the reduction in supply on the market as a result of changes in the legal framework. The introduction of the Federal Substitute Building Materials Ordinance led to a shortage of laboratory capacity due to increased analysis requirements and to restraint on the part of both processing companies and their clients. The reduced supply of recycled track ballast resulted in increased orders for new ballast and thus reduced the share of recycled track ballast.

- About 240,000 reconditioned concrete ties were installed in the track network (previous year: about 300,000 concrete ties). In 2024, about 645,000 t of unusable concrete ties were removed (previous year: about 532,000 t). The changes are mainly due to the defective concrete ties replacement program. Where permissible, concrete ties are reconditioned for reuse in the track network. Concrete ties that are not suitable for this are recycled by certified disposal companies and used for other applications, such as road or path construction. The blocking of concrete ties of certain production years from selected companies for reconditioning has led to a reduction in the potential initial quantity suitable for recycling. Furthermore, the defective concrete tie replacement program has increased the quantity of new concrete ties as a share of the total concrete sleepers used and thus reduced the share of recycled ties.

Further resource conservation activities

Our resource conservation measures are diverse:

- Among other things, by way of the use of innovative 3D printing methods green. No. 149 we contribute to efficient and resource-conserving component production in vehicle maintenance. We avoid superfluous stock; only the material that is actually needed is used in production; and we extend the life cycle of the vehicles by printing components that are no longer available from the manufacturer. Since 2015, we have printed more than 150,000 (spare) parts in more than 700 different applications using 12 different 3D printing technologies. However, as not every print succeeds at the first attempt, even in this resource-saving process, and waste is produced, we have teamed up with the company Recycling Fabrik to develop a recycling cycle for 3D printing waste from the most commonly used printing materials for all DB sites in Germany.
- In Zorneding (Bavaria) green. No. 6 we opened the first concourse building made entirely of wood (known as the Little Green Station) at the end of 2023. Following the opening of this pilot site, the second of its kind in modular timber construction was inaugurated in Haar (Bavaria) in July 2024. Further locations are being planned throughout Germany.
- As part of the DB mindbox GreenTec program, we worked with the Strong by Form start-up to design a weather shelter made of innovative lightweight timber construction and tested it for a temporary exhibition phase. The bionic design made of wood composites allows a slim and material-reduced dimensioning and thus reduces the greenhouse gas emissions of the building materials. The weather shelter is currently being tested at Berlin Südkreuz station for evaluation in customer operations.
- Also part of the DB mindbox program is Minviro, which is pursuing a holistic life cycle assessment (LCA) approach together with DB Long-Distance. Various components and phases of ICE seats are analyzed. The aim is to create transparency through scenario and potential analyses and to develop recommendations for more sustainable action. Together, materials are compared and processes improved to make the future of mobility more sustainable.

RECYCLING RATE – OUTPUT RESOURCE MANAGEMENT

GRI

Within the scope of our environmental management system green. No. 131 in accordance with DIN ISO 14001, clear regulations regarding the circular economy have been defined for DB Group in Germany. For example, when materials and substances are no longer needed, we check whether they can be recycled and how they leave DB Group. We are basically a waste producer, which means that we control and take active responsibility for implementing legally compliant and environmentally friendly waste disposal via third parties all the way through to final disposal. For external waste disposal services, specialist waste disposal companies are commissioned that have the relevant waste management and economic expertise in accordance with Section 56 (2) of the Circular Economy Act (Kreislaufwirtschaftsgesetz; KrwG). All waste generated in DB Group that is fed into waste disposal in accordance with existing disposal agreements or within the scope of the municipal supply obligation applicable in Germany is taken into account.

Using our internal waste management system, we record and dispose of almost every type of waste separately according to individual fractions. This allows us to recirculate the waste and generate income from specific waste. Hazardous, and non-hazardous, waste is recorded using a central IT system. This ensures transparency regarding waste flows and disposal routes. A core principle of DB Schenker's extensive global environmental management system is that the relevant locally applicable legal regulations for waste disposal are regarded as a minimum requirement. Corresponding contractual provisions are made and monitored at a local level.

TOTAL WASTE AND RECYCLING RATE	**2024**	2023	Change absolute	Change %	2022
Waste (total) (thousand t)	8,182	7,904	+ 278	+ 3.5	8,112
Recycling rate (%)	96.0	96.7	- 0.7	-	96.9

Period from October 1 to September 30.
DB Cargo AG is the only part of the DB Cargo business unit included. The waste is generated by our own activities and is managed by third parties outside DB Group.
Figures for 2023 and 2022 adjusted due to the reclassification of DB Schenker 120.

In 2024, we again maintained our recycling rate at a high level of over 95%. Especially in the construction and maintenance of our track infrastructure and related to our vehicle fleet, we produce waste that contains valuable resources such as metals and mineral building materials. These are already predominantly recycled and continue to be available to the economic cycle.

Using products as long as possible makes an important contribution to greater resource conservation and offers the opportunity to avoid waste and extend resource cycles. We are extending the service life of our trains, for example, through continuous maintenance and modernization (redesign) green. No. 87. When DB Group discards a vehicle, it is either resold or components that can still be used are removed and the rest of the vehicle is recycled. For example, saleable rolling stock is sold on the market via our used train portals. DB Regional operates an online platform for the sale of used buses.

When we build a new tunnel or otherwise intervene in an area, we transport large quantities of excavated material from the earth. We return the many tons of sand, gravel, clay and natural stone to the cycle. The corporate start-up Erdpool green. No. 163 offers services relating to the sustainable marketing of mineral raw materials. Erdpool helps to record material and location data, in particular material surpluses and requirements, and enables the search for customers in the vicinity in the event of material surpluses and the search for suppliers in the event of material requirements, as well as an automatic assessment of the potential of material produced. This means that more material can be reused, transport routes can be shortened, disposal costs and environmental damage can be reduced and infrastructure projects can be made more sustainable. By marketing these products, we reduce the extraction of mineral raw materials and also conserve landfill capacities. Erdpool also ensures that the excavated and breaking material is inspected in accordance with the applicable environmental requirements.

WASTE BY WASTE TYPE AND DISPOSAL METHOD / thousand t	**2024**	2023	2022
Construction waste	7,749	7,493	7,657
Recycling	7,458	7,272	7,449
Thermal utilization and disposal	290	221	208
Scrap [1]	341	319	361
Recycling [1]	340	319	361
Thermal utilization and disposal [1]	0.4	0.2	0.2
Electronic scrap [1]	1.8	1.3	1.1
Recycling	1.7	1.1	0.9
Thermal utilization and disposal [1]	0.1	0.2	0.2
Municipal waste and plastic [1]	50.6	60.2	65.9
Recycling [1]	28.0	31.6	32.6
Thermal utilization and disposal [1]	22.6	28.7	33.3
Paper [1]	9.6	9.3	9.4
Recycling [1]	9.5	9.2	9.4
Thermal utilization and disposal [1]	0.1	0.1	0.0
Waste oil [1]	8.7	2.5	1.9
Recycling	8.5	2.2	1.8
Thermal utilization and disposal	0.1	0.3	0.1
Other [1], [2]	22.3	17.9	16.2
Recycling [1]	11.9	10.9	9.6
Thermal utilization and disposal [1]	10.4	7.0	6.6
DB Group [1]	**8,182**	**7,904**	**8,112**
Recycling [1]	7,858	7,647	7,864
Thermal utilization and disposal [1]	324	257	248
DB Group including DB Schenker (discontinued operation) [3]	8,244	7,974	8,187
thereof DB Schenker (discontinued operation) [3]	61.7	70.1	74.8

Period from October 1 to September 30.
Individual figures are rounded and therefore may not add up.
DB Cargo AG is the only part of the DB Cargo business unit included.
The waste has been generated through company activities and is managed by third parties outside DB Group.
[1] Figures for 2023 and 2022 adjusted due to the reclassification of DB Schenker 120.
[2] For example paint, varnish, sludge and other maintenance-related waste.
[3] DB Schenker January 1 to December 31 of the previous year.

- In 2024, the volume of waste was close to the previous year's level. At about 95%, the largest share was once again generated by construction waste. The recycling rate was 96.0%. By using targeted measures, such as selective decommissioning and contractual commitments to sorting and recycling facilities, we kept the share of recyclable waste high and the share of waste to be disposed of or incinerated at a very low level.
- Waste for incineration is always sent for thermal waste treatment. The energy released during burning is used as electrical energy, heat and/or process steam.

- Municipal waste only accounts for a small share of our total waste volume, but is the most visible fraction on our trains and at our stations. We continued our approach to disposing of mixed municipal waste, with the target of recycling as much of the recyclable material contained therein as possible. We send all recyclable municipal waste to modern pretreatment plants for sorting, so that at least 85% of the recyclable materials contained therein are cleanly separated for recycling.

HAZARDOUS AND NON-HAZARDOUS WASTE / thousand t	2024	2023	2022
Hazardous waste [1]	579	378	384
Share of recycling [1] (%)	68.0	61.8	62.1
Share of thermal utilization and disposal [1] (%)	32.0	38.2	37.9
Non-hazardous waste [1]	7,603	7,526	7,728
Share of recycling [1] (%)	98.2	98.5	98.7
Share of thermal utilization and disposal [1] (%)	1.8	1.5	1.3
DB Group	**8,182**	**7,904**	**8,112**
DB Group including DB Schenker (discontinued operation) [2]	8,244	7,974	8,187
thereof DB Schenker (discontinued operation) [2]	61.7	70.1	74.8
Hazardous waste [2]	1.0	0.6	0.6
Non-hazardous waste [2]	60.7	69.5	74.3

Period from October 1 to September 30.
The waste has been generated through company activities and is managed by third parties outside DB Group.
Individual figures are rounded and therefore may not add up.
DB Cargo AG is the only part of the DB Cargo business unit included.
[1] Figures for 2023 and 2022 adjusted due to the reclassification of DB Schenker 120.
[2] DB Schenker January 1 to December 31 of the previous year.

Of the waste generated in 2024, about 93% (previous year: about 95%) was classified as non-hazardous. This includes, for example, municipal waste and the majority of construction waste. The remaining about 7% comprises waste that poses a risk to health or the environment – such as waste oil, contaminated waste wood or contaminated soil and construction waste. Special procedures ensure that this waste is disposed of safely. Here, too, we consider the conservation of resources and look at opportunities for recycling or thermal utilization of waste.

Deviations from the forecast

OUTLOOK FOR THE 2024 FINANCIAL YEAR	2023	2024 (Mar 2024 forecast)	2024 (Jul 2024 forecast)	2024
Recycling rate (%)	96.5	> 95	> 95	95.9

Including DB Schenker (discontinued operation) 120.

WATER USAGE

Water is used in various areas of DB Group such as operations, sanitation, construction, maintenance and production. DB Group companies obtain the majority of their water requirements from the public supply network, with smaller quantities coming from groundwater and rainwater.

In DB Group, water is considered to be used if it is drawn from the public supply. Water use in DB Group increased by 7.8%. This is partly due to construction activities and additional payments due to damages.

WATER USED FROM PUBLIC SUPPLY / million m³	2024	2023	2022
DB Group	6.74	6.25	6.32

The collection of key figures is among others financially based.
Excluding DB Cargo foreign companies.
Figures for 2023 and 2022 adjusted due to the reclassification of DB Schenker 120.

Noise reduction

MANAGEMENT APPROACH AND NOISE REDUCTION TARGET

Further reducing the impacts of rail traffic noise on local residents is an essential prerequisite for a shift in the mode of transport towards rail.

We are therefore continuing to work with the Federal Government on implementing our noise reduction target. We want to relieve more than 800,000 affected residents from rail traffic noise by 2030. That is more than half of all residents who currently live along lines affected by rail traffic noise. By 2050, we want to have alleviated rail traffic noise for all affected residents.

We implement our targets as well as the requirements and laws on noise reduction in Germany with our directives and work instructions for the implementation of projects and noise remediation measures including public participation. The determination of the affected areas and the planning as well as the implementation of our noise remediation measures are carried out mathematically in noise reports in accordance with emissions protection legislation. Our stakeholder communication on the respective projects informs and involves those affected as part of planning law procedures, such as in discussion meetings on new and expansion projects, at public events on noise remediation projects or with an advisory council such as in the highly affected Middle Rhine Valley 32, where we are in regular exchange with politicians and society.

To achieve our targets, we are relying on our two-pillar strategy: implementing measures on the infrastructure on the one hand and on the vehicles on the other.

Noise reduction on the infrastructure

Since 1999, when the voluntary noise remediation program for existing Federal rail lines was launched, we have been working with the Federal Government to modernize our highly affected existing rail tracks. This is based on the overall concept for noise remediation, in which the sections of track to be remediated in accordance with the funding guideline are listed according to the degree of need for remediation. The overall concept and the funding guideline are regularly updated by the Federal Government.

With noise remediation measures on the infrastructure, we are providing residents with lasting and noticeable relief from rail traffic noise. Specifically, we are reducing noise for local residents through stationary noise remediation measures such as the construction of noise barriers along the line green. No. 25 (active measures), fitting apartments with soundproof windows green. No. 101 or sound-absorbing ventilators (passive measures). Sections of the overall noise remediation concept are considered to be noise-remediated if they have been restored to the threshold value in accordance with the noise remediation funding guidelines following an emissions protection assessment of the noise report and the implementation of active and/or passive measures.

Our targets for the noise remediation program of the Federal Government are as follows:

- By the end of 2030, we want to remediate rail traffic noise from half of all existing lines affected – i.e. 3,250 kilometers of lines – through noise remediation measures on the infrastructure.
- By 2050, we will have completed the noise remediation program and thus alleviate rail traffic noise for all residents living near existing lines affected by rail traffic noise.

A prerequisite for achieving these targets is the adequate provision of funds for local noise remediation measures by the Federal Government in the noise reduction item of the Federal budget.

Noise reduction on vehicles

DB Cargo's freight wagons in Germany have already been completely converted to quiet brakes green. No. 5 since 2020. The EBA was able to successfully prove the noise reduction through the whisper brake with its 19 nationwide monitoring stations. The results are available on the EBA's noise monitoring page. We achieved our target of having DB Cargo's electric main line locomotives in Germany operating with quiet braking systems by 2025 ahead of schedule in 2024. We are also pursuing further measures:

- By 2030, we want to phase out the older DB Cargo series 232 and 233 diesel locomotives with noisy gray cast iron block brakes. The class 77 series, making up less than 2% of the operational performance of DB Cargo (based on weight-related ton kilometers; Ltkm), will be the only locomotives still using gray cast iron block brakes.
- DB Long-Distance plans to replace all diesel shunting locomotives with quieter and more climate-friendly hybrid shunting locomotives green. No. 44. Therefore, noise reduction simultaneously contributes to climate protection targets. The hybrid shunting locomotives are expected to be delivered by 2028 due to supply bottlenecks.

NOISE REMEDIATION AND PREVENTION

NOISE REMEDIATION AND PREVENTION IN GERMANY	2024	2023	2022
NOISE REMEDIATION (EXISTING NETWORK)			
Federal budget utilization (€ million)	176	135	115
Noise barriers completed (km)	69.1	46.8	37.7
Homes with passive measures [1]	2,056	1,750	1,484
Track kilometer noise remediated in total [2] as of Dec 31 (km)	2,324	2,255	2,202
Noise remediation areas relieved by noise prevention in total as of Dec 31 (km)	57.6	52.8	52.1
NOISE PREVENTION (NEW AND EXPANSION LINES)			
Noise barriers completed (km)	15.2	40.2	33.2
Homes with passive measures [1]	581	1,060	714

[1] For apartment buildings, the number of apartments with measures is counted. In noise remediation, a single-family house is equivalent to two apartments.
[2] A line is considered to be noise remediated even if individual residents do not take advantage of offers to remediate their homes.

In addition to noise remediation and noise prevention projects, we are also implementing special noise reduction programs with funds from the Federal budget. Additional noise reduction is particularly promoted on highly utilized lines such as the Inn Valley, Elbe Valley and Middle Rhine Valley 32 and in Berlin.

NOISE REDUCTION ACTIVITIES

To gain new insights into noise protection measures on infrastructure, we are involved in various research and development projects and test innovative products. In conjunction with the start-up Phononic Vibes, we have developed an innovative solution for a transparent soundproof noise barrier. The MetaWindow green. No. 54 blends in visually with its surroundings and has sound-absorbing properties comparable to those of conventional noise barriers. The transparent barriers are being used for the first time along the S4 route in Hamburg in an operational test.

In conjunction with the German Center for Rail Transport Research (DZSF) and our partners from industry, we intend to continue to advance the research and development of noise and vibration protection measures for track infrastructure and rolling stock. At InnoTrans 2024, the EBA and DB InfraGO signed a cooperation agreement that provides for long-term collaboration on the construction and operation of an innovative test noise barrier in the DZSF's open digital test field. This facility will make a significant contribution to researching and testing new noise reduction technologies.

The loud function test of the macrophones of our locomotives and multiple units is disturbing for residents living near rail facilities. Until now, this had to be carried out daily due to safety requirements. Together with the Association of German Transport Companies (VDV), DB Regional, DB Long-Distance and DB Cargo are developing a procedure for ending the acoustic function test of the macrophone. In this way, DB Regional and DB Long-Distance were able to determine as early as 2024 that no unmanageable risks would arise from the elimination of the acoustic macrophone test (except ICE 2) in the preparatory service. On this basis, the daily acoustic function tests of the macrophones green. No. 34 are no longer necessary. DB Cargo is working intensively on extensive testing to implement the same procedure while at the same time ensuring the necessary safety standards.

We are also focusing on the further development of noise protection measures on our vehicles. We have therefore successfully further developed the innovative wheel sets with absorber rings tested as part of the BMVI "Innovative freight wagon" project with the manufacturer and subjected them to further operational testing. This has shown that the required operational capability is fulfilled, but the expected effectiveness in practical application could not be proven. The measure will, therefore, not be implemented.

Deviations from the forecast

OUTLOOK FOR THE 2024 FINANCIAL YEAR	2023	2024 (Mar 2024 forecast)	2024 (Jul 2024 forecast)	2024
Track kilometers noise-remediated in total as of Dec 31 (km)	2,255	2,320	2,320	2,324

The development of the track kilometer noise-remediated corresponds to our forecast in the 2023 Integrated Report.

Further disclosures

AIR QUALITY CONTROL

ABSOLUTE PARTICULATE EMISSIONS AS OF DEC 31 / t	2024	2023	2022
Passenger transport [1]	200	213	155
Freight transport [1]	190	236	222
Other transport	19	10	4
Stationary facilities [1]	109	94	89
DB Group [1]	**518**	**553**	**469**
DB Group including discontinued operations [2]	3,528	3,739	3,764
thereof discontinued operations [2]	3,010	3,186	3,295

Individual figures are rounded and therefore may not add up.
Combustion-related, well-to-wheel (WTW), scope 1-3.
[1] Figures for 2023 and 2022 adjusted due to the reclassification of DB Schenker 120 and the sale of DB Arriva 120.
[2] Discontinued operations excluding stationary consumption. Previous year's figures adjusted.

ABSOLUTE NITROGEN OXIDE (NO_x) EMISSIONS AS OF DEC 31 / t	2024	2023	2022
Passenger transport [1]	5,922	6,186	5,918
Freight transport	5,699	6,238	7,420
Other transport [1]	452	172	173
Stationary facilities	1,150	731	724
DB Group [1]	**13,222**	**13,328**	**14,234**
DB Group including discontinued operations [2]	74,561	84,192	90,678
thereof discontinued operations [2]	61,338	70,864	76,444

Individual figures are rounded and therefore may not add up.
Combustion-related, well-to-wheel (WTW), scope 1-3.
[1] Figures for 2023 and 2022 adjusted due to the reclassification of DB Schenker 120 and the sale of DB Arriva 120.
[2] Discontinued operations excluding stationary consumption. Previous year's figures adjusted.

ABSOLUTE SULFUR DIOXIDE (SO_2) EMISSIONS AS OF DEC 31 / t	2024	2023	2022
Passenger transport [1]	2,404	2,339	1,014
Freight transport [1]	1,067	1,223	1,322
Other transport	252	197	42
Stationary facilities [1]	927	737	1,024
DB Group [1]	**4,651**	**4,496**	**3,403**
DB Group including discontinued operations [2]	18,848	20,602	18,969
thereof discontinued operations [2]	14,198	16,106	15,567

Individual figures are rounded and therefore may not add up.
Combustion-related, well-to-wheel (WTW), scope 1-3.
[1] Figures for 2023 and 2022 adjusted due to the reclassification of DB Schenker 120 and the sale of DB Arriva 120.
[2] Discontinued operations excluding stationary consumption. Previous year's figures adjusted.

ABSOLUTE HYDROCARBON EMISSIONS (NMHC) AS OF DEC 31 / t	2024	2023	2022
Passenger transport [1]	659	663	493
Freight transport [1]	601	618	686
Other transport	99	68	57
Stationary facilities [1]	132	126	251
DB Group [1]	**1,490**	**1,475**	**1,487**
DB Group including discontinued operations [2]	13,720	6,914	7,447
thereof discontinued operations [2]	12,230	5,439	5,960

Individual figures are rounded and therefore may not add up.
Combustion-related, well-to-wheel (WTW), scope 1-3.
[1] Figures for 2023 and 2022 adjusted due to the reclassification of DB Schenker 120 and the sale of DB Arriva 120.
[2] Discontinued operations excluding stationary consumption. Previous year's figures adjusted.

The consistent modernization of our vehicle fleet is our most important measure for reducing airborne pollutants. The high share of electrically powered rail transport also makes an important contribution, as the electrically powered rolling stock itself does not produce any local airborne pollutant apart from abrasion, but only during electricity generation. The calculation is based on the fuel consumption and composition of our vehicle fleet. We have been exclusively using low-emissions construction vehicles and machinery green No. 11 at our urban construction sites since mid-2018. Combustion-related pollutant emissions (including discontinued operations) are dominated by ocean freight, accounting for about 62% of soot particles.

Emissions standards for our vehicles

The majority (about 95%) of the own trucks used in the discontinued operation DB Schenker for long-haul routes meet the highest Euro V and VI standards, and almost the entire passenger car fleet (99.9%) of DB Group (excluding discontinued operations) meets the Euro 6 emissions standard or is electric.

In rail transport, only about 14% of the vehicles in our fleet now operate at the lowest emissions level, UIC 0. The share of rolling stock with low-pollutant electric traction rose to about 66% and thus remains at a high level. In DB Group's buses (excluding discontinued operations), there was an increase in the share of vehicles with Euro standard V and VI to about 99% (previous year: about 97%).

Methodology for airborne pollutants

The accounting principles are the Group-wide and aggregated final energy consumption and performance data as well as relevant emissions factors (EFA). We take into account the distribution of our fleets according to the pollutant standard in calculating the EFA. In addition, we use limit values for rolling stock (EU Directive 97/68/EC, EU Directive 2004/26/EC, EU Regulation 2016/1628), the TREMOD emissions calculation model, the EcoTransIT World accounting tool and our own calculations. Stationary emissions are accounted based on EFAs, which are provided for DB Group by the Heidelberg Institute for Energy and Environmental Research (ifeu).

ENVIRONMENTAL MANAGEMENT

Environmental management system

SHARE OF DB GROUP COMPANIES WITH CERTIFIED ENVIRONMENTAL MANAGEMENT SYSTEMS IN ACCORDANCE WITH ISO 14001 AS OF NOV 30 / %	2024	2023	2022
DB Group [1]	21	16	19
In Germany [1]	18	16	17
In Europe (excluding Germany) [1]	25	15	22
Rest of world [1]	33	–	–
Discontinued operations	57	43	46
In Germany	28	20	21
In Europe (excluding Germany)	57	47	51
Rest of world	97	79	75

[1] Figures for 2023 and 2022 adjusted due to the reclassification of DB Schenker 120 and the sale of DB Arriva 120.

Our environmental targets are supported by a Group-wide environmental management system in accordance with DIN ISO 14001. The environmental management system is documented in our Group regulations 201ff. Building on this, in 2024 DB Group used a corresponding environmental management system green No. 131 in about 70% (previous year: about 45%) of its 110 environmentally relevant Group companies. All environmentally relevant companies in the discontinued operation DB Schenker are certified. In 2024, no significant fines or other penalties were issued to Group companies for environmental offenses.

EMPLOYEES FOR ENVIRONMENTAL PROTECTION

We offer our employees specialist environmental training green No. 90 on issues relating to areas of action for the green transformation. With regard to climate protection, employees can, for example, receive training in energy management in accordance with DIN 50001. In nature conservation, the courses offered range from basic courses to specialist courses on specific animal species on construction sites of DB Group. In 2024, 127 events (previous year: 103 events) with about 2,600 participants (previous year: about 1,970 participants) took place in Germany.

EU taxonomy

As one of the central elements of the European Green Deal, the Taxonomy Regulation (EU) 2020/852 (Taxonomy Regulation) was adopted in July 2020. The taxonomy is a standardized classification system for sustainable economic activities based on the six EU environmental targets. According to article 9 of the Taxonomy Regulation the six environmental objectives of the EU are:

- Climate Change Mitigation (CCM)
- Climate Change Adaptation (CCA)
- Water and Marine Resources (WMR)
- Circular Economy (CE)
- Pollution Prevention and Control (PPC)
- Biodiversity and Ecosystems (BIO)

According to the EU Taxonomy Regulation:

- The first step is to determine the taxonomy-eligible economic activities of a company. These are activities that are covered by the EU taxonomy and therefore potentially make a significant contribution to achieving EU environmental targets. The assessment of economic activities of DB Group includes both those activities that can be assigned to the first two environmental targets ("Climate Change Mitigation" and "Climate Change Adaptation") in accordance with Delegated Regulation (EU) 2021/2139 and the supplementary Delegated Regulation (EU) 2023/2485, as well as those activities that are in line with the remaining environmental objectives in accordance with Delegated Regulation (EU) 2023/2486.
- In the second step, the identified economic activities are to be checked for taxonomy alignment. An activity is considered taxonomy-aligned if it meets the technical assessment criteria for a significant contribution to at least one EU environmental target. At the same time, it may not significantly harm any of the other EU environmental targets and must meet the minimum social standards (so-called minimum safeguard) laid down in the Taxonomy Regulation (EU) 2020/852. These demand, in particular, compliance with human and labor rights. The analysis of taxonomy-eligible and taxonomy-aligned economic activities of DB Group was performed on the basis of Delegated Regulation (EU) 2021/2139 and by applying the supplementary Delegated Regulations (EU) 2023/2485 and (EU) 2023/2486.

Reporting on the financial taxonomy indicators is conducted both at Group level and at the level of individual economic activities of companies subject to reporting requirements.

The review of the Do No Significant Harm criteria (DNSH criteria) was conducted across the Group and supplemented by business unit-specific aspects. A climate risk and vulnerability analysis was used to review the requirements for avoiding significant adverse effects on the EU environmental objective "Climate Change Adaptation." Compliance with the DNSH criteria at "Transition to a circular economy" is essentially ensured via environmental management systems and waste management processes. Compliance with the minimum safeguards was validated by way of a Group-wide information survey. This query consisted of an in-depth review of all relevant internal guidelines, process requirements and remedial measures in the core areas of human rights due diligence (including employee rights), the Group-wide compliance management system (combating corruption, fraud and embezzlement), fair competition and tax compliance.

The following economic activities of DB Group were classified as applicable:

- 6.1 Passenger interurban rail transport
- 6.2 Freight rail transport
- 6.3 Urban and suburban transport, road passenger transport
- 6.5 Transport by motorbikes, passenger cars and light commercial vehicles
- 6.6 Freight transport services by road
- 6.14 Infrastructure for rail transport
- 6.15 Infrastructure enabling low-carbon road transport and public transport
- 7.7 Acquisition and ownership of buildings

These economic activities can be fully allocated to the EU environmental target "Climate Change Mitigation" (CCM).

DB Group's business model comprises a large number of economic activities, each thereof is assigned its own set of criteria with specific alignment requirements under the Taxonomy Regulation. If several economic activities apply to activities within an EU environmental objective, the allocation is based on the target activity from the core business and thus the revenue-relevant activity. Only in cases where such an allocation was not possible were the activities allocated according to the criteria for other economic activities (in particular CCM 7.7). To maintain appropriate proportionality in the taxonomy review, a financial materiality threshold was defined both in deriving key figures and considering individual economic activities:

- A threshold value of ≥95 % was defined for the degree of coverage of the respective assessment basis at Group level (revenues, capital expenditures, operating expenses) for the individual taxonomy key figures. The taxonomy audit therefore covers at least 95 % of DB Group to be analyzed for all key figures.
- The materiality threshold for individual economic activities was set at < 0.1 % of the respective assessment basis at Group level (revenues, capital expenditures, operating expenses). If this threshold is not reached for individual activities, these activities are not analyzed separately.

TAXONOMY KEY FIGURES

After analyzing all taxonomy-relevant economic activities of DB Group, the "ecologically sustainable" revenues, capital expenditures (Capex) and operating expenses (Opex) were determined in accordance with art. 8 of Regulation (EU) 2020/852. Deriving financial key figures is based on the definitions in Annex I of Delegated Regulation (EU) 2021/2178.

As a result of the sale of DB Schenker 120, DB Schenker was not included in the derivation of the taxonomy figures for revenues as a discontinued operation. Operating expenses were treated in the same way as revenues. The capital expenditures of the discontinued operation DB Schenker have been included up to the date of signing the sale agreement.

The procedure for calculating the taxonomy figures ensured that there was no double counting in the allocation of revenues, capital expenditures and operating expenses in respect of individual economic activities. Where possible, revenues, capital expenditures and operating expenses were allocated exclusively to the revenue-relevant activity.

TAXONOMY KEY FIGURES / %	2024
TAXONOMY-ELIGIBLE SHARES	
Revenues	90.3
Capital expenditures (Capex)	94.5
Operating expenses (Opex)	78.4
TAXONOMY-ALIGNED SHARES	
Revenues	67.2
Capital expenditures (Capex)	70.1
Operating expenses (Opex)	62.5

Revenues

Deriving taxonomy-aligned revenues was based on the revenues of DB Group (excluding discontinued operations). The proportion of revenues associated with taxonomy-aligned economic activities was then determined in relation to this.

For 2024, about 90 % of DB Group's revenues was classified as taxonomy-eligible and about 67 % as taxonomy-aligned. The difference between taxonomy eligibility and taxonomy alignment is largely due to non-taxonomy-aligned activities of DB Regional and DB Cargo (e.g. use of diesel-powered trains).

The majority of the taxonomy-aligned economic activities of DB Group are assigned to the criteria sets CCM 6.1 (Passenger interurban rail transport), CCM 6.2 (Freight rail transport) and CCM 6.14 (Infrastructure for rail transport). The taxonomy-eligible revenues can be determined in most business units using the revenue chart of accounts. To derive taxonomy-aligned revenues, keying approaches were developed to classify and allocate revenues:

- For rail transport activities (CCM 6.1 and 6.2) an allocation methodology based on electrified volume sold (measured in passenger kilometers at DB Long-Distance to determine revenues from electrified passenger transport, vehicle unit kilometers at DB Regional to differentiate between traction types and electricity equivalents at DB Cargo to allocate all activities by traction type following the previous reduction by the revenue share from the transport of fossil fuels) was used.
- In urban and suburban transport, road passenger transport (CCM 6.3), the proportionate commercial vehicle kilometer of buses with electric or hydrogen drives forms the basis for determining taxonomy-aligned revenues.
- For activities in respect of infrastructure for rail transport (CCM 6.14), revenues were allocated to electrified and non-electrified network parts and train path sections inside and outside the trans-European transport network (TEN-T) based on the central list of route characteristics. By way of this list, a degree of alignment could be determined that takes into account the electrified network components and – under the relevant transition criterion to 2030 – the non-electrified network sections outside the TEN-T network (less the main rail lines).

Capital expenditures (Capex)

Taxonomy-aligned capital expenditures were derived on the basis of all additions to property, plant and equipment and intangible assets before depreciation and revaluations (including additions from business combinations) and less investment grants. Capital expenditures also include additions from leasing contracts. In relation to this, the proportion of capital expenditures that can be classified as taxonomy-eligible or taxonomy-aligned was then determined. The net capital expenditures of the discontinued operation DB Schenker have been included up to the date of signing the sale agreement.

For 2024, about 95 % of DB Group's capital expenditures were classified as taxonomy-eligible and about 70 % as taxonomy-aligned. The difference between taxonomy eligibility and taxonomy alignment is largely attributable to DB InfraGO (e.g. capital expenditures in non-taxonomy-aligned network parts) and the Subsidiaries / Other area. The degree of alignment was also reduced in 2024 due to the pro rata inclusion of the discontinued operation DB Schenker.

The vast majority of DB Group's taxonomy-aligned capital expenditures are allocated to criteria sets CCM 6.1 (Passenger interurban rail transport), CCM 6.2 (Freight rail transport) and CCM 6.14 (infrastructure for rail transport). The categorization of individual capital expenditures according to taxonomy eligibility and alignment was generally conducted on an item-by-item basis. If no complete classification was possible via this method, suitable allocation procedures were used:

- Capital expenditures in depots and operational production facilities (CCM 6.1 and 6.2) as well as other operationally necessary capital expenditures were largely broken down using the production hours incurred for rail vehicles. Capital expenditures in conjunction with electrically powered vehicles and dual-power locomotives were classified as taxonomy-aligned.
- Asset additions in respect of passenger cars (CCM 6.1) and freight wagons (CCM 6.2) were classified as partially taxonomy-aligned using a ratio to take into account the proportionate use of electric drives. In regional rail passenger transport (CCM 6.1), capital expenditures in vehicles can be assigned to the type of traction used via the series or the sub-network operated.
- Capital expenditures in rail infrastructure (CCM 6.14) were broken down in the same way as revenues using a degree of alignment, in the calculation thereof the respective shares of electrified network sections and non-electrified network segments outside the TEN-T network (minus the main rail lines) are included.
- For capital expenditures in buses (CCM 6.3) and passenger cars (CCM 6.5), a key procedure was also used to include the tires of the vehicles in the calculation of the proportion of taxonomy-aligned capital expenditures.

Operating expenses (Opex)

Taxonomy-eligible and taxonomy-aligned operating expenses were derived on the basis of all direct and non-capitalized expenses (excluding discontinued operations) for research and development, building renovation measures, short-term leasing and for maintenance and repair as well as direct expenses for the maintenance and repair of property, plant and equipment required to ensure continuous and effective operational readiness. In addition, the portion of personnel expenses directly related to the maintenance and repair of DB Group assets (excluding discontinued operations) was included. The proportion of operating expenses associated with taxonomy-aligned economic activities was then determined in relation to this.

For 2024, about 78 % of DB Group's operating expenses were classified as taxonomy-eligible and about 63 % as taxonomy-aligned. The difference between taxonomy eligibility and alignment is largely due to the activities of DB Regional and DB Cargo (e.g. maintenance and servicing of diesel-powered trains).

The majority of DB Group's taxonomy-aligned operating expenses are related to the criteria sets CCM 6.1 (Passenger interurban rail transport), CCM 6.2 (Freight rail transport) and CCM 6.14 (Infrastructure for rail transport).

The allocation of taxonomy-relevant operating expenses according to the technical evaluation criteria is largely performed using a suitable allocation method:

- Personnel expenses in several business units and relevant DB companies were allocated based on the proportion of production hours directly related to the maintenance and repair of electric vehicles. Taxonomy-aligned expenses for the maintenance and repair of rail vehicles with diesel traction were generally classified as non-taxonomy-aligned.
- In respect of energy infrastructure and supply the relevant maintenance and personnel expenses for the maintenance of DB Group's assets were evaluated using the proportion of recorded service hours incurred in the areas of traction current, stationary energy and urban rail networks. These operating expenses are fully taxonomy-aligned because they ensure the uninterrupted operation of the energy supply system of DB rail infrastructure.
- With regard to the rail infrastructure – the same way as for deriving the taxonomy-aligned revenues and taxonomy-aligned capital expenditures – an alignment ratio was derived that includes the electrified parts of the train path network and – as part of the transition criterion until 2030 – the non-electrified network sections outside the TEN-T network (minus the main rail lines).

Other relevant expenses were largely directly allocated to individual economic activities.

SHARE OF REVENUES OF GOODS OR SERVICES THAT ARE ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (2024)

ECONOMIC ACTIVITIES [1]	Code(s) (2)	Capex, 2024 FY (3)	Capex share, 2024 FY (4)	Criteria for significant contribution: Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water and Marine Resources (7)	Circular Economy (8)	Pollution Prevention and Control (9)	Biodiversity and Ecosystems (10)	DNSH criteria: Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water and Marine Resources (13)	Circular Economy (14)	Pollution Prevention and Control (15)	Biodiversity and Ecosystems (16)	Minimum safeguards (17)	Taxonomy-aligned (A.1) or eligible (A.2) share of revenues, (2023 FY) (18)	Category enabling activities (19)	Category transitional activities (20)
	Criteria set	€ million	%	Y; N; EL; N/EL	Y; N; EL; N/EL	Y; N; EL; N/EL	Y; N; EL; N/EL	Y; N; EL; N/EL	Y; N; EL; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. Taxonomy-related activities																			
A.1 ECOLOGICALLY SUSTAINABLE ACTIVITIES (TAXONOMY-ALIGNED)																			
Passenger interurban rail transport	CCM 6.1	12,167.2	46.4%	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	–		
Freight rail transport	CCM 6.2	2,778.8	10.6%	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	–		
Urban and suburban transport, road passenger transport	CCM 6.3	6.7	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	–		
Freight transport services by road	CCM 6.6	65.2	0.2%	Y	N/EL	N/EL	N/EL	N/EL	N/EL										
Infrastructure for rail transport	CCM 6.14	2,432.3	9.3%	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	–	E	
	CCM 6.14	165.2	0.6%	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	–	E	T
Revenues of ecologically sustainable activities (taxonomy-compliant) (A.1)		**17,615.4**	**67.2%**	**67.2%**	**0%**	**0%**	**0%**	**0%**	**0%**		**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**–**		
thereof enabling activities		2,597.5	9.9%	9.9%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	–	E	
thereof transitional activities		165.2	0.6%	0.6%							Y	Y	Y	Y	Y	Y	–		T
A.2 TAXONOMY-ELIGIBLE, BUT NOT ECOLOGICALLY SUSTAINABLE ACTIVITIES (NOT TAXONOMY-ALIGNED)																			
Passenger interurban rail transport	CCM 6.1	2,142.9	8.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								–		
Freight rail transport	CCM 6.2	1,480.9	5.7%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								–		
Urban and suburban transport, road passenger transport	CCM 6.3	1,427.5	5.4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								–		
Freight transport services by road	CCM 6.6	459.2	1.8%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								–		
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	CCM 6.10	4.6	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								–		
Infrastructure for rail transport	CCM 6.14	526.9	2.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								–		
Revenues of taxonomy-eligible but not ecologically sustainable activities (not taxonomy-aligned) (A.2)		**6,041.9**	**23.1%**	**23.1%**	**0%**	**0%**	**0%**	**0%**	**0%**								**–**		
Revenues of taxonomy-eligible activities (A.1 + A.2)		**23,657.4**	**90.3%**	**90.3%**	**0%**	**0%**	**0%**	**0%**	**0%**								**–**		
B. Not taxonomy-eligible activities																			
Revenues of non-taxonomy-eligible activities (B)		**2,545.8**	**9.7%**																
Total amount (A + B)		**26,203.1**	**100.0%**																

[1] Footnote: see table Operating expenses 96.

SHARE OF CAPITAL EXPENDITURES FROM GOODS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (2024)				Criteria for significant contribution						DNSH criteria									
ECONOMIC ACTIVITIES [1]	Code(s) (2)	Capex, 2024 FY (3)	Capex share, 2024 FY (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water and Marine Resources (7)	Circular Economy (8)	Pollution Prevention and Control (9)	Biodiversity and Ecosystems (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water and Marine Resources (13)	Circular Economy (14)	Pollution Prevention and Control (15)	Biodiversity and Ecosystems (16)	Minimum safeguards (17)	Taxonomy-aligned (A.1) or eligible (A.2) share of Capex, (2023 FY) (18)	Category enabling activities (19)	Category transitional activities (20)
	Criteria set	€ million	%	Y; N; EL; N/EL	Y; N; EL; N/EL	Y; N; EL; N/EL	Y; N; EL; N/EL	Y; N; EL; N/EL	Y; N; EL; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. Taxonomy-eligible activities																			
A.1 ECOLOGICALLY SUSTAINABLE ACTIVITIES (TAXONOMY-ALIGNED)																			
Passenger interurban rail transport	CCM 6.1	1,108.1	11.8%	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	–		
Freight rail transport	CCM 6.2	51.5	0.5%	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	–		T
	CCM 6.2	192.0	2.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	–		
Urban and suburban transport, road passenger transport	CCM 6.3	4.6	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	–		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	5.4	0.1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	–		
Freight transport services by road	CCM 6.6	0.4	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	–		
Infrastructure for rail transport	CCM 6.14	4,699.3	49.9%	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	–	E	
	CCM 6.14	429.0	4.6%	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	–	E	T
Acquisition and ownership of buildings	CCM 7.7	113.7	1.2%	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y			
Capital expenditure / Capex ecologically sustainable activities (taxonomy-aligned) (A.1)		**6,604.0**	**70.1%**	**70.1%**	**0%**	**0%**	**0%**	**0%**	**0%**		**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**–**		
thereof enabling activities		5,128.3	54.4%	54.4%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	–	E	
thereof transitional activities		480.5	5.1%	5.1%							Y	Y	Y	Y	Y	Y	–		T
A.2 TAXONOMY-ELIGIBLE, BUT NOT ECOLOGICALLY SUSTAINABLE ACTIVITIES (NOT TAXONOMY-ALIGNED)																			
Passenger interurban rail transport	CCM 6.1	193.2	2.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								–		
Freight rail transport	CCM 6.2	54.8	0.6%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								–		
Urban and suburban transport, road passenger transport	CCM 6.3	102.8	1.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								–		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	267.5	2.8%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								–		
Freight transport services by road	CCM 6.6	47.3	0.5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								–		
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	CCM 6.10	4.1	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Infrastructure for rail transport	CCM 6.14	1,075.2	11.4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								–		
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	301.5	3.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								–		
Passenger and freight air transport	CCM 6.19	3.5	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								–		
Acquisition and ownership of buildings	CCM 7.7	252.4	2.7%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								–		
Capex of taxonomy-eligible but not ecologically sustainable activities (not taxonomy-aligned) (A.2)		**2,302.3**	**24.4%**	**24.4%**	**0%**	**0%**	**0%**	**0%**	**0%**								**–**		
Capex of taxonomy-eligible activities (A.1+A.2)		**8,906.3**	**94.5%**	**94.5%**	**0%**	**0%**	**0%**	**0%**	**0%**								**–**		
B. Not taxonomy-eligible activities																			
Capex of non-taxonomy-eligible activities (B)		**517.3**	**5.5%**																
Total amount (A + B)		**9,423.6**	**100.0%**																

[1] Footnote: see table Operating expenses 96.

SHARE OF OPERATING EXPENSES FOR GOODS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (2024)

ECONOMIC ACTIVITIES[1]	Code(s) (2)	Capex, 2024 FY (3)	Capex share, 2024 FY (4)	Criteria for significant contribution: Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water and Marine Resources (7)	Circular Economy (8)	Pollution Prevention and Control (9)	Biodiver-sity and Ecosystems (10)	DNSH criteria: Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water and Marine Resources (13)	Circular Economy (14)	Pollution Prevention and Control (15)	Biodiver-sity and Ecosystems (16)	Minimum safeguards (17)	Taxonomy-aligned (A.1) or eligible (A.2) share of Opex (2023 FY) (18)	Category enabling activities (19)	Category transitional activities (20)
	Criteria set	€ million	%	Y; N; EL; N/EL	Y; N; EL; N/EL	Y; N; EL; N/EL	Y; N; EL; N/EL	Y; N; EL; N/EL	Y; N; EL; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. Taxonomy-eligible activities																			
A.1 ECOLOGICALLY SUSTAINABLE ACTIVITIES (TAXONOMY-ALIGNED)																			
Passenger interurban rail transport	CCM 6.1	1,413.8	18.9%	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	–		
Freight rail transport	CCM 6.2	415.7	5.6%	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	–		
Urban and suburban transport, road passenger transport	CCM 6.3	0.4	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	–		
Infrastructure for rail transport	CCM 6.14	2,586.0	34.6%	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	–	E	
Infrastructure for rail transport	CCM 6.14	250.6	3.4%	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	–	E	T
Operating expenses/Opex ecologically sustainable activities (taxonomy-aligned) (A.1)		**4,666.5**	**62.5%**	**62.5%**	**0%**	**0%**	**0%**	**0%**	**0%**		**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**–**		
thereof enabling activities		2,836.6	38.0%	38.0%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	–	E	
thereof transitional activities		250.6	3.4%	3.4%							Y	Y	Y	Y	Y	Y	–		T
A.2 TAXONOMY-ELIGIBLE, BUT NOT ECOLOGICALLY SUSTAINABLE ACTIVITIES (NOT TAXONOMY-ALIGNED)																			
Passenger interurban rail transport	CCM 6.1	367.6	4.9%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								–		
Freight rail transport	CCM 6.2	240.3	3.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								–		
Urban and suburban transport, road passenger transport	CCM 6.3	104.3	1.4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								–		
Freight transport services by road	CCM 6.6	2.3	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								–		
Infrastructure for rail transport	CCM 6.14	474.0	6.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								–		
Opex of taxonomy-eligible but not ecologically sustainable activities (not taxonomy-aligned) (A.2)		**1,188.5**	**15.9%**	**15.9%**	**0%**	**0%**	**0%**	**0%**	**0%**								**–**		
Subtotal (A.1 + A.2)		**5,855.0**	**78.4%**	**78.4%**	**0%**	**0%**	**0%**	**0%**	**0%**								**–**		
B. Not taxonomy-eligible activities																			
Opex of non-taxonomy-eligible activities (B)		**1,613.0**	**21.6%**																
Total amount (A + B)		**7,468.0**	**100.0%**																

[1] Columns (2) to (20) are based on the structure of the standardized reporting tables according to Annex II of Regulation (EU) 2021/2178. The code in column (2) represents the abbreviation of the respective environmental objective, to which the economic activity can make a significant contribution (CCM: Climate Change Mitigation, CCA: Climate Change Adaptation, WTR: Water and Marine Resources, CE: Circular Economy, PPC: Pollution Prevention and Control; BIO: Biodiversity and Ecosystems).

Abbreviations: Y = Yes, N = No, EL = eligible for taxonomy, N/EL = not eligible for taxonomy, E = enabling activity, T = transitional activity.

ANALYSIS OF ASSET ADDITIONS

ASSET ADDITIONS / € million	6.1	6.2	6.3	6.5	6.6	6.14	7.7	Total
Property, plant and equipment	1,079.0	161.8	4.5	5.4	0.4	5,068.9	–	**6,320.1**
Intangible assets	19.5	43.9	–	–	–	58.3	–	**121.7**
Investment property	–	–	–	–	–	–	–	–
Right-of-use assets	9.6	37.7	0.1	–	–	1.1	113.7	**162.2**
Total	**1,108.1**	**243.5**	**4.6**	**5.4**	**0.4**	**5,128.3**	**113.7**	**6,604.0**
thereof from company mergers	–	–	–	–	–	–	–	–

SHARES PER ENVIRONMENTAL TARGET

	Taxonomy aligned per target	Taxonomy eligible per target
CCM [1]	67.2%	90.3%
CCA [2]	0.0%	0.0%
WTR [3]	0.0%	0.0%
CE [4]	0.0%	0.0%
PPC [5]	0.0%	0.0%
BIO [6]	0.0%	0.0%

	Taxonomy aligned per target	Taxonomy eligible per target
CCM [1]	70.1%	94.5%
CCA [2]	0.0%	0.0%
WTR [3]	0.0%	0.0%
CE [4]	0.0%	0.0%
PPC [5]	0.0%	0.0%
BIO [6]	0.0%	0.0%

	Taxonomy aligned per target	Taxonomy eligible per target
CCM [1]	62.5%	78.4%
CCA [2]	0.0%	0.0%
WTR [3]	0.0%	0.0%
CE [4]	0.0%	0.0%
PPC [5]	0.0%	0.0%
BIO [6]	0.0%	0.0%

The table format is based on the structure of the standardized reporting tables according to Annex II of Regulation (EU) 2021/2178. The code represents the abbreviation of the respective target to which the economic activity can make a significant contribution.
[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.

NOTIFICATION FORM IN ACCORDANCE WITH ANNEX XII OF REGULATION (EU) 2021/2178

LINE	Activities in the field of nuclear energy	
1.	DB Group carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	no
2.	DB Group carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	no
3.	DB Group carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	no

LINE	Activities in the fossil gas sector	
4.	DB Group carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	yes
5.	DB Group carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	no
6.	DB Group carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	no

No revenues, Capex or Opex were generated. Reporting forms 2–5 of Annex XII are, therefore, not stated.

EMPLOYEES

Overview of key figures → 98

Management approach and targets → 98

Personnel planning → 100

Talent acquisition → 100

Qualification, leadership and transformation → 101

Work of the future → 106

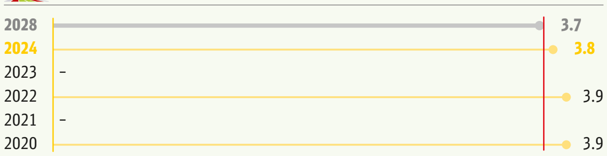
Other employee key figures → 115

GRI

Overview of key figures

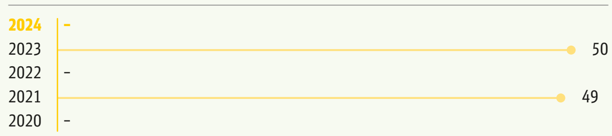
Employees

EMPLOYEE SATISFACTION / SI Target: ≥3.7



2020 and 2022 including discontinued operations.
2024 including DB Schenker (discontinued operation) 120.

COMPASS INDEX / %



Including DB Schenker (discontinued operation) 120. In the interim years of the employee survey, the compass index is determined for DB Group in Germany, on a scale of 0% to 100%, as part of the culture barometer sample survey.

SHARE OF WOMEN IN LEADERSHIP AS OF DEC 31 / % Target: ≥40 (2035)

Including DB Schenker (discontinued operation) 120. Share of women in leadership positions at the companies affected by the Second Management Positions Act (FüPoG II) at the Supervisory Board, Management Board / Executive Board and first and second management levels, based on the organizational structure in place as of December 31 of each year.

EXTERNAL NEW HIRES IN GERMANY (EXCLUDING YOUNG TALENTS) / NP

Including DB Schenker (discontinued operation) 120.
Employees who have already completed their first working day at DB Group.

Short- / mid-term target — Long-term target

GRI

Management approach and targets

DB Group delivers mobility and logistics services in Germany. Our employees constitute the bedrock in this respect. We aim to successfully implement the S3 restructuring program 54ff. and to help shape the mobility transition sustainably in Germany with the Strong Rail strategy 53. To achieve this, we need to succeed in securing sufficient personnel capacities to safeguard our operational rail business in the long term and reduce the personnel expense ratio. This will be achieved by reducing our personnel requirements in the administration, sales and indirect operating functions. The aim is to reduce the workforce by more than 10,000 employees by 2027. The strategic topics in the "100,000 employees" building block are firmly in our sights. We want to lay the foundations for modern, future-oriented and efficient human resources activities:

- Forward-looking personnel planning: We try to identify personnel shortages and surpluses as early as possible and manage them sustainably to secure DB Group's performance both in the short and long term. To that end, we are continually refining our personnel planning systems.

- Innovative recruiting: Amid a competitive labor market, we want to attract committed employees to DB Group and simultaneously mitigate structural risks in our demographic age structure.
- Holistic leadership, qualification and transformation: We want to focus our employees' development on making DB Group more robust, powerful and modern, while at the same time achieving the goals of the S3 restructuring program 54ff. We manage personnel surpluses using transformation tools and in close cooperation with employee representatives. We also support employees in change processes so that they can help shape DB Group's transformation into a modern, sustainable and digitalized mobility and logistics provider. To develop our employees' potential and build up the necessary future skills, we offer targeted training opportunities as part of our learning ecosystem 103, which is open to all employees. The Group-wide performance management 105 focuses on our performance capability. We want to support executives in their special responsibility as facilitators and guides in the transformation by offering continuing education opportunities 104f.
- Strong teamwork: We want to promote appreciative and results-oriented cooperation. This is based on the compass for strong teamwork 104 as a cultural element. New management practices are to ensure greater efficiency as part of S3. We regularly measure the satisfaction of our employees and the current state of our corporate culture and various organizational framework conditions throughout the Group via our employee survey 105f. and in Germany via our culture barometer 105f.
- Work of the future: As part of this strategic topic, we want to further develop our working and employment conditions to remain an attractive employer in the future and living up to our our social responsibility. To that end, we are exploring topics of the future as part of the Group initiative People. Make. The Future. 113f.
- Diversity and equal opportunities: We want to value the different perspectives, values and experiences of our diverse workforce and at all times try to set an example for greater social cohesion as a DB Group. To that end, we engage in active diversity management 113ff. with stakeholders at all levels.
- Occupational health and safety: The health and safety of our employees and safe working conditions are self-evident aspects of our actions and form the basis of occupational health management 110ff. at DB Group. We support our employees in their efforts to take responsibility for their own health, and design working conditions that are health- and age-appropriate and take into account the special needs of people with disabilities.

Our efforts are also aimed at minimizing the potential negative effects of working for DB Group on employees, for example with regard to the work-life balance, strengthening positive effects such as skills development and minimizing potential financial risks for DB Group, such as from strikes. The Management Board member for Human Resources and Legal Affairs is responsible for employee matters at DB Group and is supported in this by the HR Group functions in Group management. Measures are implemented on a Group-wide basis via coordination with the business units and other Group companies, taking into account economic, national, international, local and brand-specific characteristics. Group-wide principles and standards are regulated by the Group directive on human resources management. Co-determination under works constitution law occurs in a spirit of partnership and trust with our interest groups and social partners.

The principles of equal opportunities, social partnership, HR compliance, diversity and integration are guaranteed within DB Group based on statutory provisions and internal regulations. Instructions in respect of applying laws and labor court rulings are firmly embedded in the internal regulations. As one of Germany's largest employers, we live up to our corporate and social responsibility. In our DB Code of Conduct for Employees and Executives (Group Principles on Ethics 201ff.) and the DB Code of Conduct for Business Partners 203ff., we commit to complying with our globally applicable standards and expectations with the aim of conducting our business operations in an ethical manner. DB Group respects internationally recognized human rights and fundamental freedoms in its business operations in accordance with its policy statement on protecting and respecting human rights and the principles set out in the International Bill of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work (core labor standards). DB Group has committed to uphold the ten principles of the UN Global Compact 304. We are also guided by the principles of the UN Guiding Principles on Business and Human Rights (UNGP) and the OECD Guiding Principles for Multinational Enterprises.

Through our actions, we make a positive contribution to the protection and promotion of the principles of internationally recognized human rights, where we can do so without breaching local laws.

EMPLOYEE BUILDING BLOCKS

The employee building blocks are DB Group's largest participatory process. Since 2019, more than 1,600 employees in total have committed to better rail operations by addressing challenges and developing solutions together. This is done across hierarchies and business units throughout Germany. By the end of 2024, eight employee building blocks had already been implemented.

In 2024, solution ideas were developed for digitalization and construction. These topics are important for improving the stability of operations. In December 2024, "Digitally fit for work" was adopted as the ninth building block for employees.

SMART HR TRANSFORMATION PROJECT

In 2024, DB Group replaced its previous HR management system with a new, cloud-based solution, by way of which employees and executives can now access HR products, initiate standardized processes independently and process them based on workflows at any time and from any location. The so-called Hypercare phase will run until the end of January 2025 to stabilize the system. Any errors that occur are continually analyzed and rectified to increase users' acceptance and satisfaction.

Personnel planning

To make DB Group future-proof and resilient, targeted and efficient personnel planning and management across the entire human resources (HR) value creation process is essential. This process ranges from differentiated personnel planning, recruitment, qualification and functional training to the consideration of employee performance results. An important part of comprehensive resource management entails closing existing capacity and skills gaps and deploy employees in the best possible way.

In light of the S3 restructuring program 54ff. personnel planning and management are of particular importance. In addition to the previous requirements, personnel surpluses now need to be identified and reduced through high-performance personnel planning and management. The relevant target figures in this respect are personnel requirements and the number of employees as well as personnel expenses in the "overheads," "indirect operating functions" and "production" clusters.

Talent acquisition

EMPLOYER ATTRACTIVENESS

In 2024, we also made progress in respect of talent acquisition. By way of focusing on modern tools and processes, digital solutions and targeted measures to promote diversity and improve the application experience, we were able to further increase our attractiveness for various target groups.

- One key measure entailed optimizing our recruitment process, and included waiving a classic cover letter. Applicants can now enter relevant information in an optional text field. This also increases accessibility. Our barrier-free careers page and the option of finding out about the status of an application at any time are aimed at making the application process as candidate-friendly as possible.
- We further strengthened our activities promoting diversity and inclusion: the expansion of our inclusion center for skilled employees as well as commercial and IT academics facilitates the integration of people with disabilities. Our inclusion center gives all applicants with disabilities, i.e. with a characteristic listed in the Ninth Book of the German Social Security Code (SGB IX), who are rejected in the regular application process a second chance. They are advised and supported by trained and experienced recruiters from our Inclusion Center.
- The targeted approach in respect of older applicants as part of the age diversity recruiting strategy is intended to contribute to more comprehensive utilization of the labor market. This initiative was also honored with the QUEB Award (2nd place) of Bundesverband für Employer Branding, Personalmarketing und Recruiting e.V.
- By cooperating with schools, we can address young talents at an early stage and support them in their career entry. More than 20 community recruiters are active at our partner schools. Their task entails opening up rural regions in particular, and promoting DB Group at schools and in associations. We also encourage DB Group employees to get involved as active school mentors. These efforts jointly resulted in a new record number of more than 6,100 vocational trainees and dual-degree students. Our targeted approach as part of "The secret alliance" campaign was honored as "Best Student Campaign" with a Trendence Award. The Effie Awards in silver for our employer branding campaign "What is important to you?" acknowledged the quality and impact of our targeted approach.

Digitalization also played a key role in our recruitment strategy in 2024. By way of digital tools such as the DB Job Compass – a guide for apprenticeship seekers and career changers – and career events, we want to further improve the application experience. Our online platform “db.jobs experience,” which gives interested people the opportunity to get to know DB Group and its professions virtually, is noteworthy. It was honored as “Best Candidate Experience” with a Trendence Award and 2nd place at the German Prize for Online Communication (DPOK). In addition, DB Job Compass was awarded the German Skilled Employees Prize.

Sustainability is an integral part of our activities. The diverse range of “Green” job profiles, such as hydraulic engineers or forestry engineers, and the integration of sustainable practices in everyday working life, such as the #DBpacktan volunteering campaign week, during which employees got involved in more than 100 actions for charitable projects, play a part in DB Group’s focus on a sustainable working environment. The Sustainability Trainee program green. No. 100 is very popular with young applicants. The Green Empowerment Recruiting strategy, which promotes sustainability projects and strengthens the environmental awareness of our employees, was honored with the St. Galler Leadership Award for its innovative approach.

Projects that address specific target groups were also widely recognized. For example, the “Stepping out of university and getting on the train” project, which provides targeted support for students dropping out of university, was honored with a further Trendence Award.

Our stable position in the 2024 Trendence Employer Ranking with 10th place in the overall ranking shows that our approaches and measures are effective and are being noticed.

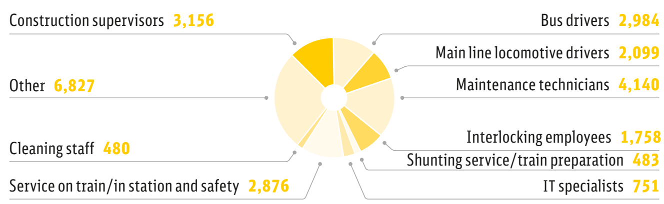
We see immigration as an essential part of the solution to overcoming the shortage of skilled labor. We are aware of the additional challenges, such as recognition of professional qualifications or language barriers. However, it is precisely in these areas that we have gained experience and established recruiting measures.

By way of our cross-border recruiting, we have created a strategic framework for international recruitment. Since 2023, we have made more than 450 hiring commitments. The tasks include the systematic analysis of target countries, international personnel marketing and close support with visa and professional qualification recognition processes. We also coordinate the linguistic and, if necessary, professional qualification and pre-boarding of candidates in their home countries.

New hires

In 2024, more than 31,600 new employees (including vocational trainees and dual-degree students) completed their first day of work at DB Group in Germany (previous year: about 33,900). The new hires include more than 6,000 maintenance technicians, about 3,000 main line locomotive drivers and about 2,700 interlocking employees. This is significantly more recruitment in these occupational groups than in the previous year. This is how we aim to stabilize operations and improve quality for our customers.

EXTERNAL NEW HIRES IN GERMANY (EXCLUDING YOUNG TALENTS) / NP 2024



Germany (companies with about 98% of domestic employees).
Including DB Schenker (discontinued operation) 120.

Excluding young talents, we recorded 25,554 external new hires in Germany in 2024 (previous year: 28,193). In this way we make an important contribution to implementing our central strategic HR objective and to the robustness of DB Group.

NEW HIRES BY GENDER (EXCLUDING YOUNG TALENTS) AS OF DEC 31 / NP	2024	2023	2022
< 30 years	9,172	10,824	8,247
Share of women (%)	26.2	29.6	30.7
30 - 49 years	12,505	13,200	10,528
Share of women (%)	22.8	25.5	25.4
≥ 50 years	3,877	4,169	3,035
Share of women (%)	21.2	21.8	21.6
DB Group	**25,554**	**28,193**	**21,810**

Germany (companies with about 98% of domestic employees).
Including DB Schenker (discontinued operation) 120. Does not include recruitment and hiring of trainees and students on dual study programs.

Qualification, leadership and transformation

INITIAL VOCATIONAL TRAINING

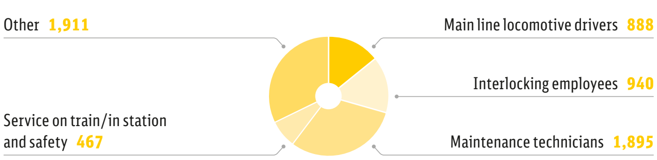
We are one of Germany’s largest vocational training providers with about 50 apprenticeship professions and 25 dual-degree study programs. Young people have good career prospects with us because we generally offer vocational trainees and dual-degree students permanent employment after successfully passing their final exams.

YOUNG TALENTS IN GERMANY AS OF DEC 31 [1] / NP	**2024**	2023	2022
Vocational trainees [2]	13,425	12,513	11,869
Dual-degree students [2]	1,811	1,589	1,398
Graduate trainees [3]	170	207	195
Interns [3]	241	581	593
"Chance plus" participants	143	140	132
DB Group	**15,790**	**15,030**	**14,187**

[1] Including DB Schenker (discontinued operation) 120.
[2] Includes all class years of vocational training (usually three class years for both vocational trainees and dual-degree students).
[3] Companies with about 98% of domestic employees.

To continue to train young talents at a high level, three new training workshops were opened or existing ones modernized and a new location for team-building social and methodological skills training was added to the portfolio. In addition, a professional partner network was implemented to flexibly expand the area coverage for training workshops without increasing the capital commitment. The communication system for supporting young talents and the organization of the transfer of vocational trainees to the follow-up function was revised to achieve a stronger retention effect. The qualification of those involved in training was also strengthened by introducing a mandatory basic qualification for the supervision of young talents. The digitalization of training management is being continually expanded, with about 4,000 users having worked with the training management tool in 2024.

EXTERNAL NEW HIRES, VOCATIONAL TRAINEES AND DUAL-DEGREE STUDENTS IN GERMANY / NP **2024**



Figures correspond to respective career objective.
Including DB Schenker (discontinued operation) 120.

In 2024, about 6,100 (previous year: about 5,700) vocational trainees (excluding "Chance plus" participants) and dual-degree students started their vocational training or studies at DB Group. In 2024, we received about 120,000 applications (previous year: about 110,000 applications) for all training paths in DB Group. This shows that we are still an attractive employer, particularly for young people. As before, most vocational trainees started their career as railway employees in operational services, or as electronics engineers for operation technology.

We are involved in the social partnership-based reorganization of the most important vocational training professions in the rail transport sector. The application for the reorganization of the vocational training profession management assistant in traffic services was successfully submitted to the Federal Ministry for Economic Affairs and Climate Action (Bundesministerium für Wirtschaft und Klimaschutz; BMWK) in the fall of 2024. This is aimed at launching the newly organized profession "management assistant for mobility and traffic services" from the 2026 vocational training year.

SECURING YOUNG TALENT

YOUNG TALENTS HIRED AS PERMANENT PERSONNEL BY TYPE OF TRAINING / NP	**2024**	2023	2022
Vocational trainees	2,873	2,912	2,880
Dual-degree students	280	276	261

Germany (companies with about 98% of domestic employees).
Hired after completion of vocational training or dual degree studies.
Including DB Schenker (discontinued operation) 120.

DB Group's own vocational training and the dual-degree programs are the foundation of our efforts to secure the recruitment of skilled employees. This is supplemented by the job preparation program "Chance plus" for young people who need support in the transition from school to work.

- The Social and cultural integration project (SUKI) – the integration support of the Bahn-Sozialwerk/Eisenbahn-Waisenhort (BSW&EWH) Foundation Family – accompanies the onboarding process of employees with refugee or migration experience at DB Group.
- The DB Youngster Community established with the BSW&EWH Foundation Family in 2022 has about 12,000 members. This enables young talents to network within DB Group and take part in interdisciplinary offerings, both in pre-boarding and during their initial training. The community's program was expanded in 2024.
- The socio-educational support service Lifehacks4U, which is implemented in cooperation with ZukunftPlus e.V., was significantly expanded once again in 2024. The program for individual support of young talents and career changers aims to prevent drop-outs in the entry paths and relieve training personnel by providing additional support in interdisciplinary topics.
- Services provided by the initial training community, the community for vocational trainees, were also very popular. In 2024, overall coordinators and specialist coordinators for young talents and others involved in initial training took part in the 45 Coffee&Learn formats on offer.

- We recognize high performance and great commitment in our entry-level programs through the "excellent!" excellence event for particularly high-performing young talents.
- The social responsibility and participation of young talents is promoted through participation in the competition "Rail vocational trainees against hate and violence." By taking part, young talents are setting an example for respectful and tolerant teamwork. In 2024, about 370 young talents were involved in about 50 projects.

EMPLOYEE RETENTION AND DEVELOPMENT

New approaches and efficient processes for employee retention and development are crucial to the assumption of greater responsibility, cooperation and performance at DB Group. We want to promote employees in various key areas:

- **Employee retention:** Our employees' loyalty to DB Group is of great importance to us. It has positive effects, such as higher productivity, while also reducing the risk of "quiet quitting" and potentially reducing employee turnover. Important retention and fluctuation drivers such as further development opportunities, perceived self-efficacy (e.g. in terms of one's own working conditions), management behavior and financial framework conditions are important drivers of loyalty and employee turnover. Our so called retention guide creates transparency about the Group-wide tools and best practices for strengthening employee loyalty. We also support executives in their role in employee retention. Measures to strengthen employee loyalty are continually derived on the basis of surveys and evaluations.
- **Perform:** "My Performance Management," our approach to performance appraisal, is aimed at continually promoting our performance. In this context, by introducing a mandatory performance contribution in the "Women in leadership" dimension for all executives from the level of the so-called leading managers, the "My Performance" appraisal system also supported the achievement of the target of 30% women in leadership by the end of 2024.
- **Learning:** In 2024, the diverse portfolio offered by DB Training, Learning&Consulting and DB Academy included more than 22,700 free, interdisciplinary courses and more than 3,000 fee-based, subject-specific, courses. In 2024, DB Academy's program for DB executives included about 500 learning opportunities on topics ranging from strategy and leadership, digitalization and innovation to the environment and sustainability. The DB learning environment, DB Group's learning management system, provides access to digital media and documents relating to these learning opportunities. Building on the results of the multi-year Lernen@DB project, in 2024 progress was made in implementing the Group-wide learning ecosystem, which forms the basis for standards and processes to establish and further develop future-oriented and digital learning. The trial phase for the learning station, a learning experience platform which, in the future, will bundle all internal learning opportunities and licensed external content in one place, was launched in November 2024.
- **Monitoring qualifications and qualifying:** Qualification shortfalls for qualifications requiring verification are identified in a system-supported manner. Qualifications that do not require verification are monitored by executives to date. The new personnel data system introduced in the fall of 2024 establishes the conditions for monitoring qualifications that need be verified and those that do not, identifying deficits and documenting the attained qualifications. This applies both to an internal change of job and obtaining qualifications over time. Gaps in qualifications are often filled by completing internal qualification courses.
- **Developing and appointing:** Succession planning aims to identify succession risks at an early stage, plan succession scenarios and accelerate appointments. The objective is to increase the quality and diversity of appointments and orientate employees towards Group-wide professional development. In 2024, succession planning was in place for about 2,500 positions. With the three career pathways (leadership, DB expert and TOP project career) we want to position ourselves powerfully and offer attractive alternatives to traditional management careers (focus: German-speaking countries). The DB Career Lab focuses on personal initiative and individuality and offers digital services for professional orientation and further development to explore career options, including leadership, on one's own initiative.
- **Onboarding and transfers:** With our onboarding platform, we provide relevant information on how to get started. Furthermore, modern learning, qualification and exchange formats aim to promote initial orientation and networking. Personal support from executives and colleagues plays an important role in integrating and retaining employees in DB Group. A controlled transfer of knowledge aims to secure valuable DB know-how as well as

facilitate the arrival in DB Group. Our reentry management supports employees during and after temporary absences. This is aimed, among other things, at promoting the retention of women in leadership and women with leadership ambitions. To analyze and derive retention measures at an early stage, a Group-wide exit and transfer survey provides information about employees' motivators for changes and for leaving.

- **Leadership:** The demands placed on executives by DB Group are set out in five principles in the "compass for strong teamwork" guiding principle. While the compass is for orientation and a benchmark for all at DB Group, it applies to executives in particular. Their responsibility is to lead by implementing the compass. The compass principles are embedded in the personnel and executive development tools. They form the basis for collecting feedback and for the development and selection of employees and executives.

Training, further training and continuing education

The vast majority of training, further training and continuing education is internally conducted by DB Training, Learning & Consulting. The qualification courses are geared towards all DB employees and are carried out in face-to-face, digital or combined in blended-learning concepts. A modern learning infrastructure provides space for creativity, new solutions and new digital learning formats such as virtual reality (VR) training. Existing training formats are further developed and adapted in line with a more digital everyday working environment.

Practical-oriented vocational training plays a crucial role in ensuring that employees can act with confidence, particularly in safety-relevant areas. In addition to training at practical facilities such as the railway operating field or interlockings, multiple unit drivers are trained on the 20 full-mission simulators.

The DB Academy is responsible for training about 12,000 executives and (chief) experts at DB Group. The aim is to improve management quality, establish a common understanding of leadership and strengthen identification with DB Group through target group-specific and cross-divisional training and further development opportunities, as well as supporting executives in the strategic alignment, transformation processes and cultural change within DB Group. In light of the S3 restructuring program 54ff. DB Academy is implementing a binding executive program to strengthen transformation skills and power.

In consultation with their executives, DB employees have the opportunity to study part-time at DB University and continue their academic education. The DB Bachelor's program (39 students started in 2024) and the DB Master's program (43 students started in 2024) serve as qualification programs for DB employees. The part-time study at DB University receives financial support and is supplemented by a framework program and study support. Annual networking events serve as a forum for cross-business unit dialog and encourage professional networking. In 2024, about 120 program participants took advantage of this offer.

By way of "Together in the new working environment" (GinA), we have created virtual learning opportunities for current challenges, such as virtual (collaborative) work or innovation.

DB Training supports and advises the CareNet organization, a voluntary institution of DB Long-Distance and DB Regional, in the care of those affected by major incidents or violent assaults. DB Training also trains and upskills more than 1,200 CareNet helpers. In 2024, about 210 employees underwent new training and about 250 employees went through refresher training. The DB Training network of about 50 emergency psychologists can also provide psychological emergency intervention for passengers and employees at short notice as required.

DB Training is an approved provider for the promotion of vocational training, and is certified in accordance with the Accreditation and Approval Ordinance for Employment Promotion (AZAV). DB Training offers career changers a new professional home at DB Group, thereby helping to counteract the shortage of skilled labor. Since 2019, more than 16,100 participants across the Group have been supported by the Qualification Opportunities Act, including about 3,150 in 2024.

DB Training also provides numerous professional national and international exchange formats. The main topics range from current topics for railway chief operating managers to best-practice exchanges, such as experiences with digital and modern learning formats.

TRAINING AND CONTINUING EDUCATION COSTS FOR EMPLOYEES	2024	2023	Change absolute	Change %	2022
Total (€ million)	363	340	+23	+6.8	289
Per employee (FTE) (€)	1,520	1,479	+41	+2.8	1,294

Germany, including vocational trainees and dual-degree students.
Including DB Schenker (discontinued operation) 120.

TRAINING AND CONTINUING EDUCATION DAYS IN CUSTOMER-ORIENTED JOB FAMILIES / days	2024	2023	2022
Per employee (FTE)	12.6	11.8	10.6
Per female employee (FTE)	7.7	7.5	6.2
Per male employee (FTE)	15.3	14.5	13.2

Germany (companies with about 78% of domestic employees).
Includes only training and continuing education days in customer-oriented job families for permanent employees, excluding vocational trainees and dual-degree students.
Including DB Schenker (discontinued operation) 120.

Training and continuing education costs for our employees increased again in 2024, which demonstrates the importance of initial vocational training, further training and continuing education and the qualification of experts within DB Group.

GRI

Performance management

To increase individual performance, the tools of "My Performance Management" are aimed at both professional and personal development. Regular, guiding question-based feedback from different perspectives is aimed at promoting a comparison of how employees see themselves versus how others see them, and at encouraging them to reflect on their working habits in a targeted manner. Regularly reviewing key figures and how each employee contributes to achieving objectives also shows individuals and their teams their strengths and areas for development. Supervisors give employees clear guidance on performance development once a year. In 2024, 92% of employees and executives at DB Group in Germany received a performance appraisal for the previous year from their direct executive. If the annual overall evaluation gives cause for a more detailed assessment of competence, this can be carried out, if necessary, with reference to the skills profile of the function in question.

Getting (back) into work

Key elements of our return-to-work management to better support employees who are temporarily absent primarily include the provision of pooled information to improve orientation, opportunities for communication and discussion to strengthen self-reflection, and personal further development opportunities. By way of the Group employer/works council agreement on work, family and career path, we have regulated the operational framework for work-life balance. Short digital learning units primarily support executives but also employees in the application. As an additional source of information for planning family time and careers, the brochure "Your successful reentry" offers pregnant employees an overview of the tasks and deadlines they will come to face, helpful checklists and a summary of DB services. With JobSharing@DB, we have created an opportunity to be able to fill management positions even on a part-time basis. In that respect, two executives share responsibility for one role.

Knowledge transfer

New ways of working and working environments require a different approach to knowledge, employee turnover can lead to a loss of knowledge critical to success, new employees need specific knowledge to perform their tasks, and the increase in digitalization means more knowledge for more employees and faster knowledge handling. For this reason, we want to strengthen those involved in the process for an event-related transfer of knowledge through various methods and process-related anchoring. At the same time, we want to promote the continuous knowledge transfer and support executives and employees in identifying, securing and continually sharing knowledge in their own area of responsibility.

Securing employment

To avoid dismissals, for example in the context of restructuring or order losses or changes in the performance capability of individual employees for an indefinite period, DB Group in Germany has an employment guarantee, which is anchored in the collective bargaining agreement. Under the employment guarantee, most of the affected employees are once again directly employed within DB Group. If this is not successful, the employees in question will move to DB JobService GmbH for an indefinite period of time, where they will be further developed as part of a professional reorientation process in order to be placed in a regular job if possible at a later date.

EMPLOYEE SATISFACTION AND CORPORATE CULTURE

EMPLOYEE SATISFACTION	2024	2023	2022
Employee satisfaction [1] (SI)	3.8	–	3.9
Compass index [2] (%)	–	50	–

2022 and 2023 including discontinued operations.
2024 including DB Schenker (discontinued operation) 120.
[1] The employee satisfaction survey is conducted every two years on a scale of 1 to 5 (with 5 being the best possible value).
[2] In the interim years of the employee survey, the compass index is determined for DB Group in Germany on a scale of 0% to 100% as part of the culture barometer sample survey.

Employee satisfaction is determined every two years as part of the employee survey (ES). The ES aims to provide concrete indications for improvements at all levels. In September 2024, employees were invited to take part in the ES. With a total of 184,202 participants, the participation rate once again increased slightly to 59.6 % (2022: 59.2 %). The ES was carried out and analyzed by an independent market research institute.

In 2024, employee satisfaction fell slightly by 0.1 SI points compared to 2022, with key aspects of the working environment remaining stable or even improving slightly:
- 71 % (2022: 67 %) see the responsibilities in their teams as clearly defined,
- 64 % (2022: 62 %) are convinced of the prioritization within their team, and
- 79 % (2022: 78 %) state that they can rely on their colleagues.

The Strong Rail strategy is viewed more critically against the background of the operational challenges:
- awareness has fallen only slightly and now stands at 59 % (2022: 63 %),
- however, only 54 % of employees are still convinced of the strategy (2022: 60 %).

The areas of action identified in the previous 2022 ES are also viewed more critically, for example:
- “Ending unnecessary processes” (2024: 25 % approval, 2022: 35 % approval), and
- “Quick decision-making” (2024: 28 % approval, 2022: 33 % approval).

This underlines the need to change course as part of the S3 restructuring program 54 ff.

A key component of the ES process is working with the results in the follow-up process. On the one hand, strategic measures are derived from the results at Group level. The ES should, therefore, also be an instrument with which to further develop the entire organization by identifying potential for change and thus being able to focus and prioritize topics as a whole. Measures are developed starting with the Management Board and broken down into the organization. On the other hand, the results are also used at team level: all executives across the Group received their aggregated ES results to share with their employees by the end of January 2025. Subsequently, these are the results that will be worked with. To that end, the teams should each focus on one topic, which emerges from the results and decide how this should be dealt with. This is aimed at shaping change together at all levels.

In 2025, the culture barometer will be conducted again, a random sample survey at DB Group in Germany, which will be used to measure the compass index and aspects of employee satisfaction and strategy perception.

Work of the future

To strengthen our ability to innovate and prepare ourselves for the future, we intend to actively shape the work of the future. In this respect, it is important to us to involve all employees, especially those who make a key contribution to success in operational activities.

EMPLOYMENT CONDITIONS

GRI

We want to consistently further develop employment conditions based on current and future social and economic developments as well as the expectations of employees and applicants for a modern employer. Issues such as flexibility, participation and individualization are highly important. Employment conditions and their further development should be communicated to employees in a way that is appropriate to the target group and feedback should be made possible. The respective interest groups should at all times be involved in the further development.

Wage increases under collective bargaining agreements

GRI

DB Group and the German Train Drivers’ Union (GDL) reached a collective bargaining agreement in the 2023/2024 collective bargaining round on March 26, 2024. The core element is an option model that will allow employees working shifts in the GDL majority companies to decide on their own weekly working hours in future. In the GDL area of application, the reference working hours for 2026 will be reduced in several stages to 35 hours by 2029 for train personnel in shift work and to 36 hours for other employees in shift work (e.g. depot). Working hours for employees will not automatically decrease from 2027. Employees can choose their own actual working hours in the option model up to 40 hours and can, therefore, receive a higher wage.

In addition, a € 420 wage increase in two stages and an inflation adjustment bonus totaling € 2,850 were agreed. Furthermore, the 12-day vacation model will be discontinued as of January 1, 2026, which will increase capacity and boost productivity. The six-day vacation model remains in place.

The collective bargaining agreement runs for 26 months up until December 31, 2025, followed by a two-month negotiation phase, which is similarly subject to an obligation not to take industrial action. Furthermore, arbitration terms shall be agreed before the start of negotiations in the event that they cannot be brought to an amicable conclusion. The term for the provisions on working hours ends on December 31, 2028.

Collective agreements

EMPLOYEES BY EMPLOYMENT TYPE AS OF DEC 31 / NP	2024	2023	2022
Employees subject to collective bargaining agreements	209,454	202,925	192,438
Civil servants	9,301	10,860	12,689
Employees on individual contracts [1]	12,922	13,161	12,338
DB Group	**231,677**	**226,946**	**217,465**

Germany (companies with about 98% of domestic employees).
Including DB Schenker (discontinued operation) 120.
[1] The figures for employees on individual contracts primarily include executives, employees paid above the collective bargaining agreement level (known as non-tariff employees), and employees with individual contractual agreements.

In addition to country-specific legislation, the working conditions and wages for our employees primarily follow the collective bargaining agreements that have been concluded with the respectively responsible trade unions.

- In principle, the collective bargaining agreements apply to employees in Germany.
- The activities of civil servants in DB Group are based on a statutory allocation under Article 2, Section 12 Rail Restructuring Act (Eisenbahnneuordnungsgesetz; ENeuOG). The same collective bargaining agreement provisions within DB Group, therefore, apply on this basis to civil servants, insofar as the legal regulations governing civil servants do not conflict with this.
- The employment conditions of employees not subject to wage agreements and executives in DB Group are generally not determined by collective bargaining agreements. Nevertheless, the remuneration of the great majority of employees not subject to collective bargaining agreements is based on the highest wage under collective bargaining agreements.
- In addition, DB Group ensures that the employment conditions of employees, both subject to and not subject to wage agreements, as well as executives, are compatible with one another with respect to personnel policy.

The collective bargaining agreements, employer/works council agreements and other DB Group regulations on employment conditions are generally gender-neutral. Job evaluations and remuneration levels are based exclusively on the requirements of the respective activity.

EMPLOYEES WITH COLLECTIVE BARGAINING AGREEMENTS AS OF DEC 31 /NP	2024	2023	Change absolute	Change %	2022
Employees with collective bargaining agreements	218,744	213,770	+4,974	+2.3	205,110
Share (%)	94.4	94.2	+0.2	-	94.3

Germany (companies with about 98% of domestic employees).
Including DB Schenker (discontinued operation) 120.

The share of employees subject to collective bargaining agreements remains virtually unchanged at a very high level.

Work-life balance

We want to acknowledge social changes and the wishes of employees in respect of organizing working hours. Our efforts to continually improve flexibility in organizing working hours help to increase our attractiveness as an employer and are, therefore, of great importance for employee retention and recruitment.

- By way of the elective working hours model, employees can decide whether to reduce their working hours by one or two hours per week, have six or 12 additional vacation days per year or receive a higher salary.
- Our employees have several options for their use of overtime. In addition to the classic options of administrative leave or remuneration, employees covered by collective bargaining agreements can add time credit from overtime, as well as vacation days and remuneration, to an individual long-term time account and take paid leave at a later date. Care is taken to ensure that statutory regulations concerning working hours are observed. In addition, overtime is only allowed with both parties' consent.
- With employer-financed contributions to the DEVK pension fund, DB Group offers an attractive retirement pension to supplement the statutory pension.
- Employees covered by collective bargaining agreements are also able, by request, to convert time credits from overtime, additional vacation for rotating shift work and night work or vacation under a collective bargaining agreement in excess of statutory vacation into a company pension scheme (CPP) in full or in part. Conversion to the CPP is additionally supported by DB Group.
- In the companies with shift and rotating shift work, we want to strengthen the participation of employees in the planning and individualization of working hours within the framework of operational working hours projects.

Further information can be found in the section Social and fringe benefits 109f.

EMPLOYEES BY WORKING HOURS AND GENDER AS OF DEC 31 / NP	2024	2023	2022
Full-time	278,424	304,451	304,725
thereof women	65,088	68,848	67,891
Part-time	29,695	35,649	32,159
thereof women	15,652	17,063	16,456
DB Group	**308,119**	**340,100**	**336,884**

Including discontinued operations 120.

DB Group offers various part-time models to improve the work-life balance.

EMPLOYEES BY CONTRACT TYPE AS OF DEC 31 / NP	2024	2023	2022
Permanent	292,503	320,308	317,306
thereof women	75,816	79,792	77,972
Fixed-term	15,616	19,792	19,578
thereof women	4,924	6,119	6,375
DB Group	**308,119**	**340,100**	**336,884**

Including discontinued operations 120.

The share of employees with permanent employment contracts remained very high at about 95 % (in Germany: about 94 %).

UTILIZATION AND RETURN AFTER PARENTAL LEAVE AS OF DEC 31	2024	2023	Change absolute	Change %	2022
Employees who have taken parental leave (NP)	5,619	5,582	+ 37	+ 0.7	5,918
thereof women	1,714	1,629	+ 85	+ 5.2	1,722
Returnee from parental leave (NP)	5,443	5,541	- 98	- 1.8	5,895
thereof women	1,590	1,595	- 5	- 0.3	1,688
Return rate [1] (%)	96.9	99.3	- 2.4	-	99.6
Men	98.7	99.8	- 1.1	-	100.3
Women	92.8	97.9	- 5.1	-	98.0
Returnees from parental leave still employed after 12 months (NP)	4,679	5,017	- 338	- 6.7	4,706
thereof women	1,231	1,323	- 92	- 7.0	1,161
Retention rate [2] (%)	84.4	85.1	- 0.7	-	89.7
Men	87.4	87.8	- 0.4	-	92.9
Women	77.2	78.4	- 1.2	-	81.3

Germany (companies with about 93 % of domestic employees).
Since parental leave can last up to three years, it is possible for employees to be recorded for up to four financial years. This means that the number of employees who returned from parental leave may exceed the number of employees who took parental leave.
[1] Employees who have returned after parental leave in relation to employees who have taken parental leave.
[2] Employees who were still employed 12 months after their return from parental leave in relation to employees who returned to work in previous reporting periods after parental leave.

The distribution of parental leave taken by men and women also reflects the gender distribution in DB Group in Germany. The return and retention rate of our employees is very high, which also reflects our attractiveness as an employer and our efforts to retain employees.

DB Group makes numerous offers related to parental leave to provide support and show our appreciation to parents. During their parental leave, employees can remain in personal contact with their team by retaining their mobile devices or via a parental leave buddy. When the child is born, the executive has the opportunity to send an appreciation package to the parents at home. In cooperation with the BSW&EWH Foundation Family, members are also sent a baby welcome package and offered a parents' network for exchange and networking purposes.

After parental leave, working parents are offered free support in conjunction with the family service provider awo lifebalance, for example when searching for a day-care place. In addition, the Bahnbini day-care center in Frankfurt am Main offers qualified childcare for up to 90 employees' children. The day-care center is operated by the BSW&EWH Foundation Family, and the provider is Kita Concept Trägerschaften gGmbH.

In the event of short-term and unforeseeable childcare bottlenecks, DB Group offers a parent-child room at some locations.

EXTERNAL TEMPORARY AGENCY WORKERS AS OF DEC 31	2024	2023	2022
External temporary agency workers (NP)	2,477	2,663	2,631
Percentage of external temporary agency workers compared to DB Group employees (%)	1.1	1.2	1.2

Germany (companies with about 99 % of domestic employees).
External temporary agency workers are not counted as DB Group employees.
Including DB Schenker (discontinued operation) 120.

In the case of particular bottlenecks, we work with external temporary employment agencies to bridge short-term or temporary personnel shortfalls in addition to the use of temporary workers belonging to DB Zeitarbeit GmbH (DB Temporary Work). External temporary agency workers are not counted as DB Group employees because they are employed by the respective temporary employment agency. The share of external temporary agency workers remains almost at the same level as at the end of the previous year.

EMPLOYEES BY REGIONS AND WORKING HOURS AS OF DEC 31 / NP	2024	2023	Change absolute	Change %	2022
Germany	236,369	231,080	+5,289	+2.3	221,343
Full-time	209,230	204,125	+5,105	+2.5	196,677
Part-time	27,139	26,955	+184	+0.7	24,666
Europe (excluding Germany)	39,817	77,094	-37,277	-48.4	82,220
Full-time	37,413	68,547	-31,134	-45.4	74,892
Part-time	2,404	8,547	-6,143	-71.9	7,328
Asia/Pacific	16,713	17,259	-546	-3.2	18,055
Full-time	16,645	17,184	-539	-3.1	17,983
Part-time	68	75	-7	-9.3	72
North America	11,396	11,033	+363	+3.3	11,523
Full-time	11,331	10,976	+355	+3.2	11,470
Part-time	65	57	+8	+14.0	53
Rest of world	3,824	3,635	+189	+5.2	3,743
Full-time	3,805	3,620	+185	+5.1	3,704
Part-time	19	15	+4	+26.7	39
DB Group	**308,119**	**340,100**	**-31,981**	**-9.4**	**336,884**
Full-time	278,424	304,451	-26,027	-8.5	304,725
Part-time	29,695	35,649	-5,954	-16.7	32,159

Including DB Schenker (discontinued operation) 120.

EMPLOYEES BY REGIONS AND CONTRACT TYPE AS OF DEC 31 / NP	2024	2023	Change absolute	Change %	2022
Germany	236,369	231,080	+5,289	+2.3	221,343
Permanent	227,974	221,043	+6,931	+3.1	211,842
Fixed-term	8,395	10,037	-1,642	-16.4	9,501
Europe (excluding Germany)	39,817	77,094	-37,277	-48.4	82,220
Permanent	37,268	72,475	-35,207	-48.6	77,455
Fixed-term	2,549	4,619	-2,070	-44.8	4,765
Asia/Pacific	16,713	17,259	-546	-3.2	18,055
Permanent	12,393	12,486	-93	-0.7	13,159
Fixed-term	4,320	4,773	-453	-9.5	4,896
North America	11,396	11,033	+363	+3.3	11,523
Permanent	11,322	10,954	+368	+3.4	11,467
Fixed-term	74	79	-5	-6.3	56
Rest of world	3,824	3,635	+189	+5.2	3,743
Permanent	3,546	3,350	+196	+5.9	3,382
Fixed-term	278	285	-7	-2.5	361
DB Group	**308,119**	**340,100**	**-31,981**	**-9.4**	**336,884**
Permanent	292,503	320,308	-27,805	-8.7	317,306
Fixed-term	15,616	19,792	-4,176	-21.1	19,578

Including DB Schenker (discontinued operation) 120.

Mobile working

Since 2021, mobile work has been an integral component of everyday work for employees and executives with office activities. Moreover, desk sharing and an activity-oriented office concept are to be gradually introduced at all office locations throughout Germany. This supports collaboration, for example through workshop rooms.

Use of AI systems

In conjunction with the employee representatives at Group level, a central basis for defined topic clusters (cultural framework, responsibility framework and legal framework) and key topics was created via the artificial intelligence (AI) framework paper. For the first time, the AI framework paper provides guidelines and standards for the use of AI systems in the work context and their monitoring under co-determination and data protection law. It contains a definition of what is meant by an AI system at DB Group, and it contains a concrete procedural model as a guideline for the assessment and practical manageability of AI systems in operational co-determination and provides the necessary orientation for the operational partners on-site.

In addition to the AI framework paper, a standardized review and approval process for AI systems was established (AI governance process). This ensures uniform Group-wide technical and data protection standards for AI systems, which form the basis for the subsequent involvement of AI systems at the relevant level under works constitution law.

As a first use case, a data protection-compliant version of the AI assistant ChatGPT (BahnGPT) was implemented with the participation of the employee representatives at Group level.

Social and fringe benefits

DB Group aims to offer all employees fair, performance-based and non-discriminatory salary, which is reviewed regularly. Alongside compensation, an employer-financed company pension scheme and support for private provision, we also offer a wide range of social and fringe benefits. The social partners (Bahn-Sozialwerk Foundation Family (BSW) and Eisenbahn-Waisenhort (EWH), BAHN-BKK, Verband Deutscher Eisenbahner-Sportvereine, DEVK-Versicherungen and Sparda-Banken) also offer attractive benefits for DB employees. In cooperation with the BSW&EWH Foundation Family, we offer our employees various childcare services and extensive support in caring for relatives.

MOBILITY SERVICES AND SUPPORTED LIVING SPACE

By way of a digital housing exchange, we want to make it easier for employees to access affordable housing. We have also further intensified our cooperation with housing companies. We have cooperation agreements with five housing companies that provide our employees with access to a pool of about 800,000 apartments. There are also temporary, furnished accommodation options for employees in six cities in Germany. In addition, we analyze our employees' needs to plan specific housing projects in the future and implement them if necessary.

We aim to offer our employees a varied, green, flexible and uncomplicated mobility portfolio consisting mainly of DB's own services. DB company bikes, an employee discount for our bike sharing service Call a Bike and the travel discounts form the foundation for this. Non-tariff and executive employees can also choose a mobility budget (via the Bonvoyo app) and the BahnCard 100 as alternatives to a company car. We also want to give our employees access to affordable offers for the monthly transport association job ticket or Germany-Ticket for their commute to work and finance these – either in full or in part, depending on the collective bargaining agreement.

EXECUTIVES AND EMPLOYEES NOT COVERED BY COLLECTIVE BARGAINING AGREEMENTS

The variable remuneration of senior executives, employees covered by collective bargaining agreements and employees not covered by collective bargaining agreements (non-tariff employees) is aligned with the Strong Rail targets 56. The basis for measuring the short-term variable remuneration (short-term incentive; STI) is made up of a set of financial and non-financial key performance indicators such as EBIT, customer satisfaction, punctuality, employee satisfaction, women in leadership, the share of renewable energies in the DB traction current mix and – depending on the contract level – personal performance. Some contract levels in the executive area receive long-term variable remuneration based on a set of key figures consisting of transport policy and economic targets.

- Executives and employees not subject to collective bargaining agreements are able to take a sabbatical to improve work-life balance. We also support the provision of part-time executive employment, job sharing and interim management.
- The "Special semi-retirement for executives at DB Group" is designed to reduce the individual workload of older executives and at the same time maintain their employability until the statutory retirement age.
- By way of the elective working hours model, executives can decide whether they prefer six days of additional vacation per year or an increased salary equivalent. Non-tariff employees can decide whether they want to reduce their working hours by one hour per week or prefer an additional six days' vacation per year or an increased wage.
- Employer-financed contributions to the company pension plan are used to ensure post-employment benefits for executives and employees not subject to collective bargaining agreements.
- The BahnCard 100 and the mobility budget (via the Bonvoyo app) offer executives and non-tariff employees an ecological alternative to the company car.

Modern health management

GRI

The digitalization of healthcare services should also contribute to shaping modern employment conditions. In addition, the follow-on effects of the Covid-19 pandemic are still a particular focus, such as long-Covid or post-Covid, or ergonomics in remote workplaces. To address this, offers were developed and are continuously being adjusted, with the help of the social partnership with the BSW&EWH Foundation Family, the Association of German Railway Sports Associations (VDES), BAHN-BKK and Knappschaft-Bahn-See (social insurance for railway employees and seafarers).

We want to support our employees' health from a holistic perspective, combining targeted services for physical, mental and social health with occupational medical and psychological support. This covers, for example, stress management, exercise, nutrition and professional support for mental disorders. Our employees can contact their executives at any time without any formal process if they have individual needs in terms of occupational health. A Group-wide HR operating model and the resulting regular exchanges between operational executives and the HR department are intended to ensure that managers have sufficient information about the suitable health services. Access to company health promotion services should, therefore, be low threshold and available to all employees at all times.

The company health management product portfolio covers all classic areas of prevention (company medical services, healthy working conditions, health promotion and prevention, social and crisis support as well as operational integration and inclusion). In total, we provide more than 100 different offers, which are at all times geared towards our employees' needs. All products, including health promotion services, are actively managed in a standardized process and further developed if necessary.

OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT

At DB Group, occupational health and safety aspects are not set up centrally, but are integrated in the business activities and taken into account within the management systems of the DB companies.

The binding standards in the framework directive for occupational health and safety are defined in the Group directive Risk minimization 200f. The medical and psychological suitability framework directive defines rules for determining medical and psychological suitability. The aim is to be able to deploy applicants and employees in accordance with the health requirements of their activities and thus ensure the safety of rail and bus operations as well as third parties. The occupational health and safety manual complies with government and autonomous occupational health and safety regulations and contains a summary of the framework directives, appendices and forms for health and safety in the workplace for all employees in DB Group in Germany. Manual components cover, among other things, occupational health and safety in DB Group, utilization of external companies, deployment abroad, biomaterials, activities involving hazardous materials, work in the track area, personal protective equipment, procedure in the case of work accidents and commuting accidents, as well as work on or near electrical systems.

Our occupational health and safety policy is designed to continually decrease the number and severity of accidents.

The framework directives on occupational health and safety flesh out the key company obligations that are specified in accordance with Sections 1–13 of the German Occupational Health and Safety Act (Arbeitsschutzgesetz; ArbSchG). For example, the “Occupational health and safety in DB Group” framework directive specifies that each DB company is required to design a management system including setting up an occupational health and safety committee (Arbeitsschutzausschuss; ASA). The quarterly occupational health and safety committee considers the interests of employees via the participating stakeholder group representatives, among other things, and communicates measures regarding health and safety in the workplace.

On the other hand, the “Risk assessment” framework directive states that a risk assessment must be carried out and documented, using the SAP Environment, Health and Safety Management (SAP EHS) IT application in order to ensure the health and safety of employees. The documented risk assessment must be checked regularly and as necessary (e.g. in case of changes to workflows). The previous measures are defined or updated in accordance with a predefined procedure for determining and assessing risks. Relevant findings from the risk assessment are disclosed to employees as part of the instruction. DB Group makes electronic learning modules available to its employees for training purposes. General measures for health and safety in the workplace are provided, which can be explained further in a personal meeting with the executive.

Furthermore, the Ordinance on Preventive Occupational Healthcare is implemented in a framework directive, which serves as a basis for the advisory activities of our occupational medical services. The tasks of our occupational medical services are based on legal requirements (e.g. Occupational Health and Safety Act) and internal framework directives. This ensures a focus on prevention (work-related illnesses and accidents), health promotion and reintegration. Regular training sessions, digital appointments and results reporting via SAP EHS, as well as the specific professional requirements for the medical personnel of occupational medical services are aimed at a consistently high quality of service.

Use of third-party companies and external temporary workers (including the instruction of external persons by the external company, the provider or hirer of external temporary workers) is dealt with by the framework directive “Occupational health and safety when using external companies and temporary workers.” DB Group supports contracted external companies in accordance with the framework directive in the risk assessment with regard to company-specific hazards in the rail sector. For particularly hazardous activities in the rail sector, such as infrastructure work in the track area, a supervising person / coordinator is appointed in consultation with the external company to ensure that the specified protective measures are implemented. As part of our responsibility as the client, we also implement organizational arrangements as part of the tender award review with regard to suitability and capability, compliance with employer obligations, local briefing and instructions, and monitoring of safety measures. Irrespective of the preventive measures adopted by DB Group, the respective employers of employees are responsible for protecting their own employees, reporting occupational accidents and reporting the occurrence of occupational accidents in accordance with national and autonomous occupational health and safety regulations.

Irrespective of the clearly defined obligations of external companies in occupational health and safety, every serious and fatal occupational accident involving contractors is also investigated by our occupational health and safety organization. The corresponding requirements are set out in internal processes.

Regular testing of electrical systems and production equipment is ensured by the "Work on or near electrical systems and production equipment" framework directives.

In addition, measures to improve the quality of preventive occupational health and safety for DB Group in Germany in the spirit of Zero Accident were further developed in the quarterly occupational health and safety working group, for example the further development of the DB learning portfolio in occupational health and safety with new electronic learning courses. In 2024, more than 75,000 employees used electronic learning courses to supplement face-to-face training. More than 600 executives have completed the new electronic learning course on performing and monitoring employer duties. In total, more than 272,000 occupational health and safety courses were completed. In addition to the occupational health and safety departments of the DB companies, members of the Group Works Council also take part in the working group in order to contribute to Group-wide occupational health and safety measures.

With the joint occupational health and safety strategy Zero Accident, DB Group in Germany is pursuing the strategic objective of "no accidents at work or work-related illnesses." The top priority is to avoid fatal and serious occupational accidents and occupational illnesses. If a fatal or serious occupational accident nevertheless occurs, we cooperate closely with the competent authorities and develop measures to prevent similar causes of accidents in future. We are represented in the Zero Accident Forum of the Occupational Health and Safety Institute of the German Statutory Accident Insurance (Institut für Arbeitsschutz der Deutschen Gesetzlichen Unfallversicherung; IFA). The forum is a network of companies learning from each other so that they can reduce the number of occupational accidents, including commuting accidents, to zero.

SICKNESS RATE BASED ON HOURS / %	2024	2023	2022
DB Group including DB Schenker	6.2	6.3	7.2
DB Long-Distance	7.0	7.0	7.8
DB Regional	7.4	7.7	8.9
DB Cargo	7.7	7.5	8.1
DB InfraGO	5.3	5.4	6.3
DB Energy	3.9	3.9	4.6
Other	6.1	6.1	6.7
DB Schenker (discontinued operation)	5.3	5.2	6.2

Germany (companies with about 98% of domestic employees).

The sickness rate in 2024 was roughly at the previous year's level.

OCCUPATIONAL ACCIDENTS AND LTIF	2024	2023	2022
DB GROUP			
Fatal accidents [1]	0	4	7
thereof in Germany [2]	0	4	7
Lost time injury frequency (LTIF) [2,3]	21.4	22.2	22.9
DISCONTINUED OPERATIONS [4]			
Fatal accidents [1]	0	0	0
thereof in Germany [2]	0	0	0

[1] Worldwide (companies with about 98% of employees).
[2] Germany (companies with about 97% of domestic employees).
[3] Lost time injury frequency = LTIF (occupational accidents that cause the employee to be absent for longer than one calendar day) × 1,000,000 / working hours.
[4] Including DB Schenker (discontinued operation) 120.

Compliance with internal standards and national laws serve to protect employees. Safe work and healthy employees make an important contribution here. Digital events and active communication measures on the topic of occupational health and safety were implemented to achieve the goal of raising awareness about safety and personal responsibility. We are continuously working to optimize safety. With lost time injury frequency (LTIF), we have established an indicator to aid us in further reducing the frequency of accidents. Most of the LTIF data is provided via the SAP EHS IT platform, which links the company medical service with occupational health and safety, accident management and hazardous substance management. In accordance with statutory provisions in Germany, occupational accidents are reported and made available to the statutory accident insurance company within three calendar days of the accident becoming known. The relevant statutory accident insurance provider is responsible for determining the damage and regulating the costs of the accident. Statistically, only fatal occupational accidents and not serious ones are reported or recorded. Near misses can be reported anonymously via the Accident-Online IT application.

In 2024, there were no occupational fatal accidents involving employees in DB Group (previous year: DB Cargo, DB Security and DB InfraGO (Track business area)). When fatal occupational accidents occur, they are systematically investigated within DB Group in the affected business units and potential process-related improvements and other measures are identified and implemented.

The calculation of the LTIF includes 65 DB companies in Germany. A closer look at the LTIF reveals a differentiated picture, also in an international comparison, as all areas of activity within DB Group are included in the calculation. Our goal within the scope of our occupational health and safety policy is to continually and sustainably reduce the LTIF. Our zero accident measures contribute to this. We involve the DB companies in the occupational health and safety working group and thereby aim to promote a comprehensive safety culture to ensure the safety of our employees. The LTIF in Germany is at the previous year's level with a declining trend.

With our strategy to improve the quality of preventive occupational health and safety, we have also, in particular, driven forward the digital and technological transformation of DB Group in 2024.

We are also working continuously to place greater emphasis on the responsibility and role model function of executives and to increase employee participation in a value-adding safety culture in terms of behavioral prevention. We, therefore, want to continually develop further learning opportunities for employees and executives within the occupational health and safety strategy for DB Group in Germany.

GRI Measures against discrimination

To counteract discrimination, we offer the opportunity to submit tip-offs 204 anonymously by using our complaints procedure 206. Reports can be submitted via our electronic whistle-blower system, for example.

We do not tolerate sexual harassment or discrimination against anybody, in particular due to national, ethnic or social origin, skin color, health status, disability, sexual orientation, gender, age, political opinion, religion or belief or membership of a trade union. This prohibition on discrimination also applies to remuneration.

We are committed to a working environment that is free from discrimination, bullying and sexual harassment. Every incident is dealt with specifically and individually to ensure the correct course of action and to support those affected in a trusting manner. In addition to the regulations in the Group employer/works council agreements (Konzernbetriebsvereinbarungen; KBV), such as the KBV on equal treatment and protection against discrimination, the KBV on inclusion and the framework KBV for balancing work, family and biography, as well as the directives on the General Act on Equal Treatment, company integration management and the compliance directives, all employees have access to competent support in clarifying and dealing with cases of conflict from the Group's internal ombudsman's office. The focus in all this is on non-bureaucratic and independent extrajudicial settlement of conflicts. The ombudsman's office coordinates the Group's internal pool of mediators in accordance with the provisions of the KBV Mediation. DB Group's MUT hotline in Germany is an external advice center that offers our employees and their families support with personal, health, social and professional issues. In addition, the topics of avoiding unconscious bias and dealing with discrimination are anchored in the training offered by DB Academy.

A guide to online communication, the "Guide to Respectful Communication on the Net," is designed to prevent cyberbullying.

Inclusion and reintegration measures

DB Group relies on comprehensive operational integration management (Betriebliches Eingliederungsmanagement; BEM), which is based on legal principles and has been expanded by a Group-wide framework guideline. Preventive integration management is supported digitally, which simplifies and standardizes processes. The BEM for integration and the procedure for temporary unsuitability regulate the continued employment of employees with permanent or temporary performance restrictions.

Inclusion is a key concern for us. Our principles for the successful inclusion of employees with disabilities are anchored in the KBV on inclusion. The Rail Action Plan contains concrete measures to promote inclusion and thus implements the objectives of the National Action Plan and the UN Convention on the Rights of Persons with Disabilities.

Together with the Group representative for severely disabled employees, we are rewarding and recognizing special inclusion measures with the DB Inclusion Award "Flagship," thereby promoting the visibility of successful inclusion within DB Group. By way of an internal training program for inclusion officers, we want to create a uniform understanding of this role and a standardized transfer of knowledge about this role and the associated tasks. The steady progress achieved in the area of inclusion is characterized by strong cooperation between employer, representatives of severely disabled employees and external partners. The Coordination Office for Subsidies, Pensions and Equalization Levy also provides internal support when applying for subsidies.

THE WORK OF THE FUTURE AND DIVERSITY

A systematic discussion of innovations and visions of the work of the future is taking place as part of the Group initiative "People. Make. The Future." The goal is to address important strategic issues in good time, exchange knowledge and test new ideas. To that end, we use the HR trend map to regularly compile an overview of relevant HR future trends, which are discussed at various levels within DB Group to derive measures, projects and initiatives.

Once again in 2024, we organized our digital conference "Week of new work." The interactive program on the topic of new work in DB Group comprised more than 50 virtual program items.

Under the umbrella of the initiative "People. Make. The Future," two themed H-FutureLabs are working to find new answers to important questions about the future:

- Lab 1 "Future prospects for occupations in the rail industry" uses a specially developed method to identify future changes in DB occupations and initiate measures to update and qualify employees in good time. The implementation of strategic personnel management enables a holistic view of the future of our DB job profiles.
- Lab X "Perspectives for the future" deals with the medium- and long-term development of HR topics in DB Group in the course of digitalization and other changes such as the S3 restructuring program 54ff.

In the context of the constantly changing working environment, the promotion of diversity within DB Group is important. We want to live an appreciative, open and respectful approach to the diversity of our employees and customers. This is aimed at creating a culture of equal opportunities, appreciation and open engagement, trust and respect. We have anchored this conviction in our Strong Rail strategy 53 and as a topic that cuts across many areas in all HR processes. Measures and progress are reviewed regularly. Each Management Board member has assumed responsibility for a diversity dimension. The diversity officers in the business units and HR Group functions are also available to all employees as direct contacts for diversity issues. They regularly work together on overarching goals in the diversity working group and other project teams. Employees with specific diversity concerns are supported by various bodies, such as the Group representative for severely disabled persons or the Social and Cultural Integration project (SUKI) 102. An important participatory element are DB Group's employee networks, in which employees volunteer and which are supported and promoted by central diversity management.

In 2024, we continued to implement a wide range of measures to create an inclusive working environment for all employees under the banner of "Uniquely Different." This includes the founding of the new employee network "BIPOC on Track," where the term BIPOC refers to Black, Indigenous and People of Color and is aimed at making Black and Indigenous identities visible, among other things. One milestone was the early achievement of the target of 30% women in leadership 114f. We are convinced that the diversity of leadership qualities is an asset for DB Group. However, gender parity as a long-term goal not only applies to executives. The Management Board has, therefore, set itself the ambition of also increasing the share of women in the overall workforce 114f.

Learning formats and extensive materials on various diversity dimensions are available to employees online. In 2024, they were expanded to include topics such as the Self-Determination Act, including guidelines for implementation and anti-discrimination with an overview of all DB-internal reporting offices. More than 60 of our Group-wide training courses contain learning content that is specifically designed to promote diversity.

Active generation management is intended to break down generation-related stereotypes and support the integration of all generations in DB Group through various formats such as reverse mentoring, senior experts, workshops on intergenerational work and an age diversity recruiting strategy.

The establishment of an inclusive working environment, in which all employees are successfully integrated and optimally equipped regardless of their physical and mental abilities, forms part of our understanding of diversity.

Inclusion management was further developed in 2024: DB Language Management expanded its range of services to include translations into simple and easy language.

DB Group also made progress in the area of gender equality. In 2024, we also took first place in the ranking of the Women's Career Index (FKi), which is a measurement instrument for the development of successful women's careers and examines how women at different management levels develop in their careers, how cultural changes progress and how openness to transformation and innovation occurs.

Under the motto "More diversity. More solutions," the annual Diversity Week focused on the topics of neurodiversity, accessibility and employee networking. This was aimed at further embedding and discussing diversity within DB Group as a topic that cuts across many issues in corporate culture.

30% women in leadership

DB Group has achieved its target of increasing the share of women in leadership positions at the companies subject to the Second Act on Equal Participation of Men and Women in Management Positions (FüPoG II) to 30% by the end of 2024 at the Supervisory Board, Management Board/Executive Board and first and second management levels below the Management Board/Executive Board. The share of women in leadership positions at the companies concerned was 31.5% across all levels in relation to the organizational structure valid as of December 31, 2024 (as of December 31, 2023: 29.4%).

From 2025, a new target of 40% women in leadership positions by December 2035 will apply for the 35 Group companies subject to the FüPoG. In this context, the quarterly reporting to the Management Board is also to be extended to the third and fourth management levels below the Management Board/Executive Board. We have also set ourselves the ambition of increasing the share of women in the overall workforce (FüPoG scope) to 28% by December 31, 2035. External recruitment, attractive working conditions and internal retention and development measures are aimed at increasing the share of women at all levels within DB Group.

GRI

Diversity key figures

In Germany, more than 236,000 employees from more than 100 nations work for DB Group (including DB Schenker), and about 56,600 of them are women.

MANAGEMENT LEVELS OF EXECUTIVES AND MEMBERS OF THE SUPERVISORY BOARD BY GENDER AS OF DEC 31 / NP	2024	2023	2022
Supervisory Board	20	20	20
Share of women (%)	45.0	35.0	35.0
Senior executives	252	248	253
Share of women (%)	28.2	24.6	21.7
Upper management	1,129	1,115	1,063
Share of women (%)	24.4	23.7	21.7
Middle management	2,792	2,648	2,508
Share of women (%)	26.2	24.8	24.0
Total executives (excluding Supervisory Board)	**4,173**	**4,011**	**3,824**
Share of women (%)	25.8	24.5	23.2

Germany (companies with about 98% of domestic employees).
Including DB Schenker (discontinued operation) 120.

The share of women among executives increased significantly again in 2024, reflecting our efforts to continually increase the share of women in leadership.

WOMEN AS OF DEC 31 / NP	2024	2023	2022
DB Group	80,740	85,911	84,347
Share (%)	26.2	25.3	25.0
Germany	56,644	55,620	52,394
Share (%)	24.0	24.1	23.7

Including DB Schenker (discontinued operation) 120.

EMPLOYEES BY AGE AS OF DEC 31 / NP	2024	2023	2022
< 30 years	34,575	34,144	31,342
30 - 49 years	108,908	103,862	97,117
≥ 50 years	88,194	88,940	89,006
DB Group	**231,677**	**226,946**	**217,465**

Germany (companies with about 98% of domestic employees).
Including DB Schenker (discontinued operation) 120.

Due to the continued high number of new hires of younger employees, the share of employees over the age of 50 fell again and was at about 38% as of December 31, 2024 (as of December 31, 2023: about 39%).

EMPLOYEES WITH SEVERE DISABILITIES BY AGE AS OF DEC 31 / NP	2024	2023	2022
< 30 years	565	489	427
30 - 49 years	2,873	2,704	2,537
≥ 50 years	9,125	9,226	9,269
DB Group	**12,563**	**12,419**	**12,233**

Germany (companies with about 98% of domestic employees).
Includes employees and vocational trainees with severe disabilities or equivalent circumstances.
Including DB Schenker (discontinued operation) 120.

The employment rate of severely disabled employees in Germany was 5.3% as of December 31, 2024, and was above the 5% quota required by law on average. The severely disabled employees are sprwead over numerous different fields of activity.

Other employee key figures

GRI

EMPLOYEES AS OF DEC 31 / FTE	2024	2023	Change absolute	Change %
DB Long-Distance	21,236	20,966	+270	+1.3
DB Regional	42,405	39,587	+2,818	+7.1
DB Cargo	29,483	31,359	-1,876	-6.0
DB InfraGO	68,197	63,870	+4,327	+6.8
DB Energy	2,149	2,055	+94	+4.6
Other	62,090	61,876	+214	+0.3
DB Group [1]	**225,560**	**219,713**	**+5,847**	**+2.7**
DB Group - comparable	225,560	219,707	+5,853	+2.7
Changes in the scope of consolidation	-	-6	+6	-100
DB Group (including discontinued operations)	296,662	326,781	-30,119	-9.2
thereof discontinued operations	71,102	107,068	-35,966	-33.6

To guarantee better comparability, the number of employees is converted into full-time equivalents (FTE). Figures for part-time employees are measured in accordance with their share of the regular annual working time.
[1] Figure for 2023 adjusted due to the reclassification of DB Schenker 120.

EMPLOYEES AS OF DEC 31 / NP	2024	2023	Change absolute	Change %
DB Long-Distance	22,395	22,132	+263	+1.2
DB Regional	44,856	41,962	+2,894	+6.9
DB Cargo	29,992	31,918	-1,926	-6.0
DB InfraGO	70,629	66,262	+4,367	+6.6
DB Energy	2,231	2,147	+84	+3.9
Other	64,822	64,718	+104	+0.2
DB Group [1]	**234,925**	**229,139**	**+5,786**	**+2.5**
DB Group (including discontinued operations)	308,119	340,100	-31,981	-9.4
thereof discontinued operations	73,194	110,961	-37,767	-34.0

[1] Figure for 2023 adjusted due to the reclassification of DB Schenker 120.

DB Schenker has no longer been managed as a business unit/segment in DB Group's reporting since 2024, but is reported as a discontinued operation 120. As a result, the number of employees in DB Group is at a fundamentally lower level. The previous year's figures have, therefore, been adjusted accordingly.

The number of employees in DB Group increased as of December 31, 2024. The main drivers were:

- DB Long-Distance: Employee growth mainly in operationally critical areas, e.g. multiple unit drivers, on-board service and depots.
- DB Regional: Increased recruitment activities and permanent employment of vocational trainees. Expansion of services and commissioning of bus services, for example setting up rail replacement services as part of the general modernization of the Riedbahn.
- DB InfraGO: Employee growth mainly in project management, maintenance and operations to improve the operational quality and implementation of general modernizations.
- Other: Growth in particular from increased business activities of DB International Operations in Canada and India.

In contrast, the number of employees at DB Cargo has decreased. This resulted, among other things, from the reduction in employee requirements as part of the transformation program 155f.

The number of employees in DB Group (including discontinued operations) fell compared to the previous year, mainly due to the sale of DB Arriva in May 2024. The number of employees at DB Schenker also fell. This was due to lower transport volumes in air and ocean freight as well as land transport and the implementation of efficiency programs.

EMPLOYEES BY REGIONS AS OF DEC 31 / FTE	2024	2023	Change absolute	Change %
Germany	214,047	208,033	+ 6,014	+ 2.9
Europe (excluding Germany)	10,321	10,848	- 527	- 4.9
Rest of world	1,192	832	+ 360	+ 43.3
DB Group	**225,560**	**219,713**	**+ 5,847**	**+ 2.7**

Figures for 2023 adjusted due to the reclassification of DB Schenker 120.

The share of employees outside Germany remains unchanged at about 5%.

EMPLOYEE LOYALTY / years	2024	2023	2022
Average length of service	14	15	16
Average age	44	44	44

Germany (companies with about 98% of domestic employees). Including DB Schenker (discontinued operation) 120.

EMPLOYEE TURNOVER

GRI

EMPLOYEE TURNOVER / NP	2024	2023	2022
Retirement-related turnover	3,335	3,442	3,557
thereof women	609	613	663
Other employee turnover	15,178	13,966	13,050
thereof women	3,234	2,936	2,738
Total	**18,513**	**17,408**	**16,607**

Germany (companies with about 98% of domestic employees). Including DB Schenker (discontinued operation) 120.

EMPLOYEE TURNOVER / %	2024	2023	2022
Retirement-related turnover	1.4	1.5	1.6
thereof women	1.1	1.1	1.3
Other employee turnover	6.3	6.0	5.8
thereof women	5.7	5.4	5.3
Total	**7.7**	**7.5**	**7.4**

Germany (companies with about 98% of domestic employees). Including DB Schenker (discontinued operation) 120.

The figures show non-restructuring-related turnover of permanent employees. Part-time working in the lead-up to retirement is also included in retirement-related employee turnover. The increase in employee turnover is mainly driven by employee-initiated turnover. This reflects the existing shortage of skilled labor and the tight labor market situation. The upcoming restructuring has also increased employee turnover in advance.

BUSINESS DEVELOPMENT

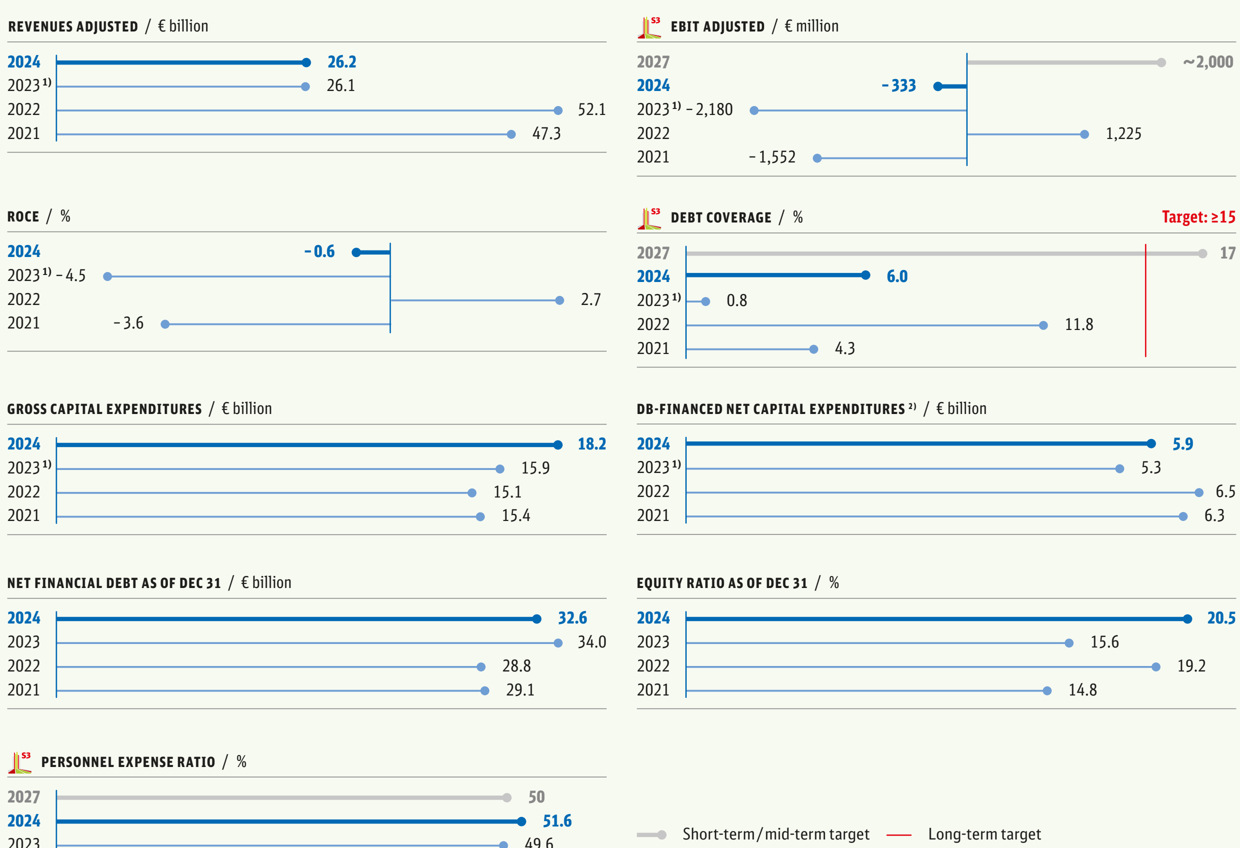
Overview of key figures → 117
Business environment → 119
Income situation → 120
Financial position → 124
Key economic performance indicators → 126
Asset situation → 129
Procurement → 134

Overview of key figures

COMPARABILITY WITH PREVIOUS YEARS

The comparability of the following key figures is limited due to the implemented and planned portfolio changes (sale of DB Arriva and planned sale of DB Schenker).

Economic



1) Figure adjusted due to the reclassification of DB Schenker 120.
2) Excluding additional equity increases by the Federal Government 46 f. for infrastructure financing.

GRI

Overview

REVENUES ADJUSTED / € million	Total revenues				External revenues			
			Change				Change	
	2024	2023	Absolute	%	2024	2023	Absolute	%
DB Long-Distance	5,847	5,896	- 49	- 0.8	5,674	5,729	- 55	- 1.0
DB Regional	10,278	9,706	+ 572	+ 5.9	10,096	9,536	+ 560	+ 5.9
DB Cargo	5,402	5,582	- 180	- 3.2	5,058	5,279	- 221	- 4.2
DB InfraGO [1]	8,090	7,779	+ 311	+ 4.0	3,054	2,819	+ 235	+ 8.3
DB Energy	3,457	3,970	- 513	- 12.9	1,492	1,952	- 460	- 23.6
Other	7,328	6,829	+ 499	+ 7.3	853	775	+ 78	+ 10.1
Consolidation	- 14,175	- 13,672	- 503	+ 3.7	–	–	–	–
DB Group [2]	**26,227**	**26,090**	**+ 137**	**+ 0.5**	**26,227**	**26,090**	**+ 137**	**+ 0.5**
DB Group (including discontinued operations) [2]	47,176	49,236	- 2,060	- 4.2	47,157	49,212	- 2,055	- 4.2
thereof discontinued operations [2]	20,949	23,146	- 2,197	- 9.5	20,930	23,122	- 2,192	- 9.5

OPERATING PROFIT FIGURES / € million	EBITDA adjusted				EBIT adjusted			
			Change				Change	
	2024	2023	Absolute	%	2024	2023	Absolute	%
DB Long-Distance	502	483	+ 19	+ 3.9	- 96	- 43	- 53	+ 123
DB Regional	766	634	+ 132	+ 20.8	108	- 22	+ 130	–
DB Cargo	66	- 74	+ 140	–	- 357	- 497	+ 140	- 28.2
DB InfraGO [1]	1,160	- 415	+ 1,575	–	226	- 1,248	+ 1,474	–
DB Energy	141	242	- 101	- 41.7	65	163	- 98	- 60.1
Other	520	291	+ 229	+ 78.7	- 149	- 338	+ 189	- 55.9
Consolidation	- 212	- 279	+ 67	- 24.0	- 130	- 195	+ 65	- 33.3
DB Group [2]	**2,943**	**882**	**+ 2,061**	**–**	**- 333**	**- 2,180**	**+ 1,847**	**- 84.7**
Margin [2] (%)	11.2	3.4	+ 7.8	–	- 1.3	- 8.4	+ 7.1	–
DB Group (including discontinued operations) [2]	4,985	3,167	+ 1,818	+ 57.4	843	- 971	+ 1,814	–
thereof discontinued operations [2]	2,042	2,285	- 243	- 10.6	1,176	1,209	- 33	- 2.7

CAPITAL EXPENDITURES / € million	Gross capital expenditures				DB-financed net capital expenditures [5]			
			Change				Change	
	2024	2023	Absolute	%	2024	2023	Absolute	%
DB Long-Distance	764	1,657	- 893	- 53.9	764	1,657	- 893	- 53.9
DB Regional	498	606	- 108	- 17.8	480	581	- 101	- 17.4
DB Cargo	349	319	+ 30	+ 9.4	349	308	+ 41	+ 13.3
DB InfraGO [1]	15,217	12,341	+ 2,876	+ 23.3	3,180	2,045	+ 1,135	+ 55.5
DB Energy	377	329	+ 48	+ 14.6	130	88	+ 42	+ 47.7
Other	1,180	784	+ 396	+ 50.5	1,179	781	+ 398	+ 51.0
Consolidation	- 138	- 119	- 19	+ 16.0	- 138	- 119	- 19	+ 16.0
DB Group [2]	**18,247**	**15,917**	**+ 2,330**	**+ 14.6**	**5,944**	**5,341**	**+ 603**	**+ 11.3**
thereof investment grants [2]	9,218	9,286	- 68	- 0.7	–	–	–	–
thereof Government equity measures for financing infrastructure capital expenditures [3], [4]	3,085	1,290	+ 1,795	+ 139	–	–	–	–
DB Group (including discontinued operations) [2]	18,999	17,184	+ 1,815	+ 10.6	6,690	6,565	+ 125	+ 1.9
thereof discontinued operations [2]	752	1,267	- 515	- 40.6	746	1,224	- 478	- 39.1

[1] Figures for 2023 adjusted due to the merger of DB Netze Track and DB Netze Stations into DB InfraGO.
[2] Figure for 2023 adjusted due to the reclassification of DB Schenker 120.
[3] Excluding equity injections in connection with the Climate Action Program.
[4] Cash inflow also occurred for 2023 in 2024.
[5] Excluding additional equity increases by the Federal Government 46f. for infrastructure financing.

Business environment

DEMAND FOR MOBILITY AND LOGISTICS

The environment in 2024 was again characterized by weak economic development in Germany and Europe and geopolitical crises. Demand for mobility continued to rise. In freight transport, demand was once again significantly influenced by a downturn in industry.

GLOBAL ECONOMY

DEVELOPMENT OF KEY MACROECONOMIC INDICATORS COMPARED TO THE PREVIOUS YEAR / %	2024	2023	2022
WORLD TRADE (IN REAL TERMS)			
Trade in goods	+ 2.7	- 0.8	+ 4.2
GDP			
World	+ 2.7	+ 2.8	+ 3.3
USA	+ 2.8	+ 2.9	+ 2.5
China	+ 4.8	+ 5.2	+ 3.0
Japan	- 0.2	+ 1.5	+ 0.9
Europe	+ 1.2	+ 1.0	+ 3.5
Eurozone	+ 0.8	+ 0.5	+ 3.6
Germany	- 0.2	- 0.1	+ 1.4

The price and calendar-adjusted data correspond to the findings and assessments available as of January 2025.
Source: Oxford Economics

Global economic growth in 2024 was on a par with the previous year. While growth in the USA was relatively stable, the comparatively high growth rate in China declined slightly. Japan was unable to maintain its already low growth rate. The recovery after the Covid-19 pandemic is delayed in Europe and is weaker than elsewhere.

Global trade also increased again in 2024. There were no serious restrictions such as blocked ports or shipping passages in previous years. However, the associated disruptions have apparently led to adjustments in global production and supply chains that are reducing trade growth. In line with the economic momentum, container throughput grew in Asian and North American ports in particular, while European ports such as Rotterdam and Hamburg even recorded a decline in some cases.

ENERGY MARKETS

The central hedging policy of DB Group aims to reduce energy price fluctuations. The development of market prices in 2024, therefore, did not have a full impact on our activities, at least in the short term.

Brent oil

BRENT CRUDE / USD/bbl	2024	2023	Change Absolute	Change %
Average price	79.9	82.2	- 2.3	- 2.8
Highest price	92.2	97.7	- 5.5	- 5.6
Lowest price	68.7	70.1	- 1.4	- 2.0
Year-end price	74.6	77.0	- 2.4	- 3.1

Figures are based on information and estimates available as of January 2025.
Source: Refinitiv/LSEG

- In 2024, the oil market tended to move sideways with a slight downward trend. In dollar terms, the oil price was about 3 % lower than in the previous year, but still at a comparatively high level. In the Eurozone, the weak euro made the commodity even more expensive.
- The CO_2 price (Fuel Emissions Trading Act) increased to € 45 per ton in 2024.
- In 2024, fuel prices in Germany were only 3.2 % below the high values from the previous year.

Electricity and emissions certificates

	2024	2023	Change Absolute	Change %
BASE LOAD POWER (FOLLOWING YEAR) (€/MWH)				
Average price	88.7	137.2	- 48.5	- 35.4
Highest price	103.8	219.3	- 115.5	- 52.7
Lowest price	67.6	86.2	- 18.6	- 21.6
Year-end price	88.8	95.5	- 6.7	- 7.0
EMISSIONS CERTIFICATES (€/T CO_2)				
Average price	66.5	85.3	- 18.8	- 22.0
Highest price	81.3	101.3	- 20.0	- 19.7
Lowest price	51.1	66.0	- 14.9	- 22.6
Year-end price	73.0	80.4	- 7.4	- 9.2

Figures are based on information and estimates available as of January 2025.
Source: Refinitiv/LSEG

Prices on the futures market for electricity with deliveries in the following year fell further in 2024. The main reasons for the price decline are the fall in gas prices and the return of French nuclear power plants to the electricity market. With the further expansion of renewable energies, their share of gross electricity production increased to an all-time high of about 58 % in 2024. Following the halt in natural gas supplies from Russia to Germany, supplies were secured through other imports and the expansion of liquefied natural gas terminals. The gas storage facilities in Germany were well filled in 2024 in accordance with the statutory filling level requirements. Even though electricity prices have fallen significantly, the price level is higher than before the war in Ukraine.

Income situation

- *Higher Government grants recognized in income drive significant improvement in profits.*
- *Profit development remains under pressure – burdened by effects from collective bargaining agreements, strikes and weak service quality.*
- *Countermeasures to improve profits in the short and medium term as part of the S3 restructuring program.*

GRI

COMPARABILITY WITH THE PREVIOUS YEAR

New business unit DB InfraGO

At the end of December 2023, the merger of DB Netz AG and DB Station&Service AG to form the oriented towards the common good rail infrastructure company DB InfraGO AG took effect. The name is an abbreviation of "Infrastruktur GemeinwohlOrientiert" (infrastructure oriented towards the common good). DB InfraGO AG remains part of DB Group. The former DB Netze Track and DB Netze Stations business units are merged into the new DB InfraGO business unit from 2024.

Sale of DB Arriva

Following completion of the portfolio reorganization of DB Arriva in 2023, DB AG had signed an agreement with I Squared Capital on October 19, 2023, for the sale of all remaining DB Arriva national companies. The transaction met the customary closing conditions and received final approval from the relevant regulatory authorities and was completed on May 31, 2024.

DB Arriva was no longer included as a business unit/segment in DB Group's reporting as early as 2023, but as a discontinued operation 237.

Further information about changes in the scope of consolidation 236f. is presented in the consolidated financial statements.

Agreement on the sale of DB Schenker

After the Management Board of DB AG signed a contract for the sale of DB Schenker to the Danish transport and logistics group DSV on September 13, 2024, the Supervisory Board of DB AG also approved the sale on October 2, 2024. At the same time, the Federal Government granted the approval required for the transaction in accordance with the Federal Budget Code (Bundeshaushaltsordnung; BHO). The sale is expected to be completed following receipt of all regulatory approvals in 2025.

Due to the expected disposal, DB Schenker has no longer been reported as a business unit/segment in DB Group's reporting system since 2024, but is instead reported as a discontinued operation 237. The previous year's figures (with the exception of the consolidated balance sheet) were adjusted accordingly.

- As a result of the change in presentation, the income items (mainly revenues: € –19.2 billion), expense items (mainly cost of materials: € -11.8 billion and personnel expenses: € -4.0 billion) and profit figures (EBIT adjusted: € -1.1 billion) are at a significantly lower level. This also applies to individual items in the cash flow statement, particularly in the calculation of cash flow from operating activities (€ -0.7 billion). Due to the adjustment of the previous year's figures, the figures have been adjusted for these effects and are comparable without restrictions.
- In the balance sheet, all non-Group assets and liabilities of DB Schenker were reclassified as current assets and liabilities held for sale. This results in a shift from non-current to current assets and liabilities. Comparability of individual balance sheet items is limited in this regard.
- The regional diversification of our key figures has changed significantly; our activities in Germany have become even more relevant.

Following the reclassification of DB Schenker, the continuing operations of DB Group include the remaining five business units and the Other area.

Further information about changes in the scope of consolidation 236f. is presented in the consolidated financial statements.

REVENUES

REVENUES / € million	**2024**	2023	Change Absolute	Change %
Revenues [1]	26,203	26,087	+ 116	+ 0.4
± Special items	24	3	+ 21	-
Revenues adjusted [1]	26,227	26,090	+ 137	+ 0.5
± Changes in the scope of consolidation	–	- 412	+ 412	- 100
± Exchange rate changes	- 16	–	- 16	–
Revenues comparable	**26,211**	**25,678**	**+ 533**	**+ 2.1**
Adjusted revenues (including discontinued operations) [1]	47,176	49,236	- 2,060	- 4.2
thereof discontinued operations [1]	20,949	23,146	- 2,197	- 9.5

[1] Figure for 2023 adjusted due to the reclassification of DB Schenker 120.

Revenue development was on a par with the previous year. Revenue growth above all at DB Regional (in particular from the dynamization of concession fees) and DB InfraGO was almost completely offset, above all by the negative effects of the GDL strikes 36, persistently high construction-related restrictions in the infrastructure, a lack of economic impetus (in particular at DB Cargo) and declining volumes at DB Energy.

Special items continued to be irrelevant for revenue development. Changes in the scope of consolidation 236 ff. and exchange rate changes also had no material impact.

The decline in revenues of the discontinued operations 120 was mainly due to the fact that in 2024 DB Arriva 120 was no longer included in the consolidated financial statements for the full year as a result of the completed sale. DB Schenker's revenues were roughly on a par with the previous year.

Revenue structure

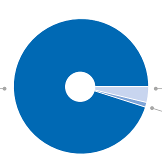
EXTERNAL REVENUE STRUCTURE ADJUSTED (CONTINUING OPERATIONS) / %	2024	2023	Change in percentage points
DB Long-Distance	21.6	22.0	- 0.4
DB Regional	38.5	36.5	+ 2.0
DB Cargo	19.3	20.2	- 0.9
DB InfraGO	11.6	10.8	+ 0.8
DB Energy	5.7	7.5	- 1.8
Other	3.3	3.0	+ 0.3
DB Group	**100**	**100**	**-**

Figures for 2023 adjusted due to the reclassification of DB Schenker 120.

The revenue structure (continuing operations) has not changed significantly in 2024. Among other things, DB Regional's share of revenues increased as a result of higher concession fees. By contrast, the share of revenues generated by DB Energy, among others, declined as a result of falling volumes.

The change in presentation of DB Schenker also has a significant effect on the share of the other business units, as DB Schenker's share of DB Group revenues in the previous year was about 42 % and, as a result of the highly international nature of its business, on the share of revenues generated in regions outside Germany.

EXTERNAL REVENUES ADJUSTED BY REGIONS / % **2024** / 2023



Figures for 2023 adjusted due to the reclassification of DB Schenker 120.

EXTERNAL REVENUES ADJUSTED BY REGIONS / € million	2024	2023	Change Absolute	Change %
Germany	24,970	24,925	+ 45	+ 0.2
Europe (excluding Germany)	1,103	1,054	+ 49	+ 4.6
Rest of world	154	111	+ 43	+ 38.7
DB Group	**26,227**	**26,090**	**+ 137**	**+ 0.5**

Figures for 2023 adjusted due to the reclassification of DB Schenker 120.

The regional revenue structure (continuing operations) has not changed significantly in 2024 and is characterized by our activities in Germany:

- In Germany, revenues remained at the level of the previous year. Growth at DB Regional and DB InfraGO was almost completely offset by special events (including strikes), construction-related restrictions, poor operating quality and volume declines at DB Energy.
- In Europe (excluding Germany), the development of DB Cargo in France (€ + 16 million), the United Kingdom (€ + 16 million) and Italy (€ + 15 million) was a key factor.
- In the region Rest of world, revenues increased at a low level due to the activities of DB E.C.O. Group, particularly in North America.

INCOME DEVELOPMENT

GRI

The economic development of DB Group in 2024 was largely characterized by the poor condition of the infrastructure and the repayment of DB Group's pre-financings in the previous year for measures to improve the quality and availability of the infrastructure (€ 1.1 billion). Lower losses at DB Cargo and a better performance at DB Regional (largely higher concession fees) as well as the implementation of measures to improve profits in the short and medium term (including strict spending monitoring and control program) had an additional positive effect. By contrast, there were further negative effects, particularly from higher personnel expenses (capacity expansion in operations and collective bargaining effects), strikes (effect on adjusted EBIT: € - 0.3 billion) and weak operational quality. In addition, the profit of DB Energy mainly declined due to a drop in volumes.

Operating profit figures increased noticeably, although adjusted EBIT remained negative. The situation remained tense at DB Cargo and DB Long-Distance in particular.

Additional information is available in the section development of business units 137 ff.

Transition to the adjusted statement of income

- In the adjusted statement of income, special items are eliminated – the reconciliation in line with the adjusted profit presentation takes place in two steps: first, standard reclassifications are made and then individual special effects are adjusted.
- The reclassifications essentially relate to two issues.
  - The components that are not related to net financial debt or pension provisions are reclassified from net interest income: primarily compounding and discounting effects of non-current provisions (excluding pension obligations) and non-current liabilities (excluding financial debt). The non-operational character of these components can also be seen in the fact that their influence on net interest income very much depends on the interest rates as of the balance sheet date.
  - The second reclassification relates to depreciation of intangible assets that were capitalized as part of the purchase price allocation for acquisitions (purchase price allocation; PPA) in the valuation of long-term customer contracts. Existing transport contracts are an essential component of the purchase price valuation, in passenger transport in particular. To ensure an operational assessment and prevent unequal treatment compared to other transport contracts, these depreciation components are eliminated from the operating profit.
- Adjustments for special items involve issues which are extraordinary based on the reasons for them and/or the amounts involved, and which would effect a material change on operating development over time. Book profits and losses from transactions with subsidiaries/financial assets are adjusted regardless of their amounts. Individual items are adjusted if they are extraordinary in character, can be accounted for and assessed precisely, and are significant in volume.

TRANSITION TO THE ADJUSTED STATEMENT OF INCOME / € million	2024	Reclassifications	Adjustment special effects	2024 adjusted	2023 adjusted	Change Absolute	Change %
Revenues	26,203	-	24	26,227	26,090	+137	+0.5
Inventory changes and other internally produced and capitalized assets	4,139	-	-	4,139	3,465	+674	+19.5
Other operating income	5,764	-	-196	5,568	2,967	+2,601	+87.7
Cost of materials	-12,997	-	4	-12,993	-12,810	-183	+1.4
Personnel expenses	-16,622	-	295	-16,327	-15,264	-1,063	+7.0
Other operating expenses	-3,903	-	232	-3,671	-3,566	-105	+2.9
EBITDA	2,584	-	359	2,943	882	+2,061	-
Depreciation	-3,218	2	-60	-3,276	-3,062	-214	+7.0
Operating loss (EBIT) | EBIT adjusted	**-634**	**2**	**299**	**-333**	**-2,180**	**+1,847**	**-84.7**
Net interest income | Operating interest balance	-770	56	25	-689	-558	-131	+23.5
Operating income after interest	**-1,404**	**58**	**324**	**-1,022**	**-2,738**	**+1,716**	**-62.7**
Result of investments accounted for using the equity method | Net investment income	13	5	-	18	11	+7	+63.6
Other financial result	24	-61	-	-37	40	-77	-
PPA amortization customer contracts	-	-2	-	-2	-2	-	-
Extraordinary result	-	-	-324	-324	-166	-158	+95.2
Loss before taxes on income	**-1,367**	**-**	**-**	**-1,367**	**-2,854**	**+1,487**	**-52.1**
Taxes on income	-403	-	-	-403	153	-556	-
Actual taxes on income	-28	-	-	-28	-31	+3	-9.7
Deferred tax expense (-)/income (+)	-375	-	-	-375	184	-559	-
Net loss for the year (continuing operations)	**-1,770**	**-**	**-**	**-1,770**	**-2,701**	**+931**	**-34.5**
Net loss for the year (discontinued operations)	1,006	-	-	1,006	350	+656	-
Net loss for the year	**-764**	**-**	**-**	**-764**	**-2,351**	**+1,587**	**-67.5**
DB AG shareholders	-806	-	-	-806	-2,399	+1,593	-66.4
Hybrid capital investors	25	-	-	25	25	-	-
Other shareholders (non-controlling interests)	17	-	-	17	23	-6	-26.1
Earnings per share (€ per share)							
Undiluted	-1.87	-	-	-1.87	-5.58	+3.71	-66.5
Diluted	-1.87	-	-	-1.87	-5.58	+3.71	-66.5

Figures for 2023 adjusted due to the reclassification of DB Schenker 120.

Development in the year under review

The income trend was clearly positive overall:

- **Other operating income (+87.7%/€ +2,601 million):** Significant increase, largely driven by the compensation for maintenance measures in the rail infrastructure 171 by the Federal Government for the pre-financings made in 2023 and 2024 (€ +2.7 billion, thereof € 1.1 billion for 2023).
- **Changes in inventories and other internally produced and capitalized assets (+19.5%/€ +674 million):** The significant increase was largely due to the higher construction and project volumes in the rail infrastructure and in conjunction with the maintenance of vehicles.
- **Revenues (+0.5%/€ +137 million):** Development at previous year's level 120f.

On the expenses side, higher personnel expenses and implementation of further infrastructure measures, in particular, led to additional charges (partially offset by Government reimbursements). Among other things, the implementation of countermeasures had a positive impact. The overall increase in expenses was disproportionately low compared to income:

- **Personnel expenses (+7.0%/€ +1,063 million):** Strong increase, driven by collective bargaining agreement effects and a higher average number of employees in operational areas (particularly at DB InfraGO and DB Regional). The number of employees at DB Group headquarters decreased. The personnel expense ratio deteriorated to 51.6% (previous year: 49.6%), as personnel expenses rose faster than the total of revenues and internally produced and capitalized assets.
- **Depreciation (+7.0%/€ +214 million):** Capital expenditure-related increase.
- **Cost of materials (+1.4%/€ +183 million):** Slight increase. Additional burdens resulted, in particular, from a significant expansion of measures to improve the quality and availability of the infrastructure. Since 2024, these measures have been partially offset by the Federal Government (offsetting item in other operating income). Expenses for rail replacement services also increased, largely due to the higher construction volume. The price and volume-related decline in energy expenses had a partial offsetting effect.
- **Other operating expenses (+2.9%/€ +105 million):** Slight increase mainly due to higher expenses in conjunction with the disposal of property, plant and equipment (DB InfraGO), for damages, rents for buildings and IT services. This was partially offset by cost-reducing effects from countermeasures: among other things, expenses for consulting, advertising, travel and representation costs decreased.

Additional information is available in the section development of business units 137ff.

The adjusted EBIT (−84.7%/€ +1,847 million) and adjusted EBITDA (€ +2,061 million) increased accordingly, but were still not satisfactory overall.

- **Operating interest balance (+23.5%/€ −131 million):** Negative development was largely due to the higher interest rate level, which led to increased expenses in conjunction with financial liabilities, in particular.

Operating income after interest also increased noticeably.

- **Net investment income (+63.6%/€ +7 million):** Significant increase from a low level, largely driven by the positive profit development of DCH Düsseldorfer Container-Hafen GmbH and EUROFIMA European Company for the Financing of Railroad Rolling Stock, Basel/Switzerland, as well as higher dividend income from other investments.
- **Other financial result (€ −77 million):** Significant decline above all due to negative effects from hedging transactions and from the compounding and discounting of provisions, which resulted in a net expense (previous year: net income). This was partially offset by positive exchange rate effects.
- **Extraordinary result (+95.2%/€ −158 million):** Declined significantly and was negative. As in the previous year, restructuring measures and the adjustment of provisions, including in conjunction with environmental contamination and environmental risks, were the main drivers. In addition, positive effects from the revaluation of hedging transactions for energy due to market price-related fluctuations, among other things, had a partially offsetting effect. In the previous year, positive effects, including from the electricity price brake, had an offsetting effect.

EXTRAORDINARY RESULT / € million	**2024**	**thereof affecting EBIT**	2023	thereof affecting EBIT
DB Long-Distance	–	–	112	112
DB Regional	1	1	-4	-4
DB Cargo	7	7	-94	-94
DB InfraGO	32	57	-10	-1
DB Energy	50	50	–	–
Other/consolidation	-414	-414	-170	-170
DB Group [1)]	**-324**	**-299**	**-166**	**-157**
thereof restructuring measures [1)]	-287	-287	-194	-194
thereof additions to provisions for ecological burdens/environmental risks	-17	-17	-67	-67
thereof revaluation of hedging transactions for energy	50	50	–	–
thereof electricity price brake	–	–	163	163

1) Figure for 2023 adjusted due to the reclassification of DB Schenker 120.

Accordingly, profit before taxes improved noticeably, but remained negative.

The development of the taxes on income position was significantly weaker and had a negative impact on performance:

- The deferred tax expense (€ -375 million; previous year: deferred tax income of € 184 million) resulted primarily from the full valuation allowance on DB AG's deferred tax assets (€ 354 million).
- Actual taxes on income fell slightly at a low level and mainly related to foreign Group companies (including at DB Cargo).

As a result, profit after taxes from continuing operations (−34.5%/€ +931 million) increased less significantly and remained noticeably negative. The significant increase in the net profit of the discontinued operations 120 (€+656 million) resulted, in particular, from lower depreciation (€ +221 million; mainly IFRS 5 effect) at DB Schenker and lower expenses for impairments in connection with the sale of DB Arriva (€ +241 million).

DEVIATIONS FROM THE FORECAST

OUTLOOK FOR THE 2024 FINANCIAL YEAR	2023 (including discontinued operations) [1]	2024 (forecast Mar 2024) [1]	2024 (forecast Jul 2024) [1]	2024 (including discontinued operations) [1]	2024 (continuing operations)
Revenues adjusted (€ billion)	45.2	~ 47	~ 45	45.4	26.2
EBIT adjusted (€ billion)	- 1.0	> 1	~ 1	0.8	- 0.3
ROCE (%)	- 2.0	~ 2	~ 2	1.6	- 0.6
Debt coverage (%)	5.2	> 11	~ 11	10.3	6.0

[1] Including DB Schenker. Excluding DB Arriva.

Our forecast was based on DB Group including the discontinued operation DB Schenker 120. The following deviations occurred on this basis:

- Profit development was weaker than forecast, as negative effects from special events (including strikes 36) and the weak operating quality had a greater negative impact on performance than expected. In addition, economic impetus was weaker than expected.
- As a result, ROCE and debt coverage were also slightly weaker than expected.

Financial position

→ *A total of three bond transactions (€ 1.1 billion).*

→ *Expansion of measures for short-term financing as part of bridge financings.*

→ *Credit rating outlook from S&P Global Ratings raised to "positive".*

INTEREST RATE ENVIRONMENT

YIELD ON TEN-YEAR GERMAN FEDERAL BONDS / %	2024	2023	Change (percentage points)
Average yield	2.34	2.46	- 0.12
Highest yield	2.71	3.02	- 0.31
Lowest yield	1.98	1.90	+ 0.08
Year-end yield	2.36	2.03	+ 0.33

Source: Thomson Reuters

In 2024, the ECB lowered the interest rate on the deposit facility in four steps by 1.0 percentage points in total. This was in response to weakening economic data and a simultaneous fall in inflation rates in the Eurozone. While yields on the euro bond market initially rose slightly in the first half of 2024, they fell back as a result of lower central bank interest rates, but then rose again due to global political uncertainties. Overall, yields moved within a comparatively narrow corridor. The yield curve remained inverted in 2024.

FINANCIAL MANAGEMENT SYSTEM

FINANCIAL INSTRUMENTS AS OF DEC 31 / € billion	Volume 2024	thereof utilized	Utilization rate	Volume 2023	thereof utilized	Utilization rate
European debt issuance program	35.0	28.4	81%	35.0	28.9	83%
Australian debt issuance program (AUD 5 billion)	3.0	0.7	23%	3.0	1.0	33%
Multi-currency commercial paper program	3.0	1.5	50%	3.0	0.4	13%
Guaranteed credit facilities	2.1	-	- %	2.1	-	- %
Bank loans for bridge financing	3.0	3.0	100%	2.0	2.0	100%

In addition to aiming for a sustained rise in enterprise value, DB Group's financial management focuses on maintaining a capital structure that is in line with very good credit ratings.

DB AG contains DB Group's Treasury center. Before obtaining funds from external sources, we first conduct intra-Group financing transactions.

The financial resources are passed on to the Group companies in the form of short-term credit lines, which can be utilized as part of cash pooling on internal current accounts and/or through fixed short-term loans, or in the form of long-term loans at risk-adjusted conditions. The advantages of this concept lie in bundling of know-how, realizing synergy effects and minimizing refinancing costs for DB Group.

Bond issues

For long-term debt financing, DB Group has a European debt issuance program (EDIP) and an Australian debt issuance program (Kangaroo program) at its disposal.

ISIN	Issuer	Currency	Volume (million)	Volume (€ million)	Coupon (%)	Maturity	Term (years)
XS2755487076	DB Finance	EUR	500	500	3.375	Jan 2038	14.0
XS2763525396[1]	DB Finance	NOK	1,325	117	4.106	Feb 2039	15.0
XS2808189760	DB Finance	EUR	500	500	3.375	Apr 2034	10.0

[1] Private placement.

- **EDIP:** Three senior bonds (volume: € 1.1 billion) were issued under the EDIP in 2024 and eight senior bonds (volume: € 1.7 billion) were redeemed.
- **Kangaroo program:** No new bond was issued under the Kangaroo program in 2024. One bond (volume: € 0.3 billion) was redeemed.

The funds were raised to refinance liabilities due and for ongoing general Group financing. Demand for our bonds came mainly from institutional investors in Europe.

Other financing instruments

- **Commercial paper program:** In the short-term segment, we continue to have a multi-currency commercial paper program at our disposal, which had seven issues with residual terms of two weeks as of December 31, 2024.
- **Credit facilities:** As of December 31, 2024, we also had guaranteed credit facilities with a residual term of up to 2.0 years.
- **Credit lines:** In addition, as of December 31, 2024, we were able to rely on credit lines of € 2.6 billion for the operating business (as of December 31, 2023: € 2.7 billion). These credit lines are made available to our subsidiaries worldwide and include provisions for financing working capital as well as sureties for payment.
- **Bank loans:** Due to the planned sale of DB Schenker and the resulting expected cash inflow in 2025, we have taken out more short-term bank loans (bridge financings).

Additional rolling stock financing

Sale and leaseback contracts are also concluded for the financing of rolling stock in local rail passenger transport, as well as contracts based on the lessor entering into a contract. In 2024, four transport contracts were brought about, of which rolling stock is financed accordingly (total volume: about € 800 million):

- Danube-Isar network (31 electric multiple units),
- Main-Weser network (17 electric multiple units),
- MoselLux network (first stage of commissioning, 14 electric multiple units), and
- Franconia-Southern Thuringia network (second stage of commissioning, eight electric multiple units).

CREDIT RATINGS

DB AG CREDIT RATINGS	First issued	Last published	Ratings: Short-term	Ratings: Long-term	Ratings: Outlook
S&P Global Ratings	May 16, 2000	Dec 10, 2024	A-1+	AA-	positive
Moody's	May 16, 2000	Nov 5, 2024	P-1	Aa1	stable

The creditworthiness of DB Group is continually reviewed and assessed by the rating agencies S&P Global Ratings (S&P) and Moody's. Credit ratings represent an independent and up-to-date assessment of a company's creditworthiness. Due to the ownership structure of DB AG, the approaches of the rating agencies take into account not only the quantitative and qualitative analysis of DB Group but also an assessment of the relationship with our owner (the Federal Government) and the potential support possibilities of the Federal Government for DB AG. This means that the rating classifications of the Federal Government are also relevant for the rating classifications of DB AG.

- S&P has not made any changes to the rating assessments of DB AG in 2024. S&P has raised the rating outlook from "stable" to "positive." In S&P's view, this was largely due to DB AG's increased proximity to the Federal Government as a result of measures implemented and announced (e.g. equity increases, structural changes). S&P holds out the prospect of raising its assessment of the probability of extraordinary support from the Federal Government from “Very high” to “Extremely high.”

- Moody’s did not make any changes to the ratings of DB AG in 2024.

Key economic performance indicators

Development of operating profit, in particular, leads to a significantly better development of ROCE and debt coverage. Situation however remains under pressure overall.

VALUE MANAGEMENT TARGETS / %	ROCE	Return on equity	Debt coverage
DB Group	–	–	≥ 15
Passenger transport	≥ 11.0	–	–
DB Cargo	≥ 13.0	–	–
DB InfraGO [1]	–	2.0–2.6	≥ 15
DB Energy [2]	≥ 6.30	–	–

[1] Target return on equity 2025: 2.0 %; successive imputed increase to 2.6 % in 2030 expected.
[2] Calculated using a capital asset pricing model (CAPM), as the Federal Network Agency has not set any weighted cost of capital (WACC), but facility-specific costs of equity.

Financial stability is an essential prerequisite for DB Group to finance capital expenditures in its core business, further develop its business and take advantage of future growth opportunities. As part of our value management, we want to manage the profitability of DB Group in the long term so that capital expenditures in the core business can be financed and the assets retain their value. The financial management and management of DB Group – and thus the monitoring of the success of our economic targets – is carried out via a value management system based on key figures. The results are an important factor for our strategic approach, our capital expenditure decisions and employee and executive remuneration 110f.

- **Financial stability** is essential for sustainable economic activity. For DB Group with its asset-intensive business, access to the capital market at good conditions at all times is essential. Achieving adequate key debt ratios is, therefore, a major objective. We use the debt coverage 127 to manage indebtedness. We derive the target value from key credit rating figures and from annual benchmarking with comparable companies with a strong creditworthiness.
- **Profitability** as an overarching target in value management aims to ensure a long-term reasonable rate of return over several economic cycles. To this end, we calculate the cost of capital 128f. as a weighted average of risk-adequate market yields for equity- and debt capital on an annual basis using market values. For the DB Long-Distance, DB Regional, DB Cargo and DB Energy business divisions, we measure the actual return, the return on capital employed (ROCE), as the ratio of operating profit before interest and taxes (EBIT adjusted) to capital employed. The ROCE target is set higher than the cost of capital. The long-term target is to achieve a multi-year ROCE average that reaches the target value, ensuring that the cost of capital is covered. The target value corresponds to the minimum required rate of return (MRR) for investment decisions. The respective business characteristics result in different target values for our activities: in principle, the operating business is managed before taxes and, accordingly, the reporting of key figures is largely based on pre-tax figures.

  The required rate of return against DB InfraGO will be measured on the basis of return on equity from 2025. In conjunction with the Federal Government, a claim was derived that both acknowledges the common good-orientation and allows for stable economic activity. The return on equity is derived from the ratio of net profit for the year to equity. The aim is to meet the return on equity target agreed with the Federal Government. It is determined as the average of the cost of equity calculated in accordance with the Federal Network Agency’s current methodology and the risk-free interest rate applied by the Federal Network Agency.

In 2024, the ROCE target values were partially adjusted as follows:

- The target value fell slightly at DB Energy because a lower market risk premium had a slightly greater impact here.
- The ROCE targets for the regulated infrastructure areas will no longer apply from 2025.
- The target ROCE for DB Group is no longer applicable due to the significant increase in equity financing of infrastructure measures by the Federal Government and the resulting difference in the basis for determining the required rate of return of the business units (ROCE versus return on equity).

As a result of the planned sale of DB Schenker 120, the target value for the debt coverage for DB Group from 2024 corresponds to the target value for the Integrated Rail System of the previous year.

DEBT COVERAGE

DEBT COVERAGE / € million	2024	2023	Change absolute	Change %
EBITDA adjusted [1]	2,943	882	+2,061	-
+ Operating interest balance	-689	-558	-131	+23.5
+ Original tax expenses [1]	-28	-31	+3	-9.7
Operating cash flow after taxes [1]	**2,226**	**293**	**+1,933**	**-**
Net financial debt as of Dec 31	32,574	33,953	-1,379	-4.1
+ Pension obligations as of Dec 31	3,318	3,492	-174	-5.0
+ Hybrid capital [2] as of Dec 31	1,001	1,001	-	-
/ Net liabilities as of Dec 31	**36,893**	**38,446**	**-1,553**	**-4.0**
Debt coverage [1] (%)	**6.0**	**0.8**	**+5.2**	**-**

[1] Figure for 2023 adjusted due to the reclassification of DB Schenker 120.
[2] As assessed by the rating agencies, half of the hybrid capital reported in the balance sheet is taken into account when determining the net debt.

The debt coverage (including the net debt of the discontinued operation DB Schenker) increased significantly as of December 31, 2024, above all due to the profit development:

- Operating cash flow after taxes increased as a result of the improved operating profit.
- The decrease in net debt resulted largely from lower net financial debt 129f.

Taking into account a complete adjustment of DB Schenker, this results in a debt coverage of 6.4% (previous year: 1.2%).

Taking into account a complete adjustment of the IFRS 5 reclassifications 237, the debt coverage is 10.3% (previous year: 5.2%).

ROCE

ROCE	2024	2023	Change absolute	Change %
EBIT adjusted [1] (€ million)	-333	-2,180	+1,847	-84.7
/ Capital employed as of Dec 31 (€ million)	52,166	48,300	+3,866	+8.0
ROCE [1] (%)	**-0.6**	**-4.5**	**+3.9**	**-**

[1] Figure for 2023 adjusted due to the reclassification of DB Schenker 120.

The increase in ROCE resulted from the significantly better adjusted EBIT. The strong increase in capital employed (including discontinued operations) had a partially offsetting effect and resulted primarily from lower other receivables and assets as well as the increase in property, plant and equipment 132f.

Taking into account a complete adjustment of DB Schenker, this results in a ROCE of −0.6% (previous year: -4.8%).

YIELD SPREAD / %	2024	2023	2022	2021
ROCE [1]	-0.6	-4.5	2.7	-3.6
− Cost of capital (pre-tax WACC [2])	5.7	6.0	6.2	6.2
Spread [1] (percentage points)	**-6.3**	**-10.5**	**-3.5**	**-9.8**

[1] Figure for 2023 adjusted due to the reclassification of DB Schenker 120.
[2] Each value taken at the beginning of the year.
From 2025, the profitability of DB Group's transport companies and of DB Energy will be managed using ROCE. The profitability of DB InfraGO is managed via the return on equity. As a result, the target ROCE for DB Group as a whole no longer applies.

The difference between ROCE and the cost of capital has decreased significantly. This is largely due to the improved profit situation.

KEY ECONOMIC PERFORMANCE INDICATORS OF THE BUSINESS UNITS / %	2024	2023	Change absolute
ROCE			
DB Long-Distance	-1.1	-0.5	-0.6
DB Regional	4.6	-0.8	+5.4
DB Cargo	-12.3	-16.4	+4.1
DB Energy	5.7	15.4	-9.7
RETURN ON EQUITY			
DB InfraGO	0.1	-9.3	+9.4

The improvement in ROCE at DB Regional and DB Cargo was largely the result of a better profit development. Lower capital employed had a particularly supportive effect at DB Regional.

The decline in ROCE at DB Long-Distance and DB Energy was largely driven by the weaker development of adjusted EBIT.

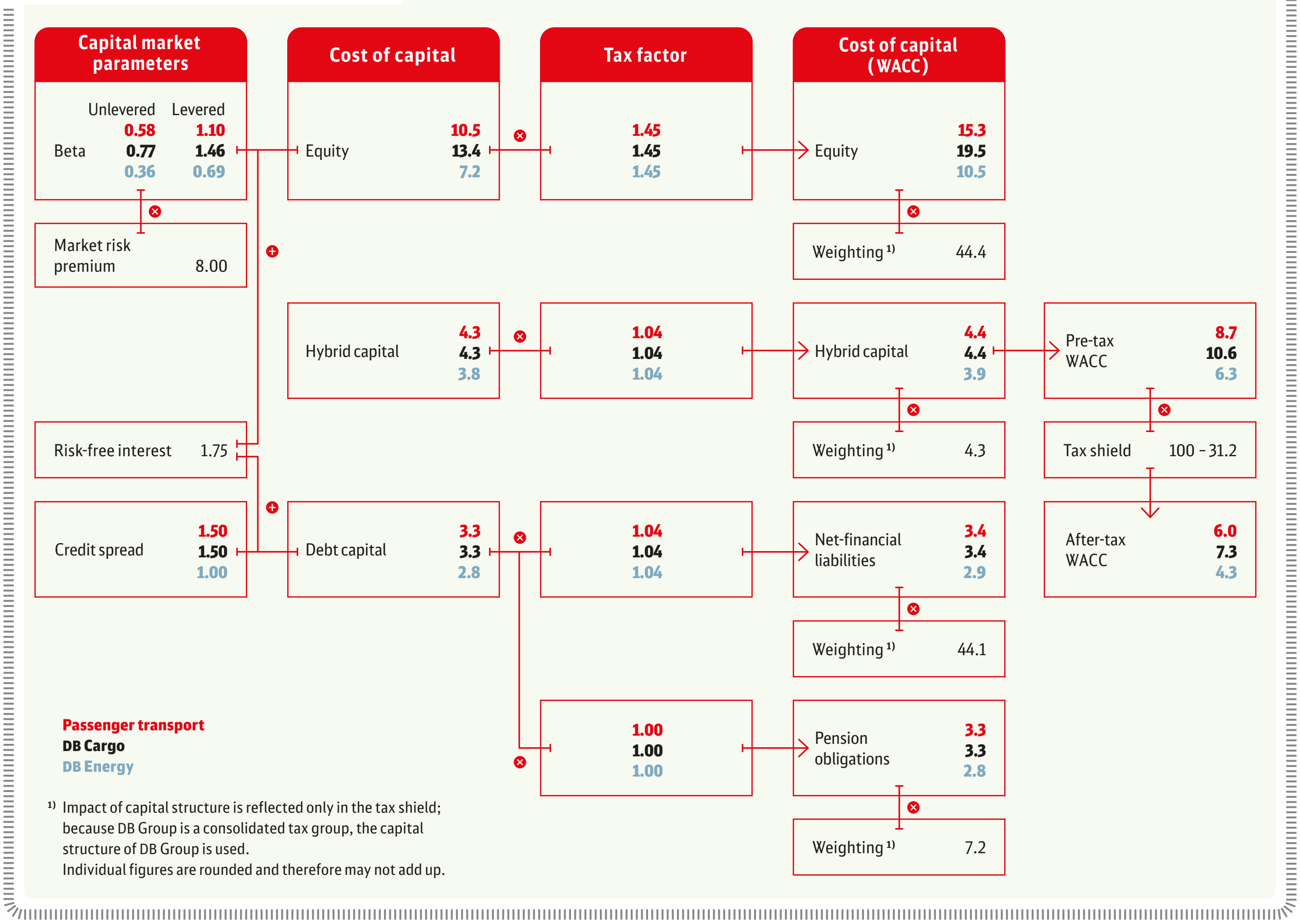
The strong improvement in the return on equity at DB InfraGO resulted from a significant increase in net profit. The higher equity had a dampening effect.

CAPITAL EMPLOYED

CAPITAL EMPLOYED AS OF DEC 31 / € million	2024	2023	Change absolute	Change %
Capital employed	52,166	48,300	+3,866	+8.0
thereof property, plant and equipment	56,027	54,037	+1,990	+3.7

The capital employed 238f. constitutes the assets deemed necessary for business and subject to the cost of capital, as derived from the balance sheet. The increase in capital employed (including discontinued operations) resulted mainly from a capital expenditure-related increase in property, plant and equipment in the infrastructure (€ +5,529 million; partially offset by the reclassification effect of DB Schenker: € −3,843 million). Among other things, higher provisions, particularly for revenue reductions, had a dampening effect.

Determining cost of capital



COST OF CAPITAL

The cost of capital is updated annually to take account of changes in market parameters. We take the long-term focus of the management concept into consideration and balance out short-term fluctuations. The decrease in the cost of capital before and after taxes for the transport companies of DB Group and DB Energy in 2024 resulted from the decrease in the market risk premium.

We calculate DB Group's cost of capital as a weighted average interest rate of equity, hybrid capital, net financial debt and pension obligations. Determined annually, this reflects current capital market parameters, the prevailing tax framework and the value share of methods used to finance capital employed.

When determining the company-independent capital market parameters, market risk premium and risk-free interest rate, short-term fluctuations in debt and equity market yields are smoothed out in line with the long-term focus of our value management concept. The parameters are determined on the basis of the yields on long-term German Federal bonds as well as the long-term average returns of the German DAX equity index. As the period of low interest rates ended, we are giving greater weight to the recent past. The parameters used are also validated on the basis of up-to-date recommendations of recognized valuation experts. The company-dependent capital market parameters, beta and credit spread, measure the risk of our debt and equity financing in comparison with alternative forms of investment. Beta reflects the risk of equity capital relative to the risks of the equity markets. The determination is based on international peer companies at business unit level. The credit spread is determined for DB Long-Distance, DB Regional, DB Cargo and DB Energy in line with market conditions using capital market data from companies with comparable creditworthiness.

Tax factors are calculated unchanged using a taxation rate of 31.2%. The tax factor for net financial debt reflects the trade tax applied to fixed debt interest to be credited. The taxes remaining after this are fully allocated to cost of equity. The weighting of forms of financing is based on market values. Net financial debt and pension obligations are valued at their carrying amounts. Equity weighting is based on recognized business valuation methods.

The weighting of the forms of financing is uniform, as the tax shield resulting from the tax-deductible status of debt interest arises, as a rule, from the fact that DB Group is a consolidated tax group.

Asset situation

- *Net financial debt decreased slightly.*
- *Infrastructure capital expenditures in Germany to improve quality and availability significantly higher.*
- *Equity ratio increased mainly driven by measures implemented by the Federal Government.*

STATEMENT OF CASH FLOWS

SUMMARY STATEMENT OF CASH FLOWS / € million	2024	2023	Change absolute	Change %
Cash flow from operating activities	4,567	3,044	+1,523	+50.0
Cash flow from investing activities	-7,757	-7,380	-377	+5.1
Cash flow from financing activities	5,752	2,329	+3,423	+147
Net change in cash and cash equivalents	1,539	-2,507	+4,046	-
Cash and cash equivalents as of Dec 31	4,170	2,631	+1,539	+58.5

- The significant increase in cash flow from operating activities was mainly due to the noticeably better profit development 121 ff. and positive working capital effects.
- The increase in cash outflow from investing activities resulted primarily from higher net capital expenditures 130 ff. (€ −2,193 million). In particular, the cash inflow in conjunction with the sale of DB Arriva (€ +1,225 million) and lower payments for capital expenditures in financial assets (€ +295 million), above all for the leasing of rail vehicles from contracting organizations as part of service concession agreements had a partially offsetting effect.
- The cash inflow from financing activities increased significantly:
  - This was mainly due to the higher cash inflow from capital measures by the Federal Government related to the financing of capital expenditures in rail infrastructure (€ +4,375 million) and discontinuation of the dividend payment to the Federal Government (previous year: cash outflow of € 650 million). In addition, the net cash inflow from the taking out and redemption of financial loans (€ +274 million) increased above all as part of short-term Group financing.
  - This was partially offset by the net cash outflow from the issue and redemption of senior bonds 125 (€ −806 million). In the previous year, a net cash inflow was recorded here (€ +1,124 million).
- On balance, as of December 31, 2024, cash and cash equivalents increased significantly.

NET FINANCIAL DEBT

NET FINANCIAL DEBT AS OF DEC 31 / € million	2024	2023	Change absolute	Change %
Senior bonds	29,140	30,042	-902	-3.0
Leasing liabilities	3,125	4,787	-1,662	-34.7
Commercial paper	1,503	358	+1,145	-
Interest-free loans	-	152	-152	-100
Other financial debt	4,355	2,769	+1,586	+57.3
Financial debt	**38,123**	**38,108**	**+15**	**-**
⊖ Cash and cash equivalents, highly liquid cash investments and financial receivables	-5,442	-3,934	-1,508	+38.3
± Effects from currency hedges	-107	-221	+114	-51.6
Net financial liabilities	**32,574**	**33,953**	**-1,379**	**-4.1**

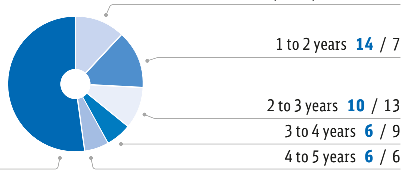
The significant decrease in net financial debt as of December 31, 2024 was largely due to the inflow of funds from measures by the Federal Government (equity increases and grants recognized in income). A persistently high need for funds for capital expenditures and weak profitability had a particularly negative impact.

The development was driven by the significant increase in cash and cash equivalents (including cash investments close to liquidity). Financial liabilities were at the same level as of the end of the previous year:

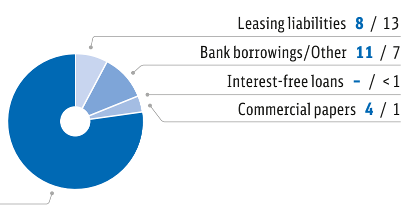
- The euro value of the outstanding senior bonds 125 was lower due to redemptions. Exchange rate effects did not play a key role here as a result of closed hedging transactions.

  - Leasing liabilities decreased compared to the end of the previous year, driven by the reclassification of DB Schenker 120 and repayments. The conclusion of new leasing contracts and the extension of existing leasing contracts had a partially offsetting effect.
  - Commercial paper liabilities increased significantly due to issues.
  - The interest-free loans were repaid in full in 2024.
  - Other financial debt increased significantly, mainly as a result of the bridge financings 125.
- The foreign currency senior bonds are hedged against exchange rate fluctuations by corresponding derivatives, so that exchange rate effects are compensated by the corresponding offsetting position of the hedging transaction.

MATURITY OF FINANCIAL DEBT AS OF DEC 31 / % — **2024** / 2023



COMPOSITION OF FINANCIAL DEBT AS OF DEC 31 / % — **2024** / 2023



The maturity structure of financial liabilities has shifted towards maturities of 1 to 2 years, in particular due to the bridge financing 125. The proportion of maturities, in particular of 2 to 3 years and 3 to 4 years, has decreased in the opposite direction.

The composition of financial debt has shifted somewhat towards bank debt due to bridge financing. The share of commercial paper also increased due to emissions. The share of senior bonds and leasing liabilities was down.

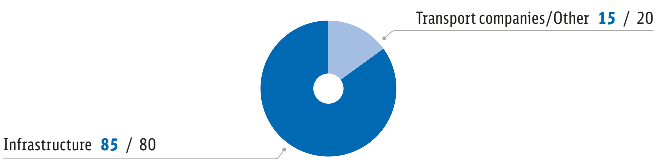
CAPITAL EXPENDITURES

CAPITAL EXPENDITURES / € million	**2024**	2023	Change absolute	Change %
Gross capital expenditures [1]	18,247	15,917	+2,330	+14.6
⊖ Investment grants [1]	9,218	9,286	-68	-0.7
Net capital expenditures	**9,029**	**6,631**	**+2,398**	**+36.2**
⊖ Equity increases by the Federal Government to finance infrastructure capital expenditures [2,3]	3,085	1,290	+1,795	+139
DB-financed net capital expenditures	**5,944**	**5,341**	+603	+11.3

[1] Figure for 2023 adjusted due to the reclassification of DB Schenker 120.
[2] Excluding equity injections in conjunction with the Climate Action Program.
[3] Cash inflow in 2024 also retroactively for 2023.

- The development of gross capital expenditures was largely driven by higher capital expenditures to improve the quality and availability of the rail infrastructure. In rail freight transport, capital expenditures in the vehicle fleet increased. In passenger transport, capital expenditures decreased significantly overall, partly due to the finalization of vehicle projects 141.
- The reported net capital expenditures have also increased significantly. As a result of the Federal Government's decision to provide funds for capital expenditures in the rail network from 2024 also in the form of equity increases 46f., these must also be taken into account on a comparable basis when considering the net capital expenditures. The corresponding Government funds were therefore deducted from the gross capital expenditures in the same way as the investment grants to determine the DB-financed net capital expenditures.
- Investment grants and equity increases as part of infrastructure financing increased significantly overall. In total, they accounted for about 67% (previous year: about 66%) of gross capital expenditures.
  - Investment grants, which are also largely attributable to infrastructure in 2024, were roughly on a par with the previous year.
  - Capital expenditures financed by means of equity increases rose significantly. These were exclusively infrastructure capital expenditures. In the previous year, these were initially financed as pre-financings from DB funds and then replaced in 2024 by funds from the Federal Government's equity increases.

GROSS CAPITAL EXPENDITURES BY DIVISIONS / % **2024** / 2023



The focus of our capital expenditure activities remains on improving the performance capability, efficiency and quality of our rail infrastructure and expanding our vehicle fleet.

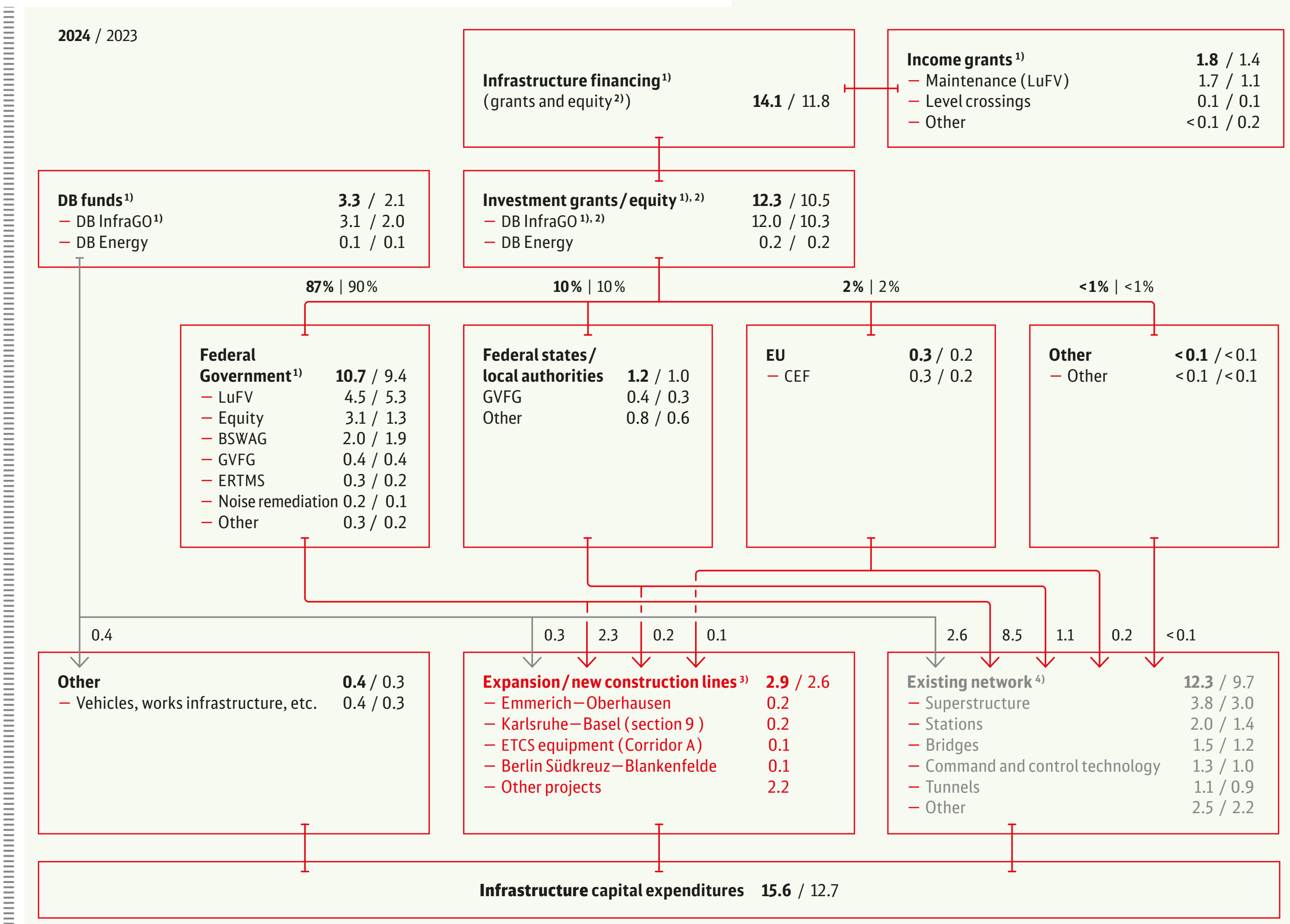
Regional capital expenditure priorities

GROSS CAPITAL EXPENDITURES BY REGIONS / € million	2024	2023	Change absolute	Change %
Germany [1]	18,221	15,890	+2,331	+14.7
Europe (excluding Germany) [1]	150	139	+11	+7.9
Rest of world [1]	12	7	+5	+71.4
Consolidation	-136	-119	-17	+14.3
DB Group [1]	**18,247**	**15,917**	**+2,330**	**+14.6**

[1] Figure for 2023 adjusted due to the reclassification of DB Schenker 120.

GRI

Infrastructure grants and capital expenditures (€ billion)



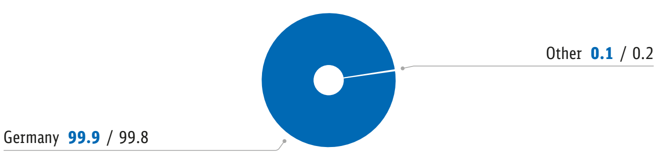
Individual figures are rounded and therefore may not add up.
[1] Previous year's figure adjusted due to the pre-financings for 2023 replaced by the Federal Government in 2024.
[2] Excluding equity injections in conjunction with the Climate Action Program.
[3] Includes projects under the requirement plan.
[4] New / expansion projects can also include replacement capital expenditures as part of existing network measures.

DB-FINANCED NET CAPITAL EXPENDITURES (AFTER EQUITY FINANCING OF THE FEDERAL GOVERNMENT) BY REGIONS / € million	2024	2023	Change absolute	Change %
Germany [1]	5,918	5,320	+598	+11.2
Europe (excluding Germany) [1]	150	133	+17	+12.8
Rest of world [1]	12	7	+5	+71.4
Consolidation	-136	-119	-17	+14.3
DB Group [1]	**5,944**	**5,341**	**+603**	**+11.3**

[1] Figure for 2023 adjusted due to the reclassification of DB Schenker 120.

In terms of the regional distribution of gross and DB-financed net capital expenditures, the focus remained almost entirely in Germany. Development of capital expenditures in the regions Europe (excluding Germany) and rest of world was influenced by regional developments at DB Cargo and the activities of DB E.C.O. Group.

GROSS CAPITAL EXPENDITURES BY REGIONS / % — 2024 / 2023



Figures for 2023 adjusted due to the reclassification of DB Schenker 120.

Investment grants

In addition to the Federal Government's equity measures to finance infrastructure capital expenditures 46f., the main sources of funding for infrastructure capital expenditures are grants mainly from the Federal Government, the Federal states and local authorities. The investment grants received by DB Group in 2024 also largely went to infrastructure.

- The main basis for this are the LuFV 278f. and the Federal Rail Infrastructure Extension Act (Bundesschienenwegeausbaugesetz; BSWAG).
- Additional investment grants are received in accordance with the Municipal Transport Financing Act (Gemeindeverkehrsfinanzierungsgesetz; GVFG),
- the Federal Government's noise remediation program 88, and
- to equip the infrastructure with the European Rail Traffic Management System (ERTMS).
- Funds are also available from the 2021 Reconstruction Fund to remedy flood-related infrastructure damage.
- The European Union allocates grants (Connecting Europe Facility; CEF) for infrastructure capital expenditures on Trans-European Networks (TEN).

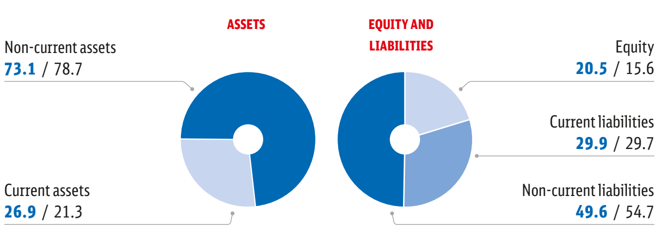
In addition to investment grants, DB Group also receives grants recognized as income, which are also largely attributable to infrastructure. Since 2024, as a result of amendments to the BSWAG and the LuFV 46ff., expenses for the maintenance of rail infrastructure can also be subsidized by the Federal Government. The grants recognized in income, therefore, increased significantly in 2024. In addition, the cash inflows in 2024 included the repayment of measures pre-financed by DB Group in 2023.

On the balance sheet, investment grants are directly deducted from acquisition cost and cost of production 246ff. of the assets to which they relate. All grants and equity measures are recorded in such a way that the competent Federal agencies can conduct comprehensive checks to ensure that they are spent in accordance with their purpose and the law. Grants received in the form of equity are financings of subsidized assets that do not change the acquisition and production costs.

BALANCE SHEET

BALANCE SHEET AS OF DEC 31 / € million	2024	2023	Change absolute	Change %
Total assets	83,898	77,472	+6,426	+8.3
ASSETS				
Non-current assets	61,300	60,966	+334	+0.5
Current assets	22,598	16,506	+6,092	+36.9
EQUITY AND LIABILITIES				
Equity	17,203	12,126	+5,077	+41.9
Non-current liabilities	41,629	42,369	-740	-1.7
Current liabilities	25,066	22,977	+2,089	+9.1

BALANCE SHEET STRUCTURE AS OF DEC 31 / % — 2024 / 2023



There were no material changes in the International Financial Reporting Standards (IFRS) regulations or the consolidation and accounting principles of DB Group in 2024 that resulted in changes to the consolidated financial statements.

In 2024, as a result of the planned sale of DB Schenker 120, the corresponding current and non-current assets and liabilities were classified as discontinued operation 237 and reported separately as current assets held for sale or as liabilities which are due to mature in the short term relating to assets held for sale. Comparability with the end of the previous year is, therefore, limited for individual balance sheet items.

Total assets were significantly higher:

- Non-current assets were roughly at the level of the end of the previous year. The increase in property, plant and equipment (€ +1,990 million) due to continued high net capital expenditures (partially offset by the reclassification of DB Schenker 120) and receivables and other assets (€ +278 million) was opposed by a decrease in intangible assets (€ –1,423 million), which was mainly due to the reclassification of DB Schenker and mainly related to goodwill. The decline in deferred tax assets (€ –600 million) above all as a result of the full impairment at DB AG also had an offsetting effect.
- Current assets increased significantly. The main factors were:
  - significantly higher assets held for sale (€ +7,318 million) as a result of the reclassification of DB Schenker, and
  - the increase in cash and cash equivalents (€ +1,539 million) mainly due to the inflow of funds from grants by the Federal Government at the end of 2024.
  - Lower trade receivables (€ –2,249 million) and lower other receivables and assets (€ –636 million), mainly due to the reclassification of DB Schenker, had a partially offsetting effect.

The structure of the assets side has changed as a result of the reclassification of DB Schenker. The proportion of current assets has increased significantly.

On the liabilities side, equity increased, mainly due to

- the equity increases by the Federal Government (€ +5,500 million in total) to finance capital expenditures in rail infrastructure 46f.,
- the increase in changes recorded in the reserves in conjunction with the revaluation of pensions (€ +589 million, partially offsetting effect in other changes in generated profit in conjunction with the sale of DB Arriva 120), and
- higher changes recorded in the reserves in conjunction with the fair value measurement of cash flow hedges (€ +170 million) and currency translation (€ +136 million; partially offsetting effect in other changes in generated profit in conjunction with the sale of DB Arriva).
- This was offset in particular by the net loss for the year (€ –806 million), and
- other changes in generated profit (€ –470 million) mainly in conjunction with the sale of DB Arriva (reclassifications of changes recorded in the reserves in conjunction with the revaluation of pensions and currency translation).

The disproportionately high increase in equity compared to total assets led to a higher equity ratio.

- Non-current liabilities decreased slightly. In essence, this development was characterized by:
  - lower non-current financial debt 129f. (€ –641 million),
  - a decrease in pension obligations (€ –174 million), partly as a result of a higher interest rate at the revaluation and the reclassification of DB Schenker,
  - lower non-current provisions (€ –172 million; partly due to a decrease in the provision for impending losses at DB Regional), and
  - the reclassification of DB Schenker.
  - The increase in accruals (€ +310 million) had a partially offsetting effect.
- Current liabilities increased significantly. In essence, this development was characterized by:
  - higher liabilities held for sale (€ +4,042 million) as a result of the reclassification of DB Schenker,
  - increased other provisions (€ +858 million), largely due to additions for revenue reductions at DB Regional.
  - the increase in financial liabilities falling due in the short term (€ +656 million), mainly as a result of a higher volume of outstanding commercial paper as of December 31, 2024 due to issuances.
  - The decrease in trade payables (€ –2,767 million), other liabilities falling due in the short term (€ –715 million) and tax liabilities (€ –111 million) above all due to the reclassification of DB Schenker had a partially offsetting effect.

In the structure of the liabilities side, the increase in equity has resulted in a shift at the expense of the share of non-current liabilities.

OFF-BALANCE-SHEET FINANCING INSTRUMENTS AND NON-RECOGNIZED ASSETS

In addition to the assets shown in the consolidated balance sheet, DB Group also uses off-balance-sheet financing instruments and assets that are not recognized in the balance sheet.

- We also lease assets of low value on a short-term basis (≤1 year) or with a variable fee structure, for which no right-of-use asset or lease liability must be taken into account under IFRS 16.
- To a lesser extent we have sold trade receivables (about € 0.4 billion), where the main opportunities and risks are split between DB Group and the purchasing bank. The factoring agreements relate exclusively to DB Schenker. As a result of the reclassification of DB Schenker as of December 31, 2024, the previous disclosures in the notes are no longer reported.
- With regard to the company pension scheme for employees, the liabilities under each retirement scheme are, to some extent, covered and netted by plan assets which are capable of being netted. As of December 31, 2024, total obligations amounted to € 5,013 million (as of December 31, 2023: € 5,643 million) and the fair value of plan assets was € 1,797 million (as of December 31, 2023: € 2,310 million). The balancing process leads to a reduction in total assets. The net obligation recognized as of December 31, 2024, on the balance sheet was € 3,318 million (as of December 31, 2023: € 3,492 million).

Additional information is available in the basic principles and methods 234ff. section of the consolidated financial statements.

DEVIATIONS FROM THE FORECAST

OUTLOOK FOR THE 2024 FINANCIAL YEAR / € billion	2023	2024 (Mar 2024 forecast)	2024 (Jul 2024 forecast)	2024
Gross capital expenditures [1]	15.9	~21	~21	18.2
Net capital expenditures [1]	6.6	>11	~11	9.0
Maturities	2.4	2.1	2.1	2.1
Bond issues (senior)	3.0	>1	~2	1.1
Net financial debt as of Dec 31	34.0	~34	<34	32.6

[1] Figure for 2023 adjusted due to the reclassification of DB Schenker 120.

Overall, performance in 2024 was slightly better than expected.

- Capital expenditures were slightly below our expectations as vehicle projects were postponed and construction projects were delayed. In addition, our forecast was based on DB Group including DB Schenker. As a result of the planned sale, DB Schenker's capital expenditures are no longer reported in 2024.
- In anticipation of the cash inflow from the sale of DB Schenker in 2025, we have taken on more short-term financial debt and significantly reduced the issue of senior bonds in the course of the year 2024.
- Net financial debt developed slightly better, as the cash outflow for capital expenditures and working capital was lower than expected.

Procurement

GRI

→ *Slightly decreased purchasing volume.*

→ *Supply of DB Group secured even with increased capital expenditures in infrastructure.*

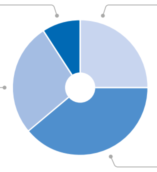
PROCUREMENT VOLUME

The procurement volume corresponds to the forecasts and demand projections of the business units as well as the contractual obligations that DB Group has entered into with suppliers. On subsequent realization these become capital expenditures or expenses (mainly cost of materials and other operating expenses). DB Group's total procurement volume amounted to € 29.7 billion in 2024 (previous year: € 30.5 billion):

- Industrial products fell significantly to € 7.6 billion (previous year: € 9.2 billion), driven among other factors by lower vehicle procurements.
- Construction and engineering services rose significantly to € 11.5 billion (previous year: € 10.4 billion) due to increased capital expenditures in rail and depot infrastructure, including the new depot in Cottbus.
- Third-party services increased slightly to € 8.0 billion (previous year: € 7.6 billion), which is primarily attributable to digitalization projects and project support services for infrastructure projects.
- Cable- and pipe-bound power and fuel fell to € 2.6 billion (previous year: € 3.3 billion) due to lower energy prices.

The reclassification of DB Schenker as discontinued operation eliminates the importance of freight- and forwarding services, which accounted for about 32 % of DB Group's procurement volume in 2023. The previous year's figures have been adjusted accordingly.

PROCUREMENT VOLUME STRUCTURE / % **2024** / 2023



Figures for 2023 adjusted due to the reclassification of DB Schenker 120.

The share of local procurement volume in Germany was € 25.0 billion in 2024 (previous year: € 23.8 billion).

PROCUREMENT VOLUME / € million	2024	2023	2022
Procurement volume in Germany	27,941	28,009	23,885
Share of local procurement volume (%)	90	85	90

The procurement volume is the total of all the net order values – from individual orders and from framework contracts – that have been completed.

The purchase commitment 277 (contractual obligations for future capital expenditures) amounted to € 26.2 billion as of December 31, 2024 (as of December 31, 2023: € 24.3 billion). The future financing needs should continue to be covered by internal funds, external financial instruments and investment grants from the Federal Government. Added to this are funds from planned Government equity measures, which are intended to cover the funding requirements for additional capital expenditures in rail infrastructure.

MATERIAL TOPICS IN 2024

- In 2024, we further expanded our intensive dialog with the construction and rail industry on several levels. This was aimed at jointly developing viable solutions for the upcoming ramp-up of infrastructure projects and Digital Rail for Germany 68. Particular focus was placed on the high-capacity corridors, which are key projects for increasing capacity and modernizing the rail network.
- With a wide range of participants and exhibitors from the international rail industry, InnoTrans 2024 was a meeting place for the exchange of information on innovations, technologies and sustainable solutions. The close cooperation with partners and suppliers was recognized by the awarding of the DB Supplier Innovation Award and the DB Supplier Commendations to selected companies.

DIGITALIZATION AND INNOVATION IN PROCUREMENT

The further development of procurement is closely linked to the digitalization and (partial) automation of processes based on a modern, networked IT landscape. The aim is to establish intuitive, user-friendly and digitalized end-to-end processes with a high level of user orientation. In 2024, the focus was on developing an entry-level platform for demand carriers and testing the first AI use cases.

SUSTAINABILITY IN THE SUPPLY CHAIN

GRI

We want to make the greatest possible contribution to sustainable development through strong partnerships in transparent supply chains among other factors. In 2024, these have not changed significantly. Our suppliers take an active role in ensuring mutual business success with their sustainability performance and capacity to innovate.

We have further developed our social and ecological responsibility in numerous product group strategies in line with DB Group's objectives and anchored it in contract tenders as a suitability, performance or evaluation criterion. The Code of Conduct for Business Partners (CoC BP) and the DB procurement policy serve as starting points for a sustainable design of supply chains and the specific procurement decisions. The CoC BP is agreed upon during the registration of suppliers. By way of this, suppliers among other things declare that they respect human rights in accordance with the International Labour Organization (ILO core labor standards).

On this basis and on the basis of the legal requirements of the German Act on Corporate Due Diligence Obligations in Supply Chains (Lieferkettensorgfaltspflichtengesetz; LkSG), we check compliance with the requirements at our strategic partners by way of on-site audits in accordance with the Sedex Members Ethical Trade Audit (SMETA) standard for social audits, if there are justified reasons for an increased risk at the suppliers.

Procurement is part of the LkSG risk management to continually ensure compliance with the legal requirements of the LkSG. The existing complaints procedure was further improved. In 2024, a human rights and environmental risk analysis was carried out for the supply chain of DB Group to identify and minimize anomalies and prevent, end or minimize the extent of any violations of human rights or environmental obligations. The risk-based approach is being continually developed and expanded with an IT solution for the systematic, risk-oriented evaluation of suppliers. Based on the results of the LkSG risk analysis, suppliers were selected on a risk basis and supplier discussions were conducted on human rights and environmental aspects and action plans were agreed where necessary. In addition, a risk assessment procedure was developed and piloted for the deeper supply chain. This is aimed at systematically examining high-risk processing stages or service stages in prioritized supply chains and identifying risk-minimizing preventive measures for the specific product groups. In addition, our complaints procedure 206 offers the opportunity to point out any deficiencies in our supply chain. We place great importance on conducting comprehensive sustainability assessments on our suppliers with regard to their management system, activities and results. We consider the dimensions of the environment, working conditions and human rights, fair business practices and sustainable procurement and sustainable supply chain management. Each of these aspects is subject to minimum requirements. Proven compliance with the minimum requirements proves that a supplier deals with the subject areas to a defined minimum extent.

The step-by-step plan for a sustainable and transparent supplier landscape has been in progress since 2023. In the procurement processes, our contractors are gradually placed under obligation to present sustainability ratings and to achieve minimum requirements defined therein. Accordingly, we have been asking for mandatory sustainability ratings in all EU tenders since 2023 (without minimum requirements). Since 2024, there has also been an obligation to submit a sustainability rating after conclusion of the contract (without minimum requirements) for tenders in excess of € 100,000. The expansion will continue gradually:

- From 2025 onwards in EU tenders: Obligation to submit a sustainability rating with defined minimum requirements.
- From 2026 onwards for tenders in excess of € 100,000: Obligation to submit a sustainability rating with defined minimum requirements.

More than 1,200 suppliers (previous year: more than 680) have already submitted assessments to us. This means that we cover about 70 % (previous year: about 60 %) of our procurement volume with current sustainability assessments. Only sustainability assessments that are no more than two years old are taken into account. The majority of the reassessed suppliers have improved their sustainability performance or already meet our defined minimum requirements. We are, thereby, jointly reducing risks and increasing the resilience of DB Group's supply of goods and services. Our suppliers benefit from simplified qualification in many product groups if they submit a current sustainability assessment (e.g. EcoVadis or similar). The LkSG risk analysis is also supported by the improved information base from the sustainability assessment of suppliers.

Procurement continues to play a key role in achieving the resource conservation targets 85 ff. of DB Group. We are continuing to develop sustainable performance and decision-making criteria in an ongoing dialog with industry associations and the Railsponsible industry initiative. The 19 members of Railsponsible make an important contribution to more transparent supply chains with more than 3,900 supplier evaluations. Climate protection and safeguarding social minimum standards are the strategic focal points for responsible procurement management with Railsponsible.

NATIONAL AND INTERNATIONAL ACTIVITIES

The focus of our procurement activities continues to be in Europe. For competitive reasons and to ensure security of supply, we also work with suppliers outside the EU. The focus here is on Asia.

Since it opened, our International Procurement Office Asia in China has identified about 900 suppliers and supported their development and participation in contract tenders in accordance with the applicable processes. In addition, the International Procurement Office identifies innovations for DB Group in the Asian market, for example in the areas of sustainability and renewable energies.

In 2024, we significantly expanded our focus and took our first steps in the ASEAN countries and India to find and develop additional suppliers to secure the ramp-up in demand, particularly in the areas of infrastructure and maintenance. DB employees continuously monitor production on-site.

The reliable supply of products for the operation of our fleet by our international suppliers was ensured in 2024 despite the difficult geopolitical conditions.

DEVELOPMENT OF BUSINESS UNITS

Developments in the relevant markets → 137
DB Long-Distance business unit → 139
DB Regional business unit → 144
DB Cargo business unit → 152
DB InfraGO business unit → 159
DB Energy business unit → 172
Subsidiaries/Other → 176

Developments in the relevant markets

GERMAN PASSENGER TRANSPORT

In respect of passenger transport, our objective is to maintain our strong market position in the rail and bus transport market in Germany in the long term.

PASSENGER TRANSPORT MARKET IN GERMANY / % based on volume sold	Growth rate		Market share	
	2024	2023	**2024**	2023
Motorized individual transport	+1.5	+1.4	83.1	83.7
Rail passenger transport	+5.5	+10.5	10.3	9.9
DB Group	+2.6	+8.5	7.9	7.9
Non-Group railways	+16.4	+19.2	2.3	2.1
Public road passenger transport	+6.1	+6.7	6.1	5.9
DB Group	+4.0	+19.0	0.6	0.6
Air transport (domestic)	+2.6	+20.5	0.5	0.5
Overall market	**+2.2**	**+2.6**	-	-

Figures are based on information and estimates available as of January 2025.

German passenger transport recorded an increase in volume sold in 2024 compared to the previous year. Transport policy measures such as the Germany-Ticket 48f. promoted such development. Growth varied in the individual market segments:

- Motorized individual transport continued on the path to recovery in 2024. As in the previous year, volume sold continued to rise.
- Domestic air transport in Germany showed slight growth compared to the previous year, however it only achieved just under half the volume sold of 2019 and thus remains well below the pre-Covid-19-level. A reduction in the seating capacity offered by airlines, a decline in business travelers, several waves of strikes and increased location costs are the main drivers of this development.
- Rail passenger transport recorded strong growth in volume sold in 2024. Rail's market share remained stable.
  - Regional rail passenger transport continued to benefit from the Germany-Ticket and made a significant contribution to the positive overall development of the rail sector with above-average growth.
  - Long-distance rail passenger transport declined in 2024. Strikes by GDL in the first quarter of 2024, storms in southern Germany and Austria, and construction-related restrictions had a particularly negative impact on volume sold.
- The volume sold of public road passenger transport increased in 2024. The increase affected both DB Group and non-Group providers. Positive effects resulted primarily from the Germany-Ticket. The recovery in demand for public road passenger transport continued to be held back by the loss of commuting journeys due to the ongoing use of mobile working.
  - Long-distance bus transport stagnated in 2024. This was the result of a significant increase in the services offered by long-distance bus providers, some of which were still limited in the previous year due to the Covid-19 pandemic, as well as the expansion of services offered by FlixBus in particular.

GERMAN FREIGHT TRANSPORT

FREIGHT TRANSPORT MARKET IN GERMANY / % based on volume sold	Growth rate		Market share	
	2024	2023	**2024**	2023
Rail freight transport	+1.3	-6.9	20.1	19.9
DB Group	-8.6	-11.7	7.7	8.0
Non-Group railways	+8.7	-2.9	12.3	12.0
Road freight traffic	+0.1	-4.5	70.9	71.3
Inland waterways	+4.4	-5.9	6.4	6.2
Long-distance pipelines	+6.3	-2.3	2.7	2.6
Overall market	**+0.8**	**-5.0**	-	-

Figures are based on information and estimates available as of March 2025.
Volume sold in rail freight transport according to the Destatis definition of transport services that are primary freight carriers.

Volume sold of the German freight transport market stagnated in 2024. Industrial production was of a historically low level, with several core sectors of German industry performing particularly weakly. The chemical, automotive and steel industries are in the process of transforming towards climate neutrality. Some energy-intensive sectors such as chemicals have recovered somewhat as a result of slightly lower energy prices in 2024. The automotive industry was impacted by a drop in demand for vehicles and increased competitive pressure from China. Steel production also remained at a low level. Demand for transport fell accordingly. There were also a number of developments in the freight transport industry itself that had a negative impact. This includes in particular the lack of qualified and increasingly even unqualified personnel. However, the switch to alternative drives is also associated with high costs that cannot be passed on in full to customers.

Rail freight transport

Volume sold in German rail freight transport recorded moderate growth in 2024 as a catch-up effect compared to the previous year, particularly in the second quarter. It remained above the previous year's level for the rest of the year. The recovery in transport demand in the chemicals sector, particularly in the areas of basic chemicals and fertilizer, had a positive effect. The strong development in combined transport also continued the upward trend and compensated for the declining demand for iron, coal and steel (montan) transport – particularly for coal and stone – as well as the weak demand for transport in the automotive and consumer goods sectors.

In 2024, the market share of rail freight transport increased slightly. DB Group railways performed negatively, which meant that non-Group railways gained additional market share.

Road freight traffic

The road freight market remained stable in 2024. E-commerce had a stimulating effect, while the continued low demand in the construction sector had a negative impact. Following declines in the two previous years, road freight traffic subject to tolls grew slightly in Germany. Contrary to the trend of recent years, in 2024 the toll kilometers of trucks registered in Germany increased. The significant increase in truck tolls due to the introduction of a CO_2 surcharge and the extension of the truck toll to natural gas-powered vehicles and all vehicles with a technically permissible total weight of more than 3.5 t had a negative impact on transport companies in 2024. The market share of road freight traffic in 2024 was roughly the same as the previous year's level.

Inland waterways

After significant declines in performance in recent years, inland waterway transport was able to benefit from the positive catch-up effects in 2024. A recovery in demand for the transport of iron ore and coke – two key goods for the inland waterway transport industry – as well as grain and waste transport had a partially compensating effect. Chemical production also contributed to the stabilization. By contrast, demand for coal transport continued to decline significantly and also fell by more than a third in 2024 compared to the previous year. Overall, the downward trend that has been ongoing for a decade continued. Despite the recovery, the market share of inland waterway transport remained at a low level in 2024, as in the previous year.

EUROPEAN RAIL FREIGHT TRANSPORT

Volume sold in European rail freight transport (EU 27, Switzerland, Norway and the United Kingdom) also fell slightly in 2024 following the significant decline in 2023. The European rail freight transport market was negatively impacted by the persistently weak economic environment and high costs. Despite a slightly positive trend in combined transport from the second quarter onwards, the weak development of the sectors predisposed to rail transport resulted in a slight decline during the year as a whole. DB Cargo was unable to escape this negative market environment. Volume sold also declined in line with the market trend.

	Growth rate	
EUROPEAN FREIGHT TRANSPORT MARKETS / %	2024	2023
European rail freight transport (based on tkm)	-1.3	-6.8

Figures are based on information and estimates available as of January 2025.

TRACK INFRASTRUCTURE IN GERMANY

With its integrated structure, DB Group assumes dual responsibility for rail as a mode of transport in Germany: DB Group is both the operator and primary user of the track infrastructure. The associated greater focus on customers and efficiency in our infrastructure benefits all those who have access, especially the train operating companies (TOCs), without discrimination. In addition to statutory unbundling rules and the DB Group internal code of conduct, the implementation into national law, in some cases beyond the requirements of EU law compared to other European countries, and the intensive regulatory practice of the BNetzA ensure the independence and competitive neutrality of the track infrastructure.

DB TRACK INFRASTRUCTURE SELECTED KEY FIGURES / in Germany	2024	2023	Change absolute	Change %
Infrastructure customers	460	464	-4	-0.9
Intra-Group railways	17	17	-	-
Non-Group railways	443	447	-4	-0.9
Train-path demand (million train-path km)	1,103	1,117	-15	-1.3
Intra-Group railways	654.1	679.7	-25.6	-3.8
Non-Group railways	448.8	437.7	+11.1	+2.5
Share of non-Group railways (%)	40.7	39.2	+1.5	+3.8
Station stops (million)	160.1	159.6	+0.5	+0.3
Intra-Group railways	110.8	111.8	-1.0	-0.9
Non-Group railways	49.3	47.8	+1.5	+3.1

Individual figures are rounded and thus may not add up.
Figures include Usedomer Bäderbahn (UBB). UBB is not part of DB InfraGO.

- Train-path demand fell in 2024. Impairments resulted from one-off events (strikes and severe weather conditions), construction-related closures (e.g. as part of the general modernization of the Riedbahn) and economic declines in rail freight transport. On the other hand, the increase in demand for regional rail passenger transport had a positive effect.
- The number of station stops increased slightly in 2024, despite a continuing high level of construction activity and weather-related influences (e.g. storm Radha). Rental revenues in the stations in 2024 were above the previous year's level.

DB Long-Distance business unit

BUSINESS MODEL

DB Long-Distance offers passengers comfortable and environmentally friendly travel within Germany and into neighboring countries. Regularly scheduled daily services with the ICE/Intercity/EC fleet form the backbone of long-distance transport.

The most important targets figures are passenger satisfaction, punctuality (operational and whole journey), volume sold, employee satisfaction and operating profit (EBIT). Steering is particularly based on the performance figures of volume produced and seat utilization ratio on trains (load factor). Costs largely correlate with the planned volume produced, which is derived from the services offered. Some of the expenses, such as for train-paths, station stops and energy, depend on the actual volume produced. Resource assignments of personnel and facilities are aligned with the annual schedule in order to optimize the cost per unit per train kilometer traveled. The key cost drivers here are vehicle, personnel and infrastructure expenses, which is why the business is fixed-cost-intensive. Only a small portion of expenses varies with the load factor of the trains.

The most important sources of income for long-distance transport which is operated on a purely commercial basis are revenues from the sale of tickets and BahnCards.

The employees, a modern vehicle fleet and a high-quality infrastructure are crucial for the success of DB Long-Distance. This is why intra-Group infrastructure companies and service providers as well as the vehicle industry are important partners. Furthermore, cooperation with other European train operating companies is of great importance for cross-border connections and night train services.

MARKETS AND STRATEGY

At the heart of the strategy of DB Long-Distance is the long-term growth path of the Strong Rail 53 strategy aimed at promoting the shift in the mode of transport to climate-friendly rail transport. The main goal remains to double volume sold compared to the year 2015 to more than 70 billion pkm per year. In addition to connecting regions, the further development of offers focuses on more international services and more ICE Sprinter and transfer-free direct connections in Germany.

At the same time, the framework conditions in the long-distance market have changed significantly due to inflation and changes in travel behavior, for example as a result of working from home and the Germany-Ticket. In addition, 2024 was characterized by a poor operational situation. Reasons for this included numerous construction works and severe weather conditions such as the storm Radha. To return to the target path of the Strong Rail strategy despite the changed framework conditions and to offer an attractive and economical service again, DB Long-Distance has initiated a comprehensive performance and transformation program as part of the S3 restructuring program 54ff. In the future, resources will be deployed in an even more focused manner where they offer the greatest benefit for passengers. The core targets are improving profitability and stabilizing operations. DB Long-Distance is helping to improve punctuality mainly through vehicles that are less prone to failure and resilient operational concepts. To increase profitability, we aim to reduce capital employed and increase personnel productivity, among other things. By way of its contribution to the S3 restructuring program, DB Long-Distance wants to create the conditions so as to continue the growth path of the Strong Rail strategy.

GRI

DB Long-Distance – at a glance

Products

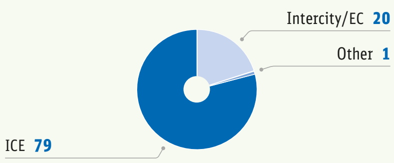
ICE (Intercity Express)
ICE trains are our high-speed trains, connecting major cities and conurbations. DB Long-Distance offers national and cross-border transport in Europe with the ICE fleet.

Intercity
The Intercity trains are primarily used on routes within Germany. They connect cities and conurbations with regional locations. Since 2015, the fleet has been supplemented by double-deck Intercity 2 trains.

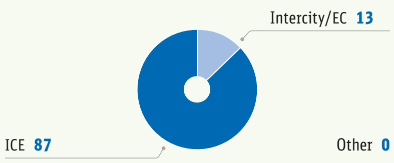
EC (Eurocity)
EC trains enable fast, cross-country travel. In cooperation with other railways, we offer numerous connections between major European cities.

Structure

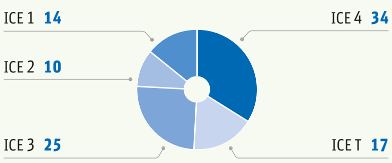
PASSENGERS / %



VOLUME SOLD / %



ICE FLEET (TRAINS) / %



Business model

INPUTS

Employees
- About 21,200

Vehicles
- 406 ICE
- 151 locomotives
- 735 passenger cars

Networks and infrastructure
- 10 depots
- 12 works facilities

Electricity and fuel
- 2.6 billion kWh of traction current
- 4.2 million liters of diesel fuel
- 2.6 million liters HVO (biofuel)

Additional production factors
- 160 million train-path km
- 2.9 million station stops

BUSINESS ACTIVITIES

Customer segments
- Private customers
- Business customers

Value proposition
- DB Long-Distance offers easy, relaxed, reliable and environmentally friendly travel.

Customer access and retention
- Online, mobile, travel centers, ticket machines, agencies, call centers
- BahnCard, BahnBonus program and apps

Key activities
- Providing rail services
- Serving passengers
- Providing and maintaining vehicles
- Planning networks and services

OUTPUTS [1]

Passengers
- 133 million

Volume sold
- 44 billion pkm

OUTCOMES [2]

EBIT adjusted
- € -96 million

Employee satisfaction
- SI of 3.5

Customer satisfaction
- Grade 2.7

Absolute greenhouse gas emissions Scope 1 and 2 compared to 2019
- -41.0%

Punctuality
- Punctuality (operational): 62.5%
- Punctuality (whole journey): 67.4%

Status for 2024, or as of December 31, 2024.
[1] Key products and services.
[2] Internal and external consequences and results from business activities and outputs along the entire value-added chain.

- **More robust:** To enable more traffic in the future, DB Long-Distance is focusing on the vehicle fleet and maintenance capacities of the depots. In February 2024, the acceptance of the ICE 4 fleet was completed. A further eight ICE 3neo vehicles were accepted. Since June 2024, the ICE 3neo has been used in cross-border transport to Belgium and the Netherlands. The necessary maintenance capacities are to be ensured by expanding the existing depots in Hamburg and Berlin and building a new depot in Dortmund, among other things. In addition, innovative technologies such as camera detection, for example, are to be used. Employee acquisition, qualification and retention, particularly in operational and service-critical positions, also continue to play an important role.
- **More powerful:** Improved processes are intended to provide all long-distance trains with high-quality equipment and at competitive costs. Production is being further digitalized and optimized with the goal of increasing vehicle

availability and quality. Since 2024, a joint project with DB Regional and DB Systel has been testing the application "Digital Schedule" for the digital support of multiple unit drivers, which is to be implemented in 2025. Work also continued on projects aimed at improving processes in traffic control centers and maintenance depots in the long term, thereby contributing to increasing reliability, punctuality and vehicle availability.

- **More modern:** DB Long-Distance strives for a flexible, reliable and high-frequency network in line with Germany in sync. DB Long-Distance aims to create attractive and competitive offers by expanding its lines, increasing frequencies and shortening travel times. Through the expansion and the continuous modernization of the fleet 141, the vehicle availability of the ICE fleet is also to be increased in the long-term. New direct connections such as Berlin—Paris enable faster and more comfortable journeys. The new interior design in the ICE 3neo and other new details, such as the real-time occupancy display, have further improved the travel experience. The DB Navigator has also in 2024 been continuously developed. In addition, the extension of the booking period to 12 months offers passengers greater planning security. The modernization of lounges and travel centers at the station continues. In 2024, the second travel center with a new, innovative concept was opened in Nuremberg. Other locations are already being converted. The new interior design was honored with the German Design Award 2024.
- **Greener:** Environmental and climate protection are a matter of course for DB Long-Distance. Since 2018, DB Long-Distance trains have been running on all electrified lines in Germany with 100% eco-power green No. 1, which was recertified by TÜV in 2024. Our new maintenance depots green No. 48 operate in a more climate-friendly way, including through use of geothermal and photovoltaic systems. Further measures for more sustainability such as the CO_2 disclosure green No. 23 on bahn.de and in the BahnBonus app accompany these activities.

INTERNATIONAL TRAFFIC COOPERATION

DB Long-Distance is working with other European railways to further expand its cross-border long-distance offers. For example, passengers have been benefiting from a new daily direct connection from Berlin via Strasbourg to Paris since December 2024. In addition, further cross-border lines were expanded or served more frequently.

FLEET DEVELOPMENT

Vehicle projects and procurements

- The delivery of a total of 137 ICE 4 trains, which form the largest fleet of DB Long-Distance, was completed in 2024 with the arrival of the last two 7-car trains.
- Acceptance of the ICE 3neo with a new and particularly comfortable interior design continues to progress: a further eight ICE 3neo trains were accepted in 2024.
- In addition, five new Intercity 2 double-deck trains from Alstom were added in 2024, which will be supplemented by a further four vehicles by 2028.
- By the end of 2024, a total of 40 ICE 1 trains were modernized and the robustness of the drives optimized.
- The ICE T customer program includes the replacement of seats, partial refurbishment of WCs and upgrading the vehicle interior by the end of 2025.
- In addition, mobile radio permeable windows 66f. are aimed at improving connectivity for passengers.

Vehicle availability

Thanks to the modernization of the existing fleet and the commissioning of new vehicles, the vehicle availability of the ICE fleet was once again improved in 2024 compared to the previous year. Functionality in the passenger area (e.g. WiFi, air-conditioning systems and passenger information) is also developing positively.

Projects for the procurement and modernization of vehicles will continue to be implemented to provide passengers with a high-quality and reliable vehicle fleet in the future. This includes, among other things, the inflow of new vehicles 141 and the optimization of the existing fleet. In addition, processes based on artificial intelligence, predictive maintenance and condition-based maintenance further improve availability.

DIGITALIZATION AND INNOVATION

Digitalization at DB Long-Distance is particularly geared towards providing our passengers with easy access to our mobility services, supporting our employees in their day-to-day work and reducing downtime for our trains, thereby enabling more and more punctual journeys. The following selected measures help to achieve this:

- Strengthening the infrastructural base and the train services by quicker availability and use of business-critical, management-related data for efficient and effective decisions.
- Simplified use of the mobility service.
- Optimization of connectivity on board trains.
- Expansion of digital services on board trains as a contribution to sustainability and promotion of environmental protection.

- Support for employees in all areas in the transformation to the digital working environment with respective programs and a greater focus on the user experience of digital applications.

The following progress was made in 2024:

- **Better connectivity:** In cooperation with mobile phone providers, the mobile radio expansion 66f. was driven forward nationwide. DB Long-Distance is also investing in mobile radio permeable windows 66f., which are being implemented by a laser process. In addition, the hardware on the trains is being continually modernized.
- **DB Navigator:** In 2024, activities focused on integrated everyday mobility – including new functions for digital travel assistance for commuters and integration of a map of the surrounding area with the option of finding stops and available rental bikes in the vicinity.
- **On-board services:** Since summer 2024, rail passengers can secure their seat in the first series with the real-time occupancy display throughout their journey. Even without a seat reservation, following the comfort check-in the seat reservation display will show "Occupied until (destination station)."
- **Modern working environments:** The implementation of modern and user-centered applications and platforms improves everyday working life, such as through a new communication platform for personnel scheduling. This enables digital communication between the train crew and the traffic control center on a tablet or smartphone.

GRI ENVIRONMENTAL MEASURES

- Since 2018, the ICE, Intercity and EC trains in Germany have been running on electricity from 100% renewable energy sources. TÜV SÜD certified the use of 100% eco-power green. No. 1 for these journeys in June 2024. The first recertification occurred in October 2024.
- With 10,000 additional seats per day, DB Long-Distance has contributed to a more sustainable European Football Championship 2024 by promoting climate-friendly fan mobility. About 260,000 fan tickets sold alone saved 24,000 t CO_2e emissions compared to traveling by car.
- Since October 2024, all non-cash bonuses in the BahnBonus program green. No. 160 comply with at least one of our principles of environmental sustainability (including product durability, use of recycled materials), in relation to materials, production or use. Reward points can also be converted into donations for nature conservation, for example for the planting of native trees by the Bergwaldprojekt e.V.
- The research collaboration between DB Group and the German Aerospace Center – that has been running since 2020 – was extended for a further three years in June 2024. Research is now being conducted into comfortable and energy-efficient ventilation technology in a specially converted ICE-carriage. Following the drive, air-conditioning is the second largest energy consumer.

SUBSIDIARIES

- **DB Sales:** The Long-Distance Sales division (with the exception of DB Dialog GmbH) was separated from DB Sales in the previous year as of April 1, 2023, and transferred to the DB Long-Distance business unit.

OTHER EVENTS

- **By train to the plane:** More than 0.5 million passengers have used Lufthansa Express Rail and the interline and codeshare cooperations with other airlines to travel to the airport in 2024. This corresponds to an increase of about 19%. The Lufthansa Express cooperation, in particular, was expanded due to the high demand for further feeder destinations to Frankfurt Airport: in 2024, it was expanded by four to a total of 28 German cities.
- **International long-distance transport has continued to grow.** In 2024, about 24.2 million passengers traveled on cross-border connections, which corresponds to an increase of about 1%.

DEVELOPMENT IN THE YEAR UNDER REVIEW

→ *GDL strikes, high construction-related infrastructure restrictions and the flooding in southern Germany had a noticeable impact on the development.*

→ *Punctuality mainly driven by infrastructure capacity bottlenecks due to disruptions below the previous year's weak level.*

→ *Continued high capital expenditures for the modernization of the vehicle fleet.*

→ *Operating profit performance remains under very high pressure. Declines in revenues were only partially offset by countermeasures.*

In 2024, punctuality at DB Long-Distance declined. This was due to the poor state of the infrastructure and unstable schedule processes. In addition, disruptions in traffic junctions and on heavily used track sections have a strong congestion effect and have a negative impact on punctuality across the entire rail network. The replacement of damaged concrete sleepers and the associated creation of slow-speed sections also remain a challenge for the quality of operation. On the other hand, the reduction in vehicle failures and higher vehicle availability had a positive effect. In line with punctuality, the punctuality (whole journey) also developed worse than expected.

Customer satisfaction has remained stable despite the operating conditions. In addition to the difficult start to the year due to strikes, the main negative impact factors included, in particular, the many construction sites during the year and severe weather events such as the flooding in June, which had a negative impact on punctuality. Employees and travel comfort (e.g. new design and seats of the ICE 3neo) continued to be rated positively and with an upward trend.

The number of BahnCards declined in all discount levels and across all target groups. The reasons for this included the Germany-Ticket and the poor quality of service.

The performance trend was differentiated in 2024.

- **Number of passengers and volume sold:** Noticeable decline mainly due to the strikes by the GDL 36, the construction-related restrictions in the infrastructure, in particular as a result of the modernization of the Riedbahn 164 and the poor operational quality.
- **Volume produced:** Slight increase due to expansion of services, partly offset by the GDL strikes and service adjustments as a result of construction measures.
- **Load factor:** Decrease due to the lower number of passengers with a simultaneous increase in volume produced.

Economic development remains challenging and has deteriorated significantly, particularly due to the difficult operating situation. Lower revenues due to strikes and due to construction work as well as an overall increase in expenses led to a noticeable decline in adjusted EBIT.

Overall, income was at the previous year's level:

- **Revenues (–0.8% / € –49 million):** Development was significantly influenced by the GDL strikes, extension of travel times due to the construction work on the Rauheberg Tunnel and the general modernization of the Riedbahn. Poor operational punctuality also had a significant impact on demand. Performance-related declines were almost completely offset by price effects.
- **Other operating income (+13.3% / € +66 million):** Increase largely due to higher income from compensation payments, from vehicle rentals / sales and from commissions as a result of the transfer of DB Sales activities in April 2023. The loss of income from Government grants (train-path price support from the Federal Government for partial compensation of damages in conjunction with the Covid-19 pandemic) had a negative impact.

By contrast, expenses rose noticeably, largely as a result of increases in personnel expenses and higher depreciation due to capital expenditures.

- **Personnel expenses (+6.9% / € +100 million):** The significant increase was mainly due to a higher number of employees and collective bargaining effects.
- **Depreciation (+13.7% / € +72 million):** Increase mainly resulting from the expansion of the high-speed and Intercity 2 fleet.

GRI

			Change	
DB LONG-DISTANCE	**2024**	2023	absolute	%
Punctuality (%)	62.5	64.0	-1.5	-
Punctuality (whole journey) (%)	67.4	68.9	-1.5	-
Customer satisfaction (grade)	2.7	2.7	-	-
BahnCards (thousand)	4,687	5,019	-332	-6.6
Passengers (million)	133.4	140.3	-6.9	-4.9
Volume sold (million pkm)	44,106	45,459	-1,353	-3.0
Volume produced (million train-path km)	160.1	157.7	+2.4	+1.5
Load factor (%)	47.0	49.1	-2.1	-
Total revenues (€ million)	5,847	5,896	-49	-0.8
External revenues (€ million)	5,674	5,729	-55	-1.0
EBITDA adjusted (€ million)	502	483	+19	+3.9
EBIT adjusted (€ million)	-96	-43	-53	+123
Gross capital expenditures (€ million)	764	1,657	-893	-53.9
Employees as of Dec 31 (FTE)	21,236	20,966	+270	+1.3
Employees annual average (FTE)	21,388	20,394	+994	+4.9
Employee satisfaction (SI)	3.5	-	-	-
Share of women as of Dec 31 (%)	27.0	27.2	-0.2	-
Absolute greenhouse gas emissions Scope 1 and 2 compared to 2019 (%)	-41.0	-30.2	-10.8	-

Thanks to the profit safeguarding program initiated at the beginning of the year, expenses remained constant or were even reduced in many areas despite the expansion of services and the fleet. Significant effects were attributable to the cost of materials and other operating expenses:

- **Cost of materials (–2.5%/€ –86 million):** The decline resulted, inter alia, from price-related lower energy expenses, lower commission payments due to the transfer of activities from DB Sales and strict cost management. Efficiency measures in vehicle cleaning also contributed to the reduction. This was contrasted above all as a result of price- and volume-related higher expenses for the use of train-paths and stations as well as maintenance.
- **Other operating expenses (–2.3%/€ –23 million):** The decline was caused by the measures implemented to safeguard profits, which inter alia led to savings in product measures, marketing and travel and hospitality costs. This also more than counteracted the higher expenses for IT, passenger support and losses from the disposal of assets.

Capital expenditures fell, inter alia, as a result of the end of the delivery of ICE 4 trains 141 as well as the delayed arrival of ICE 3neo trains and the reluctance to launch new capital expenditures projects.

The number of employees increased as of December 31, 2024, largely as a result of the implementation of measures to improve quality. Taking over employees from DB Sales also had the effect of increasing the average number of employees.

The proportion of women was slightly below the level at the end of the previous year.

The further decrease in absolute Scope 1 and 2 emissions compared to 2019 was largely due to lower diesel consumption and greater use of HVO. The green electricity used in the electrified long-distance trains does not cause any greenhouse gas emissions during operation.

DB Regional business unit

BUSINESS MODEL

The core service and the goal of DB Regional consist of bringing millions of passengers in regional transport to their desired destination safely, punctually, comfortably and in an environmentally friendly manner every day, while meeting the requirements of the respective transport contracts.

The core offer of DB Regional covers regional rail passenger transport with regional express, regional railway and S-Bahn (metro) lines as well as regional bus and urban bus transport services, intercity and express bus lines as well as charter and substitute transport buses.

These core products are supplemented by a portfolio of innovative forms of mobility such as on-demand transport. To attract new user groups through such modern local public transport services and achieve a high level of customer acceptance, continual integration of the individual elements is necessary on three levels: physical, digital and regarding tariffs.

Our vision for sustainable everyday mobility at DB Regional focuses on the intelligent linking of the entire mobility portfolio in local transport to create fully integrated mobility solutions in large-scale transport areas. For coverage of the first and last mile in rural areas on-demand services are particularly suitable and represent an efficient solution thanks to their flexible design, digital support and needs-oriented service. In close cooperation with our contracting organizations and implementation partner, the successive and long-term development and expansion of integrated transport concepts constitute a major concern for us.

With this holistic approach, DB Regional aims to provide comprehensive services to passengers not only in metropolitan regions and conurbations, but also to provide public mobility in rural areas as an alternative to private cars. The regional organizational structure should guarantee a modern local transport service that is geared towards requirements of contracting organizations and local customer needs.

As a rule, DB Regional provides its regional rail passenger transport services within the framework of the Regionalization Act as a public service and on behalf of the competent contracting organizations. In that respect, the contracting organizations are either the Federal states or state-owned companies or municipal special-purpose associations.

They conclude long-term transport contracts (with an average term of 10 to 15 years) in the framework of mostly competitively awarded tenders or grant corresponding route concessions to transport companies. These contracts determine the volume produced and set out detailed specifications for the quality of the services. By way of suitable transport concepts, high-quality mobility services and targeted capital expenditures in our vehicles as well as product development and digitalization, DB Regional intends to safeguard its leading market position and further strengthen its role as a quality and innovation leader in regional rail passenger transport.

Important performance figures are volume sold and volume produced, with transport contracts usually relating to volume produced. In addition to the concession fees, revenues from ticket sales are also an important source of income. Contracts in which fare proceeds remain directly with the contracting organization, while the transport company is fully compensated by the contracting organization for the entire range of services (gross contracts), are of increasing importance.

Predefined periods in transport contracts and route concessions, combined with the necessity of an extensive production system, result in a cost structure characterized by fixed costs. The key drivers are personnel, vehicle, maintenance, energy and infrastructure expenses. Only a small portion of expenses varies with the load factor of the trains.

In the rail sector, integrated services covering vehicle procurement, financing, fleet management, operation and maintenance were generally required by the contracting organizations in the past. There are also fragmented tender models. In the latter case, partial services and/or operation alone are put out to tender. In such models, other partial services remain with the public transport authorities (e.g. financing) or the vehicle suppliers (e.g. maintenance). In view of broad performance capability of DB Regional in all stages of the value chain, partial services can be tailored flexibly and in line with requirements, enabling DB Regional to successfully assert itself on the market as a provider of partial services and/or subcontractor of competitors.

Competition in the regional bus segment remains strong in the German bus market. The intensity of competition in this small-scale and regional market (about 400 contracting organizations) results from Europe-wide tenders and a licensing competition. In the case of tenders, volume sold is predominantly ordered in gross contracts with a term of eight to ten years. In urban transport, bus services are often awarded to municipal companies via in-house tenders, some of which are provided by regional transport companies via subcontracts.

The integration of scheduled and on-demand transport services offers the opportunity to render local transport more efficient in the future. This requires more functional tenders that focus more strongly on the customer-oriented design of transport services: smaller, often electric vehicles – especially on less busy routes and at off-peak times – operate according to actual demand and serve a dense network of lines on road and rail in a feeder logic. In this way, they enable a public door-to-door travel chain. DB Regional recognized this development at an early stage and, in collaboration with internal and external partners, it offers holistic solutions from the first to the last mile under the umbrella of DB Regional Road.

MARKETS AND STRATEGY

The growth trend in local public transport continued in 2024. The Germany-Ticket 48f. has proven to be a popular ticket with about 13 million monthly users. In the fourth quarter of 2024, about 13% of journeys with a Germany-Ticket moved from other means of transport, thereof about 8% were from motorized private transport. A permanent financing basis with reliable planning is required for the long-term maintenance and expansion of the service.

An effective shift in the mode of transport to achieve Germany's climate protection targets – accompanied by a reduction in motorized private transport – requires competitive, publicly accessible door-to-door mobility chains. These can only be realized on a broad scale if mobility is considered holistically and the limited public funds are used more efficiently. Numerous contracting organizations are already working on forward-looking concepts to plan transport services more intelligently, link them more closely across modes of transport and design the overall service in a more demand-oriented way.

We have started to expand our capabilities and portfolio to become a comprehensive "system provider" for integrated everyday mobility. We aim to offer greater customer benefits for an increasing number of passengers and thus achieve a greater shift in the mode of transport. By way of our two strong mobility pillars, rail and road, and integrated mobility

GRI

DB Regional – at a glance

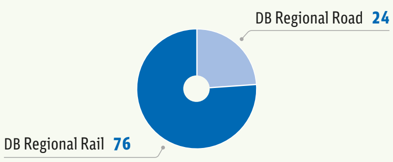
Lines of business

DB Regional Rail
Bundles the activities in regional rail passenger transport in Germany and includes regional express, regional railway and S-Bahn (metro) lines. This line of business is divided into seven regions (North, North-East, Central, South-East, Baden-Württemberg, Bavaria and North Rhine-Westphalia), the five directly managed S-Bahn (metro) lines Berlin, Hamburg, Munich, Rhine-Main and Stuttgart, the five regional networks and the regional transport services Start Germany.

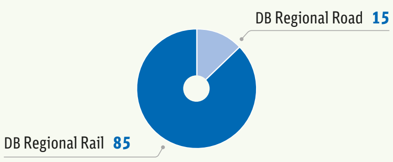
DB Regional Road
Bundles the regional and urban bus transport activities and the integration of on-demand transport and rail replacement services in Germany. There are just under 30 bus companies, which are divided into six regions: North, East, Central, North Rhine-Westphalia, Baden-Württemberg and Bavaria.

Structure

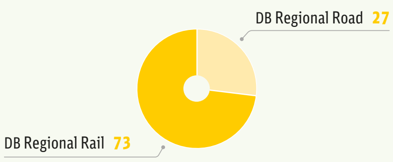
PASSENGERS / %



REVENUES / %



EMPLOYEES / %



Business model

INPUTS

Employees
- About 42,400

Vehicles
- 419 locomotives
- 4,044 multiple units
- 11,973 rail cars
- 1,711 passenger cars
- 11,867 buses (including external buses)

Networks and infrastructure
- 41 workshops (rail)
- 65 workshops (road)
- 210 operational depots

Electricity and fuel
- 2.8 billion kWh traction current
- 335.3 million liters of diesel fuel[1] (rail and road including commissioned traffic)
- 3.5 million liters of HVO (biofuel)
- 0.3 million kg natural gas

Additional production factors
- 106 million station stops

BUSINESS ACTIVITIES

Customer segments
- Private customers
- Business customers
- Contracting organizations

Value proposition
- DB Regional offers customer-oriented, punctual, reliable and environmentally friendly mobility services.

Customer access and retention
- Local sales outlets, travel centers, agencies, vending machines, online, call center, on-board sales
- Subscriptions, apps

Key activities
- Providing train and bus services
- Looking after customers
- Providing and maintaining vehicles
- Creating competitive offers
- On-demand transports

OUTPUTS[2]

Passengers
- 2.3 billion (rail and bus)

Volume sold
- 40.6 billion pkm (rail)
- 6.3 billion pkm (bus)

Volume produced
- 0.4 billion train-path km (rail)
- 0.6 billion bus km (bus)

OUTCOMES[3]

EBIT adjusted
- € 108 million

Hit rate
- 57% (rail)
- 36% (bus)

Customer satisfaction
- Grade 2.2 (rail)
- Grade 2.1 (bus)

Employee satisfaction
- SI of 3.6

Punctuality
- 90.7% (rail)[4]
- 85.9% (bus)

Absolute greenhouse gas emissions Scope 1 and 2 compared to 2019
- −13.1% (rail)
- +11.9% (bus)

Status for 2024, or as of December 31, 2024.
[1] Includes admixtures.
[2] Key products and services.
[3] Internal and external consequences and results from business activities and outputs along the entire value-added chain.
[4] Adjusted to third-weighted representation (S-Bahn (metro) alternating current, S-Bahn (metro) direct current, DB Regional Rail without S-Bahn (metro)).

services, we want to support the realization of the growth targets of the Strong Rail strategy 53, aimed at offering a reliable, seamless and demand-orientated service of door-to-door mobility solutions from a single source for cities and rural areas.

All of this led to the building block "Integrated everyday mobility" as part of the Strong Rail strategy. The building block is divided into three modules that are intended to contribute to DB Regional's strategic goals:

- **High-performance regional rail passenger transport:** DB Regional Rail aims to improve its operational performance and thus reliability and quality for passengers with measures to optimize personnel and vehicle availability and to reduce operational complexity, among others, through digitalization. For example, a program for digital vehicle maintenance enables increased vehicle availability through continual monitoring and predictive maintenance. In addition, a new employee portal provides a real-time overview of the duty roster, regulates direct communication on personnel planning and scheduling and thus replaces handwritten entries by employees. As a reliable partner to the public sector, DB Regional also wants to transport more passengers with a resilient contract portfolio and drive forward the mobility transition.
- **From carrier to road system provider:** DB Regional Road aims to establish economically sustainable, integrated mobility services. To that end, regularly scheduled and on-demand services are to be combined using new technologies, in the future also including autonomous driving. As the market leader for integrated mobility services, the aim is to be a reliable partner in public road passenger transport.
- **Market transformation and local public transport financing:** The module is aimed at targeted market development so that public transport is designed holistically, geared towards actual customer needs and along overarching mobility spaces. It is aimed at creating an attractive, adequately funded public mobility service that offers an alternative to private motorized transport.

In addition to its strategic relevance for Strong Rail and the mobility transition, the building block "Integrated everyday mobility" also aims to stabilize operations on rail, increase efficiency in local public transport (in particular through overarching planning and coordination) and establish long-term, secure industry financing and thus also in respect of the profitability goals of the S3 restructuring program 54 ff.

DEVELOPMENT OF THE ORDER BOOK

Awarded transport contracts

GERMAN REGIONAL RAIL PASSENGER TRANSPORT MARKET / million train-path km	2024 p.a.	2024 Total	2023 p.a.	2023 Total
Tender procedures (number)	19	–	33	–
thereof to DB Regional	9	–	17	–
Awarded tender volume	52.3	382.0	106.1	867.3
thereof DB services (%)	56	–	53	–
thereof to DB Regional	29.7	234.2	65.1	568.7
Hit rate (%)	57	61	61	66
SIGNIFICANT CONTRACTS WON				
S-Bahn (metro) Cologne (level 1)	12.3	116.4	–	–
S-Bahn (metro) Dresden	3.9	58.4		
Networks West and Dagebüll lot west	4.4	39.6	–	–

The volume of contracts awarded for regional rail passenger transport declined in 2024. The hit rate (entire contract term) has fallen slightly.

GERMAN PUBLIC ROAD PASSENGER TRANSPORT MARKET / million commercial vehicle km	2024 p.a.	2024 Total	2023 p.a.	2023 Total
Tender procedures (number)	203	–	139	–
thereof including participation by DB Regional	167	–	117	–
Awarded tender volume	123.1	950.3	93.7	733.8
thereof DB services (%)	30	–	30	–
thereof including participation by DB Regional	99.9	808.3	90.7	722.6
Hit rate (%)	36	–	46	–

The volume of contracts awarded in bus transport increased significantly in 2024. DB Regional Road achieved a high hit rate; however, the above-average hit rate of the previous year was not achieved. DB Regional Road further expanded its market share.

New commissions and cessations

COMMISSIONINGS / rail [1] 2023 to 2024	Period	Million train-path km p.a.	thereof versus 2023 [2]
Express Transport East Bavaria Transition (EVOÜ) lot 1	Dec 2023 to Dec 2026	1.2	+ 1.2
RE 62 Rheine—Osnabrück—Löhne	Dec 2023 to Dec 2030	0.6	+ 0.6
Network 54 - regional railway Bodensee-Oberschwaben	Dec 2023 to Dec 2033	0.4	+ 0.4
RE 82 "The linen weaver" [3]	Aug 2024 to Aug 2025	0.1	+ < 0.1
Saxony-Anhalt diesel network (DISA II)	Dec 2024 to Dec 2032	9.4	+ 0.4
Total		**11.7**	**+ 2.6**

[1] Services or parts of the network were previously provided by non-Group train operating companies.
[2] Effect of the change on the year-on-year comparison. The linear calculation is performed on a weekly basis due to commissioning in the middle of the month.
[3] Awarded transport contract to stabilize operations by the special-purpose association Local Transport Westfalen-Lippe.

CESSATIONS / rail [1] 2023 to 2024	Change	Million train-path km p. a.	thereof versus 2023 [2]
XMU network SH lot north	Dec 2023	4.3	- 4.1
2024-Mittelhessen	Dec 2023	3.4	- 3.3
Ruhr-Sieg network	Dec 2023	2.5	- 2.4
Total		**10.2**	**- 9.8**

[1] Services or parts of the network were previously provided by DB Regional.
[2] Effect of the change on the year-on-year comparison. The linear calculation is performed on a weekly basis due to commissioning in the middle of the month.

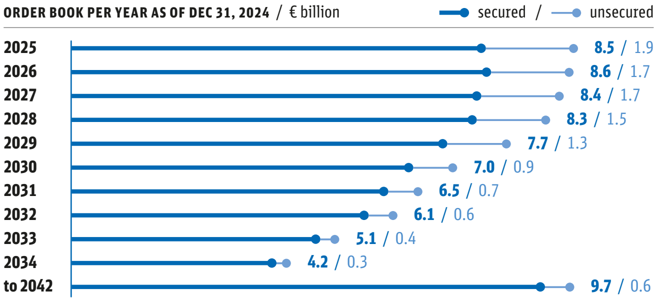
Order book

ORDER BOOK AS OF DEC 31 / € billion	2024	2023	Change Absolute	Change %
DB Regional	91.7	89.0	+ 2.7	+ 3.0
secured	80.1	75.3	+ 4.8	+ 6.4
unsecured	11.6	13.7	- 2.1	- 15.3

Revenues that are directly connected with transport contracts or concessions are either independent of (secured revenues, primarily concession fees) or dependent on (unsecured revenues, primarily revenues from fares) the number of passengers.

In 2024, DB Regional's order book increased. The additions from transport contracts of about € 7.3 billion were partly offset by disposals – mainly as a result of services rendered – of about € 10.1 billion. In addition, changes to assumptions had a positive impact of about € 5.5 billion (mainly due to tariff and energy price developments and an increase in infrastructure utilization costs). As the won transport contracts largely include secured revenues, there has been an increase in the secured order book, while unsecured revenues have decreased as a result of services rendered.

ORDER BOOK PER YEAR AS OF DEC 31, 2024 / € billion



Individual figures are rounded and therefore may not add up.

FLEET DEVELOPMENT

In 2024, we continued to pursue comprehensive measures to improve our vehicle fleet.

- These include the redesign of the interior, the installation of passenger information and video recording systems, the integration of WiFi, and new paintwork. In total, 233 vehicles were rebuilt and modernized.
- We are further focusing on the procurement of new vehicles for awarded transport contracts. In total, 40 new vehicles were delivered in 2024. The majority of the vehicles are deployed through a leasing model. At 39 vehicles, the delivery of the new vehicles focused on the regional transport network of Franconia-South Thuringia and Danube-Isar.

However, there were also delays and restrictions relating to the delivery of new trains. Furthermore, 11 new multiple units and three locomotives were ordered.

DIGITALIZATION AND INNOVATION

Digitalization is an important factor in the German local transport market. The increasing demand for integrated mobility concepts, the growing importance of passenger information 63 f. and sustainability efforts are generating positive impetus for innovation and digital solutions. In conjunction with the sector, politics, passengers and suppliers, DB Regional is striving to act as a driver of innovation. In this context, DB Regional aims to consolidate its role as market leader through a consistent digitalization strategy. Against the backdrop of general cost pressure, both customer-side innovation needs, for example in the area of integrated everyday mobility, as well as potential for the further development of core processes are to be addressed. These are to be strengthened in terms of performance, speed and efficiency through automation and the use of new technologies. DB Regional wants innovative digital solutions that quickly create visible, tangible added value and meet the need for efficient fulfillment of transport contracts.

The following progress was made in 2024:

- **Rail substitute service:** As part of the New Replacement Service program, IT products were developed that have contributed to the success of the rail substitute service in the Riedbahn corridor. Examples of this include live tracking of substitute transport buses, video-based routing and monitoring of substitute transport services in the control center. The IT products developed form the basis for efficiently supporting future substitute measures and offering a uniform, high-quality implementation of substitute services. With the "West" lot, DB Regional was able to secure a further two-year high-performance rail substitute transport service in 2024, which will start in 2026.
- **Real-time data exchange platform:** With the Instant Dynamic Data Integration (IDDI) initiative DB Regional aims at taking steps towards becoming a data-driven company. Efforts are geared towards using operational data effectively and distributing it between important

regional applications. IDDI is a central event streaming platform for real-time data exchange within DB Regional. In 2024, new data sources were successively connected. The first applications, such as improving the safety situation overview by automatically forwarding disruption reports are currently being implemented.

- **Digital schedule:** The digital schedule transfers a wide range of multiple unit driver-relevant information into a user-friendly working environment with just a single application. The developed solution bundles, for example, information about temporary slow stops, schedule arrangements and schedule notifications. This enables multiple unit drivers to retrieve all documents relevant to their train journey in just a few steps. Operational testing has started on the Südostbayernbahn and the Munich S-Bahn (metro).
- **Transport contract management:** As part of the Integrated Contract Performance (ICP) project, DB Regional developed an integrated system for recording, evaluating and invoicing transport contracts. This tool now enables the pilot region North to conduct an integrated analysis and (prospectively complete) invoicing of currently seven different transport contracts.
- **Safe Together:** As part of the Safe Together project, conductors in local transport are equipped with an emergency app. This makes it possible to get help quickly in a critical case, either from the train control center or from people on the train who have registered in the Safe Together app.
- **SMILE24 model project:** In the Schlei region, NAH.SH and two districts have been testing a service for integrated everyday mobility since the end of March 2024 in the SMILE24 model project financed by Federal Government and Federal state funds. The project is regarded as a model for public transport in rural areas throughout Germany, as it combines express bus and tourist bus routes with on-demand services, barrier-free mobility hubs at junctions, including car and bike sharing, thus offering a door-to-door travel chain. There are 15 new e-buses and 30 new electric on-demand shuttles in operation. DB Regional is a project partner in this new approach to a scalable model region for integrated everyday mobility. This will enable the about 120,000 people in this region and numerous tourists to enjoy reliable, flexible and more sustainable mobility, even in rural areas.
- **New load factor forecast:** Since February 2024, a load factor display has also been available to local transport customers for bookings and travel information. These forecasts for the next 21 days are based on historical data and are displayed on bahn.de and in the DB Navigator.
- **ioki:** ioki's on-demand platform recorded 2.5 million users in 2024, highlighting the demand for connected, customer-oriented mobility. In 2024, ioki equipped 33 on-demand areas with its software. These include SMILE24 (Schleswig-Holstein), the expansion of kvv.MyShuttle (Karlsruhe) and HELMO/ISMO (North Rhine-Westphalia). The expansion of ioki's portfolio in 2024 addresses important market needs such as the optimization of school transport, service quality and tourist mobility. In addition, ioki Route has been further developed for bus route navigation.

ENVIRONMENTAL MEASURES

GRI

- **Integrated everyday mobility:** In conjunction with the Saarland Ministry of Transport, DB Regional 2024 announced a model region for integrated everyday mobility in Saarland, particularly in rural areas. This is aimed at encouraging more people to switch to climate-friendly local transport. It focuses on expanding demand-responsive on-demand transport, bike and ride and park and ride along the S-Bahn (metro) network.
- **Alternative drives:**
  - In 2024, DB Regional, in conjunction with the manufacturer Stadler, the state of Rhineland-Palatinate and the special purpose association local public transport Rhineland-Palatinate South, presented new battery trains green. No. 45 of the FLIRT Battery type for use on non-electrified or partially electrified lines. Between 2025 and 2029, a total of 44 units will largely replace the diesel multiple units currently in use.
  - In April 2024, the SMILE 24 model project 149 with electric buses and electric on-demand shuttles went into operation in the Schlei region.
  - Eleven e-buses have started operating in Ostholstein and Rendsburg-Eckernförde.
  - In Bavaria and North Rhine-Westphalia, 15 e-buses green. No. 63 have been operating in the Königsbrunn, Regensburg, Passau and Viersen areas since mid 2024.
- **Alternative fuels:** In the district of Wolfenbüttel, DB Regional has been running 12 more buses on the climate-friendly biofuel HVO green. No. 164 since February 2024.

DB REGIONAL	2024	2023	Change absolute	Change %
Punctuality (rail) (%)[1]	90.7	91.4	-0.7	-
Punctuality (bus) (%)	85.9	85.2	+0.7	-
Customer satisfaction (grade) – rail	2.2	2.2	-	-
Customer satisfaction (grade) – bus	2.1	2.0	+0.1	-
Passengers (million)	2,295	2,244	+51	+2.3
thereof rail	1,733	1,697	+36	+2.1
Volume sold (million pkm)	46,853	43,495	+3,358	+7.7
thereof rail	40,601	37,485	+3,116	+8.3
Volume produced (rail) (million train-path km)	406.6	420.3	-13.7	-3.3
Volume produced (bus) (million bus km)	554.0	529.0	+25.0	+4.7
Total revenues (€ million)	10,278	9,706	+572	+5.9
External revenues (€ million)	10,096	9,536	+560	+5.9
Rail concession fees (€ million)	7,152	6,759	+393	+5.8
EBITDA adjusted (€ million)	766	634	+132	+20.8
EBIT adjusted (€ million)	108	-22	+130	-
Gross capital expenditures (€ million)	498	606	-108	-17.8
Employees as of Dec 31 (FTE)	42,405	39,587	+2,818	+7.1
Employees annual average (FTE)	41,131	38,763	+2,368	+6.1
Employee satisfaction (SI)	3.6	-	-	-
Share of women as of Dec 31 (%)	16.9	17.1	-0.2	-
Absolute greenhouse gas emissions (rail) Scope 1 and 2 compared to 2019 (%)	-13.1	-12.3	-0.8	-
Absolute greenhouse gas emissions (bus) Scope 1 and 2 compared to 2019 (%)	+11.9	+5.0	+6.9	-

[1] Adjusted to third-weighted presentation (S-Bahn (metro) AC, S-Bahn (metro) DC, DB Regional Rail without S-Bahn (metro)).

DEVELOPMENT IN THE YEAR UNDER REVIEW

→ *Significant increase in volume sold due to full-year effectiveness of the Germany-Ticket and tender successes in the bus sector.*

→ *Additional burdens due to strikes, higher personnel costs and intensive construction activity on the network.*

→ *Operating profit performance significantly improved.*

Punctuality in local rail passenger transport decreased in 2024 in both regional and S-Bahn (metro) services. The main drivers are capacity restrictions due to major construction measures (including general modernization of the Riedbahn) and structural problems in the area of infrastructure facilities, particularly due to superstructure failures and restricted speed sections.

The punctuality of bus services has improved further. The development of customer satisfaction was mixed:

- **DB Regional Rail:** Passenger satisfaction with the current journey remained stable in 2024. Both regional and S-Bahn (metro) rail services confirmed their good satisfaction ratings from the previous year. Although the rating for punctuality fell slightly, the Germany-Ticket led to increased satisfaction with fares.
- **DB Regional Road:** Passenger satisfaction declined slightly. The reasons for this are the slightly more critical assessments of the dimensions schedule and punctuality.

Passenger numbers at DB Regional developed positively in 2024, among other things due to the first full-year effectiveness of the Germany-Ticket and tender wins by DB Regional Road. The overall performance development was pleasing:

- **DB Regional Rail:** The number of passengers and volume sold increased. Positive effects from the first full-year effectiveness of the Germany-Ticket were partially offset by strikes by the GDL 36 and the high level of construction activity in the infrastructure.
- **DB Regional Road:** Winning tenders and additional rail substitute services, in particular, led to a positive performance trend. Strikes by the United Services Union (ver.di) had a dampening effect.

The economic development of DB Regional improved significantly. The increase in income was only partially offset by additional charges, particularly in the DB Regional Rail line of business, including from increased personnel and infrastructure usage costs and strikes. Operating profit figures improved significantly and adjusted EBIT was again clearly positive.

Income increased noticeably:

- **Revenues (+5.9%/€ +572 million):** The increase was largely due to higher concession fees, demand-driven increases in fare revenues as well as performance gains and additional rail substitute services in bus transport. Revenues from final invoices under transport contracts also increased. Strikes by the GDL and ver.di had a particularly dampening effect.
- **Other operating income (+8.7%/€ +71 million):** The increase was, above all, due to compensation payments and cost reimbursements as well as higher commission income.

On the expense side, there were additional burdens, mainly as a result of higher personnel expenses due to collective wage agreements and other factors, as well as demand- and price-related increases in cost of materials:

- **Cost of materials (+4.2%/€ +269 million):** Increase mainly due to volume-related higher purchased transport services (including for rail substitute services) and an intensification of vehicle maintenance and service improvement measures. Higher costs led to an increase in infrastructure utilization expenses, which were partially offset by construction and strike-related declines in performance.
- **Personnel expenses (+8.6%/€ +217 million):** Increase mainly due to collective wage agreements and an increase in the number of employees, including due to increased recruitment (DB Regional Rail) and gains from tenders won (DB Regional Road).
- **Other operating expenses (+4.3%/€ +42 million):** Increase resulted from higher other purchased services inter alia for project-related inter-Group charges as well as training costs for new employees. In addition, higher rental expenses were incurred for the accommodation of the driving personnel on the Riedbahn and other rail substitute services. Lower additions to provisions for impending losses had a dampening effect.
- **Depreciation (+0.3%/€ +2 million):** A capital expenditure-related increase at DB Regional Road was almost completely offset by a decline at DB Regional Rail, above all in part due to the extension of vehicle useful lives and the absence of negative one-off effects from the previous year.

Capital expenditure activity fell significantly in line with the requirements arising from the transport contracts won (mainly DB Regional Rail) and due to delays in the delivery of vehicles (DB Regional Road).

The number of employees was higher than at the end of the previous year due to performance-related factors.

The proportion of women was slightly below the level at the end of the previous year.

The decrease in absolute Scope 1 and 2 greenhouse gas emissions at DB Regional Rail compared to 2019 resulted, among other things, from a slight decrease in fuel consumption and improved energy efficiency in electric drives. The lower use of HVO, which fell by about 10% compared to the previous year, had the opposite effect. The reason for this is that many public transport authorities are not prepared to pay a higher price for sustainable energy sources in the current tense economic situation. This led, among other things, to the refueling of HVO at one of the highest-volume HVO tank facilities being stopped in June 2024. At DB Regional Road, absolute Scope 1 and 2 greenhouse gas emissions from the operation of buses increased again compared to 2019 due to higher volume produced.

DB Regional Rail line of business

→ *Further increase in volume sold mainly due to the Germany-Ticket.*

→ *Additional burdens, in particular due to strikes, higher personnel costs and high construction activity on the network.*

→ *Portfolio optimizations have a partially counterbalancing effect.*

DB REGIONAL RAIL LINE OF BUSINESS	2024	2023	Change absolute	Change %
Passengers (million)	1,733	1,697	+36	+2.1
Volume sold (million pkm)	40,601	37,485	+3,116	+8.3
Volume produced (million train-path km)	406.6	420.3	-13.7	-3.3
Total revenues (€ million)	8,770	8,371	+399	+4.8
External revenues (€ million)	8,653	8,254	+399	+4.8
Rail concession fees (€ million)	7,152	6,759	+393	+5.8
EBITDA adjusted (€ million)	697	626	+71	+11.3
EBIT adjusted (€ million)	141	63	+78	+124
Gross capital expenditures (€ million)	361	414	-53	-12.8
Employees as of Dec 31 (FTE)	30,871	28,883	+1,988	+6.9

The positive demand trend continued in 2024. The fact that the Germany-Ticket was valid for a full-year for the first time had a noticeably positive effect. The number of passengers and, above all, the volume sold increased as a result. The strikes by the GDL 36 in the first quarter of 2024 had a dampening effect, which also led to a decline in volume produced. The high level of construction activity on the network also had a negative impact.

The economic development was pleasing. The positive revenue trend was faced with less significant increases in expenses.

- **Income increased:** This was mainly driven by higher concession fees, a performance-related increase in revenues from fares, income from final invoices under transport contracts as well as compensation payments and cost reimbursements. The GDL strikes had a particularly dampening effect.

- **The increase in expenses was less pronounced:** The main expense drivers were higher personnel expenses as a result of wage increases and a higher number of employees due to increased recruitment. Additional burdens also resulted among others from the intensification of measures for vehicle maintenance and rail substitute services. Higher infrastructure usage costs were partially offset by lower volumes due to strikes and construction work.

Capital expenditure activities developed in line with the requirements from transport contracts awarded and were down significantly.

The number of employees increased significantly as a result of increased recruitment activities.

DB Regional Road line of business

⟼ *Performance gains in scheduled services and additional rail substitute services drive revenue and profit growth.*

⟼ *Strikes by ver.di had a dampening effect.*

DB REGIONAL ROAD LINE OF BUSINESS	2024	2023	Change Absolute	Change %
Passengers (million)	561.2	546.8	+ 14.4	+ 2.6
Volume sold (million pkm)	6,252	6,010	+ 242	+ 4.0
Volume produced (million bus km)	554.0	529.0	+ 25.0	+ 4.7
Total revenues (€ million)	1,839	1,601	+ 238	+ 14.9
External revenues (€ million)	1,444	1,282	+ 162	+ 12.6
EBITDA adjusted (€ million)	70	7	+ 63	-
EBIT adjusted (€ million)	- 33	- 86	+ 53	- 61.6
Gross capital expenditures (€ million)	137	192	- 55	- 28.6
Employees as of Dec 31 (FTE)	11,534	10,704	+ 830	+ 7.8

The positive performance trend in bus transport was mainly the result of tender wins.

The operating profit figures improved significantly. However, the economic situation remains challenging:

- **The income increased:** The main drivers were the performance trend (in particular due to tender wins), price adjustments and final invoices under transport contracts, additional rail substitute services and the absence of negative one-off effects in the previous year. Negative effects from strikes in local public transport.
- **Expenses increased more slowly:** Expenses were driven primarily by higher expenses for purchased transport services and maintenance due to price and volume factors. Personnel expenses also increased due to the higher number of employees and collective wage agreements. Expenses for diesel increased as a result of the higher volume produced. Depreciation increased due to capital expenditures. Strike effects had the opposite effect of reducing expenses.

Capital expenditures fell significantly as vehicles were not delivered on time.

The increase in the number of employees was mainly due to more drivers due to performance gains.

DB Cargo business unit

BUSINESS MODEL

DB Cargo offers its customers in 17 European countries access to rail transport as far afield as China, and is a leading provider of European rail freight transport.

In its international network,

- DB Cargo transports freight wagons and groups of freight wagons using the single wagon transport system,
- enables transport chains for containers or truck trailers belonging to shipping and freight forwarding companies using multiple means of transport (railway, ships, trucks) in combined transport, and
- operates direct connections from sidings to sidings in block train transport.

In addition to the pure transport service, DB Cargo creates individual solutions with additional logistical services for its customers. Own or rented multiple units and freight wagons, terminals and train formation yards, as well as own personnel resources, are used to provide services. Customers include the manufacturing industry in the automotive, steel, recycling and commodities, chemicals and mineral oil, building materials, industrial and consumer goods sectors, as well as shipping companies, freight forwarding companies and combined transport operators throughout Europe. Customers make a conscious decision to use DB Cargo to replace the environmentally harmful option of transport by truck.

Since DB Cargo generates the majority of its income by transporting goods by rail, the leading performance indicator is volume sold in ton kilometers. In addition to the depreciation of locomotives and freight wagons, as well as personnel expenses, the main cost components are energy, infrastructure and maintenance expenses. The intra-Group infrastructure companies and service providers are important suppliers in this respect.

MARKETS AND STRATEGY

As the European market leader, DB Cargo operates the largest rail network on the continent with more than 4,500 access points and makes a significant contribution to the transport and climate policy goals in Germany and Europe.

We focus on our customers' wishes: to organize their supply chains in Germany and Europe simply and reliably. To that end, DB Cargo offers flexible logistics solutions – with rail as the core service – to shift as many transports as possible from road to rail. We also support greenhouse gas reduction for entire industries: sustainable product options such as 100% eco-power green. No. 1 or HVO fuel green. No. 164 make a more environmentally friendly supply chain possible right down to the last mile. The strategic positioning of DB Cargo is, therefore, according to the slogan "Europe needs a strong rail logistics provider. For the climate and for a sustainable economy."

The successful market liberalization in rail freight transport has led to an intense competitive situation for DB Cargo. In addition, major customers of DB Cargo – the German and European industry – are facing long-term structural changes and have to drastically reduce energy costs. This is particularly true for the steel, chemical and automotive industries, which traditionally transport a lot by rail. Furthermore, new technologies are being introduced in product ranges and value chains, including e-mobility in the automotive industry, which also has an impact on transport and logistics. In addition, there are increasingly frequent short-term fluctuations in transport volumes, which require more flexibility in supply and delivery chains, as well as restrictions on available train paths due to construction work on the rail network in Germany.

To operate economically successful in this environment, DB Cargo is focusing on a radical transformation in the short term, which is also part of the S3 restructuring program 54ff. The transformation to a new and simpler business logic is aimed at creating the conditions for long-term competitiveness and the necessary profitability.

As part of the transformation, complex processes and joint systems in production and administration are being broken up and organized into smaller, more agile business entities. These business entities operate like independent, autonomous companies: they are responsible for quality, production, sales and their own financial results. With their own personnel, locomotives and freight wagons, they work and make their own production and economic decisions and manage their resources independently. This targeted allocation of our resources enables us to create entities that are more flexible and can react more quickly. This should, despite the many construction measures on the rail network, enable us to ensure the quality of our logistics services through rapid and precise intervention.

Industry or customer group logic forms the basis of the business entities in which all business entities address the respective needs of their customers as specialists. In detail:

- The combined transport segment is made up of the maritime and continental areas. The so-called main carriage is performed by rail transport, which is supplemented by road transport in the pre-carriage and/or on-carriage. Despite the economic downturn, combined transport is the market of the future in rail freight transport.
- The Steel, Automotive, Liquids&Bulk and Full Load Solutions entities as well as Europe's largest single wagon network will form the rail logistics service provider segment in future. We want to offer logistics solutions, which contain rail services at their core and supplement this with additional modules (e.g. road transport, warehouse and other individual logistics services). Furthermore, the international subsidiaries are part of the DB Cargo network and can be further developed or focused according to customer requirements.

Single wagon transport is used by the business entities as required. It is to be further developed to create a supply-oriented, standardized and resilient network and rendered significantly more cost-efficient. Furthermore, we aim to replace older shunting locomotives with modern, more energy-efficient and environmentally friendly dual-mode locomotives. Given single wagon transport is an essential part of today's rail freight transport in Germany and Europe, but cannot be operated on a purely commercial basis as a full-coverage network under the current framework conditions, Germany, following several other European countries, has also been subsidizing operating costs for single wagon transport since 2024. This supports the preservation of the full-coverage network. In the medium and long term, the efficiency of the system is also to be increased by way of new technologies such as the digital automatic coupling (DAC).

Personnel changes have also been made to render processes more efficient. Our operational personnel should be deployed more and more in fixed and predictable cycles. The basis for this should be new deployment models for our multiple unit drivers, which DB Cargo has agreed on with the employee representatives. One example of this is the "strong long-haul driving." Furthermore, DB Cargo plans to expand its cooperation with external partners to increase efficiency and flexibility. Comprehensive personnel measures

GRI

DB Cargo – at a glance

Business segments

Block train transport
- Direct siding-to-siding connections for high-volume industrial products, raw materials, etc.
- Share of volume sold: 52 %
- Share of revenues: 47 %

Single wagon transport
- Transport of freight wagons and groups of freight wagons in a predominantly multi-level collection and distribution network
- Share of volume sold: 28 %
- Share of revenues: 24 %

Combined transport
- Transport of standardized load units (such as containers and trailers) by rail in long-distance runs for transport services that do not generally have sidings in reception and shipping
- Share of volume sold: 20 %
- Share of revenues: 17 %

Full Load Solutions (FLS)
- Multimodal door-to-door transport for large-volume full loads
- Share of revenues: 12 %

Lines of business

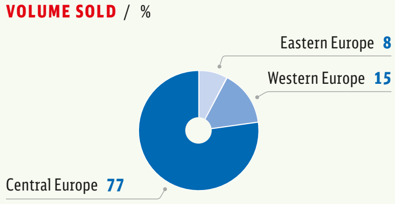
Central Europe
Includes activities in Germany, Sweden, Denmark, the Netherlands, Belgium, Switzerland, Italy and DB Cargo Eurasia for the Trans-Eurasian corridor. In addition, there are companies geared to special markets.

Western Europe
Includes activities in the United Kingdom, France and Spain.

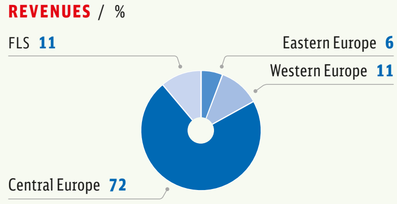
Eastern Europe
Includes activities in Poland, Romania, Bulgaria, Hungary and the Czech Republic.

Structure

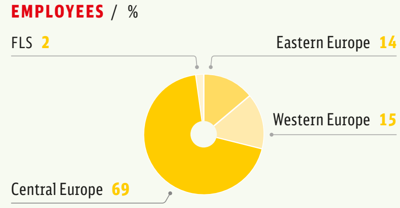
VOLUME SOLD / %



REVENUES / %



EMPLOYEES / %



Business model

INPUTS

Employees
- About 29,500

Vehicles
- 2,510 locomotives
- 71,177 freight wagons (64,918 own wagons and 6,259 rented / leased wagons)

Networks and infrastructure
- Active in 17 European countries
- 2,146 customer sidings in Germany
- 9 train formation yards
- 27 maintenance depots

Electricity and fuel
- 1.7 billion kWh traction current
- 94.2 million liters diesel fuel [1]
- 13.8 million liters of HVO (biofuel)

Additional production factors
- 131 million train-path km

↧

BUSINESS ACTIVITIES

Customer segments
- Business customers with a focus on automotive, construction materials, chemicals, industrial goods, intermodal, consumer goods and iron, coal and steel (montan)

Value proposition
- DB Cargo offers customer-oriented, reliable and efficient transport and logistics solutions across Europe.

Customer access and retention
- Sector sales with key account management
- Regional sales
- Customer service center

Key activities
- Providing rail services
- Designing European multimodal logistics solutions
- Providing and maintaining vehicles
- Planning and operating networks
- Providing supplemental logistical services

↧ ↧

OUTPUTS [2]

Freight carried
- 180 million t

Volume sold
- 69 billion tkm

OUTCOMES [3]

EBIT adjusted
- € - 357 million

Employee satisfaction
- SI of 3.6

Customer satisfaction
- Grade 2.9

Absolute greenhouse gas emissions Scope 1 and 2 compared to 2019 [5]
- - 32.1 %

Punctuality
- 68.2 %

Quiet freight wagons
- 66,742 [4]

Status for 2024, or as of December 31, 2024.
[1] Includes admixtures.
[2] Key products and services.
[3] Internal and external consequences and results from business activities and outputs along the entire value-added chain.
[4] Includes the entire fleet in Germany.
[5] Includes DB Cargo AG and foreign subsidiaries of DB Cargo without their stationary facilities.

are a difficult but necessary step, which are to be implemented in a socially responsible manner and adjust personnel costs in line with the market.

The transformation aims to enable the DB Cargo business model to have independent economic viability, whereby DB Cargo will make a significant contribution to the S3 restructuring program.

GENERAL FRAMEWORK

Support of single wagon transport

In total, € 320 million was available in the 2024 Federal budget for the support of single wagon transport 50 including the facility price support.

Support of train-path prices

€ 229 million was available in the 2024 Federal budget for the support of train-path prices. Compared to the previous year, this represented a decrease of € 121 million.

European Commission concluded state aid proceedings

The European Commission has concluded the state aid proceedings against the Federal Republic of Germany concerning DB Cargo AG 52 by way of the decision of November 29, 2024. In making this decision, the European Commission has approved the transformation and restructuring plan (transformation of DB Cargo 155 f.) of DB Cargo AG, which has been running since the end of 2023, as the basis. This provides for extensive measures with the aim of establishing the long-term profitability of DB Cargo AG by the end of 2026.

GRI DB CARGO TRANSFORMATION

DB Cargo is implementing a comprehensive transformation to sustainably improve profitability. Sector responsibility and the simplification of production and administration form the core. This should create the conditions for making transport more robust, resilient and competitive:

- **Customer-oriented sector responsibility:** From January 1, 2025, a central prerequisite for the transformation of DB Cargo will be implemented: the joint production in place to date will be replaced by a customer-oriented structure in sectors responsible for results.
  - In the Combined Transport division, these are the two sectors of maritime and continental combined transport.
  - In the Rail Logistics division, the four sectors Automotive, Steel, Liquids & Bulk and Full Load Solutions (FLS) assume entrepreneurial responsibility, with the addition of single wagon transport. The sectors and single wagon transport are responsible for the commercial success, the economic result and the quality of their services for customers. Locomotives, freight wagons and personnel are or will be assigned to them (encapsulated production). At the same time, the services of the combined transport sectors will already be encapsulated at the beginning of 2025. The allocation of locomotives and personnel of the long-distance area for the sectors of the rail logistics provider will take place by mid-2025. The sectors will provide traction services with their own personnel and their own locomotives and freight wagons if this is economically profitable. Otherwise, the services will be outsourced to external TOCs. In addition, the sectors with existing and new customers have specifically simplified transport concepts at the end of 2024 to use the allocated production resources more efficiently and realize cost savings.
- **Simple production:** The second key element of the transformation has been active since the end of 2024. Since the schedule change in mid-December 2024, trains in continental and maritime combined transport have been running with multiple unit drivers using the “strong long-haul driving.” The new central employer/works council agreement renders this flexibilization possible and DB Cargo more competitive. Combined transport will continue to be produced by DB Cargo AG, including the new long-haul driving deployment model. Since October 1, 2024, it has been mandatory for all new multiple unit drivers and voluntary for existing employees and, among other things, provides for a strengthening of the employees’ own scheduling, operational breaks at self-determined locations, virtual workplaces (starting work via mobile device, starting work at the train) and shifts with the start and end of a rotation at different locations. Standards for out-of-town rest reduce travel costs to a market level. This model is intended to promote the robustness of production through efficient locomotive and personnel deployment. Multiple unit drivers know the sector and the needs of the customers they drive for, and actively take responsibility for the quality and stability of traction performance. The deployment model “strong long-haul driving” is also planned for the rail logistics service provider’s sectors and will be implemented there successively, depending on the number of available volunteers or newly recruited employees.
- **New concept for single wagon transport:** The third element of the transformation has been implemented since the schedule change in mid-December 2024 with the first steps in the conversion of the single wagon network. The

target structure is a supply-oriented single wagon network with higher efficiency and (partly) closed runs between marshaling yards. More standardized high-frequency shuttle transports are already being operated on a scheduled basis for long-distance travel, and capacity utilization is being increased by focusing on longer and more profitable lines and by greater bundling. The asset throughput is to be increased by reducing the number of sorting sidings. The higher transport frequencies should relieve the load on the facilities and shorten the changeover time of the wagons. This should lead to an increase in quality for customers. In addition, single wagon transport also provides the services of local personnel (in particular switchmen/-women and wagon inspectors) across all sectors.

- **Readjustment of support for single wagon transport necessary:** However, the success of single wagon transport depends to a large extent on the operating cost support for single wagon transport 50 introduced in 2024. According to the funding notices from the Federal Railway Authority, DB Cargo will receive 60% of the total funding amount for 2024. However, based on data from the Federal Network Agency, DB Cargo has a market share of about 90% in single wagon transport. This incongruence between actual volume and funding levels shows a need for readjustment in the allocation of funds. The funding guideline provides for an evaluation to take place in the first quarter of 2025 so that congruence can be established for 2026 at the latest. Without a reorganization of the support for single wagon transport, DB Cargo will need to redimension and merge less frequented facilities on uneconomical lines and adjust service frequencies and times.
- **Lean planning, management and administration:** The fourth component of the transformation is the goal of significantly reducing the personnel requirements for planning and controlling transport in the regions and in the control tower as well as reducing the manual activities in administration by simplifying production and standardizing and digitalizing all processes. In 2024, DB Cargo has made significant progress in this respect and is able to significantly reduce its need for personnel. To that end, reconciliations of interests have been agreed with the General Works Council and a social compensation plan, which will be accompanied by a volunteer program, has been agreed to mitigate the disadvantages for employees. Personnel adjustments are made in a highly socially responsible manner. In 2024 alone, more than 1,000 employees left DB Cargo, mainly age-related or because they took advantage of the Group-wide labor market.
- **Transformation management:** To ensure that all the necessary transformation measures are in place up to target accomplishment and appropriate sustainability assurance, a program-oriented transformation management has been set up, that is to manage the success of the measures during the next two years. It consists of a Project Management Office, which is to support the specialist departments in achieving their set goals and implementing the agreed measures, a team to ensure the success of the measures in the presentation of economic results and a change and communication team, which is to ensure the change process for the employees with change and internal communication measures as well as qualifications.

DIGITALIZATION AND INNOVATION

DB Cargo has developed a comprehensive digitalization and automation strategy to make it easier for customers to access the rail system and to provide more transparency about the current status of freight. This is aimed at significantly speeding up processes such as train formation and maintenance. To that end, DB Cargo wants to network its freight wagon fleet and optimize operating procedures using digital technologies and automated processes. The following selected measures should contribute to this:

- **Wagon Intelligence:** By way of the Wagon Intelligence project, DB Cargo has been driving forward the equipping of its freight wagons with innovative telematics systems since 2018. Freight wagons are also equipped with sensors that make it possible to record data on the condition and position of the wagons. By developing the VABE (value-added business events) algorithm, wagon positions and business data can be linked, thereby optimizing production processes. On their way through Europe, the freight wagons continually send data and can, therefore, be tracked at any time. The data is processed in the cloud and enriched via interfaces with information from existing business processes, such as order information. This ensures complete documentation. As a further expansion stage, the activation and completion messages for transport orders can be automated. In addition to an increase in temporal and local precision, especially employees can be relieved of administrative work. From September 2024, the telematics devices that had reached their technical “end of life” were replaced: equipping them with next-generation telematics devices should ensure that the data continues to be recorded and transmitted reliably.

- **Digital automatic coupling (DAC):** The DAC connects freight wagons with each other and enables a power and data line to be available across the entire freight train. This is the basis for the introduction of further technical innovations and is intended to help contribute to implementing the target image "intelligent rail freight transport system" with the help of digitalization and automation along the entire value chain.
  - Under the leadership of DB Cargo, in 2024 numerous test activities relating to the DAC were planned and implemented with all partners in the sector as part of Europe's rail project FP5-TRANS4M-R. Among other things, the decision for the electric coupling for the power and data connection was made.
  - In 2024, as part of the DAC4EU project (Digital Automatic Coupling for Europe), further test drives with a demonstrator train were undertaken in Germany and in some neighboring countries, and numerous detailed inspections were carried out. This includes tests on derailment safety and supporting the selection decision for the electric coupling. DAC4EU is also managed by DB Group. The project is funded by the BMDV and was extended for the second time in 2024 (until mid-2026). The results from DAC4EU are also being incorporated in the development activities of the FP5-TRANS4M-R project.
  - The DACFIT project, which is also funded by Europe's Rail, has been preparing the foundations for the migration of the DAC since 2024 under the leadership of DB Cargo, with partners from Poland, the Czech Republic and Hungary.
- **AI for freight wagon checks:** DB Cargo relies on artificial intelligence (AI) 65 f. to render the inspection of freight wagons more efficient. This is used in eight large marshaling yards, through which more than 10,000 wagons pass every day. The latest extension of this technology now also allows AI in the nationwide test to record and analyze essential wagon information in a matter of seconds. This includes information such as tare weight, brakes and load dimensions, which were previously reviewed manually and time-consuming. Use of AI should make employees' work easier in future and operations more efficient.

ENVIRONMENTAL MEASURES

GRI

DB Cargo is making a significant contribution to shifting traffic to the rails, and thus to the achievement of German and European climate protection targets.

- **Dual-mode locomotive:** In spring 2024, the first dual-mode locomotive green No. 57 was delivered to DB Cargo: the Siemens Vectron Dual Mode light. By the end of 2024, there were 32. Dual-mode locomotives have great advantages in daily use compared to the diesel locomotives previously used and should make DB Cargo more efficient and productive in the future. On electrified track sections they run purely electrically, on sections without overhead wires they can switch to diesel drive without changing locomotives. This saves time-consuming repositioning and switching and renders them flexible to use in rail freight transport. Single wagon traffic will, above all, benefit from this and is to be rendered faster and more efficient. For example, dual-mode locomotives can be used on long-distance lines with only partially electrified sections or when collecting freight wagons in factory premises from industrial customers. Equipped with digital technologies such as switching by remote control and the ETCS train control system, they are prepared for the rail freight transport of the future.
- **HVO biofuel:** With the conversion of further rail filling stations in Germany to HVO green No. 164, we were able to significantly expand our HVO procurement in 2024 and increase the HVO share of the total fuel volume for refueling our locomotives to about 33% (previous year: about 19%). More than 12 million liters of diesel were substituted in 2024. DB Cargo's entire European diesel locomotive fleet (about 1,300 multiple units) has been approved for HVO since the end of 2023. We are currently working on establishing supplier structures for HVO in other European countries. Our locomotives in the UK have been running on HVO for selected customers since the second half of 2024.
- **Driver assistance system LEADER:** In 2024, five diesel main line locomotives were equipped with LEADER driver assistance system for test purposes. By way of the LEADER green No. 8, multiple unit drivers are to be supported via an additional display with driving recommendations for the most energy-efficient journeys. As a result of this system extension for diesel main line locomotives, the diesel fuel consumption is expected to be reduced by 3 to 4%. In 2024, the LEADER driving assistance system, which is already installed on more than 650 electric locomotives (equivalent to about two-thirds of the electric locomotive fleet), achieved an average energy saving of about 12% (equivalent to about 42 GWh).

- **Energy management system:** The introduction of an energy management system in accordance with the internationally recognized DIN EN ISO 50001 was decided at DB Cargo AG in 2024. The corresponding certification of the ISO management system is planned for 2025. Building on the previous energy audits in accordance with DIN EN 16247, this is aimed at supporting the targeted control of energy consumption and increasing energy efficiency in addition to compliance with legal requirements.

DEVELOPMENT IN THE YEAR UNDER REVIEW

- *Performance declines in energy-intensive manufacturing sectors and intermodal transport.*
- *Additional burdens due to strikes by GDL and wage increases.*
- *Economic development remains under significant pressure – countermeasures and implementation of the transformation program with positive effects.*

DB Cargo's punctuality fell slightly. The reason for the drop in punctuality is the high construction volume and associated reduction in capacity on freight routes. Volumes dropped significantly. High process stability was able to keep operational disruptions at a low level. These developments are also one of the reasons why the number of trains in backlog is at a stable level. The outdated and fault-prone infrastructure had a negative impact on the quality of service.

Customer satisfaction at DB Cargo declined slightly in 2024. The main driver of overall customer satisfaction is operational performance, which is primarily influenced by transport performance in addition to transport information and wagon provision.

Freight carried as well as volume sold and volume produced fell significantly in 2024. This was driven in particular by weak demand from the energy-intensive manufacturing industry and the decline in intermodal transport in Central Europe. Additional burdens resulted from the strikes by GDL 36. The takeover of traffic from SNCF Fret by DB Cargo France had a dampening effect. As a result, and due to better utilization of the ordered train paths, capacity utilization increased slightly.

The operating profit figures improved because expenses fell more sharply than income. Economic development remains very challenging; adjusted EBIT was still clearly negative.

- **Revenues (–3.2%/€ –180 million):** The performance-related decline, particularly in Germany and the UK, was exacerbated by negative exchange rate effects. Thanks to the implemented price increases and strong project business, DB Cargo was able to partially compensate for the decline in volumes.
- **Other operating income (+27.3%/€ +149 million):** The increase was driven, among other things, by the higher single wagon transport support in Germany and one-off effects from the sale of land in the United Kingdom and vehicles. This was partly offset by lower income from

GRI

			Change	
DB CARGO	**2024**	2023	absolute	%
Punctuality (%)	68.2	69.7	-1.5	–
Customer satisfaction (grade)	2.9	2.8	+0.1	–
Freight carried (million t)	179.8	197.6	-17.8	-9.0
Volume sold (million tkm)	68,545	74,458	-5,913	-7.9
Volume produced (million train-path km)	131.0	146.9	-15.9	-10.8
Capacity utilization (t per train)	523.3	506.7	+16.6	+3.3
Total revenues (€ million)	5,402	5,582	-180	-3.2
External revenues (€ million)	5,058	5,279	-221	-4.2
EBITDA adjusted (€ million)	66	-74	+140	–
EBIT adjusted (€ million)	-357	-497	+140	-28.2
EBIT margin (adjusted) (%)	-6.6	-8.9	+2.3	–
Gross capital expenditures (€ million)	349	319	+30	+9.4
Employees as of Dec 31 (FTE)	29,483	31,359	-1,876	-6.0
Employees annual average (FTE)	30,561	31,558	-997	-3.2
Employee satisfaction (SI)	3.6	–	–	–
Share of women as of Dec 31 (%)	13.6	13.2	+0.4	–
Absolute greenhouse gas emissions Scope 1 and 2 compared to 2019 [1] (%)	-32.1	-12.2	-19.9	–

[1] Includes DB Cargo AG and foreign subsidiaries of DB Cargo without their stationary facilities.

Government train-path and facility price support in Germany as well as the absence of positive one-off effects in the previous year.

On the expense side, there was a decline driven by cost of materials, mainly due to performance. Adjusted for exchange rate effects, the decline was somewhat less pronounced.

- **Cost of materials (–5.0%/€ –171 million):** Largely performance-related decrease, in particular for energy, purchased transport services and train path usage. Lower electricity prices also had the effect of reducing expenses. Higher train-path usage fees had a partially offsetting effect.
- **Other operating expenses (–6.2%/€ –50 million):** Decrease largely due to the spending monitoring and control program introduced in 2024 in DB Group (mainly for consulting services, marketing, Group charges), lower valuation allowances on customer receivables at a subsidiary and lower IT-related expenses.
- **Depreciation:** Development at the previous year's level.

The increase in personnel expenses had a dampening effect:

- **Personnel expenses (+2.7%/€ +55 million):** The increase is, above all, due to collective wage agreements and in conjunction with the implementation of the transformation program for severance payments and part-time work leading up to retirement agreements. This was partially offset by a lower average number of employees.

The increase in capital expenditures resulted primarily from vehicle projects in Germany.

The number of employees fell as a result of declining volumes and a lower number of hirings in connection with the transformation program that was launched.

DB Cargo's recruitment initiatives focused on the recruitment of women. The proportion of women has increased as a result of these targeted recruitment measures.

The significant decrease in absolute Scope 1 and 2 greenhouse gas emissions compared to 2019 resulted, among other things, from a higher proportion of HVO 77f. in the total amount of fuel used to refuel multiple units. In electrified rail freight transport, use of the driver assistance system LEADER 157 resulted in energy savings.

DB InfraGO business unit

At the end of December 2023, the merger of DB Netz AG and DB Station&Service AG into one common good-oriented rail infrastructure company became effective. Since then, DB Netz AG has been trading under the name DB InfraGO AG. The name is an abbreviation for "Infrastructure GemeinwohlOrientiert" (infrastructure oriented towards the common good). DB InfraGO AG remains part of DB Group. The previous business units DB Netze Track and DB Netze Stations have been merged into the new business unit DB InfraGO since 2024.

BUSINESS MODEL

DB InfraGO operates the largest rail network in Europe in the Track business area covering about 33,000 km. More than 1 billion train-path km are driven on the rail network every year. The most important source of income are revenues from train-path products (about 76% of total revenues). Train-path prices are established transparently using a train-path pricing system (TPS) regulated by the Federal Network Agency (Bundesnetzagentur; BNetzA).

DB InfraGO strives for high infrastructure quality and availability, ensures non-discriminatory access to train-paths and service facilities and is responsible for the management of infrastructure operations. This includes preparing schedules in close cooperation with customers, operations management, construction management and maintenance. The cost structure of the Track business area has a high proportion of fixed costs. The rail network in particular is one of the biggest cost drivers. Use of resources for the operation and maintenance of infrastructure facilities is very much influenced by specific facility characteristics, requirements relating to operational opening hours and the degree of rationalization in operating business activities. As the dimensions of the infrastructure only change in the long term due to new construction or expansion projects or targeted dismantling, the optimal capacity utilization of the infrastructure is of major importance for economic success. Capacity utilization is measured by volume produced. In terms of relative network capacity utilization, this figure can be compared to track kilometers (length of line operated). High quality and availability are at the heart of our integrated capital expenditure and maintenance strategy.

DB InfraGO is also Europe's largest station operator. In addition to the development, construction and operation of stations, the Passenger Stations business area also combines a wide range of mobility-oriented services at the station. With about 848,000 m² of rental space, DB InfraGO is also one of Germany's largest commercial lessors.

Trains from more than 120 TOCs stop at our stations every day. To ensure a high level of quality, special emphasis is placed on the quality of stay and customer offerings. Our station managements also work hard on-site to ensure seamless operations. The design of the developed products and services and the structural dimensions of the stations are based on the needs of our customers and the economic stability of the infrastructure. Revenues in the Passenger Stations business area are generated primarily from station stops (regulated) in the stations and from leasing out commercial space (not regulated). The station fees are a regulated price system, similar to the train-path pricing system, which is approved annually by the BNetzA. The expense side is characterized by a high fixed-cost component. Our most important regulatory partners are the BNetzA and the EBA.

MARKETS AND STRATEGY

The demand for train-paths fell in 2024. The main reasons for this are the effects from the GDL strikes 36 and the Radha storm, as well as sales developments in regional rail passenger transport and rail freight transport. In the coming years, a recovery and thus growth are expected across all kinds of traffic. General modernizations in the high-performance network will lead to a short-term capacity shortage, but should nevertheless support growth in the long term.

By developing infrastructure in line with customer and market requirements, we want to enable the entire rail transport sector to take advantage of growth potential. With this aim in mind, the strategic priorities of DB InfraGO have been incorporated in the Strong Rail strategy 53.

- The Track business area is to create the infrastructural and operational conditions for realizing the Strong Rail strategy as a capacity manager. The objective is to operate a highly condensed, highly interconnected and high-performing network that will be ensured through systematic modernization, targeted upgrading and the prospective expansion of network capacity. This is also to be supported by the targeted implementation of Digital Rail for Germany (DSD) 68, the improvement of the organization's performance capability and improved use and availability of existing capacities.
- The Passenger Stations business area plays a central role in shifting transport to climate-friendly rail transport. A common good-oriented infrastructure needs future-proof stations. To achieve the growth targets for the mobility transition and realize Germany in sync, future stations must be developed holistically, so that they are customer-oriented, powerful and sustainable.

Through the renewal, digitalization and expansion of the infrastructure in line with requirements, we aim to increase network capacity in corridors and hubs to eliminate existing bottlenecks and provide the necessary capacity for service expansions. This aims to counteract the overloading and aging of the infrastructure, and should enable greater reliability and growth on the rails. The central element of the strategy is the development of a high-performance network which aims to improve the customer experience and ability to plan the capital expenditure measures, as well as boosting the reliability and performance of the infrastructure. The stated goal is to transform the highly utilized network into a high-performance network by 2030 through a general modernization of the most important rail corridors and thus make it a bedrock of stability for the rail system. Several elements are crucial here. For example, the construction work is to be combined to keep a line almost completely free of construction for many years after a single closure. To minimize the capacity restrictions, highly condensed and efficient construction procedures are to be implemented. To ensure that the lines remain reliable after the modernization, we want to rely on prevention. The aim is to detect and eliminate disruptions even before they occur or cause a disturbance to operations. In addition, the overall performance capability of the high-performance network is to be ensured by improving the reliability and capacity at the hubs. As part of the modernization work, preliminary work for the implementation of Digital Rail for Germany is to be performed where possible and the lines are to be prepared for electronic/digital interlockings and Digital Rail for Germany. In addition to upgrading the particularly highly utilized lines, maintaining the entire infrastructure is the basis for high-performance capability of rail transport. Accordingly, the other parts of the network next to the high-performance network must also remain or become capable of being operated efficiently as a basis. We also want to expand our infrastructure in a targeted manner through new construction and expansion as well as through line electrification, thus creating the necessary capacities for the implementation of Germany in sync. In the Passenger Stations business area, we want to continually improve the perceptible quality at our stations and their surroundings with uniform product and production standards. We aim to implement customer-oriented standards holistically in all areas for the stations of the future – at all times in partnership with the Federal states, cities and municipalities. Standardizing and increasing digitalization

DB InfraGO at a glance

Track business area

Rail network
DB InfraGO operates Europe's largest track infrastructure. Responsible for maintenance, modernization and further development of the rail network as well as the marketing of train-paths and facilities.

DB RegioNetz Infrastruktur GmbH
Operates regional transport networks in five Federal states.

Deutsche Umschlaggesellschaft Schiene-Straße GmbH
Operates 25 combined transport terminals in Germany independently or via subsidiaries.

DB Fahrwegdienste GmbH
Provides system services for the maintenance of rail tracks, for example vegetation management.

Passenger Stations business area

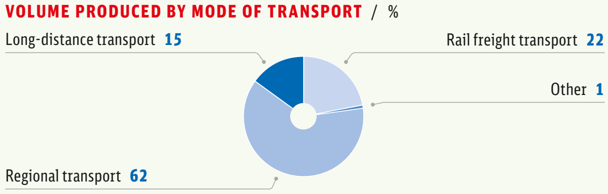
Stations
DB InfraGO is Europe's largest station operator. Responsible for the construction, development and operation of stations as well as a variety of mobility-oriented services at the station. For the services – train stops at the platforms for boarding and disembarking passengers – station fees are charged, which are published in station price lists. DB InfraGO is also one of the largest commercial lessors in Germany.

DB BahnPark GmbH
Develops optimal overall solutions for mobility parks at the station.

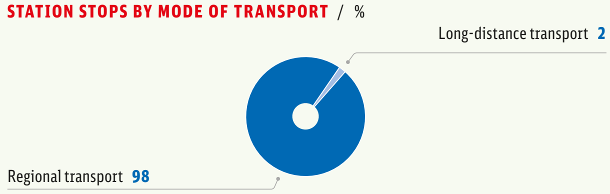
MEKB GmbH
Provides location marketing services for the renters in passenger stations.

Structure

VOLUME PRODUCED BY MODE OF TRANSPORT / %



STATION STOPS BY MODE OF TRANSPORT / %



Business model

INPUTS

Employees
- About 68,200

Vehicles, networks, infrastructure
- Rail network about 33,400 km in length, operation-critical facilities
- 775 maintenance vehicles
- About 5,400 stations and about 700 concourse buildings [1]
- About 670 stations with marketing
- About 9,200 platforms
- About 7,200 passenger information systems
- About 6,900 dynamic visual displays
- About 2,600 elevators
- About 1,000 escalators
- About 300 parking garages and parking spaces

Additional production factors
- Electricity
- Fuel

BUSINESS ACTIVITIES

Customer segments
- Track: 460 business customers (thereof 443 non-Group customers)
- Passenger Stations:
  - Private customers
  - Business customers, particularly train operating companies (TOCs), tenants and mobility service providers
  - Contracting organizations

Value proposition
- Track: non-discriminatory access to a secure, reliable and demand-oriented rail network.
- Passenger Stations: high-capacity, attractive and sustainable stations and concourse buildings with a variety of mobility options and everyday services and rental spaces for commerce, gastronomy and services.

Customer access and retention
- Sales
- E-services
- Key account management
- Regional sales
- Customer services at the station

Key activities
- Providing a secure, reliable infrastructure in line with requirements
- Planning and operating networks
- Conducting train operations
- Operating concourse buildings and stations
- Leasing out commercial space

OUTPUTS [2]

Volume produced
- About 1.1 billion train-path km

Station stops
- 159.7 million

Rented space
- About 0.8 million m²

OUTCOMES [3]

EBIT
- € 226 million

Punctuality
- 88.1%

Facilities quality stations
- 2.72 (grade)

Employee satisfaction
- SI of 3.7

Customer satisfaction
- Track: 3.7 (grade)
- Stations (passengers / visitors): 2.6 (grade)
- Stations (TOCs, contracting organizations and Federal states): 2.7 (grade)
- Tenants: 2.3 (grade)

Total noise-remediated lines
2,324 km

Waste (Track)
- 6,663 thousand t

Absolute greenhouse gas emissions Scope 1 and 2 compared to 2019
- -9.4% (Track)
- -27.2% (Passenger Stations)

Status for 2024, or as of December 31, 2024.
[1] Excluding stations of DB RegioNetz Infrastruktur GmbH.
[2] Key products and services.
[3] Internal and external consequences and results from business activities and outputs along the entire value-added chain.

are intended to streamline processes, optimize maintenance measures and switch to demand- and condition-based production concepts. We want to invest in new construction projects and develop viable capacity concepts to ensure a robust, customer-oriented and secure infrastructure for the desired shift in the mode of transport and the increase in passenger numbers. We publish the annual InfraGO condition report, which shows the condition of the majority of our station infrastructure using a grading system.

Key levers in the area of infrastructure on the path to climate neutrality include the further electrification of lines – also by way of innovative approaches such as overhead wire islands 78 and the reorganization of our own production processes – as well as the reduction of emissions from the construction and operation of infrastructure. We focus on sustainable vegetation management green No. 116, environmental protection measures, resource conservation 85 ff. through initiatives to promote circular economy approaches and on noise reduction 87 ff. In addition, measures are being implemented to reduce greenhouse gas emissions, for example in building management. In the Passenger Stations business area, we intend to reduce our absolute Scope 1 and Scope 2 emissions by 81% by 2025 compared to 2019. We aim to achieve this by using 100% eco-power green No. 147 and by making our heat consumption greener green No. 97. We are also consistently reducing our energy consumption through energy efficiency measures such as LED exchange green No. 50. We are also focusing on new concepts for onward mobility connections, these range from the expansion of the Bike+Ride cycle parking spaces green No. 156 to digital services such as the DB Rad+ app 170. In 2024, in conjunction with the municipalities, new cycle parking spaces were put into operation at 56 stations. In addition, we are testing a sustainable building approach green No. 6 with the "Little green station" 170. Following the pilot site in Zorneding, the second of its kind was built in Haar in July 2024 using modular timber construction.

DB InfraGO targets by 2030

- DB InfraGO aims to build in sync, optimize capacity and ensure efficient operations by reducing infrastructure-related delays and restricted speed sections as well as increasing the interlocking occupancy rate.
- 4,000 highly utilized track kilometers are to be modernized from the ground up – bundled into 40 high-performance corridors.
- We want to gradually modernize about 24,000 track kilometers of other parts of the network next to the high performance network.
- DB InfraGO aims to develop stations holistically into powerful, customer-oriented and sustainable stations of the future.
- DB InfraGO wants to quickly expand capacity and improve performance capability in the existing network with additional track change facilities, more overtaking opportunities for trains and additional signals to reduce the fixed-block distance between trains.
- By 2030, DB InfraGO intends to digitalize many other lines and thus create more capacity on the existing infrastructure.
- DB InfraGO wants to build urgently needed service facilities for the preparation and post-processing of train runs, in particular sidings, and also expand existing facilities.
- DB InfraGO intends to create new capacities by expanding, constructing and electrifying lines in order to gradually implement Germany in sync.

TRANSFORMATION INTO A HIGH-PERFORMANCE NETWORK

General modernizations

In June 2022, the BMDV and DB Group presented plans for a new high-performance network to sustainably increase the quality and reliability of the infrastructure. The high-performance network is to include the most highly utilized rail connections in Germany. Due to the forecasted traffic development, it will span more than 9,000 km in length by the end of the decade.

In September 2023, the Federal Government and DB Group presented a major infrastructure program for the rail network and stations at the Rail Summit of the Federal Ministry for Digital and Transport (Bundesministerium für Digitales und Verkehr; BMDV). The target is to make train services more punctual in the long term and to create the conditions for achieving the transport policy goals in passenger and freight transport.

One instrument on the way to achieving this are general modernizations, which, as part of a full closure lasting several months, all outdated and fault-prone facilities are replaced, the performance capability of the facilities is increased, stations are holistically designed and construction work in the modernized section is thus to be avoided for several years:

- Fault-resistant systems should ensure a more reliable infrastructure and thus increase punctuality for our customers.
- Optimal, standardized track equipment should increase the level of performance of the infrastructure.
- Improved customer experience through attractive and accessible stations.
- Reducing future transport restrictions to a minimum and creating more predictability for our customers.

The pilot project for the general modernization of highly utilized sections of line is the Riedbahn 164. From 2025 on the Emmerich—Oberhausen section and between August

2025 and April 2026 the general modernization of Hamburg—Berlin will follow. One of the most frequented passenger transport lines and an important freight transport axes is, therefore, set to become one of the most modern and high-performance lines in Germany.

The further sequences of the corridors up to 2028 have already been published in accordance with European directives (Annex VII). DB InfraGO is obliged, under these directives, to notify the parties entitled to network access of capacity restrictions on the network in advance. Restrictions that take effect in 2028 had, therefore, to be presented for the first time by October 31, 2024.

The basic goal is to keep the impact of the construction work on traffic as low as possible for all customers. In addition to traffic assessments, experience from previous general modernizations is also incorporated in the planning.

High-performance maintenance

Another integral building block for the transformation of the track infrastructure to a high-performance network is a new maintenance strategy ("High-performance maintenance"). DB InfraGO intends to focus on three main pillars in future: sustainable prevention, digital maintenance and fast fault clearance. This is aimed at reducing technical disruptions and minimizing their impact on customers in passenger and freight transport.

- As part of sustainable prevention, DB InfraGO intends to proactively and periodically maintain the network in future using data-based and intelligent life cycle models.
- Through use of vehicle and infrastructure-related sensors and reliable forecasts of developments of faults, digital maintenance should enable faults to be detected in advance and rectified before they occur. Digitalization should help to make maintenance faster, more reliable and more predictable.
- Increased stock levels and optimized on-call personnel levels should enable faster fault clearance in the event of unplanned outages – with a focus on railway crossings. In regional control centers, diagnostic messages can also be monitored in the best possible way and translated into specific recommendations for action.

We expect the ramp-up of the high-performance maintenance, which has already begun in 2024, to lead to noticeable improvements in the availability of the high-performance network. The preventive maintenance budget was increased by € 2.0 billion in the period of 2024 to 2033 to implement the high-performance maintenance.

IMPLEMENTATION OF PERFORMANCE AND FINANCING AGREEMENT

The maintenance and modernization of the existing infrastructure is being continued with the Performance and Financing Agreement (LuFV) III 278f. Another capital expenditure priority in 2024 was the renovation of the superstructure (tracks and switches). Noticeable price increases pose challenges for the modernization of the existing infrastructure. Against this backdrop, existing network financing for 2024 was significantly increased by the conclusion of the first supplement to LuFV III. The adoption of the BSWAG amendment has created the prerequisite that financing for maintenance expenses for the years 2023 and 2024 can also be agreed in a further supplement to the existing LuFV III. This supplement was also signed and approved by the Budgetary Committee. In addition, a third supplement is supposed to take into account the increased financing requirements for the maintenance and modernization of the existing network in the years 2025 to 2027. It is sought to replace the LuFV III with a further developed agreement (InfraGO Performance Agreement), which is to be negotiated with the Federal Government in 2025.

PREPARATION OF THE 2025 SCHEDULE

About 90,000 train-path applications have been received for the 2025 schedule (about –1%). There were also registration conflicts because several TOCs ordered the same time slot on the same infrastructure. While the number of registration conflicts only increased slightly, the number of capacity conflicts increased by about 8% to a total of120. A capacity conflict arises in the context of construction-related restrictions, for which the capacity was distributed in advance to the transport types long-distance rail passenger transport, regional rail passenger transport and rail freight transport. In the event of a capacity conflict, there are more train-paths registered for one type of transport than there is capacity. The majority of the capacity conflicts in the 2025 schedule resulted from the two general modernizations of the Hamburg—Berlin and Emmerich—Oberhausen lines and construction work in the Elbe Valley between Dresden and the Czech Republic. As a result, more train-path inquiries had to be rejected or shortened than in the previous year.

Train-path applications from intra-Group and non-Group TOCs developed in different ways:

- The share of non-Group TOCs in long-distance rail passenger transport increased by about 13%, although applications in the overall market fell by about 2% at the same time.
- In regional rail passenger transport, the number of applications from non-Group TOCs rose by about 2%, while the overall market remained roughly the same.

- About 3 % fewer train-path applications have been received from rail freight transport TOCs compared to the previous year, while application from non-Group TOCs fell by about 15 %.

The schedule process is subject to a very strict regulatory framework and is monitored by the BNetzA. The working schedule for 2024/2025 was completed in due time in November 2024.

INSPECTION AND REPLACEMENT OF CONCRETE TIES

A precautionary program for inspecting and replacing concrete ties has been underway since summer 2022. The inspection program was initiated as a result of the train accident in Garmisch-Partenkirchen on June 3, 2022. The tragic accident was caused by defective concrete ties.

Since then, DB Group has replaced more than 1.7 million concrete ties. The concrete tie program will also be continued in the coming years to replace defective concrete ties at an early stage in accordance with the updated regulations.

In addition, DB Group has tightened the regulations for monitoring concrete ties several times. DB Group has taken findings from inspections and investigations as an opportunity to expand the already high standards of existing inspection and maintenance processes. Stricter criteria now apply for classifying defective concrete ties.

DB Group will compensate the affected train operating companies for the damage that has occurred in conjunction with the replacement of concrete ties and the resulting measures. In 2024, DB InfraGO AG has agreed payments to intra-Group and non-Group customers totaling € 8.8 million.

DEVELOPMENT OF THE INFRASTRUCTURE

In 2024, about € 20.1 billion was spent for the expansion, renewal and maintenance of the network, stations and energy systems. This includes among others:

- Performance and Financing Agreement (LuFV) funds (grants and own contribution) amounting to € 8.6 billion, about € 4.5 billion for maintenance, € 2.9 billion for projects in the requirement plan, and
- funds for the existing network outside the LuFV such as the Municipal Transport Financing Act (Gemeindeverkehrsfinanzierungsgesetz; GVFG), Digital Rail for Germany or the Climate Action Program amounting to about € 4.1 billion.

Key developments in the expansion and renewal of the rail network in 2024 included:

- **General modernization of the Riedbahn:** The first general modernization of the highly utilized rail network was successfully completed in mid-December 2024. Since mid-July 2024, the fault-prone and outdated infrastructure on the about 70-km-long Riedbahn line between Frankfurt am Main and Mannheim has been almost completely renewed. Rerouting and substitute transport services continued to get passenger and freight transport customers to their destinations. The modernization is expected to reduce operational disruptions on one of the busiest lines in Germany by up to 80 %.
- **Expansion of Cottbus—Görlitz:** The Federal Government and DB Group signed an agreement in July 2024 allowing ten further projects to be planned in the coal regions. The largest project is the expansion of the Berlin—Cottbus—Weißwasser—Görlitz line. In the future, trains shall be able to travel faster, which should significantly reduce travel times. A higher line capacity should also enable a greater number of trains to be offered. To this end, the Cottbus—Weißwasser—Görlitz section is to be expanded to two tracks and electrified.
- **Digital interlocking in Donauwörth:** In Bavaria, the first digital interlocking with network technology is in operation on the high-speed line between Nuremberg and Augsburg. DB Group, the Federal Government and the Federal state have invested € 127 million in total. In the Donauwörth digital interlocking, the traffic controllers have been controlling the switches and signals for train traffic between Mertingen and Meitingen online via fiber-optic cable using standardized interfaces since the end of January 2024. The line section is part of the trans-European rail corridor Scandinavia—Mediterranean and is part of one of the most important expansion projects of Digital Rail for Germany 68.
- **Modernization of the Falkenberg railway hub:** DB Group has started planning the comprehensive modernization of the Falkenberg railway hub. The aim is in particular to shorten travel times and expand the freight transport hub. Plans include the construction of a digital interlocking. Stations shall also be modified and extensive accessibility shall be created. In addition, tracks for freight traffic are to be extended and their position improved in order to increase the speed to up to 120 km/h.
- **High-speed line Cologne—Frankfurt:** DB Group has modernized the high-speed line Cologne—Rhine/Main, one of the most important axes in the ICE network. Long-distance trains were rerouted via the Rhine Valley during the line closure.

- **Flensburg—Maschen line:** In August 2024, DB Group began modernizing the Flensburg—Maschen line. In total, 216 km of track have been equipped with ETCS since the end of August. In the first construction phase, the interlocking technology will be modernized and replaced by digital interlockings and electronic interlockings or technically upgraded so that they are compatible with ETCS. In the second construction phase, the line will be equipped with ETCS. The measures should be completed by 2030.
- **Chemnitz rail arch:** DB Group has modernized the Chemnitz rail arch. On September 8, 2024, the 2.8 km line was officially put into operation. In recent years, the tracks have been renewed and two fully accessible stops have been constructed. In addition, four new bridges were built, the overhead wires and signaling systems were renewed and noise reduction walls were erected.
- **Connection to the Czech Republic:** DB Group is modernizing the existing command and control technology from Marktredwitz to the Czech border. In Schirnding, the relay interlocking is being replaced by an electronic interlocking. In addition, the line section Arzberg—border (CZ) on about 8 km will be equipped with ETCS. The first preparatory measures for this began in August 2024. Until the time the electronical interlocking goes into operation in summer 2025, 87 km of cable shall be laid and 47 signals and 18 switch drives shall be replaced. In addition three level crossings are to be renewed. To equip the line with ETCS, about 250 balises are to be installed to transmit data to the train. Overall commissioning is planned for the end of 2025.
- **Augsburg-Gersthofen transhipment terminal:** Construction of a new transhipment terminal in the Augsburg region Freight Transport Center (Güterverkehrszentrum; GVZ) began at the start of July 2024. The terminal, which has a direct connection to the Federal road and the highway, is intended to help shift more freight transport to rail. DB Group, the Federal Government and the EU plan to jointly invest about € 83 million. The new terminal is scheduled to go into operation in 2026 and will handle loading units such as containers, semi-trailers and swap bodies.
- **Electronic interlockings in Baden-Baden and Rastatt:** DB Group has put two new electronic interlockings into operation in Baden-Baden and Rastatt-Süd. These are a prerequisite for equipping the Karlsruhe—Basel line with ETCS.
- **Rheintalbahn:** DB Group completed construction work on the Rheintalbahn between Rastatt and Baden-Baden in August 2024. A large section of about 2 km of track has been completely renewed. In addition to four new switches, the overhead wires and the command and control technology were adapted. Work on the line section between the new tunnel and the connection to the Rheintalbahn will continue until 2025. Commissioning of the tunnel is planned for the end of 2026.
- **High-speed line Hanover—Würzburg:** DB Group has renewed the high-speed line Hanover—Würzburg for about € 850 million. Passengers now travel faster between Lower Saxony and Bavaria.
- **Weddel loop:** Since March 22, 2024, regional, long-distance and freight trains have been meeting on the Weddel loop. After two and a half years of construction, the line, which is now double-track, was commissioned. The Weddel loop was the first building block in Lower Saxony for Germany in sync.
- **Line extension Frankfurt (Main) West—Bad Vilbel:** The continuous four-track line extension between Frankfurt (Main) West and Bad Vilbel has been completed. As a result, passengers will be able to travel much more reliably in future. The expansion of the second section of the route from Bad Vilbel to Friedberg is currently scheduled to begin at the end of 2026.
- **New construction line Dresden—Prague:** The region and the Free State of Saxony have confirmed the selection of the preferred option for the new construction line Dresden—Prague. For the completion of the preliminary planning of the new construction line with a tunnel about 30 km long through the Ore Mountains, DB Group has received comments and demands from the region. DB Group additionally received a total of 12 comments from towns and municipalities, the district of Saxon Switzerland-Eastern Ore Mountains as well as authorities and ministries.
- **Stuttgart 21:** The shell construction of the future through station has been completed apart from remaining works. Work is underway on the light eyes and the lattice shells, which will form the entrances to the station hall. The topping-out ceremony for the new Stuttgart Airport long-distance train station took place in October 2024. Work on the slab track and the rail equipment has progressed further and the first journeys of the extensive acceptance campaign have begun. Commissioning is planned in several stages until December 2026.

CONSTRUCTION BEGAN IN 2024

PROJECT NAME	PROJECT DESCRIPTION
Combined transport	– Kornwestheim station (3rd module, 1st construction phase); Augsburg station
Expansion line Hanau – Gelnhausen	– Expansion line Langeselbold-Gelnhausen
Munich S-Bahn (metro)	– Munich Airport West flyover structure including electronic interlocking-iUZ (LOT A3)

COMMISSIONING 2024

PROJECT NAME	PROJECT DESCRIPTION
Expansion and new construction line Nuremberg – Erfurt (VDE 8.1)	– 4-track expansion Eggolsheim (plan approval section 19)
Expansion line Stuttgart Singen – Germany / Switzerland border (Gäubahn)	– 2-track expansion Horb – Neckarhausen
Expansion and new construction line Hanau – Würzburg / Fulda – Erfurt	– Gelnhausen electronic interlocking and preliminary measures: new construction of road overpass, passenger underpass
Expansion line Karlsruhe – Stuttgart – Nuremberg – Leipzig / Dresden	– Chemnitz – Chemnitz-Kappel (renewal overhead wires, signaling systems, noise protection)

The following requirement plan and GVFG projects were also under construction in 2024:

PROJECTS UNDER CONSTRUCTION IN 2024

PROJECT NAME	PROJECT DESCRIPTION
Expansion line Stelle – Lüneburg	– Fitting the line with ETCS
Expansion line (ABS) Leipzig – Dresden (VDE 9)	– 3rd construction stage: expansion line Zeithain – Leckwitz (modern interlocking adaptation, line speed to 200 km/h) – 3rd construction phase new construction of Dresden junction structure
Expansion line Ludwigshafen – Saarbrücken	– Fitting the line with ETCS
Expansion and new construction line Stuttgart – Ulm – Augsburg	– Stuttgart 21 (including Municipal Transport Financing Act regional transport share)
Expansion and new construction line Karlsruhe – Offenburg – Freiburg – Basel (1st and 2nd construction stage)	– 4-track expansion Karlsruhe – Rastatt South including Rastatt Tunnel (line section 1) – 4-track expansion Müllheim – Auggen (plan approval section 9.0) – 4-track expansion Haltingen – Basel (plan approval section 9.2) – Basel Bad Bahnhof (plan approval section 9.3)
Expansion line (Amsterdam) – Germany / Netherlands border – Emmerich – Oberhausen	– 3-track expansion Oberhausen-Emmerich and increase in signaling block density, equipment with ETCS
Frankfurt / Main hub	– Second Frankfurt / Main construction phase (new construction, 3rd Niederrad Bridge)
Berlin hub (Dresdner Bahn)	– Reconstruction of the 2-track line between Berlin Südkreuz and Blankenfelde for 140 km/h
Combined transport	– Hub Rhein / Ruhr (swing entry rail-rail transshipment, rail-road transshipment connection) – Karlsruhe subway station (extension of the handling module to a craneable usable length of 750 m in two construction stages)
Rhine-Ruhr-Express	– Conversion of Dortmund central station – Electronic interlocking Düsseldorf
Expansion line Angermünde – Szczecin	– Electrification of Angermünde – Passow (plan approval section 1)
Expansion line Uelzen – Stendal – Magdeburg – Halle (Eastern Corridor North)	– Additional tracks in Schnega and Salzwedel stations
Magdeburg hub	– 2nd construction phase: conversion of the main station Magdeburg track plan south to Magdeburg-Buckau station, including the substitute construction of a new rail overpass Hallische Straße and adaptation of the Magdeburg Hasselbachplatz passenger transport system (plan approval section 80)
740 m network	– Expansion of the passing track to 740 m
Hamburg hub	– 2-track expansion / 1-track new construction line S4 Hamburg-Ahrensburg-Bad Oldesloe including new construction of stations
Expansion line Cologne – Aachen	– Expansion of track 13 at Aachen Rothe Erde station
Cologne hub	– 6-track expansion south of Gummersbacher Straße to the Cologne / Bonn Airport North junction (currently 4 tracks)

PROJECTS UNDER CONSTRUCTION IN 2024

Expansion line Knappenrode – Horka	– Start of ETCS expansion
Rhine-Neckar high-speed regional rail transport	– 1st and 2nd construction phase: station measures
Nuremberg S-Bahn (metro)	– 2nd construction phase: 4-track expansion of the Nuremberg – Forchheim – Bamberg S-Bahn (metro) line
Munich S-Bahn (metro)	– Construction of a new main line between the stations Laim and Leuchtenbergring - 2nd S-Bahn (metro) tunnel (initial situation of Federal state of Bavaria)
Munich S-Bahn (metro) (Erding ring closure)	– 2nd construction phase: 1st construction area Munich Airport – Schwaigerloh (new construction of 2-track electrified line including turning point in Schwaigerloh)
S-Bahn (metro) Berlin	– S21 (1st construction phase) - expansion of the Berlin S-Bahn (metro) network through construction of a north-south corridor - Connection of Berlin central station on the north-south corridor via two branches with the northern ring of the S-Bahn (metro)
Lines affected by the flood (2021)	– Electrification, new construction and expansion of sections on the Eifel lines and the Ahrtalbahn

At the end of 2024, a total of 217 requirement plan and GVFG projects were in planning and construction (46 GVFG, 171 requirement plan). Further information on the projects is available on the BauInfoPortal.

Small and medium-sized measures program

The small and medium-sized measures infrastructure program for the rapid expansion of capacity in the existing network, which is worth about € 4 billion, is making progress. By the end of 2025, 138 of the total of 355 planned projects are to be implemented, which corresponds to about 40 % of the measures planned until 2030. The capital expenditure volume since the start of the program until the end of 2024 is about € 1.2 billion. The projects include infrastructural measures such as additional track change opportunities, signals and track switching operations or new platforms. The program aims to achieve rapid positive effects on capacity and punctuality for passengers and freight transport customers. The projects are mainly financed by Government funds and DB Group's own funds.

Measures at stations

- **Dortmund central station:** Once all the planned modernization measures have been completed (in the first quarter of 2025), the station will have full step-free access and will enable the fully accessible linkage of different means of transport. In June 2024, the seventh of the eight platforms undergoing modernization went back into operation.
- **Duisburg central station:** Work on the renovation of all platforms and the construction of the new hall roof at Duisburg central station has been underway since mid-2022. In June 2024, the second of the total of six platforms, including the associated new hall roof, was reopened to traffic following new construction. According to current planning, the overall project will run until 2028.

- **Hanover central station:** All platforms, platform roofs and some bridge structures at Hanover central station are being gradually renewed from summer 2022. Work on the first platform A should be completed by mid-2025. Renovation work on the second platform B has been underway since mid-2024. As the construction work is focused on the time around the summer vacations for operational reasons and is dependent on parallel projects at the Hanover hub, works are not expected to be completed until after 2033.
- **Berlin Ostbahnhof:** At Berlin Ostbahnhof, construction work on the hall roof to renew the roof membrane, install new skylights and renew the corrosion protection on all roof girders is progressing according to plan. Thanks to the chosen form of construction, traffic could be maintained almost continuously during the work on the roof. The main measures were completed by the end of 2024.
- **Hamburg-Altona station:** In Hamburg-Altona, the terminal station for long-distance and regional services is being moved. The current Diebsteich S-Bahn (metro) station shall be expanded to become a through station. A total of four platforms and a concourse building shall be constructed. Work has already begun. The new S-Bahn (metro) platform was put into operation at the beginning of 2025. The three long-distance and regional platforms are expected to be completed in 2027.

GENERAL FRAMEWORK

Train-path fees for 2024

By resolution dated August 7, 2023, the Federal Network Agency approved the fees for the 2024 train-path pricing system (TPS). The increase in train-path usage fees is 3.5% for long-distance rail passenger transport, 2.0% for rail freight transport and 3.0% for regional rail passenger transport. Prior to this, the Federal Network Agency reopened the remuneration procedure completed by resolution dated March 30, 2023. The reason for this decision was the ninth amendment to the Regionalization Act, which entered into force on April 25, 2023, and, contrary to the decision of the Federal Network Agency, provided for an increase in fees in regional rail passenger transport of just 1.8% for the 2023/2024 schedule year. Ultimately, however, the originally approved increase of 3.0% in regional rail passenger transport was also confirmed by the new resolution.

Station fees for 2024

On September 28, 2023, following changes to the legal context (amendment to the Railway Regulation Act), the 2024 station fees were approved by resolution of the Federal Network Agency. The Federal Network Agency approved the 2024 station fees with a small number of deductions. Overall, average price increases of 1.82% (regional rail passenger transport) and 2.56% (long-distance rail passenger transport) were approved.

Arbitration processes for the Rastatt Tunnel

In September 2017, DB Group and the Rastatt Tunnel working group (ARGE) agreed to conduct an evidence-gathering and arbitration procedure to clarify the causes and the associated responsibility. The process was suspended on a provisional basis for settlement negotiations between the parties on the basis of an interim report from the technical arbitration expert on the causes of the accident and a proposal from the legal expert on the allocation of responsibilities. The parties are seeking an overall agreement, which will take at least until June 2025. The further construction and renovation of the damaged area have been disassociated from the arbitration process. The work of the working group has now been completed with the exception of the restoration of the east piping. The Rhine Valley rail line was temporarily relocated in spring 2022 in order to be able to renovate the damaged east piping from above via an open excavation pit. The excavation pit has been created, the earthing has begun and demolition of the tunnel boring machine and new tunnel construction started in 2024. Settlements were concluded with the TOCs affected by the line closure as a result of the accident (in consultation with the working group and its insurance companies).

DIGITALIZATION AND INNOVATION

Holistic development

The holistic development of the stations was continued in 2024. To make a contribution to achieving transport policy goals, stations must be developed holistically together with the Federal Government, the Federal states and local authorities. Experience in recent years has clearly shown that holistic upgrading and development measures have a noticeably positive impact on customer satisfaction. The measures are also necessary in order to reduce the large backlog. In 2024, a further 113 holistically developed stations, including 20 smaller stations on the Riedbahn as well as many other feeder stations, S-Bahn stations and some hub stations, were modernized throughout Germany to make them fit for the future.

Newly designed interior areas, modern seating, extended wayfinding systems and attractive forecourts are some of the aspects that are important for creating holistically developed stations. Based on customer satisfaction findings, quality standards were developed and combined into a "Stations of the future" methodology. The standards for this methodology are defined jointly with the Federal Railway Authority and the Federal Government.

Competence center station forecourt and onward mobility

DB InfraGO has been working since 2024 to implement a holistic development in the station environment with the "Competence center station forecourt and onward mobility." The aim is to develop site-specific forecourts together with municipalities, Federal states and public authorities that make a positive contribution to urban and neighborhood development. An interdisciplinary team advises on suitable funding, develops concepts based on potential analyses and provides support in the design of areas. The competence center also takes climate resilience measures 80f. such as unsealing, greening, shading and water retention into account in its forecourt concepts.

Capacity and frequency management

Capacity management is of great importance for stations. In order to facilitate the forecast growth in passenger numbers, the performance of the stations must be further developed with suitable measures. Germany in sync is a key factor in the 2040 passenger forecast, which is used as the basis for estimating any capacity requirements for the stations.

- Since 2021, more than 350 stations have already been analyzed using a capacity check. As a result, capacity obstacles and bottlenecks were identified in a standardized manner and measures were initiated to eliminate them. Some short-term measures have already been implemented, such as clearing platforms. By clearing the platforms and applying a standardized system of organization to all platforms, it should be possible to make better use of the existing circulation areas and thus improve the distribution of passengers on the platforms.
- The frequency management system is an important tool for identifying capacity bottlenecks. Real-time measurement using video technology makes it possible to detect an increase in passenger volumes at an early stage and take appropriate measures to prevent acute overcrowding. The video data can also be used to derive longer-term measures or verify their effect. This means that it can also avoid extensive and cost-intensive structural measures. As of December 31, 2024, 46 stations were equipped with a frequency management system. We are planning to equip a total of 100 stations with a frequency management system.

WiFi at stations

At the end of 2024, free WiFi was available at more than 600 stations. This offer is realized both through DB Group's own WiFi installations and through WiFi networks of cooperation partners. This means that WiFi services at stations already reach more than half of all passengers every day. After a service concession was awarded to a new cooperation partner at the end of 2023, the first two WiFi installations in the new cooperation model were completed as sample stations in the greater Munich area in December 2024.

Expansion of online channels

The digital channel bahnhof.de was further expanded. In addition, the website was supplemented to include greater regional individuality and depth of information for the completed locations. To improve accessibility, for example, the screen readers for our station maps have been optimized to provide people with visual impairments with important orientation in the stations.

Smart Cities

With Smart Cities | DB, we want to improve people's everyday lives through intelligent and environmentally friendly services and stations in municipalities and cities. In 2024, we were able to implement further measures:

- **Click&Collect service:** "Box – the pick-up station" is a logistics solution for the last mile. With about 400 locations, we offer the largest network of provider-independent Packstations (pick-up stations that are largely independent of opening hours) in Germany.
- **Mobility hubs and e-charging:** In the Mobility segment, further services were created at stations in 2024. At the end of 2024, there were 66 mobility hubs with more than 20 sharing providers. In addition, various mobility hubs have been realized in cooperation with municipalities, transport companies and contracting organizations.
- **Micro depots:** Micro depots can be accessed by multiple providers and used logistically according to the multi-user principle. Deliveries are then made by low-emissions and low-noise small vehicles. New micro depots were opened in Hamburg-Altona and Berlin in 2024, among other locations.

- **Smart Cities partnerships:** As part of our existing partnership with the Free and Hanseatic City of Hamburg, we also held a hackathon in 2024 to develop new ideas and solutions to make public transport more inclusive, convenient and accessible. Together with the state capital of Hanover, measures to increase subjective safety were implemented at the central station. In October 2024, we entered into another Smart Cities partnership with the state capital of Potsdam to improve the quality of stay and connection mobility at selected stations. The project is funded by the Federal "Smart Cities Model Projects" program.
- **Quality of stay:** Product developments for quality of stay, climate adaptation measures, subjective security and new usage concepts were further developed in 2024. At Hamburg-Harburg, plans to transform the station forecourt into an attractive and climate-resilient mobility hub (e.g. through flood prevention and heat protection) will also be driven forward in 2025/2026 with financial support from the Free and Hanseatic City of Hamburg.

Consumer offer at the station

We contribute with about 160 new openings and 90 modernizations on our rental space in 2024 to an attractive and varied offering for our customers.

In addition, we are constantly testing new concepts in pop-up stores for passengers' needs in the station with a regular change of partners.

We are thus implementing a diverse range of products at the station and promote fast sales with little waiting time in our business partners' areas, including through digital payment systems, a sustainably designed store fitting and a systematic queue management.

Cooperation with the Bahnhofsmission

The Bahnhofsmission (train station welfare center) is an important partner in the station social area. In this context, DB InfraGO provides the charitable organization with the premises free of charge and assumes responsibility for the maintenance of the rooms and the heating, toilet and electrical systems, etc. In April 2024, DB InfraGO launched the action group "Strong Bahnhofsmission" to provide increased and coordinated support for the Bahnhofsmission. This is aimed at implementing measures in respect of infrastructure, finance and personnel for the benefit of the Bahnhofsmission in a more focused manner.

ENVIRONMENTAL MEASURES

GRI

DB InfraGO also implemented or continued numerous environmental protection measures in 2024, both on the track and at stations:

- **Noise remediation:** The noise remediation based on the respective feasibility studies in the Middle Rhine Valley, Elbe Valley and Inn Valley were continued in 2024.
- Heat transition green. No. 97: We are continuing to work intensively on a more climate-friendly conversion of all locations that are currently heated with fossil fuels and will probably still be needed after 2040, such as workshops, company buildings or network locations. In 2024, we established regional conversion paths for this purpose. Following central consolidation, it was possible to derive quantity structures, measures, schedules and costs. The specific implementation is then to take place regularly as part of the holistic real estate and portfolio strategy. In 2024, 15 locations were converted. Five pellet heating systems and ten heat pumps were installed. In stations, four projects were implemented in 2024 in which a fossil fuel heating system was replaced by a renewable heat supply. In addition, measures for renewable heat generation are currently in the planning phase at 16 other locations.
- **Renewable energies on rail facilities:** In 2024 work was carried out to specify the use of renewable energies, in particular photovoltaic systems, on new or modified rail facilities. The aim is to develop a guideline for action for the numerous construction projects that provides pragmatic support for the implementation of sensible measures.
- **Railmap climate-neutral rail infrastructure:** To reduce climate-relevant emissions from the construction and maintenance of track infrastructure, we have continued to implement the "Railmap climate neutral track infrastructure" initiative. To that end, we have coordinated with the BMDV and the BMWK on the eligibility for funding of possible additional costs for construction, in particular with lower-emissions building materials. We were also in close contact with the raw materials industry. Research and pilot projects were also carried out in 2024 to find ways of implementing green construction methods and materials. For example, in addition to the technical possibilities of using geothermal systems in our tunnels, the legal and financial options for this were also investigated.

- **Rail construction initiative for the future:** As part of the rail construction initiative for the future, we worked with partners from planners, construction associations and the rail construction industry in the "Green planning, construction and operation" cluster on topics such as increasing the recycled share of rail construction materials. In 2024, application aids for the use of geotechnical earthworks and the promotion of track-bound ballast treatment were created.
- **Bike+Ride initiative and information center for bicycle parking:** The Bike+Ride initiative green. No. 156 supports local authorities in creating additional parking spaces for bicycles at stations throughout Germany. Since the start of the program in 2019, a total of more than 22,000 additional parking spaces have been put into operation at 251 stations. By 2024, we will have equipped 56 stations with Bike+Ride facilities, creating more than 4,400 bicycle parking spaces. Since 2021, we have also advised more than 150 municipalities on the implementation of bicycle parking facilities at stations via the information center for bicycle parking.
- **DB Rad+ app:** By using the app DB Rad+ green. No. 110, cyclists in 21 participating municipalities can currently redeem the kilometers they have cycled locally and digitally at partner businesses in their region and at the station for discounts and rewards. Since the app was launched in 2020, more than 27 million km have already been "cycled" in 21 municipalities across Germany. Two more districts were added in 2024.
- **Sustainable stations:** The "Little green station" green. No. 6 represents a new generation of station buildings that are built and operated in a climate-friendly way. The use of natural, sustainable and regional raw materials such as wood from northern Bavaria saves about 50% CO_2e emissions during construction.
  - In July 2024, the "Little green station" in Haar went into operation. Further locations are being planned. The construction approach "Little green station" was awarded the "German Mobility Transition Prize for Building Culture 2024" by the Pro-Rail Alliance.
  - A particularly climate-friendly station building is due to be completed in Bitterfeld in spring 2025: recycled aluminum was used in its construction, the production of which saves about 95% CO_2 emissions compared to the production of new aluminum. Skylights and glass fronts create a brighter atmosphere with less artificial lighting. The photovoltaic system covers 100% of the electricity requirement and the heating requirement is covered by district heating.

DEVELOPMENT IN THE YEAR UNDER REVIEW

→ *Price adjustments and, in particular, expense grants from the Federal Government for the previous year also lead to a significant improvement in profits.*
→ *GDL strikes have a significant dampening effect on volume produced and revenues.*
→ *Additional burdens from higher maintenance measures to improve quality, increased operational and infrastructure-related compensation payments to TOCs, weather events, pay scale effects and an increase in the number of employees.*
→ *First general modernization completed.*

The punctuality of DB Group and of rail in Germany declined. One of the main reasons for this is the high level of disruptions caused by outdated and fault-prone facilities. This also includes a high level of restricted speed sections throughout the entire year. Other major drivers of delays were an overall high construction volume in conjunction with a large number of short-term construction measures and very high capacity utilization of the rail infrastructure, especially in the highly utilized bottleneck network.

Facilities quality remained stable in 2024.

Customer satisfaction saw differentiated development in 2024:

- It declined further in the Track business area. Some 230 customers who took part in the survey were even more critical than in the previous year, particularly with regard to construction measures and infrastructure availability.
- It also declined slightly in the Passenger Stations business area (passengers and visitors). The survey is conducted on the basis of about 80,000 interviews per year. The three service areas with the highest proportion of dissatisfied customers are waiting areas / seating options, volume of people and cleanliness.
- In the Passenger Stations business area (TOCs, public transport authorities and Federal states), it was slightly better than in the previous year. TOCs in particular are much more satisfied, especially with the support provided by station management.
- It also fell slightly at tenants. Above all, the speed of processing for support as well as safety, cleanliness and logistics options were rated significantly lower than in 2023.

Performance was roughly on a par with the previous year:

- **Train-path demand:** Slight overall decline, mainly due to higher strike and construction-related restrictions, lack of economic impetus and vehicle and staff shortages. Demand from non-Group customers increased, which resulted in particular from the takeover of rail freight and regional transport services. A decline was recorded among intra-Group customers, driven by DB Regional and DB Cargo.
- **Station stops:** Development roughly on a par with the previous year. Due to their overwhelming share of station stops, station stops in regional transport are decisive for the development.

The economic development was overall pleasing, largely driven by the compensation for maintenance measures in the rail infrastructure in 2023 and 2024 by the Federal Government (€ +2.8 billion; offsetting item in material expenses). This also includes the replacement of pre-financings for maintenance measures from the previous year (€ 1.1 billion). Additional burdens, mainly from the expansion of measures to improve quality and availability as well as tariff increases, had a dampening effect. Adjusted profit figures improved significantly and were positive:

- **Other operating income (€ +2,574 million):** very significant increase, largely driven by the first-time funding of maintenance measures in the rail infrastructure by the Federal Government, also for the previous year. The cost of materials increased in line with the funding for 2024, in some cases in the opposite direction.
- **Revenues (+4.0%/€ +311 million):** slight increase due to price adjustments. Rental revenues also increased in the Passenger Stations business area. Declines due to the performance trend had a counteracting dampening effect.

GRI

			Change	
DB INFRAGO	**2024**	2023	absolute	%
Punctuality DB Group (rail) in Germany (%)	89.4	90.1	-0.7	-
Punctuality (rail) in Germany [1] (%)	88.1	88.9	-0.8	-
Facilities quality (passenger stations) (grade)	2.72 [2]	2.77 [2]	-0.05	-
Customer satisfaction Track (grade)	3.7	3.6	+0.1	-
Customer satisfaction stations (passengers/visitors) (grade)	2.6	2.5	+0.1	-
Customer satisfaction stations (TOCs, public transport authorities and Federal states) (grade)	2.7	2.8	-0.1	-
Customer satisfaction tenants (grade)	2.3	2.2	+0.1	-
Condition grade overall network (grade)	3.0	3.0	-	-
Condition grade passenger stations (grade)	3.03	-	-	-
Length of line operated as of Dec 31 (km)	33,365	33,351	+14	-
Passenger stations	5,401	5,399	+2	-
Train kilometers on track infrastructure (million train-path km)	1,102	1,116	-14	-1.3
thereof non-Group railways	448.7	437.7	+11.0	+2.5
Share of non-Group railways (%)	40.7	39.2	+1.5	-
Station stops (million)	159.7	159.2	+0.5	+0.3
thereof non-Group railways	49.3	47.8	+1.5	+3.1
Total revenues (€ million)	8,090	7,779	+311	+4.0
thereof train-path revenues	6,147	5,943	+204	+3.4
thereof station revenues	1,039	1,028	+11	+1.1
thereof rental	431	372	+59	+15.9
External revenues (€ million)	3,054	2,819	+235	+8.3
Share of total revenues (%)	37.8	36.2	+1.6	-
EBITDA adjusted (€ million)	1,160	-415	+1,575	-
EBIT adjusted (€ million)	226	-1,248	+1,474	-
Operating income after interest (€ million)	-1	-1,429	+1,428	-99.9
Gross capital expenditures (€ million)	15,217	12,341	+2,876	+23.3
DB-financed net capital expenditures (€ million)	3,180	2,045	+1,135	+55.5
Employees as of Dec 31 (FTE)	68,197	63,870	+4,327	+6.8
Employees annual average (FTE)	66,774	61,940	+4,834	+7.8
Employee satisfaction (SI)	3.7	-	-	-
Share of women as of Dec 31 (%)	24.6	24.3	+0.3	-
Track kilometers noise-remediated in total as of Dec 31 (km)	2,324	2,255	+69	+3.1
Absolute greenhouse gas emissions Scope 1 and 2 (Track) compared to 2019 (%)	-9.4	-7.2	-2.2	-
Absolute greenhouse gas emissions Scope 1 and 2 (Passenger Stations) compared to 2019 (%)	-27.2	-24.3	-2.9	-

[1] Group-external and internal train operating companies.
[2] Preliminary figure.

On the expense side, there were noticeable additional burdens, particularly for maintenance measures and to improve quality as well as from cost increases:

- **Cost of materials (+18.3%/€ +761 million):** sharp increase, largely due to significantly expanded maintenance measures to improve the quality and availability of the rail infrastructure. Expenses for maintenance have been partially subsidized by the Federal Government since 2024 (effect in other operating income). In addition, expenses for purchased services increased, including for transport, green care and security and public order services (in particular services provided by DB Security in conjunction with the KRITIS project 49). Price-related lower expenses for energy had a partially offsetting effect.
- **Other operating expenses (+23.1%/€ +538 million):** significant increase, largely due to operating and infrastructure-related compensation payments to internal and external TOCs as well as higher project expenses due to higher volumes. There was also an increase in expenses for rents, IT and services.
- **Personnel expenses (+10.1%/€ +467 million):** Increase mainly due to the higher average number of employees and collective wage agreements.
- **Depreciation (+12.1%/€ +101 million):** capital expenditure-related increase. Since 2024, capital expenditures in rail infrastructure have also been financed by equity measures by the Federal Government 46f. This leads to higher assets subject to depreciation and, as a result, a generally higher level of depreciation. In contrast to equity-financed capital expenditures, investment grants are deducted directly from the acquisition and production costs of the subsidized assets.

Gross capital expenditures increased noticeably, mainly due to higher capital expenditures in the existing network. DB-financed net capital expenditures (excluding the additional equity increases by the Federal Government 46f.) also increased significantly.

The number of employees increased significantly due to additions to cover requirements and succession planning, particularly in respect of maintenance, construction projects and operations.

The proportion of women increased compared to the end of the previous year.

The noise-remediated track kilometers in total increased due to the continued implementation of measures.

Absolute Scope 1 and 2 greenhouse gas emissions from operations fell further in both business areas compared to 2019. This is due to a decrease in final energy consumption and a lower greenhouse gas intensity of stationary 50 Hz electricity.

DB Energy business unit

BUSINESS MODEL

DB Energy offers energy products related to traction energy and stationary energy supply. In addition to traction current and diesel, this also includes supply solutions for alternative drives and fuels in rail transport. Stations and other DB Group properties are supplied with electricity, gas and heat. The range of services also includes energy economics-related and technical services.

The traction current grid is the technical backbone of the traction current provision, for which DB Energy, as the network operator, aims to guarantee the highest level of supply reliability. The required electricity is fed into the traction current grid from renewable energy sources and traction current power plants, sometimes directly and sometimes via converters/transformers. In order to provide for diesel multiple units, there is a network of filling stations across Germany, which can also be partially used by road vehicles. This filling station network is to be gradually converted or expanded to supply alternative fuels. To enable climate-friendly rail transport on sections without overhead wires in the future, DB Energy wants to implement energy supply solutions for rolling stock with alternative drives. DB Energy also operates 50 Hz medium-voltage grids for the energy supply in stations and provides a charging infrastructure for electric vehicles on the road. The infrastructure of DB Energy is subject to different forms of regulation by the Federal Network Agency.

MARKETS AND STRATEGY

DB Energy is responsible for the economically and ecologically efficient energy procurement and for reliable energy provision for train operating companies (TOCs). DB Energy also has high-performance infrastructure for the provision of electricity and diesel to mobile and stationary consumers.

DB Energy makes a significant contribution to achieving the long-term goals of the Strong Rail strategy 53. For example, DB Energy is a key driver for a climate-friendly energy supply of the TOCs in Germany. To fully achieve the target of climate neutrality by 2040 73ff., the traction current provision shall be completely converted to renewable energies by 2038. Sustainable alternatives are to be offered for non-electrified routes with charging infrastructure for battery trains, hydrogen supply and biofuel.

This also applies to the challenges of the S3 restructuring program 54ff. As DB Group's energy supply company, DB Energy combines infrastructure, operations and profitability with the topics of the future of digitalization and the energy transition. The primary topics of DB Energy contribute to the three columns of the S3 restructuring program:

- **Infrastructure:** DB Energy's infrastructure is geared towards the supply of traction energy. We focus on resilience and securing a stable power supply. This is aimed at meeting energy supply trends and challenges with strategic adjustments to our traction current grid and our distribution grids. The infrastructure forms the backbone, which only works as a unit by strategically safeguarding supply reliability.
- **Operations:** Operations – supply reliability – are to be ensured by DB Energy's know-how and experience. DB Energy aims to identify bottlenecks in the supply situation at an early stage, and strategically aligns its approach accordingly. DB Energy also wants to act quickly and pragmatically in the event of an emergency. We focus on sustainable, intelligent and economical solutions. OT (operational technology) security, supported by modern communication, is becoming increasingly important.
- **Profitability:** Profitability is the link. The electricity supply must be ensured from an economic point of view, including amid the increasingly volatile feed-in of renewable energies. Markets reflect the demand for "green" energy sources. We aim to support and balance the expansion of the share of renewable energies through intelligent and short-term responsiveness, taking into account the supply situation and the market.

GENERAL FRAMEWORK

Determination procedure for traction current grid access

The determination procedure initiated by the Federal Network Agency in 2019 to further develop the business processes for traction current grid access was concluded at the end of June 2022 with a determination. The determination ensured the transparency and binding nature of the access rules and improved communication deadlines for all market partners (electricity suppliers, TOCs, vehicle owners and traction current grid operators). DB Energy and the TOCs, multiple unit owners and other traction current suppliers are now to work on this basis to implement the new access rules by July 1, 2026. Nevertheless, the determination has left some crucial implementation issues unresolved. To answer these open questions and to support the implementation of the determination on the part of the market partners, the traction current grid operator DB Energy has developed a list of implementation questions in conjunction with energy supply companies and associations and submitted this to the BNetzA for further examination. At the same time, DB Energy launched a consultation on electronic message formats at the beginning of 2024 and successfully completed it later in the year.

ENVIRONMENTAL MEASURES

GRI

Expansion of renewable energies in traction current

The development of a diversified portfolio of renewable energies and energy storage systems for an economical and secure energy supply with a growing share of renewable energies is a core element of our greening strategy. Power purchase agreements (PPA) have become an integral element of procurement activities. In 2024, 14 new PPAs were concluded:

- ten newly concluded PPAs with a short-term to medium-term maturity, under which electricity is supplied from six onshore, one offshore wind farm green. No. 47 and four solar parks green. No. 30, and
- four newly concluded PPAs with a long-term maturity, under which electricity is supplied from five hydropower plants green. No. 16 and one solar park.

These include a long-term supply agreement (PPA) with Uniper for electricity supplies from four Swedish run-of-river power plants on the Fjällsjöälven. For five years from 2028, eco-power of about 88 GWh per year is to be supplied to DB Group from the run-of-river power plants.

An initial Power Storage Agreement (PSA) was concluded with Iqony in the fourth quarter of 2024. This will enable DB Energy to use a storage capacity of 140 MWh from the new battery storage facility being built at the Duisburg-Walsum power plant site for five years, probably from May 2026. The structuring of PSAs within the PPA portfolio makes it possible to manage the special features of eco-power supplies, for example discontinuous generation and price and forecast risks, in the best possible way. DB Energy wants to continue to actively promote the integration of renewable energies in the German electricity market.

GRI

DB Energy – at a glance

Products

Traction current
The supply of trains with energy. We supply the 16.7 Hz traction current around the clock throughout Germany through our own interconnected power grid.

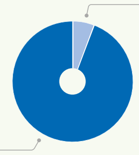
Traction current pass-through
Pass-through of electricity purchased externally by train operating companies within the DB Energy grid in order to supply trains.

Stationary energy
Supplying stations, plants, interlockings and office buildings with electricity and heating. Stationary facilities for train operations, for example pre-heating systems and switch heaters, are supplied with electricity.

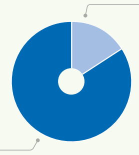
Diesel fuel and HVO
Supply of diesel fuel and the climate-friendly biofuel HVO via 24-hour self-service rail filling stations. The offer also includes consumables and supplies, heating and engine oil and AdBlue®.

Structure

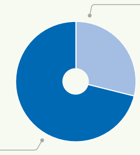
TRACTION CURRENT / %



STATIONARY ENERGY / %



DIESEL FUEL / %



Business model

INPUTS

Employees
- About 2,100

Networks and infrastructure
- About 8,000 km of traction current grid
- About 1,800 transformer stations
- 172 filling stations
- 56 power plants / converters / transformers

Additional production factors
- Electricity
- Fuel

BUSINESS ACTIVITIES

Customer segments
- Business customers
- Private customers

Value proposition
- DB Energy aims to offer customer-oriented and environmentally friendly access to products in the areas of traction current and diesel as well as stationary energy.

Customer access and retention
- Key account management
- Regional sales
- Online customer platforms

Key activities
- Providing reliable infrastructure
- Procuring energy
- Selling energy
- Offering energy economics-related and technical services

OUTPUTS [1]

Traction current (16.7 Hz and direct current)
- 7,172 GWh

Stationary energy (50 Hz and 16.7 Hz)
- 6,840 GWh

Diesel fuel
- 348 million l

OUTCOMES [2]

EBIT adjusted
- € 65 million

Employee satisfaction
- SI of 3.9

Customer satisfaction
- Grade 2.0

Share of renewable energies in the DB traction current mix [3]
- 69.8 %

Supply reliability
- 99.99 %

Status for 2024 or as of Dec 31, 2024.
[1] Key products and services.
[2] Internal and external consequences and results from business activities and outputs along the entire value-added chain.
[3] In Germany.
The data for 2024 represents a forecast as of February 2025.

Energy supply for alternative drives

In addition to the further electrification of the rail network, DB Energy is implementing supply solutions for rolling stock with alternative drives. DB Energy is pursuing various technological approaches:

- The first overhead wire island systems in Germany have been in operation in Schleswig-Holstein since the end of 2024: instead of the entire line, only short sections or stations are electrified, where battery-powered trains green No. 45 can recharge. At the Heide, Husum and Tönning stations, DB Energy installed charging substations to feed traction current into the new overhead wire sections built by DB InfraGO. In addition, plans for the construction of overhead wire island systems are to be driven forward in various Federal states.

- DB Energy has further expanded the supply of HVO green. No. 164: at the end of 2024, HVO was available at 20 DB Energy rail filling stations.
- At the Innovations Hub in Tübingen, DB Energy is testing an innovative complete hydrogen system for the first time as part of the H2goesRail project green. No. 53. DB Energy has developed a new type of mobile hydrogen filling station for this project. The green hydrogen is produced directly on-site using eco-power from the overhead wire. The hydrogen obtained in this way is then compressed, stored in a mobile storage unit and made available via the mobile refueling system. In 2024, hydrogen refueling was tested in Tübingen. Building on the H2goesRail project, DB Energy is working on the traction current supply of the future at the innovation site in Tübingen. In addition, further technologies and systems are to be piloted at the site by the end of the first quarter of 2025. Examples include development of the so-called DB sector coupler, a technical interface to the overhead wire to feed renewable energies directly into the traction current grid, the use of energy storage systems and the use of AI for efficient energy management.
- DB Energy has been operating a hydrogen filling station for Bayerische Regiobahn (BRB) in Augsburg since the end of 2024, ensuring that BRB is supplied with hydrogen from renewable energies.

DEVELOPMENT IN THE YEAR UNDER REVIEW

→ *Declining sales volumes for stationary energies (industrial customer business), traction current and diesel as well as strikes by the GDL are impacting revenue development.*

→ *Operating profit burdened by lower contribution margins in traction current. Lower prices for energy purchases as a result of a good supply situation on the procurement markets had an offsetting effect.*

→ *Supply reliability stable at very high level.*

The very high level of supply reliability of almost 100 % was maintained.

DB Energy once again achieved good customer satisfaction ratings. There was a significant increase in satisfaction, particularly in the areas of traction current and diesel. Both intra-Group and non-Group customers are contributing to this positive development.

Development was uneven in volume terms:

- **Traction current:** Sales declined, largely due to lower demand from intra-Group customers in rail freight transport. In addition, the GDL strikes in the first quarter of 2024 36 had a negative impact. Demand from non-Group customers increased and had a partially offsetting effect.
- **Traction current pass-through for non-Group customers:** The significant increase largely reflects growth in traffic volume and a shift from traction current.
- **Stationary energies:** Significant decline, driven by portfolio adjustments in the industrial customer business, which was almost completely discontinued at the end of 2024.
- **Diesel fuel:** The decline in demand was largely due to the development of intra-Group customers in rail freight transport and non-Group customers.

Economic development was weaker, but still positive. Lower income was only partially compensated by lower expenses, resulting in a significant fall in operating profit figures.

Income declined noticeably, largely due to volumes.

- **Revenues (–12.9%/€ –513 million):** The revenue development was performance-related, primarily due to declining volumes in the supply of stationary energies to non-Group customers. Furthermore, lower revenues from the provision of CO_2-certificates also reduced income. Increases in the traction current pass-through and higher trading revenues had a partial offsetting effect. Price declines were overshadowed by the abolition of the electricity price brake.
- **Other operating income (–82.4%/€ –333 million):** The very sharp decline resulted, in particular, from the omission of refunds as part of the electricity price brake. These were passed on in full to customers in 2023 through sales price reductions. Higher income from the reversal of accrued liabilities had a partially offsetting effect.

On the expenses side, there was a volume and price-related decline, particularly in cost of materials:

DB ENERGY	2024	2023	Change absolute	Change %
Supply reliability [1] (%)	99.99 [1]	99.99 [1]	-	-
Customer satisfaction (grade)	2.0	2.1	- 0.1	-
Customer satisfaction, traction current and diesel (grade)	2.0	2.3	- 0.3	-
Customer satisfaction, electricity and gas plus (intra-Group customers) (grade)	2.1	2.1	-	-
Traction current 16.7 Hz and direct current (GWh)	7,172	7,262	- 90	- 1.2
Traction current pass-through (16.7 Hz) (GWh)	3,028	2,695	+ 333	+ 12.4
Stationary energies (50 Hz and 16.7 Hz) (GWh)	6,840	8,590	- 1,750	- 20.4
Diesel fuel (million l)	348.4	365.4	- 17.0	- 4.7
Total revenues (€ million)	3,457	3,970	- 513	- 12.9
External revenues (€ million)	1,492	1,952	- 460	- 23.6
EBITDA adjusted (€ million)	141	242	- 101	- 41.7
EBIT adjusted (€ million)	65	163	- 98	- 60.1
Gross capital expenditures (€ million)	377	329	+ 48	+ 14.6
DB-financed net capital expenditures (€ million)	130	88	+ 42	+ 47.7
Employees as of Dec 31 (FTE)	2,149	2,055	+ 94	+ 4.6
Employees annual average (FTE)	2,127	1,984	+ 143	+ 7.2
Employee satisfaction (SI)	3.9	-	-	-
Share of women as of Dec 31 (%)	16.8	15.5	+ 1.3	-
Share of renewable energies in the DB traction current mix [2] (%)	69.8	68.0	+ 1.8	-

[1] Preliminary figure (not rounded).
[2] The data for 2024 constitutes a forecast as of February 2025. The data for 2023 corresponds to the status of the statutory electricity labeling pursuant to the German Energy Industry Act (November 2024) and may, therefore, vary from the preliminary disclosures in the 2023 Integrated Report. Since 2023, the proportion of renewable energy has been presented separately without Renewable Energy Sources Act (Erneuerbare-Energien-Gesetz; EEG) subsidies.

- **Cost of materials (−20.4% / € −787 million):** Lower sales volumes for stationary energies and declining energy procurement prices for traction current had a reducing impact on expenses. Price- and volume-related declines in the purchase of diesel fuel intensified the effect. The expenses for the provision of CO_2 certificates also fell.
- **Depreciation (−3.8% / € −3 million):** slight decrease due to the elimination of extraordinary depreciation.

The increase in personnel expenses and other operating expenses had an opposite effect.

- **Other operating expenses (+24.1% / € +35 million):** The increase was largely caused by intra-Group expense items and higher expenses for IT projects. Cost reduction in consulting services had a partially offsetting effect.
- **Personnel expenses (+7.8% / € +13 million):** The additional expenses resulted from the increase in the number of employees and pay scale effects.

Gross capital expenditures in the traction current infrastructure increased and are aimed, in particular, at further improving quality, strengthening the resilience of the energy supply and further expanding the share of renewable energies. The investment grants increased less strongly than the DB-financed net capital expenditures.

The number of employees has increased in view of implementing the higher volume of capital expenditures in infrastructure, meeting legal and regulatory requirements as well as IT and operational technology (OT) security measures.

The share of women has increased significantly compared to the end of the previous year.

The share of renewable energies in the DB traction current mix in Germany 77 has continued to increase.

Subsidiaries / Other

The Subsidiaries / Other area comprises the governance functions and the legally dependent service units of the holding company DB AG. The legally independent service units of DB Group and the legally independent Operational Services are also bundled in this area. These are service units that act, in particular, as internal service providers on behalf of the business units of DB Group.

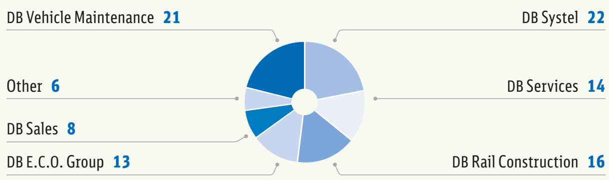
Subsidiaries / Other – at a glance

Portfolio

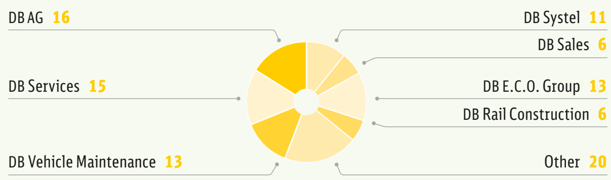
DB Business Services	DB Operational Services	Other
– Legally independent entities (including DB Zeitarbeit GmbH and DB JobService GmbH) – Legally dependent entities (including DB Real Estate, DB Training and DB Procurement)	– Legally independent operating service units (including DB Fahrzeuginstandhaltung GmbH, DB Systel GmbH, DB Services GmbH, DB Bahnbau Gruppe GmbH, DB Vertrieb GmbH, DB E.C.O. Group)	– Group management governance functions (including Group development, finances and treasury and human resources) – DB supporting functions (including Deutsche Bahn Finance GmbH and Deutsche Bahn Stiftung gGmbH)

Structure

TOTAL SALES / %



EMPLOYEES / %



Status for 2024 or as of Dec 31, 2024.

DB VEHICLE MAINTENANCE

DB Vehicle Maintenance specializes in the field of heavy, safety-relevant maintenance and repairs to rolling stock and their components.

- **Cottbus maintenance depot:** As part of the expansion of the Cottbus depot, the largest and most modern ICE maintenance depot will be built, which will use a new production process to ensure that the ICE 4 trains are back in operation quickly. In January 2024, the double-track hall 2 was opened following a construction period of only about 20 months. The 374 m long XXL-ICE with 13 cars fit into the factory hall, which is almost 450 m long, in full length. Two of the seven-car ICE trains can stand one behind the other on both maintenance tracks. Employees can work on all cars at the same time. In tandem with the commissioning of hall 2, construction work began on the four-track hall 1, which is scheduled to go into operation in 2026.
- **Digital component processing:** In the area of digitalization 64 ff., the digital component processing project is one of 2024's highlights. This includes the digital provision and use of real-time information across the entire production process. This shall not only create greater transparency, but also improve data quality and increase efficiency.
- **New maintenance hall at the Krefeld depot:** In January 2024, DB Vehicle Maintenance put a new hall for the maintenance of accident vehicles into operation at the Krefeld plant. About € 12 million was invested.
- **AI in maintenance:** Artificial intelligence (AI) and sensor technology shall make train maintenance even more precise, economical and sustainable in the future. Replacing components as close as possible to an imminent malfunction is the aim of predictive maintenance. Sensors permanently record relevant data at the trains. AI helps to detect deviations from standards and thus impending malfunctions at an early stage. Combined with intelligent workshop planning, components that show signs of malfunction can then be replaced quickly. Funding notices totaling € 5.2 million for the DEFLECTOR and D4M projects were handed over in September for this project, which involved the Brandenburg University of Technology (BTU) Cottbus-Senftenberg, the new Cottbus depot, the Fraunhofer-Institute for ceramic technologies and Systems IKTS and partners from Lusatia.

DB RAIL CONSTRUCTION

DB Rail Construction is the full service provider for the planning, construction and maintenance of infrastructure facilities, in particular rail infrastructure, including the provision of train operating services.

- **Hybrid drive in track work vehicles:** The hybrid track work vehicle green. No. 11 is a more sustainable addition to DB Rail Construction's machine fleet. The hybrid track work vehicle is used on construction sites, transports rails, ties, switches and construction materials and has a powerful working crane. The vehicle can be used on all track classes of the rail network. Thanks to its diesel-electric drive with battery, a more environmentally friendly mode of operation is possible, for example locally emissions-free in tunnels. The charging current required for the battery comes largely from converted braking energy or is charged stationary.
- **EnerRail:** The EnerRail fuel cell system is a product of DB Rail Construction. As a powerful and more sustainable emergency power system, it can be used in various applications in the critical (rail) infrastructure. While diesel-powered emergency power systems release pollutants, the EnerRail is locally emissions- and pollutant-free. Only water and water vapor are emitted.

DB E.C.O. GROUP

DB E.C.O. Group provides engineering, consulting and operations know-how of DB Group from a single source.

This includes among others DB Engineering & Consulting (DB E&C), DB International Operations (DB IO), infraView and ESE.

DB Engineering & Consulting

- DB E&C provided extensive planning services for the general modernization of the Riedbahn 164 pilot project, including for the command and control technology. DB E&C also provided support in the areas of geology, environment, waste and geodesy and, together with two external partners, provided more than 400 employees for construction supervision.This also involved the use of digital tools such as the X2BIM platform and the digital construction diary.
- As the technical leader of a planning consortium, DB E&C is working on the draft planning for the new construction and extension of the 1,200 m long Deutschherrn bridge in Frankfurt am Main. The two bridges, which are more than 100 years old, are to be replaced by two new structures by 2029. In addition to the planning services, DB E&C also provides geomonitoring services and creates the geological model for the BIM planning services.
- The train shed at Duisburg Central Station is being extensively modernized. DB E&C, as part of an engineering consortium, is providing construction supervision in this regard.
- Progress continues to be made in respect of implementing building information modeling (BIM). At the end of 2024, extended BIM standards were introduced for all crafts in the environmental and geoservices production areas. Essential BIM application cases can be processed in construction supervision. The service catalogs of the design centers (DC) that are part of DB E&C in Romania and India were supplemented with BIM-specific services. HQ visualizations have been developed as a special service in DC India.
- DB Rail Academy, the international training provider of DB E&C, has been training among others multiple unit drivers in Egypt for DB Group in Germany since 2023. The pilot group arrived in Germany at the beginning of June 2024. In September 2024, further groups were launched in Cairo. A similar program was set up in India. DB Rail Academy also trains Saudi railways employees in Germany and conducts training programs in Indonesia, Latvia, Kazakhstan / Uzbekistan and China.
- The urban mobility competence hub (UMCH), a joint initiative of DB E&C and the European Investment Bank (EIB), brings technical expertise to implementing urban mobility solutions as part of the EIB's € 3.2 billion funding portfolio for metro systems in major Indian cities.
- Integrating real-time data into "digital twins" is aimed at facilitating predictive maintenance and efficiency improvements in the operational business. DB E&C conducted a pilot project at Colombia's first metro.

DB International Operations

- The remaining sections of the 82 km network of the RRTS (regional rapid transit system) are scheduled to go into operation in 2025, ensuring a connection between the Indian capital New Delhi and its environs. To date, more than half of the route has been operated.
- In September 2024, DBCC Transport commenced commercial operations of a freight line in Uruguay. In January 2025, the four-month operational test phase ended and marked the official start of the operations and maintenance contract until 2045. In 2025, up to four trains per day will run on the 273 km route.

DB CONNECT

DB Connect aims to provide DB Group with needs-based mobility on the road, especially through the reliable provision of functional vehicles. Pooling vehicle requirements across DB Group and the German Armed Forces (BwFuhrparkService GmbH) is a key factor in reducing vehicle purchasing costs. DB Connect aims to create attractive alternatives to individual car use by intelligently linking mobility options available on the market with its own.

For the non-Group market, solutions are to be developed for companies, municipal administrations and private customers in area of interlinked mobility. With the Flinkster and Call a Bike sharing services, we aim to link rail and road efficiently and effectively. The Bonvoyo mobility budget offers companies a modern solution for more sustainable mobility.

DEVELOPMENT IN THE YEAR UNDER REVIEW

- *Improvements in operating profits, in particular performance-related at DB Operational Services.*
- *Digitalization and Group projects were driven forward.*
- *Number of employees has risen, primarily in line with performance development.*

GRI

SUBSIDIARIES / OTHER	2024	2023	Change absolute	Change %
Total revenues (€ million)	7,328	6,829	+499	+7.3
DB Business Services	3	3	-	-
DB Operational Services	8,302	7,807	+495	+6.3
Other / consolidation	-977	-981	+4	-0.4
External revenues (€ million)	853	775	+78	+10.1
EBITDA adjusted (€ million)	520	291	+229	+78.7
EBIT adjusted (€ million)	-149	-338	+189	-55.9
DB Business Services	-169	-161	-8	+5.0
DB Operational Services	245	110	+135	+123
Other	-225	-287	+62	-21.6
Gross capital expenditures (€ million)	1,180	784	+396	+50.5
DB Business Services	3	3	-	-
DB Operational Services	755	581	+174	+29.9
Other	422	200	+222	+111
Net capital expenditures (€ million)	1,179	781	+398	+51.0
Employees as of Dec 31 (FTE)	62,090	61,876	+214	+0.3
DB Business Services	11,398	11,626	-228	-2.0
DB Operational Services	48,154	47,608	+546	+1.1
Other	2,538	2,642	-104	-3.9
Employees annual average (FTE)	62,616	60,806	+1,810	+3.0

The increase in total revenues was driven by higher revenues from intra-Group customers of DB Operational Services companies. This was largely due to higher demand for construction projects (above all DB Rail Construction and DB E.C.O.), solutions for digitalization, cybersecurity and communication (DB Systel and DB Communication Technology), vehicle projects (DB Vehicle Maintenance) as well as cleaning and other services (DB Services). In addition, above all price effects at DB Security and volume effects at DB Connect increased revenues. The intra-Group transfer of activities from DB Sales 142 to DB Long-Distance in April 2023 (first-time full effect in 2024) had a partially offsetting effect.

Revenues from non-Group customers increased considerably at a low level. This was largely due to an increase in project business (DB E.C.O., DB Rail Construction). Lower external revenues at DB Sales had an offsetting effect.

Burdens resulted largely from higher personnel expenses (due to collective bargaining agreements and performance-related, largely at DB Systel, DB E.C.O. and DB Rail Construction). The number of employees in Group management decreased. Furthermore, among other things, the cost of materials increased, in particular due to performance-related factors (above all DB Rail Construction and DB E.C.O.).

The operating profit of the Subsidiaries / Other area is largely determined by the functions of the Group management and the dependent and independent service units that rendered services for the business units. The operating profit figures developed significantly better because income increased more strongly than expenses, largely due to higher intra-Group demand. The main drivers were DB Rail construction, DB Systel and DB Communication Technology. The reduction in Group management expenses, including as part of the strict spending monitoring and control program, also improved profits.

The increase in capital expenditures resulted largely from increased effects from the extension and adjustment of existing, and the conclusion of new, rental and leasing agreements at DB Real Estate. A generally higher price level also had the effect of increasing capital expenditures. Among other things, higher capital expenditures in the depot infrastructure at DB Vehicle Maintenance led to an increase in the volume of capital expenditures.

The number of employees increased largely due to an increase in staff at DB Operational Services companies, in particular at DB E.C.O., DB Rail Construction and DB Security as a result of rising orders and quality measures. Among other things, a decline in the number of employees in the intra-Group labor market and Group management and productivity increases at DB Services had a contrary effect.

DEUTSCHE BAHN AG (HGB)

DB AG as the parent company of DB Group → 180
Number and structure of employees (DB AG) → 180
Income situation, financial position and asset situation (HGB) → 180
Opportunity and risk report (DB AG) → 184
Management Board's report on relationships with affiliated companies → 184
Outlook (DB AG) → 184

DB AG as the parent company of DB Group

In addition to the report on DB Group, the development of DB AG is explained below. As the parent company of DB Group, DB AG prepares its annual financial statements in accordance with the principles of the German Commercial Code (Handelsgesetzbuch; HGB) and the German Stock Corporation Act (Aktiengesetz; AktG). There are no separate steering-related performance figures, and no separate sustainability indicators for the parent company DB AG. For this reason, the statements provided for DB Group apply to DB AG as well.

In addition to the governance functions of Group Management (including Group Development, Finance and Treasury as well as Human Resources), DB AG also comprises legally dependent service units of DB AG (including DB Real Estate, DB Training and DB Procurement). These are service units that act, in particular, as internal service providers on behalf of DB Group's business units.

Number and structure of employees (DB AG)

To ensure better comparability over time, the number of DB AG employees is converted into full-time equivalents (FTE) in line with the procedure used at DB Group. Figures for part-time employees are measured in accordance with their share of the regular annual working time.

DB AG EMPLOYEES AS OF DEC 31 / FTE	2024	2023	Change absolute	Change %
Employees	9,888	9,551	+337	+3.5
Vocational trainees	168	180	-12	-6.7
DB AG	**10,056**	**9,731**	**+325**	**+3.3**

As of December 31, 2024, the number of DB AG employees increased. At 10,045 employees, the annual average was also above the previous year's level (previous year: 9,221 employees). The increase resulted largely from the merger of DB Gastronomie GmbH and DB AG. As of December 31, 2024, a decline in the number of employees in Group management due to significantly reduced recruitment activities had a partially offsetting effect.

Income situation, financial position and asset situation (HGB)

INCOME DEVELOPMENT

Changes compared to the previous year

In 2024, there were no material changes to accounting procedures that restricted the year-on-year comparison for DB AG.

DB Gastronomie GmbH merged with DB AG in July 2024 with retroactive effect from January 1, 2024. Thereby, comparability with the previous year is limited only to a limited extent.

Income development

STATEMENT OF INCOME DB AG (HGB) / € million	2024	2023	Change absolute	Change %
Revenues	1,977	1,858	+119	+6.4
Other internally produced and capitalized assets	2	1	+1	+100
Other operating income	407	404	+3	+0.7
Cost of materials	-622	-575	-47	+8.2
Personnel expenses	-996	-1,112	+116	-10.4
Depreciation	-32	-1,096	+1,064	-97.1
Other operating expenses	-1,197	-1,465	+268	-18.3
Net investment income	-1,710	-2,311	+601	-26.0
Net interest income	-59	36	-95	-
Loss before taxes	**-2,230**	**-4,260**	**+2,030**	**-47.7**
Taxes on income	-2	-1	-1	+100
Net loss for the year	**-2,232**	**-4,261**	**+2,029**	**-47.6**

DB AG's economic development in 2024 was driven by the improved, but still clearly negative, net investment income. The improvement in results was also supported by:

- the absence of negative effects in conjunction with the sale of DB Arriva 120, which had a significant negative impact on DB AG's profit development in the previous year, and
- the implementation of measures to improve profits in the short and medium term (including a spending monitoring and control program).

Overall, however, the net loss for the year remained significant.

DB AG's increase in income was driven, in particular, by higher revenues:

- **Revenues (+6.4%/€ +119 million):** Significant increase above all due to growth in central services for DB companies, the merger of DB Gastronomie GmbH and DB AG, and increased rental income.
- **Other operating income (+0.7%/€ +3 million):** Development on the level of the previous year. Higher income, particularly from the reversal of provisions, was almost completely offset by opposing effects, mainly in conjunction with hedging transactions for energy (offsetting item in other operating expenses).

At the same time, there was a significant decline in expenses overall:

- **Depreciation (−97.1%/€ −1,064 million):** Very significant decrease due to the elimination of impairment losses on intra-Group loans to DB Arriva companies in the previous year.
- **Other operating expenses (−18.3%/€ −268 million):** Decrease resulted, in particular, from cost savings, including in conjunction with the spending monitoring and control program and the absence of negative effects in the previous year in conjunction with the sale of DB Arriva (additions to provisions for impending losses).
- **Personnel expenses (−10.4%/€ −116 million):** decrease mainly due to the elimination of negative effects in the previous year resulting from the increase in pension expenses (additions to pension provisions). Tariff effects and a higher average headcount had a partially offsetting effect.

By contrast, the cost of materials increased at a low level:

- **Cost of materials (+8.2%/€ +47 million):** Increase due, among other things, to higher expenses for purchased services, particularly in conjunction with rental services provided, for maintenance and due to the merger of DB Gastronomie GmbH and DB AG.

The net investment income improved significantly, but remained strongly negative.

NET INVESTMENT INCOME DB AG (HGB) / € million	2024	2023	Change absolute	Change %
Income from profit transfer agreements	671	1,140	-469	-41.1
thereof Schenker AG	93	662	-569	-86.0
thereof DB Energie GmbH	46	166	-120	-72.3
thereof DB Regio AG	97	–	+97	–
thereof DB Systel GmbH	112	31	+81	–
thereof DB Bahnbau Gruppe GmbH	89	37	+52	+141
Expenses from assumption of losses	-1,546	-2,688	+1,142	-42.5
thereof DB InfraGO AG	-209	-1,634	+1,425	-87.2
thereof DB Cargo AG	-467	-584	+117	-20.0
thereof DB Regio AG	–	-36	+36	-100
thereof DB JobService GmbH	-303	-91	-212	–
thereof DB Fernverkehr AG	-427	-224	-203	+90.6
Depreciation on financial assets	-835	-760	-75	+9.9
Other	0	-3	+3	-100
Total	**-1,710**	**-2,311**	**+601**	**-26.0**

The development of the net investment income was largely driven by:

- Significantly lower expenses from the assumption of losses, driven in particular by the improved development of DB InfraGO AG, above all, as a result of the repayment of the pre-financings for measures to improve the quality and availability of the infrastructure in 2023 and 2024 by the Federal Government.
- This was partly offset by lower income from profit transfer agreements, above all, from Schenker AG, in particular as a result of lower dividend distributions from subsidiaries.
- The increase in the depreciation of financial assets, which resulted from the impairment at DB Fahrzeuginstandhaltung GmbH, also had a negative impact. Significant capital expenditures and operating losses combined with weaker expectations as a result of a declining order volume led to the revaluation of the company's book value. The absence of negative effects in the previous year in conjunction with the sale of DB Arriva 120 had a partially offsetting effect.

DB AG assumes the central financing function for DB Group and passes on the funds, which are generally raised by Deutsche Bahn Finance GmbH (DB Finance) via bond issues and passed on to DB AG via loans to DB Group companies, largely at the same conditions. Net interest income was significantly weaker. Interest expenses increased faster than interest income.

The development of the tax position was weaker, but remained insignificant.

As expected, the economic situation improved significantly overall in 2024 – but remained tense. The significantly better net investment income and the absence of impairment losses from the previous year, in particular, led to a very significant improvement in the still significant loss after taxes.

Variations from the forecast for income development

In 2024, the development of DB AG in its separate financial statements according to HGB generally corresponds to the forecast for the 2024 financial year given in the Combined Management Report for the 2023 financial year. However, the increase was lower than expected due to a weaker than expected development of the net investment income (such as due to negative special effects (e.g. GDL strikes) and weaker economic development).

FINANCIAL POSITION

Liabilities

LIABILITIES DB AG (HGB) / € million	2024	2023	Change absolute	Change %
Liabilities to affiliated companies	40,729	42,225	-1,496	-3.5
Liabilities to banks	3,642	2,540	+1,102	+43.4
Liabilities to companies where a shareholding relationship exists	0	1	-1	-100
Trade liabilities	37	43	-6	-14.0
Other	1,655	552	+1,103	-
Total	**46,063**	**45,361**	**+702**	**+1.5**

DB AG's liabilities as of December 31, 2024, were slightly higher than at the end of the previous year. The development of the individual items was differentiated:

- Other liabilities and liabilities to banks increased significantly:
  - Other liabilities increased as a result of the issue of commercial paper.
  - Liabilities to banks increased as of December 31, 2024, largely as a result of taking out bank loans. In anticipation of the cash inflow from completion of the sale of DB Schenker in 2025, more short-term financial debt was raised in 2024 to offset the significantly reduced issue of senior bonds over the course of the year to cover financing requirements.
- The decline in liabilities to affiliated companies had a largely offsetting effect and was mainly due to the reduced issuing activities of DB Finance and lower liabilities from intra-Group cash pooling. Lower liabilities from profit and loss transfer agreements and loans had a supporting effect.

Capital expenditures

At € 90 million, gross capital expenditures in property, plant and equipment and intangible assets were significantly above the previous year's level (previous year: € 34 million) and resulted largely from projects in conjunction with the concentration of locations and the conversion of office buildings as well as IT projects.

Statement of cash flows

SUMMARY OF STATEMENT OF CASH FLOWS DB AG (HGB) / € million	2024	2023	Change absolute	Change %
Cash flow from operating activities	-756	-537	-219	+40.8
Cash flow from investing activities	-2,912	-4,437	+1,525	-34.4
Cash flow from financing activities	6,384	3,047	+3,337	+110
Net change in cash and cash equivalents	**+2,716**	**-1,927**	**+4,643**	**-**
Cash and cash equivalents as of Dec 31	3,379	696	+2,716	-

- The cash outflow from operating activities was significantly stronger. The loss before depreciation, interest and net investment income were only partially offset by positive working capital effects.
- The significant decrease in the cash outflow from investing activities was mainly due to:
  - an inflow of funds from changes in cash pooling receivables and short-term loans (€ +4,567 million), including as a result of the repayment of pre-financings for infrastructure measures from 2023 and 2024 as well as net proceeds in conjunction with Group financing (€ +3,777 million), including as a result of the sale of DB Arriva. The increase in cash inflow from interest received (€ +169 million) had a supporting effect.

- This was partially offset by the higher cash outflow from equity increases at DB InfraGO AG (€ –4,375 million) and DB Fahrzeuginstandhaltung GmbH (€ –400 million) as well as a significantly higher cash outflow from assumption of losses (€ –2,225 million).
- The increase in cash outflow from current financial investments (€ –302 million) also had a dampening effect.

- The significant increase in cash inflow from financing activities was largely the result of:
  - the Federal Government's equity measures (€ +5,500 million; previous year: € +1,125 million),
  - a lower cash outflow in conjunction with cash pooling liabilities (€ +876 million), and
  - the omission of the dividend payment to the Federal Government (previous year: € –650 million).
  - This development was partially offset by lower net cash inflows from taking out and repaying financial loans (€ –2,340 million) and an increase in cash outflows for interest paid (€ –200 million).

On balance, this resulted in a cash inflow (previous year: cash outflow), which meant that DB AG had significantly higher cash and cash equivalents as of December 31, 2024, compared to the end of the previous year.

Variations from the forecast financial position

The development of DB AG 2024 in its financial statements according to HGB corresponds to the forecast for the 2024 financial year given in the Combined Management Report for the 2023 financial year.

ASSET SITUATION

Balance sheet

BALANCE SHEET STRUCTURE DB AG (HGB) AS OF DEC 31 / € million	2024	2023	Change absolute	Change %
Total assets	60,104	56,275	+3,829	+6.8
ASSETS				
Fixed assets	50,460	46,665	+3,795	+8.1
Current assets	9,641	9,609	+32	+0.3
Accruals	3	1	+2	-
EQUITY AND LIABILITIES				
Equity	7,401	4,132	+3,269	+79.1
Provisions	6,599	6,735	-136	-2.0
Liabilities	46,063	45,361	+702	+1.5
thereof interest-bearing	42,255	41,869	+386	+0.9
Deferrals	41	47	-6	-12.8

BALANCE SHEET STRUCTURE DB AG (HGB) AS OF DEC 31 / %	2024	2023
ASSETS		
Fixed assets	84.0	82.9
Current assets	16.0	17.1
Accruals	0	0
EQUITY AND LIABILITIES		
Equity	12.3	7.3
Provisions	11.0	12.0
Liabilities	76.6	80.6
thereof interest-bearing	70.3	74.4
Deferrals	0.1	0.1

DB AG's total assets increased significantly as of December 31, 2024.

- Fixed assets were significantly higher than at the end of the previous year. Shares in affiliated companies (€ +5,069 million) increased, in particular, at DB InfraGO AG (€ +5,500 million) as a result of the transfer of Government funds to finance infrastructure measures and from the Federal Government's Climate Action Program. By contrast, the shares in DB Fahrzeuginstandhaltung GmbH declined overall as a result of impairments (€ –433 million). Loans to affiliated companies (€ –1,324 million) also fell, particularly as a result of the sale of DB Arriva. The overall lower funding requirements of subsidiaries (especially at DB Regio AG and DB InfraGO AG) had a supporting effect.
- Current assets were roughly at the same level as of the end of the previous year. The significant increase in cash and cash equivalents (€ +2,817 million) was almost completely offset by a decline in receivables (€ –2,682 million), particularly in conjunction with DB Group's internal cash pooling. Significantly lower receivables from DB Group's internal cash pooling were only offset to a small extent by opposing effects (including receivables from the revenue tax consolidated tax group). Other assets (€ –103 million), particularly in conjunction with hedging transactions, also decreased.

Structurally, this resulted in a slight shift towards fixed assets on the assets side of the balance sheet, which continues to dominate here.

Development on the liabilities side was significantly influenced by equity and liabilities with some offsetting effects from provisions.

- Equity developed very positively, driven by the Federal Government's equity measures as part of the measures to finance capital expenditures in rail infrastructure 46f. (€ +4,375 million) and the Climate Action Program (€ +1,125 million). The net loss for the year (€ −2,232 million) had a dampening effect.
- Liabilities increased slightly:
  - This was due, in particular, to higher other liabilities (€ +1,103 million; mainly due to increased issuing activity of commercial paper) and higher liabilities to banks (€ +1,102 million). In anticipation of the cash inflow from the sale of DB Schenker in the following year, more short-term financial debt was raised in 2024 to offset the significantly reduced issue of senior bonds during the course of the year to cover financing requirements.
  - The decrease in liabilities to affiliated companies (€ −1,496 million) had an offsetting effect. The main drivers were the decline in liabilities to DB Finance (€ −755 million; due to the reduction in issuing activities), liabilities from DB Group's internal cash pooling (€ −630 million) and liabilities from financing (€ −104 million; mainly for profit and loss transfer agreements and loans).
- In contrast, provisions decreased slightly. This was largely due to lower provisions for other risks (€ −159 million), including in conjunction with impending losses and the decommissioning of facilities.

In structural terms, the disproportionate increase resulted in a clear shift towards equity.

Opportunity and risk report (DB AG)

The strategic orientation and the associated development forecast of DB Group also reflects the expectations for DB AG as the parent company. Because DB AG is linked to DB Group companies through financing and guarantee commitments as well as indirect and direct investments in the associated companies of DB Group, among other things, the opportunity and risk situation of DB AG also corresponds to the opportunity and risk situation of DB Group. The opportunity and risk report 186ff., therefore, also includes the opportunities and risks for DB AG as the parent company of DB Group. The DB Long Distance, DB Regional, DB Cargo, DB InfraGO and DB Energy business units reflect the core business of DB AG. The subsidiaries indirectly influence DB AG in terms of net investment income as a result of profit and loss transfer agreements. Therefore the future operating profits of the subsidiaries affect the future net profits of DB AG as well. The financial statements under commercial law are crucial for the determination of the dividend.

Management Board's report on relationships with affiliated companies

The Federal Republic of Germany holds all shares in DB AG. In accordance with Section 312 of the German Stock Corporation Act (AktG), the Management Board has, therefore, prepared a report on relationships with affiliated companies, which concludes with the following declaration: "We declare that, according to the circumstances known to us at the time when the legal transactions were performed or the measures were adopted or omitted, our company received appropriate consideration for each legal transaction and was not disadvantaged by the fact that the measures were adopted or omitted."

Outlook (DB AG)

EXPECTED DEVELOPMENT OF DB AG

Anticipated income situation

Our forecasts for the development of DB Group and the Group companies in the 2025 financial year are based on DB Group's expectations of developments in the market, competition and environment, and the implementation success of the planned measures.

In the 2025 financial year, it is likely that DB AG's profit development will largely be characterized by the development of the subsidiaries and thus the level of the net investment income. For 2025, a significantly better development of the net investment income is expected overall, which will largely result from the elimination of negative one-off effects (impairment losses in conjunction with the permanent impairment at DB Fahrzeuginstandhaltung GmbH) and the omission of expenses from the loss absorption of DB Cargo AG as a result of termination of the profit and loss transfer agreement 52. The results of individual subsidiaries are also expected to improve. The absence of positive effects from the profit transfer from Schenker AG has a partially offsetting effect. We, therefore, also expect a noticeable overall improvement in DB AG's net profit/loss for the year.

In 2025, the business development of DB Group and the Group companies will continue to be characterized by burdens from the high energy, procurement and personnel costs. In addition, measures to improve quality, particularly in the rail infrastructure, have an impact on DB Group's development. This is aimed at minimizing the operational impact of the general modernizations of the Emmerich—Oberhausen and Hamburg—Berlin lines. However, short-term restrictions on operational quality during the modernization phase are to be expected. Weak economic development in Germany and Europe is also expected to dampen development in 2025. Countermeasures including as part of the S3 restructuring program 54ff. should have a partially compensatory effect.

A key aspect for the development of profits in 2025 is also the continuation of the Federal Government's funding of expenses for maintenance measures in DB InfraGO AG's rail infrastructure. If the funds are not allocated to the extent set out in the draft Federal budget for 2025, this is likely to have a significant impact on the development of DB InfraGO AG, which is not included in the current forecast.

Anticipated financial position

Efficient liquidity management is once again a top priority for DB Group in 2025. It focuses on continually forecasting the cash flow from operating activities because this is the main source of cash and cash equivalents. In 2025, DB Group plans to repay financial liabilities in an amount above the level of 2024. These include repayments of maturing financial liabilities (excluding current liabilities to banks) at about the same level as in the previous year, the planned repayment of a hybrid bond (ISIN: XS2010039035) plus outstanding accrued interest and the bank loans that will fall due as a result of the completion of the sale of DB Schenker, which were taken out in previous years for bridge financing. The financial resources required for repayments are to be covered by the expected cash inflow from the sale of DB Schenker 120. Bond issues are not expected to be required in 2025.

DB Group continues to have adequate financial leeway for potential capital market activities. The guaranteed credit facilities serve as a fallback in the event of disruption to capital market access. Our short- and mid-term liquidity supply is, therefore, also secure in 2025. DB Group's gross capital expenditures in 2025 will also be largely covered by investment grants and equity measures from the Federal Government 46f. In 2025, they are expected to be slightly above the already very high level of 2024. By contrast, net capital expenditures to be financed by DB Group are likely to rise only slightly because the increase in gross capital expenditures largely results from higher Government funding. They are expected to be fully covered by internal financing in 2025.

DB Group's net financial debt is expected to fall significantly as of December 31, 2025, as a result of the expected proceeds from the sale of DB Schenker. However, the forecast is subject to increased uncertainty in view of the Federal budget for 2025 47f., which has not yet been adopted and the Government payments that fall under provisional budget management.

OPPORTUNITY AND RISK REPORT

Opportunity and risk management within DB Group → 186
Opportunity and risk categories → 189

Opportunity and risk management within DB Group

GRI

Opportunity and risk management within DB Group comprises the systematic identification, assessment and management of opportunities and risks. The primary objective of opportunity and risk management is to secure DB Group's long-term future.

The principles of opportunity and risk management are laid down by Group management and implemented on a Group-wide basis. Within the framework of our early warning system, opportunity and risk reports are submitted to the Management Board and the Supervisory Board of DB AG three times a year. Risk reporting covers the mid-term period (five years). Material risks occurring outside of this reporting cycle must be reported immediately.

The IDW PS 340 audit standard ("Audit of the risk early detection system") sets out requirements for DB Group's risk management. Compared to the status quo, existential risks are to be evaluated based on a defined risk-bearing capacity.

Our risk management system (RMS) maps all of the opportunities and risks in an opportunity and risk portfolio and also individually in detail, factoring in materiality thresholds. A catalog of opportunity and risk categories aims to identify the relevant financial and sustainability-related opportunities and risks as fully as possible. These include risks that arise for companies in conjunction with the transition to a lower-carbon economy (transition risks), as well as physical risks as defined by the Task Force on Climate-Related Financial Disclosures (TCFD).

The opportunities and risks considered within the risk report are categorized and classified according to probability of occurrence. Together with possible consequences, the analysis also takes into account the starting position and the costs of countermeasures (gross and net result). Opportunities and risks are reported in DB Group's RMS depending on the probability of occurrence and the threshold value (≥ € 50 million if the probability of occurrence is > 40 % or ≥ € 100 million if the probability of occurrence is ≤ 40 %). Opportunities and risks below these thresholds are managed at the subsidiaries. The opportunities and risks are assessed against DB Group's current mid-term planning, which is generally presented to the Supervisory Board of DB AG in its last meeting of the year. It covers a period of five years. Accordingly, the topics that have already been included in our mid-term planning are not included in the RMS. Assumptions are formulated as part of the planning process, such as in relation to developments in prices, demand or costs. Measures are also defined, such as for the heat transition or the expansion of the ICE fleet. Although future developments are generally subject to a certain degree of uncertainty, planning covers all topics that are highly likely to occur or be realized at the time of planning. Risk management, on the other hand, also includes issues with lower probability and accordingly can also be understood as a supplement to planning.

Based on the opportunity and risk portfolio, an overall risk position is also determined by way of a stochastic simulation, which is used to assess developments that could jeopardize the company's continued existence. DB Group's risk-bearing capacity is assessed on the basis of equity. In organizational terms, Group controlling is the central coordination point for our opportunity and risk management.

Our strategic opportunity and risk management efforts are mainly derived from the targets and strategies of our business units. Direct responsibility for early and regular identification, analysis and management of strategic opportunities and risks lies primarily with operational management personnel. These activities are an integral element of the Group-wide planning and controlling systems. A longer-term perspective is also outlined in tandem with the mid-term planning. As a matter of principle, the planning process here is also based on assumptions and measures that represent a continuation of the five-year planning, with a higher level of aggregation used in the planning given the increasing time horizon. By contrast, major developments such as the trend towards sustainable mobility and shifts in the mode of transport to rail are particularly relevant. To this end, we focus on analyses of our markets and competitors, market scenarios, relevant cost drivers and critical factors for success, including those within our political and regulatory environment.

The business environment in which DB Group operates is constantly changing. We use DB.Trend.Radar to monitor external developments so that we can take advantage of opportunities and react to risks in good time. This focuses on the issue of how changes in society, politics, technology and the economy affect our markets. The individual topics are highly interconnected and of great importance for DB Group's future. DB.Trend.Radar, which was developed by the internal community Future Network DB, helps DB Group to focus its business operations on the future and actively make use of opportunities.

In conjunction with Group financing, with its strict focus on the operating business, Group Treasury is responsible for limiting and monitoring the resulting credit, market price and liquidity risks. The centralized handling of relevant transactions (money market, securities, foreign exchange and derivative transactions) means that potential risks can be managed and limited centrally. Group Treasury is organized in accordance with the Minimum Requirements for Risk Management (Mindestanforderungen an das Risikomanagement; MaRisk) for banks and meets all the requirements of the German Law on Control and Transparency in Business (Gesetz zur Kontrolle und Transparenz im Unternehmensbereich; KonTraG) with the criteria derived on this basis.

KEY CHARACTERISTICS OF ICS AND RMS WITH REGARD TO THE GROUP ACCOUNTING PROCESS

Our Group-wide internal control system (ICS), which also includes accounting-related processes, is an integral part of the RMS. To the extent that compliance is deemed to be appropriate, the organization of our ICS takes into account the recommended conduct set out by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in its publication "Internal Control – Integrated Framework" in the revised version from 2013. On that basis, our ICS – especially with regard to the accounting process – is a continuous process based on basic Group-wide principles and control mechanisms, such as system-based and manual reconciliations, the separation and clear definition of functions as well as the monitoring of compliance and further development of Group-wide guidelines and special work instructions.

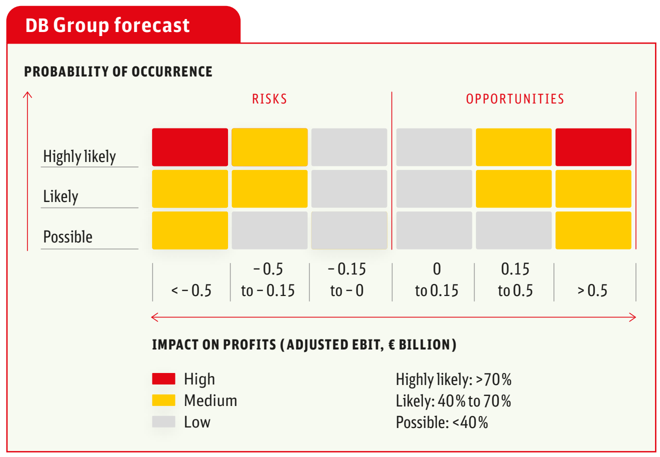
The accounting-related control mechanisms we use beyond the instruments outlined above include, among other things, standardized Group-wide reporting and the regular updating of the relevant accounting directives and accounting-related systems.

Subject to a binding schedule, business transactions of the accounting-relevant units are processed in line with IFRS principles and in compliance with Group-wide, uniform procedures.

The auditing activities of the intra-Group auditors, which represent another element of our control mechanisms, are focused on assessing the adequacy and effectiveness of our ICS, among other things. In addition to our monitoring mechanisms, the Audit and Compliance Committee and/or the Supervisory Board are concerned with the effectiveness of the ICS.

The management of the companies included in DB Group's scope of fully consolidated companies and of the individual business units verifies, among other things, the completeness and accuracy of the reporting data relevant to the financial statements using a quarterly internal reporting process. In addition, the respective responsible management confirms compliance with the Group-wide ICS requirements, which are supplemented where necessary by company-specific documented control and monitoring instruments.

DETERMINING THE RELEVANCE OF OPPORTUNITIES AND RISKS



ASSESSMENT OF THE RISK SITUATION IN 2025

The risk situation is assessed on the basis of our RMS compared to the forecast for EBIT development in the 2025 financial year 223. The system is based on the requirements of KonTraG and is continually evolving. In contrast to the 2023 Integrated Report, we take a gross view of the opportunities and risks and present not only the likely risks but also the possible and highly likely risks. This results in a methodological increase in risks compared to the 2023 Integrated Report, irrespective of the development of risks in terms of content.

- The main risk areas (high and medium importance) are in the "Federal budget financing," "Production and technology" and "Economy, market and competition" categories. These risks result primarily from infrastructure financing and support of the train-path pricing system, the quality of operations and the impact of construction sites as well as the economic and competitive situation in long-distance and freight transport.

SIGNIFICANT RISKS

RISK CATEGORY	SIGNIFICANT RISKS	Probability of occurrence	Impact	Relevance	Change compared to previous year
Financing from the Federal budget	Lack of funding for expenses, train-path pricing system/facility pricing system support	Highly likely	High	High	-
	Uncertain eligibility	Possible	Medium	Low	↗
Production and technology	Revenues and expenses due to low operating quality, impact of construction sites	Highly likely	High	High	-
	Unplanned maintenance measures	Likely	Medium	Medium	-
	Delays to ramp-up of optimization programs	Possible	Medium	Low	-
Economic climate, market and competition	Economic situation and competition in long-distance transport and freight transport	Likely	High	Medium	↗
Regulation	Reclaim of regional factors, complaints about train-path pricing system notifications	Possible	Medium	Low	-
Law and contracts	Liability risks from past acquisitions	Possible	Low	Low	-
	Complaints about noise emissions from operations, Elbtower construction site due to SIGNA insolvency	Possible	Low	Low	-
Procurement and energy market	Procurement price risks	Likely	Low	Low	→
Significant events	Purchase price risks due to DB Schenker profit development	Possible	Low	Low	-
Capital markets and taxes	Operating expense deduction and rising interest rates on the capital market	Possible	Low	Low	-

Unassessed risks, i.e. risks that could not be assessed as of December 31, 2024, are generally not part of the table and are described qualitatively in the text.

SIGNIFICANT OPPORTUNITIES

OPPORTUNITY CATEGORY	SIGNIFICANT OPPORTUNITIES	Probability of occurrence	Impact	Relevance	Change compared to previous year
Financing from the Federal budget	Creation of a contractual basis for Government funding	Highly likely	High	High	-
	Train-path pricing system support	Possible	Low	Low	-
Production and technology	Expense management, optimization programs	Highly likely	High	High	↗
Law and contracts	Settlement of legal disputes	Highly likely	Low	Low	-
Economic climate, market and competition	-	-	-	-	↘

Unevaluated opportunities, i.e. opportunities that could not be evaluated as of December 31, 2024, are generally not included in the table and are described qualitatively in the text.

— The opportunities (high importance) are concentrated in particular on the “Federal budget financing” and “Production and technology” categories in respect of expense management and other optimization programs, including as part of the S3 restructuring program and the transformation of DB Cargo.

Third-party evaluation is also an important indicator for overall risk assessment. In addition to the internal risk assessment, DB Group’s creditworthiness and aggregate default risk are assessed by credit rating agencies 125f. Their external assessments of DB Group’s overall risk position are reflected in the good credit ratings. In the area of sustainability, potential risks are externally assessed and evaluated by ESG rating agencies 43.

In terms of organization, we have created the conditions necessary to enable the early identification of possible risks. Our continuous risk management and the active management of key risk categories contribute to limiting risks. Key strategic opportunities and risks were identified at business unit level and backed up with measures in the course of the strategic process and for operationalization. Our analyses of opportunities and risks, countermeasures, hedging and precautionary measures, together with the opinion of the Management Board based on the current risk assessment and our mid-term planning, indicate that there are no risks that, individually or jointly, could have an impact on the net assets, financial position and income situation of DB Group, and that would pose a threat to DB Group as a going concern. DB Cargo AG is exposed to the risk that key assumptions underlying its liquidity planning do not materialize within the forecast period (in particular if the transformation of DB Cargo cannot be successfully implemented or risks from economic developments and the market environment materialize), resulting in a liquidity gap. As a result, there is considerable uncertainty at DB Cargo AG which may cast significant doubt on the ability of DB Cargo AG to continue as a going concern, and which represents a risk to the company's continued existence. Due to DB Cargo AG's high credit exposure to DB AG, this also represents a risk for DB AG as a lender.

Opportunity and risk categories

In addition to the aforementioned risks for the EBIT forecast in the 2025 financial year, this section summarizes the main financial and non-financial short-, medium- and long-term risks of DB Group.

FEDERAL BUDGET FINANCING

At the beginning of 2020, we concluded an agreement with the Federal Government that sets out the financing of the existing network until 2029 (LuFV III 278f.). Risks arise from a potential failure to achieve the contractual objectives set out in the LuFV and from a possible reclaim by the Federal Government following audits of applications of funds for the intended purposes. Due to the sharp rise in construction costs, the 2024 budget was significantly increased via two supplementary agreements (NT 1 and NT 2) and a trilateral agreement (TriLa) with the Federal Government. Higher funding for the existing network is also planned for 2025. This will be provided in the form of equity increases. Further significant adjustments are required and have to be contractually agreed for the years from 2026, as the volume targets and the contractual obligations of the RICs under LuFV III can no longer be achieved with the funds agreed in LuFV III.

The economic viability of capital expenditures funded with DB funds or of financing contributions to capital expenditure projects is essential to ensure DB Group's ability to invest in the long term.

Risks exist primarily due to the fact that infrastructure financing has not yet been sufficiently secured from 2026. Extrapolating the financing volume to 2028 results in an additional gap. There are also risks due to the provisional Federal budget for 2025, which are expected to remain in place until the newly formed Federal Government adopts a regular Federal budget for 2025. If the Government funds for infrastructure are not increased significantly, there would be considerable risks for network quality, transport performance and economic development. The transport policy targets would therefore not be achievable.

Risks also exist due to lower funding for infrastructure expenses from the Federal Government, such as if it is considered that planned expense topics are not eligible for grants. The contractual basis for the sufficient funding of the infrastructure is to be established in talks with the Federal Government.

In addition to the financing of infrastructure, the financing of specific issues of train operating companies is also very important. This applies, for example, to train-path price support in long-distance rail passenger transport and rail freight transport as well as construction and substitute services in local rail passenger transport.

PRODUCTION AND TECHNOLOGY

If the production quality of passenger transport services (in particular punctuality) suffers, this has an impact on service quality and can lead to the loss of customers. In rail freight transport, too, punctuality 61ff. is a key factor for our customers when selecting a mode of transport.

Due to the condition of the infrastructure or as a result of unknown weaknesses in the condition of facilities, unplanned maintenance measures are possible (e.g. ad-hoc bridge repairs or replacement of defective concrete ties). This can lead to higher costs and restricted speed sections.

The availability, capacity and the condition of the track infrastructure are significant prerequisites for a competitive rail transport. To ensure that rail remains fit for the future in the long term, it is also necessary to digitalize and automate the infrastructure. The intensity of use on the German rail network has increased significantly. The capacity of the track infrastructure has not been expanded in line with growing demand. At the same time, the condition of the infrastructure has deteriorated. Construction is being carried out at a very high level to drive modernization. However, this construction work requires the sacrifice of additional capacity while the work is in progress. As capacity utilization increases, the effects of traffic jams and delays are increasing exponentially. The intensity of construction activity in the network has already increased noticeably and is expected to continue to increase. This can also have a pronounced impact on the operating programs and the production quality of the carriers, which cannot be compensated for in some cases. Due to the implementation of the planned extensive general modernizations 162f., the impact on performance and revenues may exceed the level included in planning. In addition, further expense risks may arise as part of the implementation process. Overall, a general risk is a loss of competitiveness. A key component in facing the competition is improvements in service quality. To this end, we are implementing the S3 restructuring program 54ff. within DB Group and a transformation program 155f. at DB Cargo. Digitalization offers key opportunities for improving performance:

- more efficient and customer-focused processes,
- improved and new digital services, and
- easier access with online portals and apps.

The range and quality of our services depend to a significant extent on the availability and reliability of the production resources used, intermediate services procured and the quality of our partners' services. We therefore maintain an intense dialog with our suppliers and business partners on the subject of quality. This is of particular importance in the vehicle industry. Postponed deliveries of new vehicles may result in revenue losses and additional expenses, such as due to rail replacement services or penalty payments.

Sufficient availability of our vehicle fleet is particularly critical. Significant restrictions endanger operating schedules. In regional transport, there is the additional risk of penalties if trains are canceled or punctuality is insufficient. We try to minimize this risk by taking preventative actions and also by minimizing the consequences should it happen, such as by providing replacement vehicles or by organizing substitute services.

The technical production resources used in rail transport must comply with applicable standards and requirements, which are subject to change. As a result, we may receive technical complaints concerning our vehicles. This leads to the risk that we may only be permitted to use individual series or rail car types under certain conditions, such as limited speeds, shorter intervals between maintenance or reduced wheel set loads, or not at all. In addition, we cannot accept new vehicles that have defects or for which the necessary vehicle certification has not been granted. As a result of technical defects or conditions, vehicles may need to be refitted, which could lead to significant restrictions on availability or even temporary prohibition of use.

In regional transport, a risk can arise from the redundancy of vehicles following the expiry or re-tendering of a transport contract. As a countermeasure, alternative possible uses are investigated.

Increasing digitalization means that dependence on secure IT that is available around the clock is increasing. This results in potential information security risks, including cyber risks such as the interruption of the availability of IT/OT systems, which can lead to serious business interruptions, or unauthorized access to customer data by third parties.

We counter this with forward-looking information security management that ensures the necessary protection of information-based business processes. Risk management for information security is a key tool in achieving this. The relevant information security risks are identified, analyzed, evaluated and reduced by way of appropriate measures. They will also be documented and, if necessary, reported to the relevant authorities and monitored. Our information security management is based on international standards and is ISO 27001/27002 certified in various scopes at individual companies.

In order to minimize critical technical vulnerabilities, numerous countermeasures (such as firewalls, encryption, appropriate network segmentation and prompt software updates) have been implemented. Appropriate redundancy of the IT systems (including across several locations) increases the overall resilience of critical business processes, applications and infrastructures. The network and cloud infrastructure also has a redundant design, where required, for the purposes of IT security and business continuity. For the most important processes and IT applications, systematic and regular penetration tests and red-team stress tests are carried out in order to detect and eliminate weak points at an early stage.

Overall, these measures are intended to reduce, but cannot altogether eliminate, the risk of successful attacks, the resulting outages of IT/OT systems, the disruption of communications and the theft of confidential information.

Irregularities, such as customs offenses and theft, can occur in freight transport. We combat this, among other things, by involving qualified customs coordinators and using an immediate reporting system for tax assessment notices.

ECONOMIC CLIMATE, MARKET AND COMPETITION

Demand for our mobility services and, in particular, our transport and logistics services depends, among other things, on overall economic developments:

- Macroeconomic shocks such as economic and financial crises, disruptions to supply chains or economic downturns, including as a result of geopolitical conflicts or epidemics, can have a significant negative impact on our business.
- Risks resulting from depleted public sector budgets could have negative effects (particularly in the form of spending cuts). The market volume is greatly determined by the financial situation of the contracting organizations.
- Developments in the competitive environment are of particular importance for DB Group:
  - In long-distance transport, we are currently primarily exposed to fierce intermodal competition, particularly with motorized individual transport as the dominant competitor, but also with long-distance bus services and aviation. However, stronger intramodal competition in the long-distance rail passenger transport market is also expected.

- In regional transport, there is intense competition for securing long-term transport contracts. This means there is a risk of volume losses. In order to remain competitive in this market, we are constantly working to optimize our tender management and our cost structures. In addition, risks arise from the implementation of transport contracts if the parameters of the underlying calculation do not materialize as planned. We have set up appropriate programs to continually increase quality and customer satisfaction and improve our efficiency.
- In rail freight transport, there is a high level of competitive pressure. Risks arise from the fact that, to some extent, competitors can operate with less expensive cost structures while enjoying more flexible working conditions. Further risks result from possible future efficiency gains in trucks, for example through digitalization. Several measures are being implemented to tackle these challenges.

In the mid-term, changes in the competitive environment may result from the following developments:

- New competitors: Our markets are increasingly open to providers from outside the industry, such as automobile manufacturers, IT companies and start-ups.
- New platforms/data-driven business models: Digital platform providers are increasing the intensity of competition and transparency, and are also changing the perception of prices. Start-ups in particular are the driving force behind the platform business and aim to occupy the digital customer interface.
- Shifts in added value: Added value in the mobility and transport sector could shift towards additional services.
- Integrated on-demand mobility: Mobility-as-a-Service (MaaS) concepts will become part of the standard offering in the long term. Customers will be able to order, book and pay for transport easily and in real time.
- Cost pressure on the public sector could increase. Ordering behavior could also change and tenders could expand to include on-demand, minibus and shuttle services. This would increase the cost pressure on established providers.
- Goods structure effect: The production share of highly specialized goods such as pharmaceuticals and high-tech products is growing strongly. At the same time, types of goods with a generally lower weight and higher value density, such as electronic components, are growing at an above-average rate. Heavy, bulky goods, such as steel, paper and chemicals, are becoming less important.

In order to adequately counter the resulting opportunities and risks, we are striving to implement our digitalization strategy 64ff.

We are also responding to opportunities and risks arising from changing demand patterns and from shifts in traffic patterns throughout DB Group with intensive market observation and by continually upgrading our portfolio and our services.

The demand for our products and services is partly dependent on the development of our customers:

- Rail freight transport is partly dependent on industries that are stagnating. In addition, disruptions in production or even temporary shutdowns (e.g. as a result of supply chain disruptions) can result in a drop in customers' demand for transport services, at least temporarily.
- The development of demand in track infrastructure is dependent on rail transport's ability to compete on the upstream transport markets.

REGULATION

GRI

Changes to the legal framework at the national or European level could pose risks to our business. This general regulatory risk could therefore result in tangible negative effects on profit and loss.

These regulations govern, among other things, the individual components of the pricing systems and general terms and conditions applied by our rail infrastructure companies. There are risks of complaints and intervention in this regard. Measures that threaten or even prevent DB Group from attaining reasonable yields in its infrastructure business units (such as an intervention in pricing systems) can therefore threaten financing contributions by DB Group to capital expenditures in infrastructure.

With regard to the infrastructure pricing systems, there are considerable risks for the TOCs in long-distance and freight transport. This is mainly due to the limitation of fee increases in regional rail passenger transport. In accordance with the Railway Regulation Act, the development of fees is linked to the dynamization of regionalization funds, which was increased from 1.8% to 3.0% from 2023. As part of the Ninth Act to Amend the Regionalization Act, it was decided in March 2023 that the increase in train-path and station fees in regional rail transport will be set at 1.8% per year until 2025, contrary to the regulation in the Railway Regulation Act. This cap leads to a disproportionately large increase in train-path usage fees for long-distance and freight transport.

For 2025, the limitation of regional rail passenger transport dynamization results in an effective increase in fees of 16.2% for rail freight transport and 17.7% for long-distance rail passenger transport. The draft Federal budget for 2025, which forms the basis for the provisional budget for 2025, includes funding to compensate for these effects, although this does not cover the requirements in full. The final amount of funding for 2025 will not be clear until the 2025 Federal budget. Further significant risks for the TOCs could arise in the context of the 2026 train-path pricing system if the costs of the implemented and planned equity measures for DB InfraGO AG are factored into the pricing. The Federal Government and DB Group are working on an equalization mechanism to regulate the cost effects in such a way that the costs incurred as a result of the equity injection do not lead to a burden on the TOCs. Whether an equalization mechanism can be implemented is open due to the non-adoption of the 2025 Federal budget. The consequences of an equity-related increase in charges would again have to be borne by the train operating companies in long-distance rail passenger transport and rail freight transport due to the capping of fees for regional rail passenger transport.

The legality of the regional rail passenger transport fee cap is currently being reviewed: in mid-April 2024, DB InfraGO lodged an appeal against the determination of charges for regional passenger rail transport in the TPS 2025 in accordance with Section 37 (2) of the Railway Regulation Act in conjunction with Section 5 (10) of the Regionalization Act. Several access right holders have also filed complaints. In the proceedings of DB InfraGO, the Administrative Court of Cologne is referring the question of the admissibility of the regional rail passenger transport price brake to the European Court of Justice: the Administrative Court of Cologne is of the opinion that the calculation of charges for regional rail passenger transport specified in the Railway Regulation Act restricts the scope for action of DB InfraGO contrary to EU law and violates its independent management as set out in the Recast Directive. Should the cap in regional rail passenger transport be contrary to European law, the linking of regional rail passenger transport fee dynamization to the annual rate of increase in regionalization funds could be dropped. This would lead to a sharp increase in regional rail passenger transport train-path usage fees and, without compensatory measures, would place a considerable burden on the Federal states' budget for regional rail passenger transport orders, which could result in significant economic risks for DB Regional. A court decision is not expected before the end of 2025.

If the risks described materialize with disproportionate increases in fees for the train operating companies, this would have a significant negative impact on the business models of the train operating companies in these segments. A significant increase in train-path prices would lead to a marked deterioration in the results of all DB Long-Distance subnetworks and would bring into question the economic viability of individual transport services. The overall structure of the schedule, vehicle and maintenance needs would have to be fundamentally reassessed. This would make it possible to implement Germany in sync only in a significantly reduced form.

Political risks concern in particular a tightening of existing standards and regulations affecting the railways. The structure of DB Group as an integrated group is also exposed to risks.

With regard to risks arising from changes in the legal and regulatory framework at a national and international level, we actively contribute our position to the preceding consultations and discussions. If political or regulatory risks occur, countermeasures are implemented at the corporate level, where possible, in order to minimize the potential negative effects on corporate goals and traffic growth.

Opportunities result from the promotion of green mobility and logistics, including to achieve Government climate protection targets.

LAW AND CONTRACTS

GRI

Vehicle deliveries in 2024 took place in a challenging economic environment. Nevertheless, operating difficulties in regional and long-distance transport continued to occur as a result of delayed vehicle deliveries and vehicle defects. In regional transport, this results in breaches of contract or non-performance vis-à-vis the contracting organizations. The result is higher expenses, penalty payments and lower revenues from fares. Any resulting compensation claims are asserted against the manufacturers.

Infrastructure disruption and missed punctuality targets increase the risk of provisions for train cancellations (services not rendered) and contractual penalties (services not provided in the required quality) set out in transport contracts, as well as possible liability for damages on the part of DB InfraGO, such as in respect of TOCs.

In addition, risks, in particular from warranty and other liability provisions, may also arise from other contractual relationships. This relates, for example, to the sale of companies, real estate or other material assets.

Provisions have been recognized for existing legal and contractual risks based on an assessment of their probability of occurrence.

Risks also result from lawsuits due to noise emissions from rail operations. To address supposedly unreasonable annoyances, residents are demanding active noise protection measures, financial compensation for passive noise protection measures and damage compensation payments.

Compliance with current laws, company directives and recognized regulatory standards is the duty and obligation of every DB Group employee. The compliance organization 201ff. is aimed at ensuring compliant conduct.

With its very high procurement volume and about 20,000 suppliers, DB Group is one of the largest purchasers in Germany. Large-scale capital expenditures mean that the infrastructure business units in particular are exposed to a significant risk of becoming the target and victim of corruption, cartel agreements or fraud. As a provider of grants, the Federal Government places high compliance demands on DB Group in the form of its anti-corruption guidelines.

Opportunities arise from the discovery of cartels that operated in the past and the enforcement of claims for damages against cartel members. DB Group is pursuing claims for damages in more than ten cases. These include cartels in trucks, cars (known as the car cartel and emissions scandal), tracks, air freight, elevators and escalators, prestressing of steel, and girocard. In more than ten other cases, DB Group is still investigating whether any damage has been caused. DB Group has been using an innovative cartel screening tool since the beginning of 2022. In that time, the tool has identified conspicuous patterns in pricing or bidding behavior and can provide valuable information on illegal supplier agreements. We are in discussions with various competition authorities and the OECD on this new approach to antitrust prevention and detection.

Following the sale of several US companies in 2007 by DB US Holding Corp., the purchaser at the time, National Indemnity Company (NICO), demanded payment of an adjustment (reduction) of the purchase price of USD 45 million agreed in the underlying purchase agreement and arising upon the occurrence of certain circumstances. DB US Holding Corp. initially contested the existence of this claim. The arbitration proceedings initiated by NICO in July 2023 against DB US Holding Corp. to enforce its claim for immediate payment of the full purchase price adjustment were terminated by way of a settlement and payment of the claimed adjustment amount by DB US Holding Corp. The payment was made using the provisions recognized for this risk at DB US Holding Corp.

There are also risks associated with ongoing proceedings (national authorities or the European Commission) against companies in DB Group or the Federal Republic of Germany, the outcome and the potential consequences of which are not yet foreseeable. Due to the approval requirements of the European Commission's state aid investigation into DB Cargo 52, there are significant risks to the continued existence of DB Cargo AG, resulting in financial risks for DB Group. The initiated transformation of DB Cargo 155f. is a necessary basis for compliance with the conditions imposed by the European Commission. If the restructuring plan cannot be adhered to, further support for DB Cargo AG by DB Group would probably only be possible in return for more far-reaching conditions, including the extensive dismantling of DB Cargo AG, which would place a substantial financial burden on DB Group. Risks at DB Cargo can lead to liquidity bottlenecks at DB Cargo AG and consequently to effects on DB Cargo's operating business, among other things. These risks arise in particular from a delay in the ramp-up of transformation measures, economic developments and the market environment, a reduction in train-path price support and reduced transport volumes due to trade conflicts.

PROCUREMENT AND ENERGY MARKET

Depending on the market conditions, the purchase prices for raw materials, energy, and transport and construction services may fluctuate significantly.

Among other things, we counter the risk of energy price increases through a price maintenance strategy in long-term procurement contracts. However, these precautionary measures only have an effect for a limited time and must be weighed against potential opportunities arising from falling energy prices.

Depending on the market and competitive situation, it is not possible, or only possible to a limited extent, to pass on cost increases to customers in the short term with a corresponding negative impact on margins.

The consolidation of requirements and the optimization of long-term volume commitments result in opportunities to raise potential for procurement prices, even in a challenging market environment.

SIGNIFICANT EVENTS

Our activities are based on a technologically complex, networked production system. In general, we try to combat the risk of potential operational disruptions through regular maintenance and by taking on qualified employees, coupled with continual quality assurance and process improvements. The nature of rail transport as an open system means that certain factors (such as natural disasters, accidents, sabotage, cyber attacks and theft), over which we have only limited influence, could have a negative impact on operations. Our efforts in such cases focus on minimizing the potential effects. However, this could also result in cost risks from countermeasures.

Additional measures to increase public safety at passenger stations and elsewhere, for example by expanding video surveillance 69f., may lead to additional expenses.

With regard to interest on the sale price of DB Schenker under the sale agreement, there are risks that the interest portion of the sale price will be lower if DB Schenker 2025 achieves a significantly lower financial result than expected by the closing date. In addition, in the same way as with DB Arriva, liability risks from the sale agreement can also arise after closing.

CAPITAL MARKETS AND TAXES

The international nature of our business creates a currency risk. However, this is largely limited to the so-called translation risk, as there is usually a high degree of regional congruence between the production and sales markets. Among other things, we hedge interest and currency risks from our operating business using primary and derivative financial instruments 253ff. Their use is only permitted in DB Group for hedging purposes. There is a risk that these hedging measures will not pay off, or not in the way expected.

To prevent counterparty default risk from financial and energy derivatives, we conclude credit support agreements (CSA) for all longer-term hedges.

Due to the long-term capital employed, we also use long-term, fixed-interest financial instruments. As a result, only new issues are exposed to the risk of rising interest rates.

Liabilities from pensions and similar retirement benefit obligations are partially covered by plan assets from stocks, real estate, fixed-interest securities and other investments. Losses of value in these assets reduce the cover of pension obligations by plan assets, potentially resulting in DB Group having to provide additional cover.

In addition, there are potential risks from back-tax payments from tax audits that are in progress and from amendments to tax laws. To minimize tax risks, we pursue the timely processing of tax audits and have introduced a tax-compliance management system at DB Group.

PROJECT IMPLEMENTATION

Our measures involve not only large capital expenditure volumes, but also a large number of highly complex projects such as Stuttgart 21. Changes in the legal framework, delays in implementation (including due to more extensive public participation), higher award prices, construction issues, necessary adjustments during terms often lasting several years, deviations from the increase in funding for capital expenditures agreed with the Federal Government, or changes to purchase prices may lead to project and liquidity risks. The networked production structure means that these can often affect a number of business units. For example, in such cases, planned shifts in the mode of transport from road to rail may not be feasible. We keep up to date with these developments by closely monitoring projects.

When implementing planned measures from various programs, especially the S3 restructuring program 54ff., the Full Functioning program at DB Long-Distance and the transformation of DB Cargo 155f., there is a risk that the planned effects either cannot be realized at all or can only be realized to a lesser extent and/or will be delayed. At the same time, however, there is also the opportunity to exceed the planned effects.

ESG RISKS

Risks in the areas of environment, social and governance can have a significant impact on the net assets, financial position or income situation. ESG risks affect various areas of the risk categories established in DB Group and are recorded and managed by the relevant departments.

ESG factors have become a key factor in competition, both in mode of transport comparisons and within sectors such as logistics. If transformation is too slow, there is a threat of a loss of competitive advantage or competitiveness. DB Group is therefore working on extensive transformation programs.

At the same time, a leading role in ESG also offers extensive opportunities for DB Group, such as from the climate-related advantages of rail transport compared to other modes of transport, as anchored in the Strong Rail strategy 53.

Environmental management

An elementary component of the Group-wide environmental management system according to DIN ISO 14001 90 is an opportunity and risk assessment. It is the starting point for DB Group's environmental risk prevention. Since 2023, the precautionary principle has been supplemented by the risk management of due diligence obligations along our supply chains. At the same time, it is part of our strategy to use the (natural) resources of our economic activity sparingly (resource conservation targets 85ff.).

Climate-related opportunities and risks

Climate-related transitory opportunities and risks associated with the transition to a decarbonized economy and risks associated with climate change are recorded in our RMS and are reported in the affected risk categories if certain threshold values and probabilities of occurrence are exceeded. As part of RMS and our mid-term planning, climate risks are treated like other risks.

Through the use of scenario analyses, for example as part of the PIK study 80 and the strategic and operational further development of climate resilience management 80f., DB Group is paving the way for forward-looking management of acute and chronic physical risks related to climate change. In 2021, we commissioned another external study that identified physical and transitory risks in accordance with the TCFD recommendations in an initial impact analysis on the activities of DB Group for two extreme scenarios. The result shows, among other things, that transitory risks from the political, market and technology categories according to the TCFD classification should be classified as relevant for DB Group. In the following section, we list examples of climate-related opportunities and risks in accordance with the TCFD classification of transitory and physical opportunities and risks, which are short-term, mid-term and long-term.

TRANSITORY OPPORTUNITIES AND RISKS

With the green transformation 72ff. of DB Group and through a shift to climate-friendly rail transport, we are making a central contribution to achieving the German and European climate protection targets. At the same time, however, there is also an increased susceptibility to extreme weather conditions and an increased energy requirement, which in turn represents an energy price and procurement risk for us. Making passenger and freight transport climate-friendly through measures such as the use of renewable energies and alternative drive concepts or through robust climate-resilience management can, for example, enhance our reputation with our customers. Our climate protection measures 73ff. aim to reduce our greenhouse gas emissions, to become climate-neutral by 2040 and to meet the Federal Government's climate protection target for the transport sector. In order to achieve the national climate protection targets, the Federal Government is adopting necessary regulations. These are often mid-term regulations and hold opportunities for DB Group, especially in rail transport, such as through the permanent reduction of value-added tax for long-distance transport tickets. The introduction and continuation of the Germany-Ticket 48f. has positive effects on the shift in the mode of tranwsport from road to rail. However, individual environmental regulatory measures may also have a negative impact on our activities. The CO_2 price introduced by the Fuel Emissions Trading Act (Brennstoffemissionshandelsgesetz; BEHG) represents, for example, both an opportunity and a risk for us:

- it gives us an opportunity when compared to other means of transport, as it makes fossil-fueled means of transport more expensive and thus rail travel more attractive,
- it presents a risk for our procurement, as we are one of the largest energy consumers in Germany and still have diesel-powered vehicles in operation.

In order to counteract the risks, we are driving the phase-out of fossil fuels 77ff. However, technological developments that lead to other climate-friendly mobility solutions that do not involve rail transport can also represent a risk for us.

PHYSICAL RISKS

Extreme weather events resulting from climate change represent an acute physical risk for DB Group, which we have been recording in more detail in our risk catalog since 2021 and which we are responding to with resilience measures 80f. These risks are both short-term and long-term, because they are short-term when they occur, but due to their more frequent occurrence due to climate change, we must take them into account over the long term. The findings of the PIK study from 2021 form the basis for DB Group's own, more extensive climate risk analyses, such as in 2024 in the Climate-Resilient Rail Technology program 80. We also address physical climate risks as part of our Group-wide business continuity management to ensure the continuation of critical business processes in the event of damage. The consequences of climate change are impacting our core business. Extreme weather-related damage to our infrastructure can lead to losses in revenues and contractual penalties. It also requires additional expenses and capital expenditures in order to repair damage and implement preventive measures. In addition to the infrastructure, rail and road vehicles can also be affected. In recent years, acute physical risks affecting operations and punctuality have increased significantly. Group Risk Management therefore consistently monitors and records these risks. In this context, the importance of preventive vegetation work and track-related safety work to ensure the smooth running of operations has greatly increased. The potential financial impacts of extreme weather events is taken into account in the RMS or mid-term planning. In order to reduce acute physical risks, DB Group has increased its expenses for vegetation measures 82ff., from € 100 million to about € 160 million per year since 2014. We use satellite technology, for example, to record and measure tree populations nationwide. In combination with the expert assessment on-site and the operating conditions, vegetation measures are given priority. This ensures that trees with the highest risk potential are processed first. We also deal with chronic physical risks, such as rising temperatures, which place increased demands on our operational processes, vehicles, buildings and infrastructure.

Human Resources

To implement the Strong Rail strategy 53, we rely on an adequate supply of qualified skilled employees. DB Group has a high annual need for new employees, particularly for personnel in the operational rail business. This situation is exacerbated by the age-related retirement of numerous employees.

At the same time, DB Group finds itself in a tense economic situation. One important lever here is personnel costs, which must be kept at a sustainable level. As part of the S3 restructuring program, the aim is to reduce personnel requirements by at least 10,000 positions by 2027 and to ensure that this has an impact on profitability by reducing the number of employees accordingly, particularly in administration.

We are working to make DB Group more efficient and powerful: “Strong together” is a Group program which addresses the levers of efficiency and effectiveness (omission, simplification, standardization, automation and digitalization). We expect this to lead to a long-term reduction in personnel requirements at DB Group while simultaneously increasing productivity. We are supporting this process with targeted measures and instruments.

However, the shortage of skilled labor, exacerbated by demographic change, remains a core risk for our business. It continues to be difficult and time-consuming to fill vacancies, particularly in the operational rail business. This in turn results in risks such as low personnel coverage to ensure ongoing business and the long-term loss of knowledge, especially for rail-specific professions.

We seek to address the shortage of skilled labor in operational DB professions through our recruitment activities combined with a high level of employer attractiveness, which should be based on the development of attractive employment conditions 106ff.

We aim to counteract the risk of knowledge loss through sustainable and effective knowledge management. To this end, we intend to further develop our learning infrastructure in the sense of an open, Group-wide learning ecosystem. The expansion and digitalization of qualification capacities, the reorganization of vocational training and functional training (retraining) and measures for strategic succession planning are at the heart of this approach.

Risks with regard to employee retention and productivity arise if we do not meet our employees’ expectations of a modern working environment due to inflexible working methods and also fail to meet the constantly changing (market) requirements. We aim to counter this by further developing modern working environments and working methods as part of numerous programs, initiatives and communities within DB Group.

One important challenge and opportunity in this respect is shaping digitalization in close cooperation with employees and stakeholders. By developing guidelines and standards, we want to make the use of AI at DB Group secure and lower the entry barriers for employees by providing appropriate training and tools, for example. In order to continue to provide our executives with the appropriate skills and methods to be successful in modern, digitalized working environments, we aim to constantly develop the DB Academy’s training and continuing education program for executives.

Against the backdrop of economic crises with unclear outcomes, the personnel cost structure plays an important role. In terms of the labor market and transport market, our target is therefore to always conclude competitive collective bargaining agreements. Against this background, we are attempting to conclude collective bargaining agreements in negotiations with the trade unions which, on the one hand, express the appreciation for employees, while at the same time ensuring competitiveness.

GOVERNANCE

Service and financial relationships within DB Group → 197
Regulations within DB Group → 200
Compliance → 201
Human rights → 204
Data protection → 206
Corporate governance report → 209

Service and financial relationships within DB Group

Within DB Group, because of strong operational interconnections and dependencies, there are service and financial relationships between the management holding company DB AG and the individual business units, as well as between business units.

These can be organized into four groups:

- **Operational service relationships** between two companies which may arise through infrastructure utilization, such as when DB Regio AG uses train-paths for which it pays train-path usage fees.
- **Service relationships with Group management:** DB AG provides services to the operating companies, such as central purchasing.
- **Group financing:** DB AG assumes and bundles the financing function in DB Group. In this context, DB AG obtains funds on the capital market through its financing subsidiary Deutsche Bahn Finance GmbH (DB Finance) and transfers these funds to the Group companies as loans.
- **Domination and profit and loss transfer agreements:** In Germany, domination and profit and loss transfer agreements are used to establish a consolidated tax group that allows taxable profits to be offset against tax losses. In DB Group, DB AG is the taxable company in Germany.

The at arm's length principle is fundamental in the development of service relationships. This means that compensation is always based on market prices. At DB Group, this applies to charges for operational service relationships, service entities and Group financing. Intra-Group customers pay the same fees for utilizing train-paths as non-Group customers. The prices of intra-Group services are reviewed regularly on the basis of market analyses to ensure that they are in line with the market. The terms of financing transactions are based on prevailing market conditions in the money and capital markets. Governance functions perform controlling and monitoring roles. To the greatest possible extent, these services are offset through what are known as Group charges. Where possible, the services of the service entities are charged to the intra-Group recipients of the service, in relation to the service provided.

The reasons and motivation for aligning intra-Group service relationships with market conditions are as follows:

- A value-based corporate management approach can only be successful if it is embedded at all levels in DB Group. This is contingent on service relationships at arm's length conditions. Success and failure must be transparent in order to facilitate economic management.
- Rail infrastructure companies are legally required to provide their services without discrimination. The Federal Network Agency assesses whether or not the financial flows are clearly delineated and whether or not fees are in line with the market. Fees are transparent for everyone.
- Alignment of service relationships with market conditions is also both necessary and stipulated for tax reasons and from the perspective of minority shareholders of subsidiaries.

The profit and payment effects resulting from the domination and profit and loss transfer agreements 199f. within DB Group are not qualified as service relationships, but are a consequence of DB Group's structure as a domestic contractual group and the associated rights and obligations of all the domestic companies included.

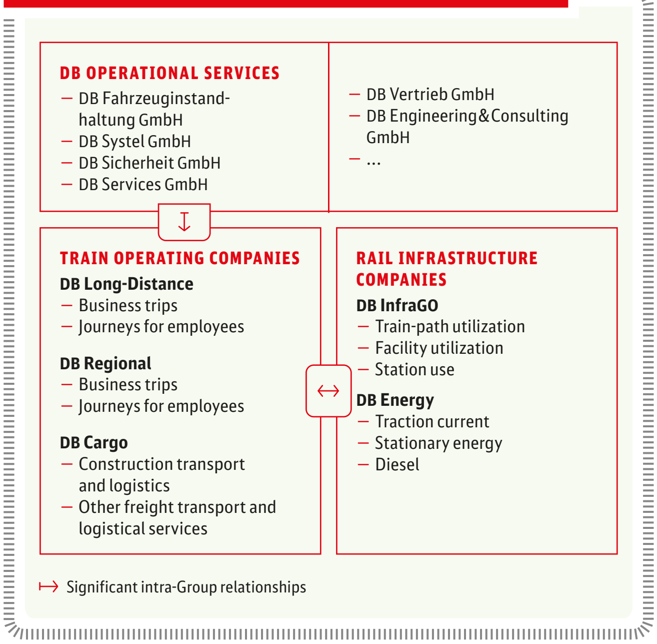
OPERATIONAL SERVICE RELATIONSHIPS

The most extensive operational service relationships result from the use of the track infrastructure and the procurement of energy. Fees for infrastructure utilization are based on the published pricing systems (train-path pricing system, facility pricing system and station pricing system) in the same way as for non-Group customers. The procurement of energy includes the purchase of traction energy (traction current, diesel fuel) as well as electricity for stationary facilities (such as switch heaters and train preheating systems).

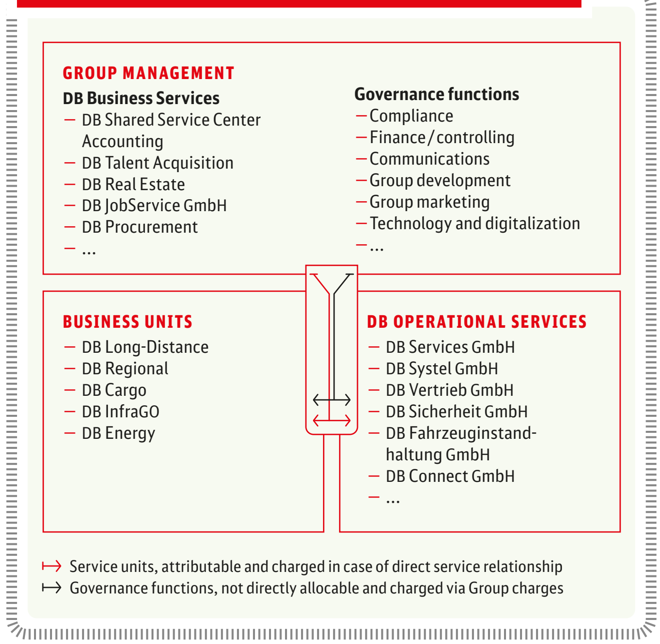
The main intra-Group service relationships in the area of infrastructure utilization are stated in the following table:

INTRA-GROUP SERVICE RELATIONSHIPS FROM INFRASTRUCTURE UTILIZATION IN 2024 / € million	DB Long-Distance	DB Regional	DB Cargo	Other
Train-path utilization	- 1,314	- 2,326	- 310	–
Use of local infrastructure	- 33	- 52	- 157	- 3
Station use	- 126	- 609	–	–
Energy charges	- 460	- 852	- 281	- 367

Significant operational service relationships (Integrated Rail System)



Service relationships with Group management



SERVICE RELATIONSHIPS WITH GROUP MANAGEMENT

Group management incorporates various governance and service functions that, with a few regulatory exceptions, perform functions for the entire DB Group. The costs of governance functions at DB Group are explicitly passed on to the business units to the extent possible in the course of Group charges, which can also be adjusted for specific business units as required. DB Group did not have a specific settlement procedure until 2022.

Charges for DB Business Services are only transferred if these result from direct service relationships with the business units, or expenses that are directly attributable to a tangible service. This applies in particular to expenses for the use of real estate, central procurement and technology services, and centrally consolidated insurance expenses.

The Group job market performs an important central function. DB JobService GmbH employs employees whose jobs at German companies of DB Group have been lost, with the aim of placing them elsewhere within DB Group. This means it plays a key role in the functioning of the intra-Group labor market.

GROUP FINANCING

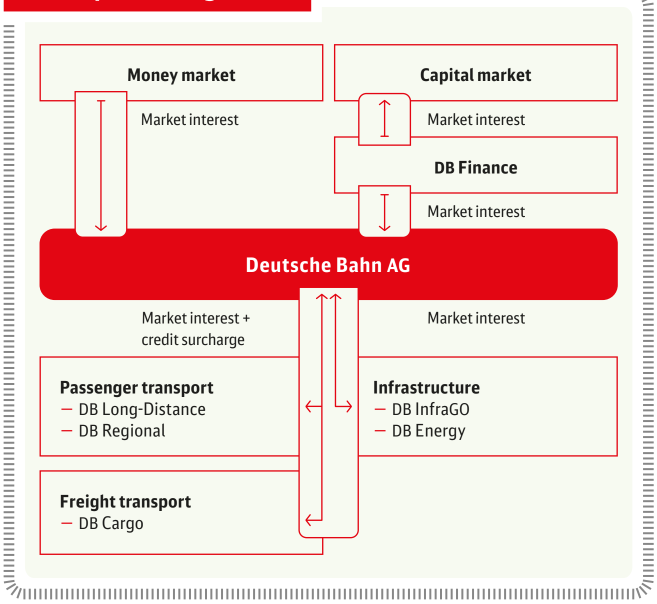
Group Treasury at DB AG is responsible for DB Group financing, without any change in ownership rights. This ensures that all Group companies are able to borrow and invest funds at optimal terms and conditions. Before obtaining funds from external sources, we first conduct intra-Group financing transactions. When borrowing non-Group funds, it has been the case to date that DB AG takes out short-term loans in its own name, whereas long-term capital is generally obtained through the Group's financing company, DB Finance. The funds are passed on to the Group companies as short-term credit lines, which can be utilized as part of cash pooling on internal current accounts and / or through fixed short-term credit, or in the form of long-term loans.

Group Treasury operates as an in-house bank, although it provides a service function rather than acting as a profit center. The Group companies conduct business dealings with the Group Treasury (foreign exchange transactions, cash pooling, cash investments and taking up of loans). The conditions are set in line with market rates according to the at arm's length principle. This means that the agreed interest rates are in line with those quoted by banks, assuming they were not intended to yield a profit. Market rates also mean that credit margins are adjusted in line with creditworthiness: the credit margin for the infrastructure companies is largely in line with the credit margins of DB AG in the money and capital markets. The credit margins for non-infrastructure companies are higher and are based on an internal metric-based credit rating and the credit margins quoted on the capital market.

The Group Financing Directive applies to DB Cargo AG from January 1, 2025, as part of the Group Coordination Agreement (Konzernkoordinierungsvertrags; KKV) in accordance with the comply or explain mechanism. This means that DB Cargo AG must generally comply with the directive, but DB Cargo AG is entitled to non-compliance with written justification. As part of the restructuring plan, DB AG is providing DB Cargo AG with a credit line of € 325 million, a financing facility with mezzanine capital of € 842 million and a bridging loan of € 434 million for the losses in 2024. These arrangements involve standard market covenants.

Consolidation of the Group finance function in DB AG gives us a uniform market presence in the money and capital markets, and allows us to achieve economies of scale and cost benefits. In addition, central Group financing enables us to adequately monitor financial transactions and achieve comprehensive risk management.

Group financing

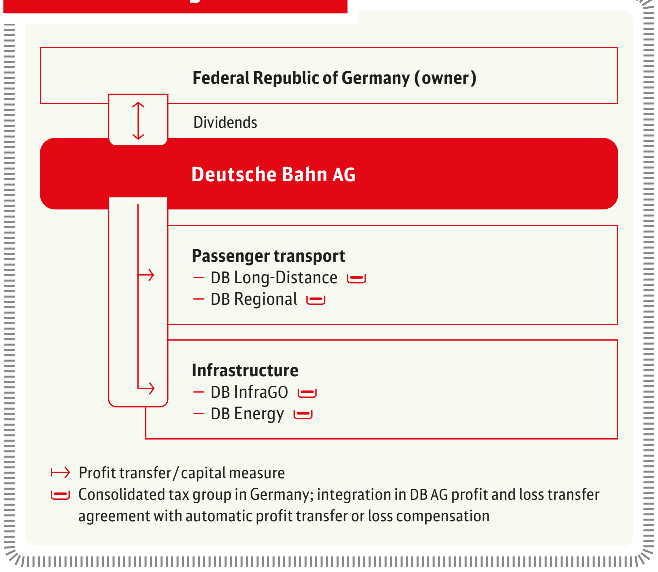


DOMINATION AND PROFIT AND LOSS TRANSFER AGREEMENTS

Profit transfer and loss compensation between companies in Germany do not constitute service relationships. On the contrary, profit and loss transfer agreements stipulate that the amount of profit distributed or the sum required to offset losses is not reset every year but is calculated automatically. The cash flow is based on the shareholder's right to profits or obligation to compensate any losses. Notwithstanding this, DB Group ensures that Group companies have an adequate equity base despite the obligation assumed to offset possible losses of individual Group companies.

Investors are only willing to provide capital if amortization and interest yields are ensured. A purely debt-based financing model is not commercially viable, as it is associated with too high risks. Profits are essential to maintain DB Group's ability to invest. Profits generated are either retained or distributed to the Federal Government as the sole shareholder. The (retained) portion of the profit remaining in DB Group increases its capital expenditure and borrowing capacity.

Domination and profit and loss transfer agreements



The implementation of the annual profit transfers and loss compensation in DB Group is reflected in the net investment income of DB AG 181.

As part of the LuFV 278f., the Federal Government and DB Group have contractually agreed that, in the event of a dividend payment by DB AG to the Federal Government, the dividend will be used by the Federal Government to carry out replacement capital expenditures in rail infrastructure. As a result, the after-tax profits of the rail infrastructure companies (RICs) are distributed in full to the Federal Government and also fully reinvested in the infrastructure. This mechanism ensures that profits from infrastructure are channeled entirely into the infrastructure as investment grants and remain there. In contrast to alternative profit retention, there is no increase in the capital employed. In LuFV III, assumptions were made regarding the amount of the annual dividend which were incorporated into the overall scope of the LuFV funds.

The domination and profit and loss transfer agreement between DB AG and DB Cargo AG was terminated with effect from December 31, 2024. A Group Coordination Agreement was concluded for further cooperation. Contracts and performance agreements are still possible and customary in the existing division of labor; the existing collective bargaining agreements and Group works agreements continue to apply. As the parent company, DB AG exercises management power. DB Cargo AG remains a fixed and integrated part of DB Group.

CASH FLOWS DB AG AND DB INFRASTRUCTURE COMPANIES / € million	2000 to 2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Total
FROM CAPITAL INCREASES BY DB AG															
DB InfraGO AG	+1,220	–	+5	–	–	–	+1,000	–	–	–	+1,125	+1,300	+1,125	+5,503	**+11,278**
DB Station&Service AG [1]	+439	–	–	–	–	–	–	–	–	–	+1,000	+49	+2	–	**+1,490**
Total	**+1,659**	**–**	**+5**	**–**	**–**	**–**	**+1,000**	**–**	**–**	**–**	**+2,125**	**+1,349**	**+1,127**	**+5,503**	**+12,768**
FROM PROFIT AND LOSS TRANSFER AGREEMENTS TO (–)/FROM (+) DB AG															
DB InfraGO AG	+983	–197	–66	–217	–81	–280	–390	–509	–402	+23	+139	–403	+1,634	+209	**+443**
DB Station&Service AG [1]	–618	–160	–169	–188	–203	–176	–186	–190	–146	+32	+61	+2	–7	–	**–1,948**
DB Energie GmbH	–525	–62	+37	–39	–51	–35	–59	–12	+3	+66	–126	–140	–166	–46	**–1,155**
Total	**–160**	**–419**	**–198**	**–444**	**–335**	**–491**	**–635**	**–711**	**–545**	**+121**	**+74**	**–541**	**+1,461**	**+163**	**–2,660**
DIVIDEND PAYMENT TO THE FEDERAL GOVERNMENT (FOR PREVIOUS YEAR)															
DB AG	–500	–525	–525	–200	–700	–850	–600	–450	–650	–650	–	–	–650	–	**–6,300**

(+) Cash inflow
(–) Cash outflow
[1] DB Station&Service AG was merged with DB InfraGO AG with effect from May 1, 2023.

GRI

Regulations within DB Group

To ensure coordinated and targeted action within DB Group, generally applicable guidelines are necessary for all employees. One format used for this purpose are directives, which predominantly contain target rules and which prescribe binding framework requirements for a defined scope. The Management Board sets out the inner ambition, Group principles and Group directives as a basis for the additional regulations.

INNER AMBITION, GROUP PRINCIPLES AND GROUP DIRECTIVES

Group directives contain the key requirements for Group-wide leadership and management topics. They are decided by the Management Board and are part of the management handbook. The management handbook includes the inner ambition, four Group principles (strategy, management, strong teamwork and ethics/code of conduct) and ten Group directives (organization, HR management, finance, marketing, communication, IT and telecommunications, procurement, competition and regulation, risk minimization, Integrated Rail System in Germany) and the basic structure of DB Group and the process map. In the Group Principles on Ethics, for example, it is noted that DB Group complies with internationally recognized human rights and basic freedoms as part of its business operations in accordance with the principles set out in the UN Global Compact. The Group directive on risk minimization stipulates that DB Group is committed to acting in accordance with the rules, in particular with regard to ethical standards (principles and values), human rights, corporate governance, competitive behavior, integrity, data protection and data security, as well as environmental protection, and for consistent prevention, investigation and sanctioning of corruption, antitrust and export control violations, and white-collar crime.

The management handbook is updated twice a year and is coordinated by the Group organization. The management handbook is published in the Group regulations database, which is communicated via corporate communications, the internal DB management portal on Group-wide regulations on structure and process organization, and the intranet.

FRAMEWORK DIRECTIVES

The Group directives are backed by framework directives. These are directives issued by Group management that apply for several business units or service units. Individual directives detail the rules on topics such as donations, environmental management, occupational health and safety or data protection. When framework directives are introduced, updated or suspended, the framework directives coordinators for all relevant business units or service units are involved.

Compliance

GRI

MANAGEMENT APPROACH AND TARGETS

GRI

At DB Group, compliance is an integral element of our corporate culture and guides our actions in all our business activities. We are constantly refining our compliance management system (CMS) in order to remain at the cutting edge and ensure compliance in the long term. Compliance is embedded in the Strong Rail strategy 53.

Our CMS is based on national and international legal requirements and established standards such as the German Institute of Public Auditors (Institut der Wirtschaftsprüfer; IDW) auditing standard IDW PS 980. DB Group accordingly applies the Federal Government’s directive on corruption prevention in the Federal administration. The CMS is designed to ensure that compliance risks are identified at an early stage and appropriate countermeasures are implemented. We continually monitor the effectiveness of our CMS and make any necessary adjustments. Compliance is a component of the internal control system (ICS). As a result, intra-Group auditors examine, among other things, the CMS within DB Group as part of the ICS audits under the German Accounting Law Modernization Act (Bilanzrechtsmodernisierungsgesetz; BilMoG).

After the Group-wide independent investigation into the effectiveness of DB Group’s CMS with regard to corruption and white-collar crime in the form of fraud and embezzlement was completed in 2022/2023 by an auditing and consulting firm in all business entities with an unqualified audit opinion, a follow-up process accompanied by the auditing and consulting firm was conducted to monitor the implementation of the recommendations made, which was completed at the beginning of 2025. In terms of structure and process organization, compliance management at DB Group is characterized by a combination of centralized and decentralized elements. The Chief Compliance Officer (CCO) manages the further development of our CMS and reports directly to the Chief Executive Officer (CEO). The CCO is assisted in his/her duties by more than 250 employees responsible for compliance issues (full-time or part-time). Group management focuses its compliance work on centralized governance activities in particular. In the business units and service units, operational responsibility is assumed while implementing the CMS minimum requirements by Group management. The intensive exchange of information between centralized and decentralized compliance officers is ensured through various formats such as a specialist conference, compliance officer meetings that are generally held on a monthly basis, the use of a compliance cockpit as a working platform and virtual information events for compliance officers and managers that are held at least quarterly.

DB Group is committed to compliance issues in the national and international environment. Corruption, in particular, may harm the confidence of the people in the functioning of the state and its institutions, among other things, and can also lead to financial damage to the state. DB Group is involved in the development of corruption prevention strategies through its cooperation with the German Institute for Compliance and as an active member of Transparency International. A communication campaign was launched together with Transparency International Deutschland e.V. on the occasion of International Corruption Day. DB Group also contributes its compliance expertise in regular exchanges of experience and benchmark rounds with other national and international companies.

COMPLIANCE INSTRUMENTS

GRI

Targeted compliance instruments have been developed to protect DB Group, its employees and executives. These include, for example, binding compliance regulations, risk and process analyses, a compliance reporting system, communication and training measures as well as a whistle-blower system.

The code of conduct of DB Group is the cornerstone of our CMS. It defines standards and expectations for the day-to-day actions of our executive bodies, executives and employees and is provided to the employees via the Group regulations database and relevant pages on the intranet. The compliance regulations are also included in an app that is installed on all centrally managed business mobile devices at DB Group. The DB Code of Conduct has also been part of the employment contracts of DB Group employees since 2018. The DB Code of Conduct is also published on DB Group's website in German and English. The DB Code of Conduct was expanded by resolution of the Management Board in compliance with the German Act on Corporate Due Diligence Obligations in Supply Chains (Lieferkettensorgfaltspflichtengesetz; LkSG) 204ff. The new version came into force on January 1, 2024. The DB Code of Conduct is supplemented by binding directives that specify the applicable legal provisions governing international and national business and contact with customers.

Compliance risk analyses are a key component of DB Group risk management and are conducted by the business units and service units. A Group-wide inventory of compliance risks is conducted in accordance with the governance requirements set by Group management. The binding framework concept sets out minimum requirements for planning, implementation, reporting and follow-ups. Within a three-year cycle, all Group companies with operational activities must be audited for risks of corruption. At the business unit level, reports on the relevant compliance risks are to be published annually in a predefined format.

Compliance risk analyses carried out show that the business units are affected by corruption risks in different ways. Some of our companies operate in foreign markets that are highly susceptible to corruption. In addition to DB Schenker and DB E.C.O. Group, this also applies to DB Cargo. For business units in the Infrastructure Board division, there are risks that corruption or fraud will be committed by suppliers or subcontractors at the expense of DB Group due to high procurement volumes. Proper handling of grants is also the subject of compliance work. This applies to various business units. The Management Board is informed about compliance risks in a compact annual compliance report. The report separately sets out the risk exposure of business units, service units and Group management functions and highlights existing risk-reducing factors and countermeasures.

During the year, the Management Board is also regularly informed about the further expansion of the compliance program and significant compliance cases and briefed on risks and new legal developments. The CCO also reports on compliance issues, including Group-relevant and critical issues, once a quarter in the Audit and Compliance Committee formed by the Supervisory Board. Independently of this, the intra-Group auditors report the key findings of the respective financial year – including the key findings of the audit areas and the status of the execution of the audit program – to the Audit and Compliance Committee in March and present the audit planning for the Group audit for the coming financial year in the December meeting. The General Counsel of DB Group reports on significant legal cases in the March meeting. Depending on the circumstances, the various committees are also informed directly about Group-relevant/critical matters in individual cases.

To achieve our compliance objectives in the long term, we seek to continually improve our instruments and provide advice on compliance issues. This requires compliance specialists to be informed of current technical developments. The Compliance Academy, a learning area implemented within DB's own learning platform, is available as a central knowledge transfer tool for regular training. The completion of defined courses is mandatory.

Executives have a particular role to play in shaping our corporate culture. Various programs have been implemented to train them in compliant conduct to protect DB Group and themselves from compliance risks. The mandatory training program for top management executives was expanded to include a new module in 2024. This supplements the established compliance coaching provided by the heads of DB Group's compliance, internal audit and legal functions. As part of the personnel selection procedure, pre-employment applicant checks were also carried out for executives below the level of top management in 2024.

The compliance awareness plan follows a risk and needs-based approach that specifies the intervals at which all executives and employees are to be trained. By holding in-person events or conducting e-learning sessions, it is possible to train almost all executives and employees who either need to be trained or are exposed to medium and high risk, over a period of two to two and a half years. About 36,000 executives and employees took part in events with instructors on the topic of corruption prevention in 2024 alone. E-learning modules were also extensively used. Together with the e-learning modules developed specifically for DB Schenker, more than 108,000 e-learning units on preventing corruption were completed in 2024.

The further intensification of sanctions against Russia and Belarus in 2024, as well as against Iran, meant that ongoing consulting, the adaptation of processes and contractual clauses and raising awareness of foreign trade law issues were once again a focus of compliance work. The growing requirements in the area of foreign trade law, which also result from the occasionally divergent requirements of different legal systems, were also reflected in the involvement of the central compliance function in numerous contract negotiations and discussions with insurance companies and banks. In this context, the business partners of DB Group were continually reviewed using DB Group's sanctions list tool.

There is a Group-wide whistle-blower system to obtain information about potential violations of laws or internal regulations. The way in which submitted tip-offs are handled is regulated in detail. The processes implemented are intended to protect whistle-blowers. Clearly defined requirements regarding the rigor and relevance of whistle-blowing tip-offs serve to take account of the interests of the persons concerned.

There are various ways of submitting a tip-off. In addition to the compliance teams in Group management and in the business units and service units, this also includes three trusted legal practitioners who are legally bound to secrecy. There is also a Group-wide electronic whistle-blower system, which makes it possible to submit tip-offs anonymously. It can be used in 22 languages and is available not just to employees, but also to customers, suppliers and other stakeholders.

In 2024, tip-offs about cases of corruption in the lower double-digit range were received centrally via the whistle-blower system. These reports concerned acts of corruption or attempted corruption by business partners towards DB Group or its employees. They are processed internally in accordance with the established processes and, if sufficiently incriminatory, also in conjunction with the responsible investigating authorities. In 2024, there were no confirmations of allegations of corruption originating from DB Group. Accordingly, no labor law measures were taken against employees in this respect. There were also no ongoing court proceedings in 2024 for such corruption incidents.

In view of the German and European implementation laws for the EU Directive for better protection of whistle-blowers, further adjustments were made to processes and communication in the existing reporting system. Among other things, new reporting points were set up within DB Group at the beginning of 2024 to expand the options for reporting violations to include further issues, such as from the areas of Group security, procurement or information security. They complement the existing reporting points for corruption and white-collar crime as well as for data protection and environmental violations as well as violations of labor law protection regulations and LkSG complaints.

Executives and employees are advised by the compliance organization on questions relating to compliance issues. To this end, DB Group has been operating a compliance helpdesk for more than ten years.

In 2024, compliance activities workflows were analyzed in various projects to determine the extent to which workflows can be digitalized. In collaboration with the German Institute for Compliance, this resulted in a software program that can be used to automatically compare the codes of conduct of different companies. Furthermore, a Governance, Risk and Compliance (GRC) tool, i.e. a software application for managing measures and assessing risks, among other things, was procured and adapted to DB Group's needs. The aim is to establish the platform as a central solution for compliance management and contribute to minimizing risk and increasing efficiency throughout the company.

BUSINESS PARTNER COMPLIANCE

GRI

Selecting business partners and suppliers carefully and informing them about the values and minimum requirements of DB Group are also necessary to ensure successful and sustainable business operations. DB Group has developed various formats to raise awareness among its business partners and establish sustainable action more firmly in the supply chain.

The e-learning module on the DB Code of Conduct for Business Partners, updated in 2023, is freely accessible online. It provides information about the topic of integrity, binding legal standards to be observed and ethical issues, and sets out clear compliance requirements as defined in our DB Code of Conduct for Business Partners. Real-world examples demonstrate how our principles should be applied. The DB Code of Conduct for Business Partners was amended in 2023 in compliance with the implementation of the German Act on Corporate Due Diligence Obligations in Supply Chains (LkSG) 204ff. and adopted by the Management Board. The new version came into force on February 1, 2024.

Contracts and contractual partners are audited for compliance risks. The integrity clauses contained in the General Terms and Conditions of Purchase are used to counteract potential compliance risks. Other compliance regulations are agreed based on risks. This applies to the appointment of intermediaries, for example. If serious misconduct occurs, the group of decision makers for exclusions from tender procedures (Entscheiderkreis Vergabesperre; EKV) shall decide to suspend the awarding of tenders on the basis of clear criteria that stipulate how to deal with the contractor or supplier. In case of a suspension, the earliest that a business partnership can be reestablished or continued is after the suspension period expires or after the company takes action to clean up its practices, which the client body deems to be sufficient and which can often take many years to complete. In 2024, five companies were subject to an exclusion from tender procedures, along with one individual. None of the exclusions from tender procedures was due to corruption violations. In addition, an exclusion from tender procedures was imposed on one other sanctioned creditor.

The newly developed concept for Group-wide, standardized and IT supported compliance checks of business partners was further developed following the proof of concept carried out in 2022. The process is to be implemented as part of DB procurement processes as soon as the technical requirements for this have been met following completion of the ongoing SAP-related Group projects. Until then, an interim procedure for compliance business partner checks is to be used from the end of 2024 by way of incorporating an external service provider. In terms of quality, this largely corresponds to the newly developed concept for the final process.

GRI COMPLIANCE WITH ANTITRUST LAWS AND PREVENTING ANTITRUST DAMAGES

Virtual and face-to-face training courses ensure that executives and employees are kept aware of antitrust legislation. The formats of the training courses are individually tailored to the requirements of the business units and the central functions. The target group includes all executives and employees who are in contact with competitors or have other roles that are critical with regard to competition. The training courses are supplemented, in particular, by regulations specific to business units and close (antitrust) legal advice.

Measures to prevent antitrust damage are an important component of antitrust compliance. To this end, we operate a comprehensive antitrust damage prevention system. An important part of this system is to use contractual conditions in markets where antitrust violations are most likely, which obligate suppliers to introduce or maintain antitrust compliance programs.

GRI Human rights

GRI MANAGEMENT APPROACH AND TARGETS

Protecting and promoting human rights is of the utmost importance to us. We report on how we safeguard human rights with regard to working conditions, anti-discrimination measures and occupational health and safety within DB Group in the Employees 98ff. chapter in particular.

We expect our business partners to respect human rights. Our requirements in this regard are set out in the DB Code of Conduct for Business Partners. This Code refers to the core labor standards of the International Labor Organization (ILO), such as protection against child and forced labor and against discrimination in employment and occupation. It contains regulations on adequate wages, regulated working hours, regular employment in terms of compliance with national and international laws and industry standards for employment relationships, as well as occupational health and safety. The DB Code of Conduct for Business Partners is part of the contractual obligations of our business partners. We reserve the right to audit them. We also attach great importance to cooperative relationships. In the event of violations of the Code, we take appropriate measures, which may range from the opportunity to remedy and improve the situation to the termination of a contract – as a last resort – in the event of serious violations. The Group's Principles on Ethics (internal DB Code of Conduct) sets out corresponding requirements for our own employees and executives. These are legally binding under labor law. We oppose modern slavery in all its forms, whether forced or compulsory labor, servitude, human trafficking or child labor, and we report on this in accordance with the provisions of the UK Modern Slavery Act.

In the event of indications of human rights violations, employees, customers, suppliers and other potentially affected parties have various channels available for reporting, including anonymously. One channel is our electronic whistle-blower system. Reports can also be made by post. In 2024, a total of 161 reports were received via the whistle-blower system, 94 thereof related to human rights (thereof 41 with potential discrimination). We became aware of one confirmed case of discrimination via our whistleblower system in 2024 (previous year: three cases (figure adjusted)). In addition, DB employees have access to trusted legal practitioners or the ombudsman's office, for example.

IMPLEMENTATION OF THE GERMAN ACT ON CORPORATE DUE DILIGENCE OBLIGATIONS IN SUPPLY CHAINS GRI

Since January 1, 2023, we have been obliged under the German Act on Corporate Due Diligence Obligations in Supply Chains (Lieferkettensorgfaltspflichtengesetz; LkSG) to adequately enforce human rights and environmental due diligence obligations in our supply chains and to establish responsible management of our supply chains. As a topic area of the LkSG, this also includes those due diligence obligations that relate to occupational safety if this results in the risk of accidents at work or work-related health hazards. Following the lowering of the statutory threshold for the scope of application of the LkSG as of January 1, 2024, a total of 25 DB companies are obligated to comply with the LkSG due to their number of employees. This includes the parent company, DB AG. We have defined clear responsibilities for implementing the LkSG. The Management Board has appointed a Group LkSG officer to monitor the implementation of the statutory due diligence obligations at DB AG. Within DB AG, the operational implementation of human rights and environmental due diligence obligations is ensured and managed by a Group LkSG coordinator. To implement the requirements of the LkSG, we have set up an LkSG risk management system so that we can take specific measures to fulfill our due diligence obligations. It aims to identify, minimize and eliminate human rights and environmental risks and violations. Dealing with human rights and environmental risks we see as a process that we want to embed ever more deeply in our operational structures and continually improve.

The central element of our LkSG risk management is the targeted and systematic implementation of a risk analysis. Our annual LkSG risk analysis has a two-stage structure and begins with an abstract risk analysis of all LkSG risk areas, in which we determine and assess the potential and actual risks of our business activities for people and the environment. We use the risk data of a specialist external provider to continually identify country-specific and sector-specific risks in our own business and at direct suppliers. The assessment of the country and sector risks is based on a large number of indicators as well as publicly available reports and media sources. The results of the abstract risk analysis are then validated, allowing us to make an initial assessment of the existing risk profiles in our own area of business and at our direct suppliers. If our abstract risk analysis reveals increased risks in particular, we then subject the affected DB companies and our direct suppliers to a more detailed investigation. This so-called specific risk analysis aims to identify the actual risk dispositions for violations of human and environmental rights. Once the specific risk analysis is complete, the risk findings on the probability of occurrence of a violation are prioritized based on the appropriateness criteria of the severity of the risks, the existing potential influenceability and the contribution to causation. We initiate appropriate risk-based preventive measures on this basis.

We conduct risk analyses on an ad hoc basis, including in the event of specific indications, such as particular incidents, tip-offs or reports that indicate potential risks or violations of human rights or environmental obligations in the business areas or supply chains of DB Group. More than 53,000 suppliers were included in the 2024 abstract risk analysis, with more than 350 suppliers being subsequently subjected to a specific risk analysis. Twenty-nine suppliers were then selected for talks in which they were made aware of the relevant LkSG risk areas. In addition, discussions were held in which additional prevention measures were agreed. We report on the prioritized human rights and environmental risks at DB Group as identified on the basis of our 2024 LkSG risk analysis in our policy statement on protecting and respecting human rights.

If we identify relevant LkSG risks, we immediately take appropriate preventive measures. In the event that a violation of a human rights or environmental obligation is identified, appropriate remedial action is taken without delay. The revised Group Principles on Ethics (DB Code of Conduct) and the DB Code of Conduct for Business Partners have been in force since the beginning of 2024 after we adapted them in line with the requirements of the LkSG. In addition, awareness-raising measures were carried out in procurement and various contractual clauses for business partners were refined. An overarching catalog of measures lists potential preventive measures, such as the creation of directives and the implementation of social audits as well as risk-based training and raising awareness. We are continually developing our catalog of potential preventive and remedial measures. In 2024, no business relationships were terminated due to a serious violation of rights or environmental obligations. When developing and implementing due diligence measures, we strive to appropriately involve those potentially affected by our business activities and their diverse interests in order to ensure effectiveness. The effectiveness analysis follows a criteria-oriented approach in which the status quo is compared with established standards. This is based on ISO 31000 for risk management and the UN Guiding Principles on Business and Human Rights.

In the policy statement on protecting and respecting human rights, we also express our commitment and dedication to respecting human rights and environmental obligations, describe our procedures for implementing the due diligence obligations under the LkSG and set out our expectations for ourselves and our suppliers and business partners to ensure compliance with human rights and environmental obligations. It was first published on our website in 2023 and updated in 2024. The prioritization of human rights and environmental risks, in particular, was adjusted based on the results of the 2024 LkSG risk analysis.

Another core component of fulfilling our due diligence obligations is the provision of an effective complaints procedure that meets the requirements of the LkSG. This can be used to submit reports on human rights and environmental risks and violations of obligations, regardless of whether or not these occur in the supply chain or in our own area of business. We review the reports we receive to determine whether or not the reported facts indicate a human rights or environmental risk or a corresponding violation of obligations. If this is the case, the report is forwarded to the responsible body. If the initial suspicion is substantiated, the necessary measures are taken to minimize or eliminate risks or violations. All reports are treated confidentially and, if so requested, anonymously. They are processed by selected and specially trained employees who are impartial, independent and bound to secrecy. Use of the complaints procedure is aimed at enabling us to identify previously undetected LkSG risks or violations of obligations. Thus, in addition to the LkSG risk analysis, the complaints procedure plays a key role in enabling us to continually improve and further develop our LkSG risk management.

We review the effectiveness of our complaints procedure once a year and on an ad hoc basis. To this end, a systematic analysis of the complaints procedure is conducted in which samples of different, anonymized, cases are reviewed in detail and evaluated with regard to their effectiveness. Our assessment is based on the effectiveness criteria set out in Guiding Principle 31 of the United Nations Guiding Principles on Business and Human Rights.

DB AG reports from a Group-wide perspective to the Federal Office of Economics and Export Control (Bundesamt für Wirtschaft und Ausfuhrkontrolle; BAFA) on the fulfillment of the human rights and environmental due diligence obligations in accordance with the LkSG. The 2023 report was submitted in 2024 and is published on our website, where it is accessible for a period of at least seven years. The other 24 LkSG-obligated Group companies are generally responsible for handling LkSG matters in their own right. Among other things, they submit a company-specific report on their activities to BAFA in accordance with the LkSG and publish their own policy statement, which presents the individual risk situation of the respective Group company. To implement the LkSG uniformly as a matter of principle, Group management performs a governance function in dealings with the obligated Group companies.

Data protection

MANAGEMENT APPROACH AND TARGETS

Data protection is a fundamental right. After all, data protection and informational self-determination are the cornerstones of our free and democratic society. That is why protecting the personal rights of our customers, employees and business partners when processing their personal data is one of our most important duties at DB Group. The term employee data protection is to be understood within the meaning of the data protection law term “employee data protection.” Accordingly, this also includes the time of data collection from the application onwards, among other things.

We are aware of our special responsibility for the data entrusted to us and have adopted numerous measures to protect it. We pursue this through uniform and binding data protection regulations, our processing directory, a Group-wide data protection organization, communication and training measures as well as our submission and complaints management. In that respect, we comply with data protection regulations, in particular those of the EU General Data Protection Regulation (GDPR), as well as internal data protection regulations.

Our overriding objective is to ensure that data transfer within DB Group and involving entities outside DB Group complies with data protection regulations. At the same time, we are committed to ensuring that our customers, employees and business partners retain control over the use of their data. This also requires transparency about our legally compliant and ethical data processing practices, both in relation to our products and in informing our customers about exercising their digital sovereignty.

We aim to achieve this by raising awareness of data protection issues throughout DB Group, in particular by informing and training employees and providing a wide range of digital and analog awareness measures as well as a high level of professional quality in our data protection advisory. Another focal point is the expansion of internal and external networks to improve the public image of DB Group with regard to data protection. This includes, for example, regular dialog formats with data protection supervisory authorities, passenger associations and data protection officers from other companies.

We also focus on innovation, automation, the further development of existing instruments and methods and the standardization of processes for professional data protection management. We operate a data protection management system to ensure the reliable application and implementation of data protection at DB Group and to fulfill the information and disclosure requirements and obligations to furnish information in a transparent and legally compliant manner at all times. In addition, regular data protection audits are aimed at ensuring a high level of data protection quality.

We pursue our data protection objectives on the basis of four guidelines:

- We aim to protect the personal rights of our customers, our employees and our business partners at all times.
- We want to provide innovative yet legally compliant data protection solutions that advance DB Group. Together, we want to ensure that the legal and technical requirements are implemented successfully from the perspective of protecting natural persons, from development through to the realization of digital business models, products and services.
- Data protection advisory is designed to enable us to ensure legally compliant and ethical data processing within DB Group and with our external interfaces.
- We aim to help prevent damage to DB Group as part of corporate risk management. By providing advice on how to handle personal data in compliance with data protection regulations, we aim to continually ensure compliance with legal requirements so that the company's objectives are not jeopardized.

We want to implement our objectives through an efficient data protection organization with a clear structure of responsibilities and uniform standards for our products and services. The data protection organization at DB Group is divided into a central and decentralized organization:

- Centrally, Group Data Protection supports and advises the Group companies. There are five departments within the central data protection organization:
  - two are for employee and customer data protection with different areas of responsibility (including managing the Group data committee, training and communication, coordinating legal proceedings relating to data protection, processing submissions from customers, external parties and employees as well as providing support for hearings by data protection supervisory authorities),
  - one is responsible for auditing and the internal data protection systems,
  - one provides data protection advice on the digitalization of processes and the use of the latest technologies, and
  - the fifth is responsible for the global and national data protection directives, controlling the identification and implementation of digitalization and automation projects in data protection and managing the entire decentralized data protection organization. At the national level, this consists of data protection specialists, data protection trusted persons and, at the international level, privacy managers.
- Decentralized data protection experts at Group companies all over the world are available to employees and responsible persons if they have any questions and concerns about data protection. The purpose of these experts is to ensure that data protection is implemented and enforced in accordance with the law at the Group companies and in the business units.

Integrated interface management and various communication formats are intended to ensure the exchange of information and targeted technical management of the decentralized data protection organization, especially in light of the wide range of services and products within DB Group and the associated wide-ranging advice requirements.

In 2010, a Data Protection Advisory Board 209 was established, consisting of representatives from the fields of society, politics and science. It advises the Management Board on data protection matters, is intended to ensure that the legitimate data protection interests of the represented groups are taken into account and, at the same time, contributes to DB Group's stakeholder dialog on data protection.

DATA PROTECTION STRATEGY

Based on the Strong Rail strategy 53, a five-year data protection strategy was drawn up in 2023, focusing on the structure of the GDPR and digitalization. Legal developments, in particular by data protection supervisory authorities and courts in Germany and Europe, as well as increasing digitalization, such as in the field of artificial intelligence, are leading to an increased need for internal advice. The objective is to minimize legal uncertainties, for example when using new technologies. The focal points are anchored in the Data Protection Management System both in terms of structure and process organization, including through the use of simple processes and clear responsibilities.

DATA PROTECTION MANAGEMENT SYSTEM

Based on clear responsibilities, regulations, instruments, awareness measures, intensive training, standardization and data protection audits, our data protection management system (DPMS) is designed to ensure the reliable application and implementation of data protection at DB Group. This aims to minimize risk and act as a mechanism for easy integration of data protection in existing business processes.

GRI

DATA PROTECTION PRIORITIES

In 2024, various measures were implemented in data protection advisory, processes, auditing and training.

One essential core element of our DPMS is the advice provided to employees and responsible parties by our data protection organization. In the course of national and international regulations on data protection, advice was given on various measures, and the measures supported and implemented with those responsible.

In addition, the introduction of the new DB HR system was supported in terms of data protection. Comprehensive advice was given, in particular, on the establishment of new processes and the migration of existing processes and data. An accompanying series of program audits also focused on the topics of joining DB Group, qualifications and remuneration principles. Another focal point of our advisory services was support for changes under company law and organizational changes in DB Group, such as the launch of DB InfraGO AG 159 ff., the sale of DB Arriva 120 and the sale of DB Schenker 120.

In technical data protection advisory, activities in 2024 focused primarily on the topics of artificial intelligence (AI) and mobile apps. When the EU AI Act came into force, the requirements for the use of digital automation and decision-making were examined, the corresponding implementation measures were prepared and are to be implemented. A central office checks, consolidates and approves the introduction of GenAI systems at DB Group, such as BahnGPT. The Privacy by Design approach is intended to prevent the unauthorized handling of sensitive data and ensure that all interactions are GDPR-compliant and protect personal rights.

In addition, advice on data protection law was given for the Group's internal app approval process and an interactive guide to the data protection-compliant design and development of mobile apps was provided. In this manner, Group internal developments are to be equipped with the necessary IT security and data protection standards. Another focal point in 2024 was providing advice on tracking and analysis functions used in websites and mobile apps.

In 2024, audit activities focused once again on the central processes in customer and employee data protection. One particular focus was on auditing the use of auditory and visual surveillance systems in the security area, especially the use of drones and other flying objects with video technology. Activities also focused on technology and processes for identity and access management to public sales systems as well as ticket control processes. With regard to employee data, the focus was on an accompanying audit series relating to the commissioning of the new DB HR system in 2024. With regard to app audits, the focus was on the auditing of various mobility solutions (Call a Bike, Flinkster) as well as an internal app to support personnel scheduling. All of the app audits focus on the use of cookies, the scope and processing of personal data and the technical security of data transfer and storage. The dialog with the audited bodies focused in particular on improving processes and the data protection empowerment of the responsible bodies.

Group Data Protection represents the interests of DB Group with regard to data protection in several associations. For example, the ministerial draft bill was reviewed for a law to strengthen the fair handling of employee data and for greater legal certainty for employers and employees in the digital working environment (Employee Data Act) and a statement in this respect was drawn up. It was submitted via the labor law working group of the Confederation of German Employers' Associations (BDA).

To achieve our data protection objectives in the long term, we seek to continually improve our instruments and provide advice on data protection issues. This includes implementing a process portal, digitalizing existing and newly identified processes and optimizing submission and complaint management. On the other hand, the employees of the data protection organization must be informed about current technical developments. Internal events were offered for their regular training.

Executives have a particular role to play in ensuring compliance with data protection principles and in training employees. For simplified and effective implementation, a new e-learning module was made available to raise awareness of data protection. This supplements our comprehensive and target-group-specific training offering. In addition, Group-wide online employee awareness campaigns were implemented in 2024.

DATA PROTECTION ADVISORY BOARD

DB Group's Data Protection Advisory Board advises the Management Board on central and strategic data protection issues. Discussions focus on protecting the personal rights of employees, customers and business partners. The involvement of the stakeholder groups represented in the Data Protection Advisory Board and bundled (interdisciplinary) expertise are aimed at ensuring that the legitimate data protection interests of all parties are taken into account. The work of the committee thus contributes to comprehensive data protection within DB Group. At the same time, it constitutes a special form of stakeholder dialog.

The opportunities and risks associated with advancing digitalization and use of AI systems in the work context were the subject of intensive discussion in 2024. The consultations aim to enable progress and innovation while ensuring compliance with data protection, data security and co-determination requirements and reconciling these aspects with one another. Other focal points of the Advisory Board's work included audit and technical data protection, video technology in infrastructure, digitalization and AI in recruitment and (generative) AI for HR work, cybersecurity and quantum computing.

The Data Protection Award makes an important contribution to raising awareness of data protection at DB Group. The 2024 Data Protection Award in Gold went to the "Integrated data protection in AI projects: data protection by design and by default" project team from DB Long-Distance and the "BahnGPT data protection and innovation combined by the AI Governance Guild" project team from DB AG and DB Systel.

Corporate governance report

Corporate governance regulations are intended to ensure good, responsible and value-oriented corporate governance. The Federal Government amended the Public Corporate Governance Code of the Federal Government (PCGK) on the principles of good corporate and investment management by resolutions dated September 16, 2020, December 13, 2023, and November 6, 2024. The PCGK sets out the essential provisions of applicable law governing the management and monitoring of non-listed companies in which the Federal Republic of Germany holds a majority stake, while outlining the internationally and nationally acknowledged principles of good and responsible corporate management. The PCGK aims to render corporate governance and monitoring more transparent and comprehensible and clarify the role of the Federal Government as a shareholder while also raising awareness of good corporate governance.

We firmly believe that good corporate governance is an essential foundation for the success of DB Group. We aim to sustainably increase the value of the company while promoting the interests of customers, business partners, investors, employees and the public, while maintaining and expanding trust in DB Group.

For corporations under uniform management, the executive bodies of the parent company should jointly issue the statement of compliance for the parent company of the Group and the companies under its uniform management which are to apply the Code. Deutsche Bahn AG (DB AG) complies with this recommendation below. The statement of compliance is an essential part of the Corporate Governance report, which is therefore also submitted in its entirety at the level of the Group's parent company.

STATEMENT OF COMPLIANCE

I.

The Supervisory Board and the Management Board of DB AG declare that since the last declaration was issued on March 20, 2024, the recommendations of the Public Corporate Governance Code adopted by the Federal Government on September 16, 2020, and updated on December 13, 2023, and November 6, 2024, have been complied with, with the following exceptions:

1. SECTION 3.2 SENTENCES 1–4

For 27 of the limited liability companies (GmbHs) covered by the PCGK within DB Group, shareholder's meetings did not take place in person once a year as recommended by the PCGK; instead, they were held by way of a written resolution in accordance with Section 48 of the Act on Limited Liability Companies (Gesetz betreffend die Gesellschaften mit beschränkter Haftung; GmbHG).

These companies are directly or indirectly wholly owned by DB AG and are integrated into DB Group via a domination and profit and loss transfer agreement. As part of DB Group, meetings held in person to discuss the financial statements with only one person present as shareholder representative would have no added value in terms of content, but would result in a significantly disproportionate administrative burden and additional expenses, due to the presence of the auditor, for example.

2. SECTION 4.1.3 (2) SENTENCE 1 AND SECTION 4.1.3 (4)

Continuous quarterly reporting recommended by the PCGK for the companies it covers in accordance with Section 90 of the German Stock Corporation Act (Aktiengesetz; AktG) is not implemented for six GmbHs. The current cycle of semi-annual reporting has proven successful in these companies. The proper, timely and comprehensive information of the supervisory body continues to be effectively ensured, even with the current reporting period of at least one meeting per calendar half-year. If there are additional events, written reports by the Management Board or extraordinary meetings of the Supervisory Board may continue to take account of the reporting requirements to the Supervisory Board.

3. SECTION 4.1.3 (5) SENTENCES 4 AND 5

The respective rules of procedure of the companies covered by the scope of application of the PCGK generally stipulate that a 14-day period must be complied for convening the Supervisory Board, including communication of agenda items. Additions should be communicated no later than one week before the meeting (by means of subsequent dispatch). In justified exceptional cases, additions to the agenda or the submission of documents may be required at short notice so that the Supervisory Board can also be informed in urgent cases or can also make corresponding decisions. During the reporting period, some companies covered by the PCGK submitted documents within less than 14 days' notice in isolated cases. The companies aim to comply with the 14-day deadline.

4. SECTION 4.3.2 SENTENCE 2

In its D&O insurance policy, DB Group does not comply with the deductible recommended by the PCGK for members of GmbH management bodies. DB AG has taken out a Group-wide D&O insurance policy for all its management body members in fully consolidated companies. A deductible for management body members of GmbH companies is not prescribed by law. Unlike executives of stock corporations, for whom the deductible is stipulated by law, there are therefore hardly any corresponding insurance offers on the market to cover such a deductible for members of the management body of GmbHs. DB AG continuously monitors the insurance market. DB AG will aim to implement this recommendation of the PCGK if corresponding products are available on the market.

5. SECTION 4.3.2 SENTENCE 3

There is no deductible for the members of supervisory bodies in D&O insurance.

DB AG has taken out a Group-wide D&O insurance policy for all its Board members in fully consolidated companies, which also covers the members of the supervisory bodies.

A deductible makes it more difficult to compete for suitably qualified candidates for members of the supervisory bodies, especially as the remuneration paid is comparatively low anyway.

A significant portion of the remuneration paid to representatives on DB Group Supervisory Boards who are delegated by/elected at the behest of the Federal Government is transferred to the Federal Treasury, unless they waive their remuneration altogether. Members of the Supervisory Board representing employees also transfer a significant amount of their remuneration, in this case to the Hans Böckler Foundation. DB executives who take on Supervisory Board mandates within DB Group do not receive any separate remuneration for Group-internal Supervisory Board mandates. This being the case, it does not seem appropriate to allow members of the supervisory bodies to share in the risks arising from Directors' and Officers' liability cases.

6. SECTION 5.1.2 SENTENCE 4

With two exceptions, DB Group has complied with the PCGK's recommendation that the unit responsible for compliance should report directly to the management body. At one company, the compliance officer is indirectly subordinated to the management body, and the performance of the compliance function only accounts for a small proportion of their overall activities. A direct right of reporting to the management and professional independence are nevertheless given such that, in this case, indirect subordination is considered justifiable. In another case, responsibility for compliance is assigned to the chairman of the management body. The assigned compliance officer is responsible for compliance issues across the board for a number of companies in this business unit. As a result of the evaluation and audit, the overarching approach described was deemed to be more efficient and therefore preferable to the establishment of compliance officers at the respective legal entities, who then report directly to the respective management body.

7. SECTION 5.2.1

The recommendation that the management body of a Group company should consist of at least two people was not fully complied with in one case. In the run-up to an intended merger of the company with the parent company, the second management position was not filled for the last few months until the merger took effect.

8. SECTION 5.2.2 SENTENCES 1 AND 3

As part of the implementation of the PCGK recommendations, a standard procedure/sample documents for a transparent selection procedure were applied during the reporting period. At companies with minority shareholdings, there are, in some cases, rights to designate on the part of the minority shareholder for individual management mandates. In these cases, there is no room for DB AG to apply a structured selection procedure.

9. SECTION 5.2.5

The recommendation not to appoint members of the management body beyond the age limit stipulated in the rules of procedure was not complied with in one case. The reason for this was the need to ensure a stable personnel situation during a phase of restructuring and to be able to continue to draw on the skills of the executive in the future-oriented alignment of large organizational units.

10. SECTION 5.3.2 (1) AND (2)

The recommendations in Section 5.3.2 Sentences 1 and 2 of the PCGK, according to which the remuneration of the management body is to be decided by the responsible corporate body, are largely complied with. In individual cases, there are still current Group employment contracts for historical reasons. In these cases, in which the contractual partner is not the corporate body but rather DB AG as management holding company, the recommendations of this section will be deviated from during the term of these Group employment contracts. No new Group employment contracts are planned for the future.

11. SECTION 5.3.2 (5)

DB AG intends to comply with the recommendation to establish supplementary premium and clawback clauses in the employment contracts for members of a management body. This recommendation is primarily integrated into contractual regulations in the context of new appointments and reappointments. Full compliance with this recommendation in the companies covered by the PCGK will therefore only be achieved over a period of several years.

12. SECTIONS 5.3.3 AND 5.3.4

The recommendations in Sections 5.3.3 and 5.3.4 of the PCGK with regard to the determination of variable remuneration components by the responsible corporate body are largely complied with. In individual cases, there are still current Group employment contracts for historical reasons. In these cases, where the contractual partner is not the corporate body but rather DB AG as management holding company, the recommendations of this section shall be deviated from during the term of these Group employment contracts, as the targets in these cases are agreed with Group management. No new Group employment contracts are planned for the future.

The recommendation in Section 5.3.3, according to which the target agreements are to be concluded before the start of the assessment period, could not be complied with at all companies in 2024 for the 2025 financial year. This was due to the end of the German coalition government in November 2024, which led to uncertainties with regard to the Group's planning assumptions that depended on this because resolutions on financing issues relating to the rail infrastructure were no longer passed and could only be resolved at the end of December 2024. Due to this timeline, resolutions on the targets for the members of the management body, which are largely dependent on Group planning, could no longer be passed before the 2024 balance sheet date, particularly at the subsidiaries. They will instead be passed at the beginning of 2025.

13. SECTION 6.1.1 (1)

In the case of DB Projekt Stuttgart–Ulm GmbH, DB Group does not comply with the PCGK's recommendation to include a supervisory body in the articles of association where this is not already required by law. In 2013, the Management Board and Supervisory Board agreed to establish the project company DB Projekt Stuttgart–Ulm GmbH to implement the major projects Stuttgart 21/Wendlingen–Ulm and to set up an advisory board of specialist experts to support the company. The Advisory Board of DB Projekt Stuttgart–Ulm GmbH has no duties, rights and obligations within the meaning of the German Stock Corporation Act (Aktienrecht). However, the Chairman of the Advisory Board regularly contributes the committee's positions to the deliberations of the Supervisory Board of DB AG on the Stuttgart 21 project. In addition, the auditing firm PwC and the engineering firm Emch+Berger provide regular, independent monitoring and quarterly reporting on the project status to the Audit and Compliance Committee of the Supervisory Board of DB AG. The establishment of an optional Supervisory Board for DB Projekt Stuttgart–Ulm GmbH is therefore still not intended. However, as a result of a status procedure planned for 2025, there may be a requirement to establish a Supervisory Board for the company in accordance with the provisions of the One-Third Participation Act.

14. SECTION 6.1.7

The Audit and Compliance Committee of the Supervisory Board was granted the option of making a final decision on any release of the auditors from their statutory duty of confidentiality instead of the full Supervisory Board plenum. This is in line with the key topics of the committee, which deals with auditing issues in depth as part of the tasks assigned to it.

15. SECTION 6.2.1

In the composition of the management body, attention is paid in principle to diversity, in particular to the achievement of any existing statutory quotas or internal targets set voluntarily or on the basis of statutory obligations with regard to the equal participation of genders. At one company, the appointment of a Supervisory Board member in the reporting period was ineffective as it would have led to a failure to meet the statutory gender quota requirements.

16. SECTION 6.5 (1)

DB AG does not comply with the recommendation that all companies covered by the PCGK hold one regular meeting of the supervisory body per calendar quarter. DB AG believes that a lower frequency of meetings has proven to be particularly effective for smaller companies and also ensures – in view of the size of the companies and the smaller range of topics and reportable business transactions compared to large companies – proper monitoring of the management body. The proper, timely and comprehensive provision of information to the supervisory body continues to be effectively ensured, even if the current reporting cycle of at least one meeting per calendar half-year is maintained. If additional events occur, the reporting requirements to the Supervisory Board can continue to be met by means of written reports from the Management Board or by way of extraordinary meetings of the Supervisory Board.

17. SECTIONS 7.2.1 AND 7.2.2

DB AG has not yet followed the recommendation to disclose the remuneration of the executive bodies of the subsidiaries covered by the PCGK on an individual basis in the Corporate Governance report. Publication of the remuneration of the respective members of the management body would be questionable, particularly without their consent with regard to data protection. With the exception of the DB Group Management Board and the Chairman of the Management Board of DB InfraGO AG, no such consent is currently contractually agreed for members of the management body. DB AG intends to systematize and then disclose the remuneration structures of the Group's stock corporations.

18. SECTION 8.2.4

Since its revision on December 13, 2023, the PCGK has recommended that no services should be agreed with the auditor which, in accordance with Article 5 (1) sub-paragraph 2 (a) of Regulation No 537/2014/EU, may not also be provided for public-interest entities. A change of auditor took place in the 2024 financial year. The auditor appointed for the first time for the reporting period provided – in accordance with the statutory provisions – a small number of tax advisory services for DB Group companies in order to finalize issues initiated prior to its audit.

II.

The Supervisory Board and Management Board of DB AG further declare that the Group parent company and the companies under its uniform management that are to apply the Code will generally comply with the recommendations on the Public Corporate Governance Code (PCGK 2020) adopted by the Federal Government on September 16, 2020, and updated on December 13, 2023, and November 6, 2024, with the aforementioned exceptions.

COOPERATION BETWEEN THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD

GRI

As a German Aktiengesellschaft (joint stock corporation), DB AG is subject to a two-tier management and monitoring structure with a Management Board and a Supervisory Board. These two bodies are strictly separated both in terms of their membership and their competencies. The Management Board manages the company under its own joint responsibility. The Supervisory Board monitors the activities of the Management Board and is responsible for the appointment and dismissal of the members of the Management Board.

In the interests of the best possible company management, we attach great importance to the Management Board and Supervisory Board maintaining a continuous dialog with each other and working together efficiently and in an atmosphere of trust for the benefit of the company. The Management Board attends the meetings of the Supervisory Board to the extent deemed necessary by the Supervisory Board and informs the Supervisory Board regularly, promptly and comprehensively about all matters relevant to the company, in particular planning, business development, risk exposure and risk management, as well as the internal control system.

An overview of the members of the Management Board and of the Supervisory Board of DB AG 287 ff., including the mandates they hold, is included in the Notes to the consolidated financial statements.

Management Board

The Management Board manages the company under its own joint responsibility. It is required to safeguard the interests of the company and is committed to achieving the sustainable growth of enterprise value. It specifies the business goals and defines the strategies with which these goals are to be achieved. The Management Board is responsible for making decisions on all matters of fundamental and key importance to the company.

Based on the recommendations of the Public Corporate Governance Code and the corresponding regulations in the company documents, all Board members are required to disclose conflicts of interest. Any conflicts of interest that arise are reported in the annual declaration of conformity. Accordingly, the members of the Management Board disclose any conflicts of interest that arise to the Supervisory Board without delay and inform their fellow Management Board members accordingly. No such cases occurred in the reporting period.

Supervisory Board

The Supervisory Board advises and monitors the Management Board in its management of the company.

In accordance with the requirements of the Co-Determination Act (Mitbestimmungsgesetz), the Supervisory Board of DB AG has 20 members, ten of whom are shareholders' representatives and ten of whom are employee representatives. Some of the shareholders' representatives are seconded to the Supervisory Board and some are elected at the Annual General Meeting. The selection process for the members of the Supervisory Board is carried out by the owner in accordance with the statutory regulations. The employees' representatives on the Supervisory Board are elected in accordance with the requirements of the Co-Determination Act. The company is therefore unable to provide detailed information regarding a selection process or any underlying criteria (including diversity characteristics). An overview of the incumbent members of the Supervisory Board 288ff. along with their functions and job titles can be found in the consolidated financial statements.

The following changes were made to the Supervisory Board of DB AG in 2024:

- The Supervisory Board mandate of Mr. Jens Schwarz expired at the end of October 31, 2024, as he entered the retirement phase of his part-time work leading up to retirement. Ms. Nadja Houy was appointed as a member of the Supervisory Board by the Charlottenburg Local Court as his successor with effect from November 1, 2024.
- Mr. Bernd Reuther resigned from his Supervisory Board mandate with effect from the end of November 28, 2024. Dr. Irina Soeffky, Head of the National, European and International Digital Policy (Federal Ministry for Digital and Transport) sub-department, was elected as his successor as a member of the Supervisory Board at an extraordinary Annual General Meeting on December 5, 2024.

Personal or business relationships of individual Supervisory Board members with the company are disclosed in the Notes to the consolidated financial statements.

Based on the recommendations of the Public Corporate Governance Code and the corresponding regulations in the company documents, all Board members are required to disclose conflicts of interest. Any conflicts of interest that arise are reported in the annual declaration of conformity. Supervisory Board members must therefore also disclose any conflicts of interest to the Supervisory Board without delay and inform the Supervisory Board accordingly. No such cases occurred in the reporting period.

Management Board decisions with a significant influence on the business operations and on the asset situation, financial position or income situation of the company require the prior authorization of the Supervisory Board. The Supervisory Board of DB AG is informed by the Management Board at least quarterly about business developments and the situation of the Group. The Management Board also reports regularly to the Supervisory Board on the measures taken within the company to ensure compliance with laws and internal corporate regulations. In addition, the Supervisory Board is responsible for auditing and approving the company's annual financial statements and auditing the company's management report, the consolidated financial statements and the Group management report. The Supervisory Board also monitors the accounting process, the effectiveness of the internal control system, the risk management system and the internal audit system, as well as the audit of the annual financial statements.

The Chairman of the Supervisory Board maintains regular contact with the Management Board, and in particular with the Chief Executive Officer, to discuss the company's strategy, business development and risk management. The Chairman of the Supervisory Board is regularly informed by the Chief Executive Officer about important events of key significance for the assessment of the company's situation and development, as well as for its management.

There were no consultancy agreements or other comparable service agreements or contracts between the members of the Supervisory Board and DB AG in the year under review.

Supervisory Board committees

To perform its monitoring activities in the best possible way, the Supervisory Board of DB AG has made use of the option to set up further committees in addition to the Mediation Committee, which has to be established in accordance with the Co-Determination Act. To this end, it has set up an Executive Committee, an Audit and Compliance Committee, an Infrastructure Committee and a Personnel Committee. An overview of the members of the committees 290 can be found in the Notes to the consolidated financial statements. The Supervisory Board provides information on the work of the committees 28 in the year under review in its report. A description of the functions of the individual committees can be found on our website.

Share of women on the Management Board and Supervisory Board

The Supervisory Board of DB AG consisted of nine women (45.0%) as of December 31, 2024, and also currently. A target of 50% has been set for the share of women on the Supervisory Board of DB AG to be achieved by June 30, 2027.

As of December 31, 2024, the Management Board of DB AG consisted, and still consists, of three women (37.5%). A target of 50% has also been set for the share of women on the Management Board of DB AG by June 30, 2027.

At the other management levels of DB AG, the following targets have been set (deadline December 31, 2024): at the first management level below the Management Board, a 31.7% share of women, and at the second management level below the Management Board, a 40.2% share of women. As of December 31, 2024, the share of women at the first management level below the Management Board was 32.3%, meaning the target was achieved. At the second management level, the share of women was 36.3%, meaning that the target for this level as of December 31, 2024, was not achieved. This was due to low personnel turnover and the associated reduction in the number of recruitment processes with the opportunity to appoint female managers.

Based on the Second Act on Equal Participation of Men and Women in Management Positions (Zweites Führungspositionen-Gesetz; FüPoG II) new targets were set for DB AG from 2025. By December 31, 2029, the share of women is to be 37.5% at the first management level below the Management Board and 43.2% at the second level below the Management Board.

DB Group is committed to the equal participation of women and men in leadership positions. From 2025, a new target will apply for the Group companies covered by FüPoG II. An overall target of 40% women in leadership by December 31, 2035, was set for all bodies of the Group subsidiaries (Supervisory Boards, Management Boards/Executive Boards, first and second management levels).

In addition, DB Group has set itself the target of increasing the share of women in the overall workforce (FüPoG scope) to 28% by the end of 2035.

Comprehensive information on DB Group's diversity and sustainability activities is provided in the non-financial section of the Integrated Report.

TRANSPARENCY

On our website, we provide all important information on the consolidated and annual financial statements, the interim report, the financial calendar and information on security transactions subject to a reporting obligation. We also provide regular information on current developments as part of our investor relations activities and corporate communication.

RISK MANAGEMENT

Good corporate governance also includes a responsible approach to the risks and opportunities arising in connection with business operations. The early identification and limitation of business risks is therefore of great importance to the Management Board and Supervisory Board.

The Management Board is responsible for ensuring and continuously developing appropriate risk management and monitoring of risks within the company. The Accounting Law Modernization Act (Bilanzrechtsmodernisierungsgesetz; BilMoG) precisely defines the tasks of the Supervisory Board with regard to monitoring the accounting process and ensuring the effectiveness of the internal control system, the risk management system and the internal audit system. In order for the Supervisory Board to fulfill this task, it must be provided with suitable information on the basis of which it can form an opinion on the adequacy and effectiveness of the systems. Regular reports on the adequacy and effectiveness of the internal control system are submitted to the Audit and Compliance Committee. In addition, the Management Board reports to the Audit and Compliance Committee on risks of material importance to the Group companies and how they are handled by the Management Board. It also controls whether the early warning system for risks meets the requirements of Section 91 (2) of the German Stock Corporation Act (Aktiengesetz; AktG).

COMPLIANCE

Compliance is an integral part of DB Group's corporate and leadership culture. For us, compliance means ensuring our business activities comply with the relevant laws and regulations that apply to them.

The focus of our compliance work is on preventing corruption and other white-collar crime as well as systematically combating it. Mandatory compliance directives serve to protect DB Group and its employees and executives. Raising awareness among our employees and executives remains extremely important, as only risk-aware employees can recognize risks and successfully avoid or at least reduce them.

DB Group's compliance work includes the early identification of compliance risks and the corresponding initiation of countermeasures. This also includes the implementation of compliance programs, continuous communication and process improvements.

ACCOUNTING AND AUDITING

The Annual General Meeting of DB AG appointed the auditing firm KPMG AG, Berlin, as auditor for the 2024 financial year already on March 29, 2023, due to an upcoming change of auditor. The Audit and Compliance Committee prepared the Supervisory Board's proposals for the appointment of the auditor and determined the focal points of the audit with the auditor. It was agreed with the auditor that the Chairman of the Audit and Compliance Committee would be informed immediately of any reasons for exclusion or prejudice arising during the audit. It was also agreed that the Chairman of the Committee would be informed immediately by the auditor of any separate findings and any irregularities in the statement of compliance.

GRI EFFICIENCY AUDIT OF THE SUPERVISORY BOARD

The Supervisory Board regularly reviews the efficiency of its activities. The last efficiency audit took place in 2023.

GRI REMUNERATION REPORT

The remuneration report describes the remuneration system and presents the individual remuneration of the members of the Management Board and Supervisory Board.

Remuneration system of the Management Board

The remuneration system for the Management Board of DB AG aims to provide appropriate remuneration to members of the Management Board in accordance with their duties and areas of responsibility.

The appropriate level of remuneration is reviewed regularly using a comparison process. This review examines the level of Management Board remuneration both in comparison to the external market (horizontal appropriateness) and in comparison to other levels of remuneration within the company (vertical appropriateness). If the review shows a need to adjust the remuneration system or the level of remuneration, the Personnel Committee of the Supervisory Board, which has equal representation of the stakeholders and shareholders involved through the shareholders and employee representatives on the committee, submits corresponding proposals in this regard to the Supervisory Board for approval. A review of the appropriateness of the remuneration of the members of the Management Board was most recently carried out in 2023. The results of the review were taken into account as part of a revised version of the Management Board remuneration methodology, which will take effect from 2024.

REMUNERATION COMPONENTS

The total remuneration of the Management Board members consists of a fixed salary, a performance-linked annual remuneration (short-term incentive; STI) and a long-term remuneration program with a multi-year valuation basis (long-term incentive; LTI). Total remuneration also includes benefit commitments, other commitments and fringe benefits.

The fixed salary is cash remuneration linked to the financial year. It is based on the scope of responsibility and the experience of each Management Board member. The individually determined fixed income is paid out in 12 equal installments.

In 2023, the Supervisory Board methodically developed the remuneration structure for the Management Board with effect from 2024. The weighting of the remuneration components was changed in line with the market by increasing the share of fixed remuneration and, in particular, the LTI in the interests of long-term and sustainable performance management and consequently reducing the weighting of short-term variable remuneration (STI). Furthermore, the caps for the STI as well as for the LTI were lowered, thereby reducing the maximum achievable remuneration overall. At the same time, the target mix for both the STI and the LTI was further developed.

The main focus of the STI methodology is on customer-relevant parameters such as operational performance and customer satisfaction. Similarly, the income situation of DB Group is also taken into account as a key parameter. In addition, an ESG (Environmental, Social, Governance) target was added to the targets with customer and quality and profitability reference in the STI. In addition to the aforementioned collective targets, the target mix also takes into account Board division-specific issues. An attenuation factor was also established, which leads to a further reduction in the amount paid out if targets are not met in addition to the already resulting reduction in the STI result. The annual remuneration (STI) is calculated from the sum of five equally weighted collective targets from the above-mentioned spheres and one individual, Board-division-specific target in each case. After the arithmetical calculation of the STI, it is possible to modify the arithmetical result by means of a discretionary factor to allow extraordinary events that occurred during the reporting year and cannot be predicted at the start of the assessment period to be included in the target achievement via a modifier. The STI payout cannot exceed 150 % of the STI target value in accordance with the remuneration system that was modified with effect from 2024. In accordance with the recommendations of the PCGK, malus and clawback provisions have also been contractually established with the Management Board members. In order to ensure transparent and uniform provisions on profit-sharing within DB Group, the new remuneration methodology established for the Management Board was, as far as possible, established at other Group subsidiaries and for different management levels. The new version of the methodology takes particular account of the recommendations of the Federal Government's PCGK.

Together with the corporate planning adopted by the Supervisory Board, the personal targets form the basis for calculating the annual remuneration (STI). This means that all of the key parameters for the total remuneration are established at the beginning of the financial year. At the end of a financial year, the level of target achievement is determined for each Management Board member on the basis of Group results. The target remuneration is achieved if every target is 100 % met. The final decision on this matter is made by the Supervisory Board and is prepared by the Personnel Committee.

The long-term incentive (LTI) for the Management Board is focused on long-term transport and climate policy targets and the sustainable creditworthiness and profitability of DB Group. After the end of the respective plan term of four years, the extent to which LTI targets have been achieved at the end of the tranche is measured using the average target achievement for the individual years. The payout ratio for the LTI plan is capped and can – for the last time for the 2023 tranche – vary between 0 % and 200 %. From the 2024 tranche, as part of the amended remuneration system, the LTI payout ratio can be between 0 % and 150 %. Claims from the LTI plan are inheritable.

The Management Board members are entitled to an appropriate severance package if their contract is terminated before the contractually stipulated termination date, provided there is no good cause for which they are responsible. The severance package is based on the remaining term of the contract, the agreed target salary and, where applicable, the pension benefits already owed by DB AG for the remainder of the contract.

In accordance with the recommendations of the PCGK, a severance payment cap is included in all contracts of DB AG Management Board members. This cap means that payments made to a Management Board member due to premature termination of Management Board duties cannot, without good cause as defined by Section 626 of the German Civil Code (Bürgerliches Gesetzbuch; BGB), exceed the value of two years' salary, including variable remuneration components, and must not provide remuneration for more than the remaining term of the employment agreement.

Management Board members do not receive any additional remuneration for mandates exercised in control bodies of Group companies or affiliated companies.

Group-wide remuneration system for executives

In order to ensure transparent and uniform provisions on profit-sharing within DB Group, the new remuneration methodology established for the Management Board was, as far as possible, established in a similar way at other Group subsidiaries and for different management levels and has also been in force since the 2024 financial year.

The remuneration system for executives is therefore also aimed at the spheres of customers, quality, employees, profitability and sustainability, as well as a Board-division-specific target in terms of aligning all areas with the sustainable business success of the company.

The annual remuneration (STI) for executives and employees not subject to collective bargaining agreements at DB Group is structured as a profit-sharing scheme. Personal targets are agreed with executives as part of a regular process. The achievement of targets and for personal performance assessments are then regularly included in the assessment both for profit-sharing and decisions on increasing fixed salary.

If executives are member of a corporate body of a DB AG subsidiary, the respective subsidiary's Supervisory Board is responsible for discussing the personal targets, if possible by the end of a financial year. Where applicable, the respective decision-making will take place after the DB AG Supervisory Board meeting in which the mid-term planning and the targets for the Group's Management Board are adopted. This chronological sequence of the handling of personal targets in the Supervisory Boards of the subsidiaries is due to the Group structure of DB AG.

In some cases, given the regulatory requirements, DB InfraGO AG is subject to separate regulations which take even greater account of the business success of the company.

Pension entitlements

In accordance with the requirements of the PCGK 2020, the Supervisory Board of DB AG has determined that the Management Board should not include any members who have reached the statutory retirement age. Management Board members are entitled to pension payments after leaving the company. Management Board members in office prior to 2017 are entitled to a lifelong pension at the latest on reaching the age of 65 if the employment relationship ends due to permanent incapacity to work or the contract ends before the agreed termination date or is not extended without good cause, or the Management Board member refuses to continue the employment contract on the same or more favorable terms for the member.

The system governing benefit commitments to Management Board members was amended in 2017. Members appointed to the Management Board for the first time in 2017 and thereafter receive a defined contribution benefit commitment under which a capital stock is saved up for the Board member for the duration of their employment and paid out when they reach retirement age. The commitment is granted in the form of a capital account plan with an annual contribution derived as a fixed percentage rate of the fixed salary. Company pension commitments for Management Board members already in office beforehand are based on a percentage of the fixed salary. Pension commitments include lifelong retirement and surviving dependent benefits. There is no lump-sum option.

Reinsurance policies were also taken out for the company pension scheme for Management Board contracts concluded before January 1, 2009.

Contractual ancillary benefits

The contractual ancillary benefits for Management Board members include a company car with driver for business and personal use, a personal BahnCard 100 First travel card and standard insurance coverage. A housing allowance is provided for second homes where these are required for business purposes. Where these benefits in kind cannot be granted on a tax-free basis, they are taxed as monetary benefits for which the Management Board members are fully responsible. Management Board members, like any other member of the Group's executive personnel, can choose to take part in the company's deferred compensation program.

The members of the Management Board are covered by liability insurance against financial losses incurred due to DB AG's business operations (D&O insurance). In the year under review, this insurance was designed as a Group insurance policy with the deductible provided for under law; it provides coverage for financial losses that may occur during the performance of Management Board activities. The insurance coverage of the existing D&O insurance policy is valid for a period of five years after the termination of activities as a member of the Management Board.

REMUNERATION FOR THE 2024 FINANCIAL YEAR

DB AG Management Board

The variable remuneration (STI) for the previous financial year is due at the end of the month in which the company's Annual General Meeting takes place.

The Act on the Introduction of an Electricity Price Brake (Strompreisbremsegesetz; StromPBG) prohibits the payment of variable remuneration elements to the executive bodies of DB AG for the relief period (the year 2023). Accordingly, the results of the 2021 tranche of the LTI, which expired at the end of 2024, are reduced by the partial result for the 2023 financial year.

For their activities in 2024 the members of the Management Board of DB AG and the Chief Executive Officer and Chairman of the Management Board of DB InfraGO AG receive the following remuneration:

TOTAL REMUNERATION OF THE MANAGEMENT BOARD / € thousand	Fixed remuneration	Variable remuneration: Short-term [1]	Variable remuneration: Long-term (payout of LTI 2021 to 2024) [2]	Other [3]	Total
INCUMBENT MANAGEMENT BOARD MEMBERS OF DB AG AS OF DEC 31, 2024					
Dr. Richard Lutz	1,420	384	322	10	**2,136**
Dr. Daniela Gerd tom Markotten	746	202	49	20	**1,016**
Dr. Levin Holle	855	234	147	17	**1,252**
Berthold Huber	940	262	205	19	**1,426**
Dr. Sigrid Nikutta	855	193	147	17	**1,212**
Evelyn Palla	700	193	–	6	**898**
Dr. Michael Peterson	700	169	–	14	**883**
Martin Seiler	855	219	205	7	**1,287**
Total	**7,071**	**1,856**	**1,074**	**109**	**10,110**
FOR INFORMATION ONLY					
INCUMBENT CHIEF EXECUTIVE OFFICER AND CHAIRMAN OF THE MANAGEMENT BOARD OF DB INFRAGO AG ON DECEMBER 31, 2024 (NEITHER INCUMBENT NOR FORMER MEMBER OF THE MANAGEMENT BOARD OF DB AG)					
Dr. Philipp Nagl	500	93	27	23	**643**

Individual figures are rounded and therefore may not add up.
[1] Subject to the resolution of the Supervisory Board.
[2] Subject to the resolution of the Supervisory Board. According to StromPBG excluding share for 2023.
[3] Monetary benefits accruing from travel discounts and the use of company cars as well as insurance and housing allowances.

In 2024, no member of the Management Board of DB AG received benefits or corresponding commitments from a third party with regard to their activities as a member of the Management Board.

Pension benefits of the Management Board for the 2024 financial year

In 2024, an amount of € 6,989 thousand was added to pension provisions.

ADDITIONS TO PENSION PROVISIONS (CSC ONLY) / € thousand	2024
INCUMBENT MANAGEMENT BOARD MEMBERS OF DB AG AS OF DEC 31, 2024	
Dr. Richard Lutz	3,311
Dr. Daniela Gerd tom Markotten	298
Dr. Levin Holle	342
Berthold Huber	1,794
Dr. Sigrid Nikutta	342
Evelyn Palla	280
Dr. Michael Peterson	280
Martin Seiler	342
Total	**6,989**

Pension provisions for former members of the Management Board 281 are shown in total in the Notes to the consolidated financial statements.

Remuneration of the Supervisory Board for the 2024 financial year

The remuneration of the Supervisory Board of DB AG was most recently regulated by a resolution of the Annual General Meeting on September 21, 2010. In addition to being reimbursed for their cash outlays and the value-added tax due on their remuneration and cash outlays, the DB AG Supervisory Board members each receive fixed annual remuneration of € 20,000, plus performance-linked annual remuneration. The performance-based remuneration is calculated on the ratio of the operating profit (EBIT) for the financial year as disclosed in the consolidated financial statements compared to the previous year's figures, and the attaining of specific operational performance figures. The performance-based remuneration is limited to a maximum of € 13,000. The Chairman of the Supervisory Board receives twice this amount, while the Deputy Chairman receives one and a half times the above figure. This remuneration also increases by a quarter for every position held on a committee by the individual Supervisory Board member. This remuneration increases by 100 % for the Chairman of the Executive Committee and the Chairman of the Audit and Compliance Committee, and by 50 % for the Chairman of the Personnel Committee. Memberships and the chairmanship of the committee to be formed in accordance with Section 27 (3) of the Co-determination Act (Mitbestimmungsgesetz; MitbestG) are not taken into account.

In addition, the members of the Supervisory Board of DB AG receive an attendance fee of € 250 for each meeting of the Supervisory Board and its committees that they attend. Members of the Supervisory Board also have the choice between a personal BahnCard 100 First or five free train tickets.

The members of the Supervisory Board are covered by liability insurance against financial losses incurred due to DBAG's business operations (D&O insurance). The insurance is structured as a group insurance policy without a deductible and provides coverage for financial losses that may arise in the course of the Supervisory Board members' activities. Group accident insurance is also concluded for the members of the Supervisory Board. The premium for the aforementioned insurance policies is paid by the respective company.

Supervisory Board members who only belong to the Supervisory Board for part of the respective financial year receive one-twelfth of the total remuneration for each month or part of a month of their membership. The same applies to the increase in remuneration for the Chairman of the Supervisory Board and his or her deputy as well as to the increase in remuneration for membership and chairmanship of a Supervisory Board committee.

The remuneration is paid after the end of the Annual General Meeting that votes to ratify the Supervisory Board's activities for the previous financial year.

Taxes due on remuneration received, including the personal BahnCard 100 First and the five free train tickets, are the individual responsibility of each Supervisory Board member.

The members of the Supervisory Board currently hold neither shares in the company nor options entitling them to purchase shares in the company.

Following the resolution of the Annual General Meeting on March 26, 2025, on the approval of the activities of the Supervisory Board, the members of the Supervisory Board of DB AG will receive the following remuneration for their work in the year under review:

	Annual remuneration 2024				
TOTAL REMUNERATION OF THE SUPERVISORY BOARD / € thousand	**Fixed remuneration**	**Variable remuneration**	**Meeting attendance fee**	**Ancillary benefits**	**Total**
INCUMBENT SUPERVISORY BOARD MEMBERS OF DB AG AS OF DEC 31, 2024 [1]					
Werner Gatzer	74.2	38.6	5.8	–	**118.5**
Martin Burkert	44.2	23.0	5.5	–	**72.6**
Ralf Damde	20.0	10.4	2.0	7.2	**39.6**
Stefan Gelbhaar	20.0	10.4	2.0	–	**32.4**
Anja Hajduk [2]	–	–	–	7.2	**7.2**
Susanne Henckel	35.0	18.2	5.8	–	**59.0**
Jörg Hensel	25.0	13.0	2.5	0.9	**41.4**
Nadja Houy	3.3	1.7	0.5	–	**5.6**
Cosima Ingenschay	29.2	15.2	5.3	–	**49.6**
Alexander Kaczmarek	20.0	10.4	2.3	–	**32.7**
Prof. Dr. Susanne Knorre	24.2	12.6	2.5	7.2	**46.4**
Dorothee Martin	20.0	10.4	2.3	–	**32.7**
Daniela Mattheus	20.0	10.4	2.5	7.2	**40.1**
Heike Moll	26.7	13.9	4.0	7.2	**51.7**
Michael Puschel	24.2	12.6	2.8	7.2	**46.7**
Dr. Immo Querner	40.0	20.8	3.8	7.2	**71.8**
Manfred Scholze	20.0	10.4	2.3	7.2	**39.9**
Klaus-Peter Schölzke	20.0	10.4	2.0	–	**32.4**
Veit Sobek	20.0	10.4	2.3	7.2	**39.9**
Dr. Irina Soeffky	1.7	0.9	0.3	–	**2.8**
MEMBERS WHO LEFT THE SUPERVISORY BOARD OF DB AG DURING THE YEAR UNDER REVIEW [1]					
Bernd Reuther	18.3	9.5	1.8	0.9	**30.5**
Jens Schwarz	24.2	12.6	2.8	7.2	**46.7**
Supervisory Board remuneration for further mandates at DB subsidiaries					**52.9**
Total					**993.0**

Individual figures are rounded and therefore may not add up.
[1] Some Supervisory Board members state that their remuneration is to be donated to the Hans Böckler Foundation in accordance with the directive of the German Trade Union Confederation (Gewerkschaftsbund).
[2] Ms. Hajduk has waived the remuneration to which she is entitled for her work as a member of the Supervisory Board, with the exception of the travel discount.

There are no pension obligations for members of the Supervisory Board.

The members of the Supervisory Board did not receive any remuneration for any personally provided services rendered in the year under review.

EVENTS AFTER THE BALANCE SHEET DATE

Collective bargaining with Railway and Transport Workers Union (EVG) concluded → 219
Repayment of hybrid bond announced → 219

Collective bargaining with Railway and Transport Workers Union (EVG) concluded

GRI

DB Group and the German Railway and Transport Workers Union (Eisenbahn- und Verkehrsgewerkschaft; EVG) reached a new collective bargaining agreement on February 16, 2025. It includes, among other things, pay increases in several steps totaling 6.5% (increase of pay scales by 2.0% from July 2025 and 2.5% from July 2026, as well as 2.0% collectively agreed additional pay as an annual one-off payment from December 2027) and a one-off payment of € 200 in April 2025. Furthermore, from December 2026, an additional collectively agreed additional pay for employees in shift work of 2.6% will be paid as an annual one-off payment (if specific requirements for shift work are met, such as at least five years' service with the company, with the option of partial conversion into two days off from 2027).

The collective bargaining agreement has a term of 33 months (until December 2027) and thus covers the period of the S3 restructuring program 54ff. Job security 105 has been agreed for the duration of the collective bargaining agreement.

Repayment of hybrid bond announced

DB Group plans to redeem the first hybrid bond (ISIN XS 2010039035) on April 22, 2025, at its nominal value of € 1 billion plus accrued interest outstanding. The remaining hybrid bond (ISIN XS2010039548) remains a key part of DB Group's financing strategy.

OUTLOOK

Overall statement of the Management Board regarding economic development → 219
Future direction of DB Group → 220
Economic outlook → 220
Transport markets → 220
Procurement markets → 221
Financial markets → 222
General framework → 222
Development of DB Group → 222

DB Group's environment continues to be characterized by weak economic development in Germany and Europe. This economic weakness is reflected in the restrained consumer behavior of private households and, above all, in the low level of investment by companies. One important reason for this is the increased uncertainty caused by geopolitical crises, among other things. However, the normalization of inflation and interest rate cuts by the European Central Bank (ECB) are fueling hopes that there will be an economic recovery in 2025. At the same time, the threat of trade conflicts is counteracting this positive effect.

Overall statement of the Management Board regarding economic development

While economic growth was at a solid level globally in 2024, it was only modest in Europe. In the largest European economy, Germany, gross domestic product (GDP) actually contracted slightly. The weak European growth is therefore largely attributable to Germany's weakness. The faltering growth forecast for Germany in 2025 will also be reflected in the Eurozone figures. Economic performance in the European Union lagged behind other regions of the world such as North America (NAFTA) or Asia.

The German economy will still be affected by a high level of uncertainty in 2025, which will have a negative impact on consumer sentiment and corporate investment. A quick formation of a new Government after the Federal elections in

February 2025 could help to reduce uncertainty. However, it is foreseeable that the fiscal scope for economic stimulus measures will be very limited. However, the ECB's interest rate cuts to date and expected further interest rate cuts in 2025 will make it easier to finance investments and consumer durables. This could benefit the construction industry in particular, but also the automotive industry and mechanical engineering, which are particularly important in Germany.

In passenger transport, an increase is also expected for 2025, due in part to positive effects from the Germany-Ticket 48 f.

Following a slight decline in volume sold in 2024, freight transport is expected to stagnate in 2025, as no significant catch-up effects are expected in the core industries that declined in the previous year.

One of the risks for 2025 is the highly uncertain geopolitical situation, particularly with regard to the war in Ukraine. There are also risks in Germany that could have a significant impact on DB Group. A protracted Government formation process would delay the resolution of key challenges. It is also uncertain what budgetary priorities the future Federal Government will set.

Future direction of DB Group

FUTURE SALES MARKETS

Our opportunities for growth in the German passenger transport market are limited, both due to the high level of competition and restrictions imposed by antitrust laws. As such, our focus remains on improving quality, expanding capacity and, therefore, on defending our strong market position and increasing the share of rail in intermodal competition. In the German passenger transport market, we expect to see a shift towards needs-oriented road transport in the medium term.

In the area of rail freight transport, we continue to focus on the European market. We have a good position on central European axes and offer connections as far as China.

Economic outlook

ANTICIPATED DEVELOPMENT / %	2024	2025
World trade	+3.0	+2.5
GDP world	+2.7	+3.0
GDP Eurozone	+0.7	+1.0
GDP Germany	-0.2	+0.0

As of February 2025.
Forecasts for 2025 rounded to half percentage points.
Source: Oxford Economics

Forecasts for global economic growth in 2025 are roughly on a par with the previous year. Growth in Asia and North America is likely to continue to weaken slightly. While growth in Europe is set to remain at the previous year's level, the expected recovery in Germany is unlikely to materialize in 2025. Industrial production is still performing very poorly, and the threat of trade conflicts is putting additional pressure on exports. The expected interest rate cuts by the ECB are likely to improve the investment environment in the future, which would benefit Germany in particular. International trade in goods is also forecast to grow at the same level as the previous year.

Risks to economic development arise primarily from the ongoing geopolitical tensions and conflicts. First and foremost among these is the war in Ukraine. However, trade conflicts between the USA and Europe or the USA and Asian countries, for example, would also have a negative impact on growth in the countries involved. If the coalition negotiations were to drag on for a long time after the Federal elections in February 2025, this would pose a risk to economic development in Germany.

Transport markets

PASSENGER TRANSPORT

ANTICIPATED MARKET DEVELOPMENT / %	2024	2025
German passenger transport (based on pkm)	+2.2	+1.5

As of January 2025.
Forecast for 2025 rounded to half percentage points.

The German passenger transport market was characterized by sustained growth in 2024. Growth is expected to continue in a more abated form in 2025. The development of demand for transport strongly depends on regulatory policy measures, economic developments and the associated mobility behavior of the population. Commuter traffic and business trips continue to be replaced by mobile working and digital communication in some cases.

Motorized individual transport is expected to be close to pre-Covid-19 performance levels in 2025. Fuel prices, which remain high, continue to have little impact.

Domestic air transport is expected to claw back further Covid-19-related losses in 2025 but will remain well below the pre-Covid-19 level.

Public road passenger transport is expected to increase slightly in 2025. Long-distance bus services are likely to see comparatively weaker development.

Volume sold in rail passenger transport is expected to grow in local and long-distance transport. Local transport is benefiting significantly from the Germany-Ticket and is expected to develop positively despite the increase in the price of the ticket.

FREIGHT TRANSPORT

ANTICIPATED MARKET DEVELOPMENT / %	2024	2025
German freight transport (based on tkm)	+ 0.8	+ 1.0
European rail freight transport (based on tkm)	- 1.3	+ 1.5

Data is based on information and estimates available as of February 2025.
Forecasts for 2025 rounded to half percentage points.

The German freight transport market is again expected to stagnate in 2025. Interest rate sensitive sectors such as mechanical engineering are likely to benefit from the interest rate cuts. Positive stimulus will be generated by a slight increase in consumer demand thanks to stable prices after two inflation-driven years and a simultaneous increase in wages. Transports for the automotive industry are expected to remain at a low level. The market will continue to be characterized by sustained competitive pressure. In addition to prices, transport quality remains of great importance.

- Rail freight transport in Germany is expected to stagnate in 2025. A slight recovery is expected in the transport of stones and soils, while chemical transports are likely to continue the moderate downward trend seen in 2024. Combined transport is set to remain the main driver of growth. The positive effects are likely to be dampened by a double-digit decline in coal transport in particular.
- Assuming that the economic market environment develops positively again, a moderately positive trend is expected for European rail freight transport in 2025 following the significant declines in the previous two years. The expected positive development of global and European trade should support market development, with combined transport again being the driving growth factor for the development of European rail freight transport.
- Having stagnated in 2024, road freight transport should recover moderately in 2025. This is expected to be boosted by rising demand for coke transports. Negative stimulus from the construction industry is expected to continue in 2025. In road freight transport, too, the increase in volume sold is expected to be essentially driven by the development in combined transport.
- Despite the recovery in the previous year, volume sold of inland shipping will stagnate in 2025 and remain at a very low level.

INFRASTRUCTURE

Overall, train-path demand is expected to see a positive trend in 2025. The planned expansion of the Sprinter lines and international long-distance passenger rail services, as well as the additional volumes ordered by the public transport authorities in local passenger rail services, will lead to increased rail traffic. A slight economic recovery is expected in freight transport. As in 2024, this will be partly offset by revenue shortfalls due to rising construction volumes, including as part of the Hamburg—Berlin and Emmerich—Oberhausen general modernizations.

In terms of the number of station stops, growth is expected for 2025. Shares of the station pricing system 222 have been integrated into the train-path pricing system. This means revenues from station stops is set to fall, although this will be compensated for by a corresponding increase in train-path revenues. Rental income in stations will continue to develop positively and will be slightly above the level of 2024.

Procurement markets

As a baseline scenario, we expect hardly any physical bottlenecks on the procurement side in 2025. Energy prices (natural gas and electricity) rose again from mid-2024, and by early 2025 had reached the same level as about the turn of 2021/2022. If they last for more than just a short time, these price increases are likely to be factored back into industrial production processes and passed on to customers in the form of higher product prices. High wage and collective bargaining agreements pose an additional burden. The producer price index for industrial products for 2024 is about 3 index points below the previous year's value. Producer prices for industrial products are expected to fall further by about 5 index points in 2025 (compared to 2024).

The geopolitical developments resulting from the new presidency in the USA are likely to have a significant impact on the energy markets.

The development of energy prices (gas, electricity and oil) is subject to uncertainty in light of the further course of the war in Ukraine and potential new geopolitical risks, as well as the overall economic situation in Germany in 2025. In addition, producer prices are generally expected to fall slightly in 2025.

Due to the muted economic outlook and stagnating inflation, it remains to be seen whether prices in DB-specific segments will also move sideways. In infrastructure in particular, the aim will be to balance the continued high demand with the scarce supply in terms of time and location and to increase the overall market capacity in certain technologies.

Financial markets

In anticipation of further declining inflation rates, money market interest rates are expected to fall further, which should also be reflected in lower capital market yields. At the same time, increased political and economic uncertainties will have a dampening effect that could lead to increased volatility on the financial markets. Public debt is also rising in many countries.

General framework

TRAIN-PATH FEES FOR 2025

The Federal Network Agency (Bundesnetzagentur; BNetzA) approved the train-path pricing system (TPS) 2025 in a decision dated March 22, 2024. The effective increase in usage fees compared to the previous year is 17.7% in long-distance passenger rail transport, 16.2% in rail freight transport and 0.6% in local passenger rail transport. Due to the merger of DB Station & Service AG and DB Netz AG, the costs of the platforms must be integrated into the minimum access package of the train-paths from TPS 2025. As this step simultaneously leads to a corresponding reduction in the station pricing system, the actual impact of the increase in passenger transport fees is lower and amounts to 0.6% (nominally 6.7%) in regional passenger rail transport and 17.7% (nominally 19.7%) in long-distance passenger rail transport. Across all types of transport, the effective increase in fees is about 6.0%.

STATION FEES FOR 2025

On September 6, 2024, the BNetzA issued a resolution approving the 2025 station fees. The BNetzA approved the 2025 station fees with a small number of deductions. Overall, average fee increases of 1.67% (regional rail passenger transport) and 7.40% (long-distance rail passenger transport) were approved. DB InfraGO AG has filed an appeal against the BNetzA's decision to approve the usage fees for passenger stations (fee approval 2025) with reference to the regional rail passenger transport fee cap.

Development of DB Group

- *Noticeable progress expected in the implementation of the S3 restructuring program.*
- *Capital expenditure activity remains at a very high level.*
- *Revenue and profit development expected to be positive.*
- *Proceeds from the sale of DB Schenker are having a noticeable effect on indebtedness.*

Our forecasts for the development of DB Group and the business units in the 2025 financial year are based on our expectations of developments in the market, competition and environment, as well as the success of the implementation of planned measures, particularly in connection with our S3 restructuring program.

The business development of DB Group in 2025 is expected to continue to be characterized by burdens due to the high energy, purchasing and personnel costs. In addition, quality assurance and quality improvement measures, particularly in the track infrastructure, have an impact on the development of DB Group. Economic development in Germany and Europe is likely to have bottomed out, meaning that slight supporting effects are expected. Countermeasures from the S3 restructuring program 54ff. should have a positive effect.

S3 RESTRUCTURING PROGRAM

ANTICIPATED DEVELOPMENT	2024	2025
INFRASTRUCTURE PILLAR		
Infrastructure-related delays (lost units / day)	5,998	5,640
Generally modernized kilometers (km)	74	147
Number of restricted speed sections total network (Ø / day)	279	230
Replacement of old interlockings (as of Dec 31)	–	50
OPERATIONS PILLAR		
Punctuality (operational) DB Long-Distance (%)	62.5	65–70
Punctuality DB Regional (rail) (%)	90.7	90–92
Punctuality DB Cargo (Germany) (%)	68.0	66.5–71.5
Trains affected by construction (thousand trains / year)	2,787	2,350
PROFITABILITY PILLAR		
EBIT adjusted (€ billion)	- 0.3	> 0
Personnel expense ratio (%)	51.6	< 53

- **Infrastructure:**
  - Infrastructure-related delays are to be significantly reduced by the end of 2025 by implementing appropriate measures. The implementation of general modernizations, which has a direct impact on the quality of rail operations, is also relevant in this respect.
  - In 2025, the general modernization of the Emmerich–Oberhausen corridor will take place from February 15 to December 14.
  - Reducing the number of restricted speed sections is a further aspect of increasing operational quality. This is achieved by avoiding the proliferation of such sections and rapidly eliminating them, both in the high-performance network and in the other parts of the network.
  - Replacing old interlockings also systematically reduces the system's susceptibility to faults.
- **Operations:**
  - The aim is to improve punctuality by 2025. However, achieving the punctuality targets remains a major challenge due to the further planned increase in transport volumes and the existing capacity and obsolescence problems in the infrastructure. For this reason, quality measures will be further advanced and intensified, particularly with regard to structurally sustainable improvements.
  - The aim is also to reduce the trains affected by construction. A significant reduction in trains affected by construction will lower the number of construction-related regulations during the year and increase the proportion of schedule documents provided on time.
- **Profitability:**
  - We expect to return to a positive operating profit (EBIT adjusted) in 2025. This improvement is being driven by the positive development of the transport companies and a significantly better result at DB InfraGO.
  - The personnel expense ratio is likely to increase slightly compared to 2024. This is due in particular to rising personnel expenses as a result of collective wage agreements in the past and the expected moderate revenue growth.

ADDITIONAL KEY FIGURES ON THE INCOME SITUATION, FINANCIAL POSITION AND NET ASSETS

ANTICIPATED DEVELOPMENT	2024	2025
Volume sold in long-distance transport (billion pkm)	44.1	> 47
Volume sold in regional rail transport (billion pkm)	40.6	> 41
Train kilometers on track infrastructure (Germany) (billion train-path km)	1.10	> 1.1
Revenues adjusted (€ billion)	26.2	> 27
ROCE (%)	- 0.6	> 0
Debt coverage (%)	6.0	~ 11
Gross capital expenditures (€ billion)	18.2	> 20
DB-financed net capital expenditures [1] (€ billion)	5.9	> 6
Net financial debt as of Dec 31 (€ billion)	32.6	26–28
Bond issues (senior) (€ billion)	1.1	–

[1] Excluding additional equity increases by the Federal Government 46f. for infrastructure financing.

- **Performance development:**
  - DB Long-Distance: We expect a slight increase in volume sold. Construction measures have a dampening effect.
  - DB Regional: Positive development of volume sold expected, partly as a result of the Germany-Ticket.
  - DB InfraGO: Overall, the train kilometers on track infrastructure should develop slightly positively.
- **Income situation:**
  - The economic development of DB Group should continue to improve in 2025 and revenues should increase.
  - ROCE should improve due to the improvement in adjusted EBIT and return to positive territory.
  - Debt coverage should also increase noticeably as a result of the expected improvement in the operating profit.
- **Financial position and net assets:**
  - Gross capital expenditures in 2025 are expected to be slightly above the already very high level recorded in 2024. This is based on the expectation of significantly higher Government funding for track infrastructure compared to 2024.

- DB-financed net capital expenditures, on the other hand, are likely to increase only slightly as the increase in gross capital expenditures is mainly due to higher Government funding. However, this forecast is subject to increased uncertainty in view of the provisional Federal budget for 2025 and the pending formation of a new Federal Government.
- Net financial debt is expected to fall significantly as of December 31, 2025, especially as a result of the expected proceeds from the sale of DB Schenker 120.
- No new bond issues are expected in 2025 due to the reduction in net financial debt in connection with the sale of DB Schenker. We will also be able to take out short-term loans under committed facilities in 2025. We continue to have adequate financing scope for our capital market activities from our debt issuance programs 125 and our commercial paper program 125. In addition, guaranteed credit facilities 125 serve as a fallback in the event of disrupted access to the capital market. Our short- and mid-term liquidity situation is therefore also secure in 2025.

ADDITIONAL KEY FIGURES FOR SUSTAINABILITY

ANTICIPATED DEVELOPMENT	2024	2025
Employee satisfaction (SI)	3.8	–
Absolute greenhouse gas emissions Scope 1 and 2 compared to 2019 [1] (%)	– 19.2	< – 24
Share of renewable energies in the DB traction current mix in Germany [2] (%)	69.8	≥ 70
Track kilometers noise-remediated in total as of Dec 31 (km)	2,324	> 2,400
Recycling rate (%)	96.0	> 95

[1] Includes DB Fahrzeuginstandhaltung GmbH from the Subsidiaries / Other area and from the DB Cargo business unit DB Cargo AG and foreign subsidiaries without their stationary facilities.
[2] The data for 2024 constitutes a forecast as of February 2025. Since 2023, the proportion of renewable energies has been presented separately without funding from the Renewable Energy Sources Act (Erneuerbare-Energien-Gesetz; EEG).

- **Social:**
  - The employee satisfaction survey takes place every two years.
- **Climate protection:**
  - We expect our absolute Scope 1 and 2 greenhouse gas emissions to continue to fall compared to 2019, mainly as a result of the switch to 100 % green electricity in all our buildings and plants in Germany supplied by DB Energy, the further greening of the DB traction current mix in Germany and the continuous implementation of efficiency measures in operations.
  - We want to further expand the share of renewable energies. A slight increase is expected in 2025.
  - We will continue the noise remediation of lines as scheduled in 2025.
  - We want to maintain the recycling rate at a high level in 2025.

Forward-looking statements

This management report contains statements and forecasts pertaining to the future development of DB Group, its business units and individual companies. These forecasts are estimates based on all of the information available to us at the current time. Actual developments and profits may diverge from the current expectations as a result of the non-materialization of the assumptions upon which our forecasts are based or the materialization of risks such as those presented in the risk report.

DB Group does not assume any obligation to update the statements made within this management report.

Consolidated financial statements

226 Consolidated statement of income
227 Reconciliation of consolidated comprehensive income
228 Consolidated balance sheet
229 Consolidated statement of cash flows
230 Consolidated statement of changes in equity
232 Notes to the consolidated financial statements

CONSOLIDATED STATEMENT OF INCOME

JAN 1 THROUGH DEC 31 / € million	Note	2024	2023 [1]
Revenues	(1)	26,203	26,087
Inventory changes and other internally produced and capitalized assets	(2)	4,139	3,465
Overall performance		30,342	29,552
Other operating income	(3)	5,764	3,028
Cost of materials	(4)	-12,997	-12,662
Personnel expenses	(5)	-16,622	-15,400
Scheduled depreciation, amortization and impairments	(6)	-3,218	-3,124
Other operating expenses	(7)	-3,903	-3,732
Operating income (EBIT)		-634	-2,338
Result from investments accounted for using the equity method	(8)	13	8
Interest income	(9)	165	166
Interest expenses	(9)	-935	-721
Other financial result	(10)	24	31
Financial result		-733	-516
Loss before taxes on income		**-1,367**	**-2,854**
Taxes on income	(11)	-403	153
Net loss for the year (continuing operations)		**-1,770**	**-2,701**
thereof net loss attributable to shareholder of Deutsche Bahn AG		-1,803	-2,737
thereof remuneration entitlement of hybrid capital investors		25	25
thereof net profit for the year attributable to non-controlling interests		8	11
Net profit for the year (discontinued operations)		1,006	350
thereof net profit attributable to shareholder of Deutsche Bahn AG		997	338
thereof remuneration entitlement of hybrid capital investors		-	-
thereof net profit for the year attributable to non-controlling interest		9	12
Net loss for the year		**-764**	**-2,351**
thereof net loss attributable to shareholder of Deutsche Bahn AG		-806	-2,399
thereof remuneration entitlement of hybrid capital investors		25	25
thereof net profit for the year attributable to non-controlling interests		17	23
Earnings per share (€ per share) (continuing operations)			
Undiluted		-4.19	-6.37
Diluted		-4.19	-6.37
Earnings per share (€ per share) (discontinued operations)			
Undiluted		2.32	0.79
Diluted		2.32	0.79
Earnings per share (€ per share)	(12)		
Undiluted		-1.87	-5.58
Diluted		-1.87	-5.58

[1] Figures for 2023 adjusted due to classification of DB Schenker as discontinued operation 236 f.

RECONCILIATION OF CONSOLIDATED COMPREHENSIVE INCOME

JAN 1 THROUGH DEC 31 / € million	2024	2023 [1]
Net loss for the year	-764	-2,351
CHANGE IN ITEMS RECOGNIZED DIRECTLY IN EQUITY, WHICH ARE NOT RECLASSIFIED TO THE INCOME STATEMENT		
Changes due to the revaluation of defined benefit plans (continuing operations)	148	-381
Changes due to the revaluation of defined benefit plans (discontinued operations)	7	-67
	155	-448
CHANGE IN ITEMS RECOGNIZED DIRECTLY IN EQUITY, WHICH ARE RECLASSIFIED TO THE INCOME STATEMENT		
Changes resulting from currency translation (continuing operations)	78	-8
Changes resulting from currency translation (discontinued operations)	58	-88
Changes resulting from market valuation of securities (continuing operations)	10	0
Changes resulting from market valuation of securities (discontinued operations)	–	0
Changes resulting from market valuation of cash flow hedges and reclassifications (continuing operations)	172	-67
Changes resulting from market valuation of cash flow hedges and reclassifications (discontinued operations)	3	-11
Share of profit items not recognized in the income statement due to investments accounted for using the equity method (continuing operations)	2	3
Share of profit items not recognized in the income statement due to investments accounted for using the equity method (discontinued operations)	–	–
	323	-171
Balance of items covered directly in equity – other profits (before taxes)	**478**	**-619**
CHANGES IN DEFERRED TAXES ON ITEMS RECOGNIZED DIRECTLY IN EQUITY, WHICH ARE NOT RECLASSIFIED TO THE INCOME STATEMENT		
Deferred taxes relating to revaluation of defined benefit plans (continuing operations)	1	-8
Deferred taxes relating to revaluation of defined benefit plans (discontinued operations)	1	5
	2	**-3**
CHANGES IN DEFERRED TAXES ON ITEMS RECOGNIZED DIRECTLY IN EQUITY, WHICH ARE RECLASSIFIED TO THE INCOME STATEMENT		
Deferred taxes relating to the change in the market valuation of cash flow hedges (continuing operations)	-3	-1
Deferred taxes relating to the change in the market valuation of cash flow hedges (discontinued operations)	-1	8
	-4	**7**
Balance of items recognized directly in equity – other profits (after taxes)	**476**	**-615**
Comprehensive income	**-288**	**-2,966**
Comprehensive income		
thereof comprehensive income attributable to shareholder of Deutsche Bahn AG	-330	-3,007
thereof remuneration entitlement of hybrid capital investors	25	25
thereof comprehensive income for the year attributable to non-controlling interests	17	16
Comprehensive income for the period attributable to shareholder of Deutsche Bahn AG from		
continuing operations	-1,404	-3,204
discontinued operations	1,074	197

[1] Figures for 2023 adjusted due to classification of DB Schenker as discontinued operation 236f.

CONSOLIDATED BALANCE SHEET

Assets

€ million	Note	Dec 31, 2024	Dec 31, 2023
NON-CURRENT ASSETS			
Property, plant and equipment	(13)	56,027	54,037
Intangible assets	(14)	1,396	2,819
Investments accounted for using the equity method	(15)	402	408
Other investments and securities	(17)	38	62
Receivables and other assets	(19)	2,587	2,309
Derivative financial instruments	(21)	798	679
Deferred tax assets	(16)	52	652
		61,300	**60,966**
CURRENT ASSETS			
Inventories	(18)	2,185	2,099
Other investments and securities	(17)	514	519
Trade receivables	(19)	3,198	5,447
Other receivables and other assets	(19)	1,696	2,332
Income tax receivables	(20)	32	52
Derivative financial instruments	(21)	179	120
Cash and cash equivalents	(22)	4,170	2,631
Assets held for sale	(23)	10,624	3,306
		22,598	**16,506**
Total assets		**83,898**	**77,472**

Equity and liabilities

€ million	Note	Dec 31, 2024	Dec 31, 2023
EQUITY			
Subscribed capital	(24)	2,150	2,150
Reserves	(25)	11,797	5,388
Generated profits	(26)	1,167	2,443
Equity attributable to shareholder of Deutsche Bahn AG		**15,114**	**9,981**
Hybrid capital	(27)	2,002	2,002
Non-controlling interests	(27)	87	143
		17,203	**12,126**
NON-CURRENT LIABILITIES			
Financial debt	(28)	33,330	33,971
Other liabilities	(29)	985	986
Derivative financial instruments	(21)	376	336
Pension obligations	(31)	3,318	3,492
Other provisions	(32)	2,705	2,877
Deferred items	(33)	908	598
Deferred tax liabilities	(16)	7	109
		41,629	**42,369**
CURRENT LIABILITIES			
Financial debt	(28)	4,793	4,137
Trade liabilities	(29)	3,457	6,224
Other liabilities	(29)	3,283	3,998
Income tax liabilities	(30)	33	144
Derivative financial instruments	(21)	156	96
Other provisions	(32)	6,314	5,456
Deferred items	(33)	831	765
Liabilities in connection with assets held for sale	(23)	6,199	2,157
		25,066	**22,977**
Total assets		**83,898**	**77,472**

CONSOLIDATED STATEMENT OF CASH FLOWS

JAN 1 THROUGH DEC 31 / € million	Note	2024	2023 [1]
Loss before taxes on income		- 1,367	- 2,854
Depreciation on property, plant and equipment and intangible assets	(8)	3,218	3,124
Write-ups / write-downs on non-current financial assets	(9)	–	5
Result of the disposal of property, plant and equipment and intangible assets	(3), (7)	110	37
Result of the disposal of financial assets	(3), (7)	0	- 3
Result of the disposal of consolidated companies	(3), (7)	- 1	16
Interest and dividend income	(9), (10)	- 171	- 169
Interest expenses	(9)	935	721
Foreign currency result		- 4	- 36
Result of investments accounted for using the equity method		- 13	- 8
Other non-cash expenses and income [2]		2,875	2,251
Changes in inventories, receivables and other assets		- 1,283	- 599
Changes in liabilities, provisions and deferred items		207	- 891
Cash generated from operating activities		4,506	1,594
Interest received		127	117
Received dividends and capital distributions		12	669
Interest paid		- 707	- 540
Paid (–) / reimbursed (+) taxes on income		- 39	- 44
Cash flow from operating activities (continuing operations)		3,899	1,796
Cash flow from operating activities (discontinued operations)		668	1,248
Cash flow from operating activities		**4,567**	**3,044**
Proceeds from the disposal of property, plant and equipment and intangible assets		149	143
Payments for capital expenditures in property, plant and equipment and intangible assets		- 17,874	- 15,743
Proceeds from investment grants		9,218	9,286
Payments for repaid investment grants		- 48	- 105
Proceeds from the sale and disposal of financial assets		88	77
Payments for investments in financial assets		- 37	- 332
Proceeds from the sale of shares in consolidated companies less net cash and cash equivalents sold		1,225	–
Payments for the acquisition of shares in consolidated companies less net cash and cash equivalents acquired as well as for the acquisition of share in companies		- 9	–
Proceeds from the disposal of investments accounted for using the equity method		0	0
Payments for additions of investments accounted for using the equity method		0	- 1
Cash flow from investing activities (continuing operations)		- 7,288	- 6,675
Cash flow from investing activities (discontinued operations)		- 469	- 705
Cash flow from investing activities		**- 7,757**	**- 7,380**
Proceeds from capital injections	(25)	5,500	1,125
Profit distribution to shareholder	(26)	–	- 650
Distribution of profits to non-controlling interests and hybrid capital investors		- 33	- 28
Payments for redemption of leasing liabilities		- 503	- 507
Payments for redemption of IFRIC 12 leasing liabilities		- 19	- 17
Proceeds from issue of senior bonds		1,107	3,010
Payments for redemption of senior bonds		- 1,913	- 1,886
Payments for redemption and repayment of interest-free loans from the Federal Government		- 155	- 155
Proceeds from taking out financial loans and commercial paper [3]		3,531	2,370
Payments for redemption of financial loans and commercial paper [3]		- 1,157	- 270
Cash flow from financing activities (continuing operations)		6,358	2,992
Cash flow from financing activities (discontinued operations)		- 606	- 663
Cash flow from financing activities		**5,752**	**2,329**
Net change in cash and cash equivalents		**2,562**	**- 2,007**
Cash and cash equivalents as of Jan 1	(22)	2,631	5,138
Changes in cash and cash equivalents due to changes in the scope of consolidation		–	0
Changes in cash and cash equivalents of non-current assets held for sale	(23)	- 1,037	- 431
Changes in cash and cash equivalents due to changes in exchange rates		14	- 69
Cash and cash equivalents as of Dec 31	**(22)**	**4,170**	**2,631**

[1] Figures for 2023 adjusted due to classification of DB Schenker as discontinued operation 236f.
[2] Including additions to other provisions.
[3] Including change in short-term bank borrowings between reporting dates.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		Reserves											
€ million	Subscribed capital	Capital reserves	Currency translation	Fair value valuation of securities and investments	Fair value valuation of cash flow hedges	Revaluation of pensions	Other movements	**Total**	Generated profits	**Equity attributable to shareholder of Deutsche Bahn AG**	Hybrid capital	Non-controlling interests	**Equity**
Note	(24)					(31)		(25)	(26)		(27)	(27)	
As of Jan 1, 2023	2,150	5,118	49	-4	188	-438	-12	**4,901**	5,489	**12,540**	2,002	137	**14,679**
+ Capital increase/injection	–	1,125	–	–	–	–	–	**1,125**	–	**1,125**	–	–	**1,125**
– Capital decrease	–	–	–	–	–	–	–	**–**	–	**–**	–	–	**–**
– Dividend payment/remuneration hybrid capital	–	–	–	–	–	–	–	**–**	-650	**-650**	-25	-10	**-685**
– Withdrawal from capital reserve	–	–	–	–	–	–	–	**–**	–	**–**	–	–	**–**
± Hedging results reclassified to the carrying amount of acquired inventories during the year	–	–	–	–	-28	–	–	**-28**	–	**-28**	–	–	**-28**
± Other changes	–	–	–	–	–	–	-2	**-2**	3	**1**	–	0	**1**
± Comprehensive income	–	–	-90	3	-71	-450	–	**-608**	-2,399	**-3,007**	25	16	**-2,966**
thereof net profit/loss (after taxes)	–	–	–	–	–	–	–	**–**	-2,399	**-2,399**	25	23	**-2,351**
thereof currency effects	–	–	-90	–	–	–	–	**-90**	–	**-90**	–	-6	**-96**
thereof deferred taxes	–	–	–	–	7	-3	–	**4**	–	**4**	–	–	**4**
thereof market valuation/reclassification	–	–	–	0	-78	–	–	**-78**	–	**-78**	–	–	**-78**
thereof revaluation of defined benefit plans	–	–	–	–	–	-447	–	**-447**	–	**-447**	–	-1	**-448**
thereof share of items not recognized in the income statement from investments accounted for using the equity method	–	–	–	3	–	–	–	**3**	–	**3**	–	–	**3**
As of Dec 31, 2023	**2,150**	**6,243**	**-41**	**-1**	**89**	**-888**	**-14**	**5,388**	**2,443**	**9,981**	**2,002**	**143**	**12,126**

GRI

€ million	Subscribed capital	Reserves: Capital reserves	Reserves: Currency translation	Reserves: Fair value valuation of securities and investments	Reserves: Fair value valuation of cash flow hedges	Reserves: Revaluation of pensions	Reserves: Other movements	Reserves: Total	Generated profits	Equity attributable to shareholder of Deutsche Bahn AG	Hybrid capital	Non-controlling interests	Equity
Note	(24)					(31)		(25)	(26)		(27)	(27)	
As of Jan 1, 2024	2,150	6,243	- 41	- 1	89	- 888	- 14	**5,388**	2,443	**9,981**	2,002	143	**12,126**
+ Capital increase / injection	–	5,500	–	–	–	–	–	**5,500**	–	**5,500**	–	–	**5,500**
− Capital decrease	–	–	–	–	–	–	–	**–**	–	**–**	–	- 62	**- 62**
− Dividend payment / remuneration hybrid capital	–	–	–	–	–	–	–	**–**	–	**–**	- 25	- 11	**- 36**
− Withdrawal from capital reserve	–	–	–	–	–	–	–	**–**	–	**–**	–	–	**–**
± Hedging results reclassified to the carrying amount of acquired inventories during the year	–	–	–	–	- 1	–	–	**- 1**	–	**- 1**	–	–	**- 1**
± Other changes	–	–	–	–	–	432	2	**434**	- 470	**- 36**	–	0	**- 36**
± Comprehensive income	–	–	136	12	171	157	–	**476**	- 806	**- 330**	25	17	**- 288**
thereof net profit / loss (after taxes)	–	–	–	–	–	–	–	**–**	- 806	**- 806**	25	17	**- 764**
thereof currency effects	–	–	136	–	–	–	–	**136**	–	**136**	–	0	**136**
thereof deferred taxes	–	–	–	–	- 4	2	–	**- 2**	–	**- 2**	–	–	**- 2**
thereof market valuation / reclassification	–	–	–	10	175	–	–	**185**	–	**185**	–	–	**185**
thereof revaluation of defined benefit plans	–	–	–	–	–	155	–	**155**	–	**155**	–	0	**155**
thereof share of items not recognized in the income statement from investments accounted for using the equity method	–	–	–	2	–	–	–	**2**	–	**2**	–	–	**2**
As of Dec 31, 2024	**2,150**	**11,743**	**95**	**11**	**259**	**- 299**	**- 12**	**11,797**	**1,167**	**15,114**	**2,002**	**87**	**17,203**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Segment information

JAN 1 THROUGH DEC 31 OR RESPECTIVELY AS OF DEC 31 / € million	DB Long-Distance		DB Regional		DB Cargo		DB InfraGO [1]	
	2024	2023	2024	2023	2024	2023	2024	2023
External revenues	5,674	5,729	10,096	9,536	5,058	5,279	3,054	2,819
Internal revenues	173	167	182	170	344	303	5,036	4,960
Total revenues	5,847	5,896	10,278	9,706	5,402	5,582	8,090	7,779
Other external income	244	340	627	694	586	483	3,535	978
Other internal income	318	156	257	119	109	63	190	173
Inventory changes and other internally produced and capitalized assets [4]	14	21	54	37	62	57	2,233	1,777
Total income	6,423	6,413	11,216	10,556	6,159	6,185	14,048	10,707
Cost of materials [4]	- 3,397	- 3,483	- 6,673	- 6,404	- 3,236	- 3,407	- 4,921	- 4,160
Personnel expenses	- 1,544	- 1,444	- 2,747	- 2,530	- 2,097	- 2,042	- 5,100	- 4,633
Other operating expenses	- 980	- 1,003	- 1,030	- 988	- 760	- 810	- 2,867	- 2,329
EBITDA	**502**	**483**	**766**	**634**	**66**	**- 74**	**1,160**	**- 415**
Depreciation [5]	- 598	- 526	- 658	- 650	- 417	- 422	- 947	- 849
Impairments recognized / reversed [5]	–	–	0	- 6	- 6	- 1	13	16
EBIT (operating profit / loss)	**- 96**	**- 43**	**108**	**- 22**	**- 357**	**- 497**	**226**	**- 1,248**
Operating interest balance [6]	- 149	- 87	53	9	- 103	- 66	- 228	- 181
Operating income after interest [6]	**- 245**	**- 130**	**161**	**- 13**	**- 460**	**- 563**	**- 2**	**- 1,429**
Property, plant and equipment [2]	9,082	8,930	5,410	5,598	2,749	2,874	34,882	29,403
+ Intangible assets [2]	222	226	477	486	245	241	396	342
thereof goodwill [2]	0	0	5	6	0	0	–	–
+ Inventories [2]	253	255	341	323	212	207	404	339
+ Trade receivables [2), 7]	27	36	1,641	1,307	683	710	241	277
+ Receivables and other assets (excluding receivables from plan assets and claims for pension reimbursements) [2), 7]	471	556	2,029	1,464	253	220	811	698
− Receivables from financing and earmarked bank deposits [2), 7]	–	–	–	–	–	–	–	–
+ Income tax receivables [2]	–	–	0	1	6	3	–	–
+ Non-current assets held for sale [7]	–	–	–	–	–	–	–	–
− Trade liabilities [2), 7]	- 181	- 337	- 389	- 523	- 495	- 535	- 1,176	- 926
− Miscellaneous and other liabilities [2), 7]	- 555	- 534	- 1,309	- 1,109	- 256	- 224	- 1,487	- 1,153
− Income tax liabilities	–	–	- 1	- 2	- 7	- 6	0	- 1
− Other provisions	- 28	- 29	- 4,863	- 4,064	- 227	- 239	- 996	- 765
− Deferred items	- 563	- 524	- 764	- 438	- 17	- 16	- 275	- 260
− Deferred liabilities [2), 7]	- 132	- 127	- 214	- 192	- 249	- 210	- 385	- 357
− Liabilities due to assets held for sale [7]	–	–	–	–	–	–	–	–
Capital employed [2), 7), 8]	**8,596**	**8,452**	**2,358**	**2,851**	**2,897**	**3,025**	**32,415**	**27,597**
Net financial debt	5,262	5,296	- 560	10	2,413	2,538	11,095	11,986
Investments accounted for using the equity method [2]	0	0	5	5	26	28	3	3
Result from investments accounted for using the equity method	0	0	0	0	5	2	0	0
Gross capital expenditures [2]	764	1,657	498	606	349	319	15,217	12,341
Investment grants received [2]	–	0	- 18	- 25	0	- 11	- 8,952	- 9,006
Net capital expenditures [2]	**764**	**1,657**	**480**	**581**	**349**	**308**	**6,265**	**3,335**
Additions due to changes in the scope of consolidation (acquisition of companies)	–	–	–	2	–	–	–	-
Employees [1), 9]	21,236	20,966	42,405	39,587	29,483	31,359	68,197	63,870

1) Figures adjusted: affects the effects from the combination of the former segments DB Netze Track and DB Netze Stations in the new segment DB InfraGO in the column "Consolidation," see section "**Changes in segment allocation**" 236 and effects from the reclassification of DB Schenker, see section "**Accounting and valuation methods, c) Discontinued operation**" 237.
2) Figure in the "DB Group" column for the year 2023 including the segment DB Schenker which is classified as discontinued operation.
3) For the previous year, relates to the discontinued operation as well as special items and reclassification of PPA amortization of customer contracts and the reconciliation of capital employed to the external presentation.
4) Previous year's figures adjusted at DB Regional, DB InfraGO, Subsidiaries / Other, Integrated Rail System, DB Group adjusted and DB Group due to the adjusted treatment of internally produced and capitalized assets to inventories, see section "**Comparability with the previous year**" 236 f.
5) The non-cash items are included in the segment result shown.
6) Key figure from internal reporting, no external presentation.
7) Content-related allocation in accordance with management reporting.
8) Profit and loss transfer agreements were not assigned to segment assets or liabilities.
9) The number of employees comprises the workforce, excluding vocational trainees, and dual degree students at the end of the reporting period (part-time employees have been converted to full-time employees).

DB Energy		Subsidiaries/Other		Consolidation [2]		Integrated Rail System		Consolidation other [2]		DB Group adjusted [1]		Reconciliation [1], [3]		DB Group [1]	
2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
1,492	1,952	853	775	–	–	26,227	26,090	–	–	26,227	26,090	- 24	- 3	26,203	26,087
1,965	2,018	6,475	6,054	- 14,111	- 13,581	64	91	- 64	- 91	–	–	–	–	–	–
3,457	3,970	7,328	6,829	- 14,111	- 13,581	26,291	26,181	- 64	- 91	26,227	26,090	- 24	- 3	26,203	26,087
54	386	521	460	–	- 357	5,567	2,984	1	- 17	5,568	2,967	196	61	5,764	3,028
17	18	1,927	1,969	- 2,770	- 2,429	48	69	- 48	- 69	–	–	–	–	–	–
38	32	146	83	1,592	1,458	4,139	3,465	–	–	4,139	3,465	–	–	4,139	3,465
3,566	4,406	9,922	9,341	- 15,289	- 14,909	36,045	32,699	- 111	- 177	35,934	32,522	172	58	36,106	32,580
- 3,065	- 3,852	- 3,079	- 2,879	11,361	11,352	- 13,010	- 12,833	17	23	- 12,993	- 12,810	- 4	148	- 12,997	- 12,662
- 180	- 167	- 4,659	- 4,448	–	–	- 16,327	- 15,264	–	–	- 16,327	- 15,264	- 295	- 136	- 16,622	- 15,400
- 180	- 145	- 1,664	- 1,723	3,780	3,384	- 3,701	- 3,614	30	48	- 3,671	- 3,566	- 232	- 166	- 3,903	- 3,732
141	242	520	291	- 148	- 173	3,007	988	- 64	- 106	2,943	882	- 359	- 96	2,584	786
- 76	- 77	- 667	- 622	82	75	- 3,281	- 3,071	–	2	- 3,281	- 3,069	- 6	- 4	- 3,287	- 3,073
–	- 2	- 2	- 7	–	7	5	7	–	–	5	7	64	- 58	69	- 51
65	163	- 149	- 338	- 66	- 91	- 269	- 2,076	- 64	- 104	- 333	- 2,180	- 301	- 158	- 634	- 2,338
0	10	- 231	- 191	–	–	- 658	- 506	- 31	- 52	- 689	- 558	–	–	–	–
65	173	- 380	- 529	- 66	- 91	- 927	- 2,582	- 95	- 156	- 1,022	- 2,738	–	–	–	–
1,195	1,145	3,709	3,310	- 998	- 967	56,029	50,293	- 2	- 3	56,027	50,290	–	3,747	56,027	54,037
5	1	170	120	- 119	- 94	1,396	1,322	–	- 1	1,396	1,321	–	1,498	1,396	2,819
–	–	28	27	–	–	33	33	–	–	33	33	–	1,195	33	1,228
167	192	867	804	- 59	- 43	2,185	2,077	–	–	2,185	2,077	–	22	2,185	2,099
99	128	476	562	–	–	3,167	3,020	–	–	3,167	3,020	31	2,427	3,198	5,447
164	157	1,518	1,456	- 1,730	- 1,631	3,516	2,920	10,559	3,245	14,075	6,165	- 9,898	- 1,636	4,177	4,529
–	–	–	–	–	–	–	–	–	–	–	–	- 758	- 784	- 758	- 784
–	–	26	13	–	–	32	17	–	–	32	17	–	35	32	52
–	–	–	0	–	0	–	–	–	–	–	–	10,624	3,306	10,624	3,306
- 404	- 450	- 803	- 790	3	–	- 3,445	- 3,561	2	–	- 3,443	- 3,561	- 14	- 2,663	- 3,457	- 6,224
- 41	- 63	- 995	- 1,039	1,725	1,627	- 2,918	- 2,495	- 6,151	- 2,102	- 9,069	- 4,597	4,801	- 387	- 4,268	- 4,984
–	–	- 27	- 30	–	–	- 35	- 39	2	3	- 33	- 36	–	- 108	- 33	- 144
- 37	- 31	- 2,868	- 2,734	–	–	- 9,019	- 7,862	–	–	- 9,019	- 7,862	–	- 471	- 9,019	- 8,333
- 1	- 1	- 123	- 98	3	3	- 1,740	- 1,334	1	–	- 1,739	- 1,334	–	- 29	- 1,739	- 1,363
- 12	- 14	- 421	- 418	–	–	- 1,413	- 1,318	–	–	- 1,413	- 1,318	1,413	1,318	–	–
–	–	–	–	–	–	–	–	–	–	–	–	- 6,199	- 2,157	- 6,199	- 2,157
1,135	1,064	1,529	1,156	- 1,175	- 1,105	47,755	43,040	4,411	1,142	52,166	44,182	–	4,118	52,166	48,300
744	688	13,239	11,118	–	–	32,193	31,636	–	–	32,193	31,636	381	2,317	32,574	33,953
–	–	368	361	–	–	402	397	–	–	402	397	–	11	402	408
–	–	8	6	–	–	13	8	–	–	13	8	–	–	13	8
377	329	1,180	784	- 138	- 119	18,247	15,917	–	–	18,247	15,917	395	1,177	18,642	17,094
- 247	- 241	- 1	- 3	–	–	- 9,218	- 9,286	–	–	- 9,218	- 9,286	–	- 26	- 9,218	- 9,312
130	88	1,179	781	- 138	- 119	9,029	6,631	–	–	9,029	6,631	395	1,151	9,424	7,782
–	–	–	–	–	–	–	2	–	–	–	2	–	–	–	2
2,149	2,055	62,090	61,876	–	–	225,560	219,713	–	–	225,560	219,713	–	–	225,560	219,713

Segment information → 232
Information by regions → 234
Basic principles and methods → 234
Notes to the statement of income → 239
Notes to the balance sheet → 246
Notes to the statement of cash flows → 270
Notes to the segment information → 271
Risk management and derivative financial instruments → 273
Additional disclosures relating to the financial instruments → 276
Other disclosures → 277

Information by regions

FOR THE PERIOD FROM JAN 1 THROUGH DEC 31 / € million	External revenues		Non-current assets [1]		Capital employed [1]		Gross capital expenditures		Net capital expenditures		Employees [1]	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Germany [2]	24,970	24,925	57,754	52,644	48,212	43,691	18,316	16,062	9,098	6,782	214,047	208,033
Europe (excluding Germany) [2]	1,103	1,054	875	3,293	856	2,584	338	827	338	799	10,321	10,848
Asia/Pacific [2]	11	3	1	1,354	-16	1,130	68	180	68	176	636	407
North America [2]	132	103	18	659	-39	808	44	121	44	121	483	346
Rest of world [2]	11	5	–	62	-33	94	14	23	14	23	73	79
Consolidation	–	–	-1,123	-1,066	3,186	-7	-138	-119	-138	-119	–	–
DB Group adjusted [2]	**26,227**	**26,090**	**57,525**	**56,946**	**52,166**	**48,300**	**18,642**	**17,094**	**9,424**	**7,782**	**225,560**	**219,713**
Reconciliation	-24	-3	–	–	–	–	–	–	–	–	–	–
DB Group [2]	**26,203**	**26,087**	**57,525**	**56,946**	**52,166**	**48,300**	**18,642**	**17,094**	**9,424**	**7,782**	**225,560**	**219,713**

[1] As of the balance sheet date.
[2] 2023 figures for external revenues and employees adjusted due to changes to the presentation of DB Schenker as discontinued operations 236f.

Basic principles and methods

FUNDAMENTAL INFORMATION

Deutsche Bahn AG (DB AG) and its subsidiaries (jointly DB Group) render passenger and transport services and operate an extensive rail infrastructure that is also available to non-Group users on a non-discriminatory basis. While the business activities in rail infrastructure and passenger transport are mainly carried out in the domestic market of Germany, business in freight transport is conducted throughout Europe.

DB AG, Potsdamer Platz 2, 10785 Berlin, is an Aktiengesellschaft (public limited company) whose shares are entirely owned by the Federal Republic of Germany (Federal Government). The company is listed in the commercial register of the Berlin-Charlottenburg district court under the number HRB 50000.

These consolidated financial statements were prepared by the Management Board and will be presented to the Supervisory Board for the Supervisory Board meeting on March 26, 2025.

PRINCIPLES OF PREPARING FINANCIAL STATEMENTS

The consolidated financial statements are prepared on the basis of Section 315e of the German Commercial Code (Handelsgesetzbuch; HGB) and in accordance with the International Financial Reporting Standards (IFRS) as applied in the EU and their interpretation by the IFRS Interpretations Committee. The accounting standards have been applied consistently throughout the entire reporting period with no changes compared with the previous year.

The financial year of DB AG and its incorporated subsidiaries is the same as the calendar year. The consolidated financial statements are prepared in euros. Unless otherwise specified, all figures are stated in millions of euros (€ million).

On September 13, 2024, the agreement to sell all subsidiaries of the former DB Schenker segment was signed. By way of application of IFRS 5 "Non-current assets held for sale and discontinued operations," DB Schenker is reported as a discontinued operation until the sale process is completed and is no longer a business segment in accordance with IFRS 8. The term "DB Group" in the DB Group financial statements is generally used for continuing operations. Any use of the term that varies from this is supplemented by separate explanations.

STRUCTURE OF THE BALANCE SHEET AND THE STATEMENT OF INCOME

Assets and liabilities are stated in the balance sheet either as current or non-current items. Assets and liabilities are classified as current if they are realized or fall due within 12 months after the end of the year under review or if they are cash or cash equivalents. The notes to the balance sheet take account of the requirements of the ordinance relating to the structure of the annual financial statements of transport companies. The statement of income uses the structure of total cost accounting.

CONSOLIDATION METHODS

a) Consolidation principles

In the consolidated financial statements of DB AG, DB AG and all companies (subsidiaries) are fully consolidated in accordance with IFRS 10 from the date on which DB AG obtains the possibility of control.

For the purpose of standardized accounting, the affiliated companies have applied the accounting directives of the parent company.

Capital consolidation is carried out in accordance with IFRS 3 using the acquisition method.

The equity attributable to Group shareholders is shown separately from the non-controlling interests in the equity of subsidiaries. The amount is calculated based on the non-controlling interests at the time of the initial consolidation and the changes in equity attributable to this interest after that time.

Non-controlling interests are calculated on a pro rata basis from the assets, liabilities and contingent obligations valued at their fair value.

Intra-Group liabilities as well as expenses and income and intercompany results between fully consolidated companies are completely eliminated.

b) Business combinations

All subsidiaries acquired after December 31, 2002, have been consolidated using the acquisition method under IFRS 3.

Any difference between the acquisition costs of the business combination and the acquired assets measured at fair value is recognized as goodwill. If the purchase price is lower than the fair value of the acquired assets, the difference is recognized immediately in the statement of income after reassessment.

The acquisition and sale of shares in an already fully consolidated company that do not result in a change of control are recognized in equity transactions. In this respect, there have been no changes in the carrying amounts of the assets and liabilities recognized from such transactions.

c) Joint ventures, joint operations and associated companies

Joint ventures are defined as companies that are managed by DB AG jointly with another party either directly or indirectly, and in which the partners own rights to the net assets of the company.

Associated companies are defined as equity participations in which DB Group is able to exercise significant influence over financial and business policies. Significant influence is normally defined as a situation in which DB AG directly or indirectly holds 20 to 50% of the voting rights in these companies and the related assumption of association is not refuted.

In exceptional cases, companies in which DB Group holds less than 20% of the voting rights are also classified as associated companies. Here, significant influence exists despite a lower shareholding, e.g. due to various co-determination rights in key business policy issues or because members of the Management Board are appointed by DB Group.

Joint ventures and associated companies are accounted for using the equity method in accordance with IAS 28 (Investments in Associated Companies and Joint Ventures). Alternatively, they are valued in accordance with IFRS 5 if the shares are classified as held for sale.

Intercompany results attributable to transactions with associated companies or joint ventures are eliminated on a pro rata basis.

In the case of joint operations, the assets, liabilities, income and expenses have to be recognized on a pro rata basis.

CURRENCY TRANSLATION

Currency translation is based on the functional currency concept in accordance with IAS 21 (The Effects of Changes in Foreign Exchange Rates) and IAS 29 (Financial Reporting in Hyperinflationary Economies) for the annual financial statements of subsidiaries domiciled in a hyperinflationary economy. The simplifications of IAS 21.40 (Application of Average Exchange Rates for a Period) were used for the currency translation of income and expense items. Translation effects from the translation of the functional currency of foreign subsidiaries into the Group reporting currency are recognized in the currency reserve.

No major subsidiary was domiciled in a hyperinflationary economy in the year under review or the previous year.

The consolidated financial statements are prepared in euros (reporting currency); the financial statements of subsidiaries whose functional currency is not the euro are translated into the reporting currency in accordance with IAS 21.

The following exchange rates are some of the rates used for currency translation purposes:

	As of Dec 31		Annual average	
€ 1 EQUIVALENT TO	**2024**	2023	**2024**	2023
Australian dollar (AUD)	1.67720	1.62630	1.63991	1.62889
Canadian dollar (CAD)	1.49480	1.46420	1.48211	1.45974
Swiss franc (CHF)	0.94120	0.92600	0.95245	0.97174
Renminbi yuan (CNY)	7.58330	7.85090	7.78748	7.66013
Danish krone (DKK)	7.45780	7.45290	7.45890	7.45099
Pound sterling (GBP)	0.82918	0.86905	0.84654	0.86984
Hong Kong dollar (HKD)	8.06860	8.63140	8.44498	8.46748
Japanese yen (JPY)	163.06000	156.33000	163.82427	151.95065
Norwegian krone (NOK)	11.79500	11.24050	11.62837	11.42476
Polish zloty (PLN)	4.27500	4.33950	4.30606	4.54169
Swedish krona (SEK)	11.45900	11.09600	11.43095	11.47431
Singapore dollar (SGD)	1.41640	1.45910	1.44575	1.45242
US dollar (USD)	1.03890	1.10500	1.08232	1.08157

CRITICAL ESTIMATIONS AND ASSESSMENTS

The consolidated financial statements are based on assessments and assumptions concerning the future. Based on historical experience and reasonable expectations of future events, the derived estimates and assessments are continuously reviewed and adjusted if necessary. Nevertheless, the estimations will not always correspond to the subsequent actual circumstances.

The estimations and assessments that may involve a significant risk during the next financial year in the form of major adjustments to the carrying amounts of assets and liabilities are discussed under the relevant items.

As an operator of critical infrastructure and an organization that operates over a wide area, DB Group is potentially strongly affected by the possible impact of climate change. The financial impact of extreme weather conditions is already being recorded as part of major loss events.

Accounting and valuation methods

A) STANDARDS, REVISIONS OF STANDARDS AND INTERPRETATIONS THAT ARE MANDATORY FOR THE FIRST TIME FOR REPORTING PERIODS BEGINNING ON OR AFTER JANUARY 1, 2024, OR ARE ADOPTED EARLY

In the year under review, all new and revised standards and interpretations that are mandatory for the first time from January 1, 2024, are also relevant for DB Group and have not already been adopted early in previous periods were taken into account for the first time in the consolidated financial statements. The changes to the standards have been recognized in accordance with the transitional regulations. The impact of the new regulations is considered to be immaterial. The clarifications from IAS 1 on the maturity classification of liabilities and the significance of substantive rights to defer settlement have no impact on DB Group in this context. Existing roll-over loans are to be terminated in the course of the sale of DB Schenker and are therefore classified as current. Covenants do not exist to a material extent.

The amendment to IFRS 16 on accounting for sale and leaseback transactions is aimed at arrangements in which the seller as lessee pays variable lease payments. In DB Group, sale and leaseback transactions are carried out in exceptional cases. In addition, fixed leasing rates are regularly agreed. The amendment to the standard thus has no impact on the financial statements of DB Group.

Disclosures on supplier financing agreements have already been made in DB Group in some cases in the past. Minor additions are made here to meet the requirements of IFRS 7.

B) STANDARDS, REVISIONS OF STANDARDS AND INTERPRETATIONS THAT HAD BEEN ADOPTED AS OF THE REPORTING DATE, BUT THAT ARE NOT YET THE SUBJECT OF MANDATORY ADOPTION AND EARLY ADOPTION

In 2024, various new accounting standards and interpretations were published, but these are not mandatory for reporting periods ending on or before December 31, 2024. They were not applied prematurely by DB Group. The impact of the new regulations is not expected to be material for DB Group. Among other things, there are no material transactions with non-exchangeable currencies in DB Group, meaning that the clarifications from IAS 21 have no impact on accounting in DB Group. Furthermore, we do not currently expect the changes in presentation resulting from the replacement of IAS 1 by IFRS 18 to have a material impact on the presentation of DB Group's financial statements. The other IFRS revisions that are not yet mandatory are also not expected to have a material impact on accounting in DB Group.

GRI

COMPARABILITY WITH THE PREVIOUS YEAR

DB Arriva sale is completed

The sale of DB Arriva was completed as of May 31, 2024. In connection with the deconsolidation of DB Arriva, taking into account a possible earn-out, there was a result from discontinued operations in the amount of € –26 million. The completed sale of DB Arriva resulted in a cash inflow of € 1.2 billion. In connection with the deconsolidation of DB Arriva, there was a cash outflow (as assets held for sale) in the amount of € 488 million. DB Arriva was already reported as a discontinued operation in the previous year due to the expected sale.

Changes in segment allocation

DB INFRAGO

As of January 1, 2024, the former DB Netze Track and DB Netze Stations segments were merged into the new DB InfraGO segment. The previous year's figures were adjusted accordingly; this did not have any effect on profits.

DB SCHENKER

With the signing of the binding agreement on the sale of all subsidiaries of the DB Schenker segment on September 13, 2024, the segment will be classified as discontinued operations 236f. in accordance with IFRS 5 and reported as such. DB Schenker is no longer reported as a segment in the consolidated financial statements of DB Group. The segment reporting as of December 31, 2024, was adjusted accordingly:

- **Period-related figures:** Adjustment of the previous year's figures in the DB Group column.
- **Figures as of the reporting date:** No adjustment of the previous year's figures in the DB Group column; figures for the former DB Schenker segment were reported in the reconciliation column.
- **Gross and net capital expenditures and investment grants:** Figures for the former DB Schenker segment until September 2024 and the previous year are shown in the reconciliation column.
- **Employees:** Adjustment of the previous year's figure in the DB Group column, no reconciliation of the figures for the former DB Schenker segment.

The continuing operations of DB Group are subsequently made up of the remaining six segments.

Treatment of own work capitalized on inventories

Since 2024, the reconditioning of spare parts is no longer reported gross under own work capitalized and cost of materials, but netted under changes in inventories. The previous year's figures for own work capitalized and cost of materials were adjusted accordingly.

Scope of consolidation and investments in other companies

GRI

A) SUBSIDIARIES

According to IFRS 3, the acquisition cost of a business combination is determined by the fair values of the assets given and the liabilities incurred or assumed at the date of the transaction. The acquired identifiable assets, liabilities and contingent liabilities are valued under IFRS 3 at their fair value at the date of acquisition, irrespective of any non-controlling interests. Alternatively, acquired non-current assets or groups of assets which are classified as held for sale in accordance with IFRS 5 are shown at their fair value less costs to sell.

The scope of consolidation of DB Group has developed as follows:

	Germany 2024	Rest of world 2024	Total 2024	Total 2023
FULLY CONSOLIDATED SUBSIDIARIES				
As of Jan 1	101	369	**470**	**501**
Additions	1	0	**1**	**27**
Additions from change in the type of inclusion	0	0	**0**	**1**
Disposals	-1	-130	**-131**	**-58**
Disposals from change in the type of inclusion	0	0	**0**	**-1**
As of Dec 31	**101**	**239**	**340**	**470**

Additions of companies and parts of companies

As in the previous year, DB Group did not make any acquisitions in accordance with IFRS 3 in 2024. The additions to the scope of consolidation related to a foundation and an acquisition in which no business operations within the meaning of IFRS 3 were acquired; there was no business combination within the meaning of IFRS 3 in this case.

Disposals of companies and parts of companies

The disposals from the group of consolidated companies included the disposal of all remaining companies of the former DB Arriva segment, three liquidations, one merger and one further sale. The sales have generated a cash outflow of € 1,225 million (previous year: cash inflow of € 15 million).

Effects on the consolidated statement of income

Overall, the effects of the changes in the scope of consolidation compared to the previous year on the consolidated statement of income were not material.

B) JOINT VENTURES, ASSOCIATED COMPANIES AND COMPANIES WITH JOINT BUSINESS OPERATIONS

	Germany 2024	Rest of world 2024	Total 2024	Total 2023
JOINT VENTURES ACCOUNTED FOR USING THE EQUITY METHOD				
As of Jan 1	11	10	**21**	**21**
Additions	0	0	**0**	**1**
Additions from change in the type of inclusion	0	0	**0**	**0**
Disposals	-1	-8	**-9**	**-1**
Disposals from change in the type of inclusion	-1	0	**-1**	**0**
As of Dec 31	**9**	**2**	**11**	**21**
ASSOCIATED COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD				
As of Jan 1	**45**	**36**	**81**	**85**
Additions	**0**	**0**	**0**	**2**
Additions from change in the type of inclusion	**1**	**0**	**1**	**0**
Disposals	**-1**	**-13**	**-14**	**-1**
Disposals from change in the type of inclusion	**0**	**-2**	**-2**	**-5**
As of Dec 31	**45**	**21**	**66**	**81**

All joint ventures and associated companies are immaterial from the perspective of DB Group, both individually and collectively.

C) DISCONTINUED OPERATION DB SCHENKER

On September 13, 2024, DB AG signed the agreement on the sale of all subsidiaries of the DB Schenker segment to the Danish transport and logistics group DSV, Hedehusene/Denmark. The former DB Schenker segment thus meets the classification criteria under IFRS 5 for disclosure as a discontinued operation. Subject to the regular closing conditions, the sale transaction is expected to be completed in 2025.

For the discontinued operation DB Schenker, the result was reported in the consolidated income statement and the individual cash flows by category in the consolidated cash flow statement. The financial information was adjusted accordingly for the previous year in the consolidated income statement, consolidated statement of comprehensive income and consolidated cash flow statement in accordance with IFRS 5. In the consolidated balance sheet as of December 31, 2024, the assets and liabilities attributable to the discontinued operation were reported separately. The scheduled depreciation of assets within the discontinued operation was also discontinued with the classification.

The assets and liabilities relating to discontinued operations as of December 31, 2024, were as follows:

€ million	As of Jan 1, 2024	Disposals	Additions	As of Dec 31, 2024
Property, plant and equipment	1,362	-1,362	3,843	3,843
Intangible assets	81	-81	1,555	1,555
Investments accounted for using the equity method	32	-32	9	9
Financial assets available for sale	2	-2	9	9
Inventories	68	-68	9	9
Receivables and other assets	1,299	-1,299	3,859	3,859
Derivative financial instruments	0	0	1	1
Cash and cash equivalents	445	-445	1,145	1,145
Deferred tax assets	17	-17	165	165
Assets	**3,306**	**-3,306**	**10,595**	**10,595**
Financial debt	536	-536	1,706	1,706
Other liabilities	1,011	-1,011	3,878	3,878
Derivative financial instruments	0	0	2	2
Pension obligations	47	-47	124	124
Other provisions	224	-224	360	360
Deferred income	243	-243	26	26
Deferred tax liabilities	96	-96	75	75
Liabilities	**2,157**	**-2,157**	**6,171**	**6,171**

The figures as of January 1, 2024, relate to the discontinued operation DB Arriva, which was disposed of in the year under review.

None of the cash and cash equivalents were restricted as of December 31, 2024 (as of December 31, 2023: € 321 million, of which relating to the discontinued operation DB Arriva: € 320 million) were restricted.

In detail, profit after taxes from discontinued operations were composed as follows:

	DB Schenker		DB Arriva	
€ million	2024	2023	2024	2023
Revenues	19,201	19,104	1,730	4,018
Other income, inventory changes and other internally produced and capitalized assets, income from companies accounted for using the equity method, other financial result	1,209	1,155	105	293
Expenses	-19,161	-19,363	-1,658	-4,208
Profit before taxes on income from discontinued operations	**1,249**	**896**	**177**	**103**
Taxes on income	-217	-227	-13	9
Impairment losses and disposal result in connection with discontinued operations	–	–	-190	-431
Profit after taxes from discontinued operations	**1,032**	**669**	**-26**	**-319**

The number of employees excluding apprentices and dual students (part-time employees converted to full-time equivalents) for the discontinued operation DB Schenker as of December 31, 2024, was 71,102 (as of December 31, 2023: 34,358; discontinued operation DB Arriva).

CAPITAL MANAGEMENT IN DB GROUP

The financial management of DB Group is aimed not only at sustainably increasing the value of the company, but also at maintaining a capital structure that is appropriate for maintaining a very good credit rating.

The capital structure is managed using the debt coverage ratio. The debt coverage is defined as the ratio of operating cash flow after taxes to net debt (net financial debt plus pension obligations and 50% of hybrid capital). The main management tools used are an increase in the operative cash flow and the scheduled repayment of financial debt.

The target is a debt coverage of 15%. The debt coverage developed as follows:

DEBT COVERAGE / € million	2024	2023	Change absolute	Change %
EBITDA adjusted [1]	2,943	882	+2,061	-
+ Operating interest balance	-689	-558	-131	+23.5
+ Original tax expense [1]	-28	-31	+3	+9.7
Operating cash flow after taxes [1]	**2,226**	**293**	**+1,933**	**-**
Net financial debt as of Dec 31	32,574	33,953	-1,379	-4.1
+ Pension obligations as of Dec 31	3,318	3,492	-174	-5.0
+ Hybrid capital [2] as of Dec 31	1,001	1,001	-	-
Net debt as of Dec 31	**36,893**	**38,446**	**-1,553**	**-4.0**
Debt coverage [1] (%)	**6.0**	**0.8**	**+5.2**	**-**

[1] Figure for 2023 adjusted due to the reclassification of DB Schenker as a discontinued operation.
[2] As assessed by the rating agencies, half of the hybrid capital shown on the balance sheet is taken into account in the calculation of the adjusted net debt.

Debt coverage improved as the operating cash flow after taxes increased due to the profit development. The reduction in net debt mainly as a result of lower net financial debt had a supporting effect.

AS OF DEC 31 / € million	2024	2023	Change absolute	Change %
Property, plant and equipment	56,027	54,037	+1,990	+3.7
+ Intangible assets/goodwill	1,396	2,819	-1,423	-50.5
+ Inventories	2,185	2,099	+86	+4.1
+ Trade receivables	3,198	5,447	-2,249	-41.3
+ Receivables and other assets	4,283	4,641	-358	-7.7
− Receivables from plan assets and pension reimbursement claims	-106	-112	+6	+5.4
− Financial receivables and earmarked-allocated bank deposits (excluding receivables from finance lease)	-758	-784	+26	-3.3
+ Income tax receivables	32	52	-20	-38.5
+ Non-current assets held for sale	10,624	3,306	+7,318	-
− Trade liabilities	-3,457	-6,224	+2,767	-44.5
− Miscellaneous and other liabilities	-4,268	-4,984	+716	-14.4
− Income tax liabilities	-33	-144	+111	-77.1
− Other provisions	-9,019	-8,333	-686	+8.2
− Deferred income	-1,739	-1,363	-376	+27.6
− Liabilities in connection with assets held for sale	-6,199	-2,157	-4,042	-
Capital employed	**52,166**	**48,300**	**+3,866**	**+8.0**

For further calculation purposes, the following table derives the adjusted EBIT and the adjusted EBITDA from the operating profit (EBIT) of the continuing operations reported in the income statement. The corresponding disclosures at the segment level have been calculated using the same method.

€ million	2024	2023	Change absolute	Change %
Operating loss (EBIT)	-634	-2,338	+1,704	+72.9
Income from the disposal of financial instruments	-1	-3	+2	+66.7
Expenses from the disposal of financial instruments	1	16	-15	-93.8
Adjustment of provisions/receivables from tunnel accident	1	-30	+31	-
Electricity price brake	-	-163	+163	+100
Restructuring/contract obligations (personnel)	287	194	+93	+47.9
Allocation to provision for ecological burdens	81	67	+14	+20.9
Valuation of derivative structuring portfolio	-50	-	-50	-
Adjustment of provisions for dismantling obligations and reversals of impairment of real estate	-64	19	-83	-
Other	44	56	-12	-21.4
Operating loss (EBIT) adjusted for special items	**-335**	**-2,182**	**+1,847**	**-84.6**
PPA amortization customer contracts (depreciation and amortization)	2	2	-	-
EBIT adjusted	**-333**	**-2,180**	**+1,847**	**-84.7**
Scheduled depreciation and impairments	3,218	3,124	+94	+3.0
PPA amortization customer contracts (depreciation)	-2	-2	-	-
Special items on scheduled depreciation, impairments recognized/reversed	60	-60	+120	-
EBITDA adjusted	**2,943**	**882**	**+2,061**	**-**

2024 EBIT was adjusted for special items totaling € 299 million (previous year: € 156 million). These resulted primarily from expenses for restructuring and contractual personnel obligations, including as part of personnel measures in the DB Cargo segment. The expenses for environmental contamination in the Subsidiaries/Other segment resulted from adjustments to the provision for environmental contamination at DB AG. The reversal of impairment losses on land resulted from the revaluation of real estate risks in the DB InfraGO segment.

The special items of continuing operations are attributable to the following segments:

€ million	2024	thereof affecting EBIT	2023	thereof affecting EBIT
DB Long-Distance	-	-	112	112
DB Regional	1	1	-4	-4
DB Cargo	7	7	-94	-94
DB InfraGO	32	57	-10	-1
DB Energy	50	50	-	-
Other/consolidation Integrated Rail System	-414	-414	-169	-169
Integrated Rail System	**-324**	**-299**	**-165**	**-156**
Consolidation other	-	-	-	-
DB Group	**-324**	**-299**	**-165**	**-156**

The capital employed and the adjusted EBIT have resulted in the following figures for return on capital employed (ROCE):

€ million	2024	2023	Change absolute	Change %
EBIT adjusted (continuing operations)	-333	-2,180	+1,847	+84.7
Ø Capital employed as of Dec 31	52,166	48,300	+3,866	+8.0
ROCE (%)	**-0.6**	**-4.5**	**+3.9**	**-**

Taking into account a complete adjustment of the discontinued operation DB Schenker, this would have resulted in a ROCE of 1.6% for DB Group. The increase in ROCE was largely due to the improvement in the operating profit.

Notes to the statement of income

As a general rule, all income and expenses are reported on an unnetted basis, unless IFRS accounting rules permit or require balancing.

Expenses are recognized in the statement of income at the point at which the service is used or at the point at which the expenses are incurred.

Unless otherwise stated, the following disclosures and explanations on the items in the statement of income relate to the continuing operations.

(1) REVENUES

Revenues generated in DB Group result from the provision of transport and transport services, the provision of rail infrastructure, the sale of goods and other revenues, in particular services related to the rail operations less value-added tax, discounts and, where applicable, price reductions. In addition, revenues from the leasing of railway-related assets such as station space are also reported within revenues, while other rental revenues are recognized within other operating income.

In passenger transport, revenues from individual tickets are recorded in a simplified way on the first day of validity of the ticket. Revenues from season tickets are recorded during the validity period.

In the DB Regional segment, the order processing in the form of long-term transport contracts concluded with the contracting organizations of the Federal states in Germany are very important for business development. Revenues are recognized performance-based on the volume produced.

Revenue recognition in accordance with IFRS 15 is based on the principle that revenues are recognized when control over a product or service is transferred to the customers. Revenues from the provision of services is recorded at the amount expected to be received by a company in exchange for the transfer of promised goods or services to a customer (transaction price).

€ million	2024	2023
Revenues from freight and passenger transport services	20,589	20,299
thereof concession fees for rail transport	7,152	6,759
Revenues from operating track infrastructure	2,594	2,429
Revenues from sales of goods	1,503	1,961
Other revenues	1,209	1,106
Revenue reductions	-154	-106
Revenues from contracts with customers in accordance with IFRS 15	**25,741**	**25,689**
Revenues from rental and leasing	462	398
Total	**26,203**	**26,087**

Revenues from freight and passenger transport services was mainly generated by companies in the DB Regional, DB Long-Distance and DB Cargo segments. The DB InfraGO segment mainly generated revenues from the operation of rail infrastructure and revenues from rental and leasing. Revenues from the sale of goods was generated almost exclusively in the DB Energy segment. Other revenues related to all segments, but primarily to the Subsidiaries/Other segment.

In 2024, DB Group's revenues increased very slightly by € 116 million to € 26,203 million (+0.4%). The DB Regional segment recorded an increase, in particular due to the dynamization of concession fees and final invoices under transport contracts, as did the DB InfraGO segment due to price factors. By contrast, revenues in the DB Energy segment fell due to lower volumes in the supply of stationary energy and traction energy to non-Group customers. The DB Cargo segment also recorded a volume-related decline in revenues as a result of the economic weakness, particularly in rail-related sectors, and the fact that customers relocated their transport operations due to the uncertainties caused by the strikes by the German Train Drivers' Union (Gewerkschaft Deutscher Lokomotivführer; GDL). Strikes had a negative impact on revenues in both the year under review and the previous year.

The lower revenues at DB Energy had an impact on the decline in revenues from sales of goods.

The development of revenues by business segments and regions can be seen at Segment information 232f.

The revenue reductions mainly related to compensation payments to customers as a result of delays and train cancellations. As was the case in the previous year, revenue reductions from long-term transport contracts (contractual penalties) were netted directly with the revenues from freight and passenger transport services.

The order book of customer contracts with contractually agreed outstanding revenues (secured revenues) was broken down as follows:

ORDER BOOK SECURED AS OF DEC 31 / € million	2024	2023 [1]
Passenger transport contracts	89,301	84,804
Logistics and freight transport contracts [2]	198	337
Other contracts [2]	1,576	1,588
Total	**91,075**	**86,729**

[1] Figures including the discontinued operation DB Schenker.
[2] Contracts with a contract term of more than 12 months and a contract volume of at least € 5 million.

Most of the secured order book will be fulfilled within a period of ten years, with percentages declining over a period of time.

In the DB Regional segment, the order book increased by € 4.8 billion due to transport contracts awarded; the decline as a result of services rendered had a dampening effect. The decline in the order backlog for logistics and freight transport contracts was mainly due to the the DB Cargo segment, but also to the discontinuation of the order backlog of the discontinued operation DB Schenker.

The exemption regulation of IFRS 15.121 (a) has been used for the logistics contracts and the other contracts.

Variable considerations of transport contracts such as price adjustment clauses or contractual penalties are only taken into consideration in the estimation of secured revenues if they are highly likely.

Claims from contractual assets (including claims from work in progress from long-term contracts) were recognized together with other receivables and assets and developed as follows:

CONTRACTUAL ASSETS / € million	2024	2023
As of Jan 1	111	96
Reclassifications of assets held for sale [1]	- 11	-
Currency translation effects	0	- 1
Additions	240	259
Impairments	- 1	0
Changes due to amended payment terms	-	0
Fulfillment / payment	- 114	- 158
Other changes	- 135	- 85
As of Dec 31	**90**	**111**

[1] Excluding changes in discontinued operations.

Other changes included in particular the offsetting of advance payments received. An amount of € 45 million (as of December 31, 2023: € 28 million) was attributable to non-current contractual assets.

The contractual liabilities in DB Group include advance payments received as well as other payments received in advance in relation to revenues for subsequent periods (e.g. for season tickets). Obligations from contractual liabilities were shown under trade liabilities and deferred items and developed as follows:

CONTRACTUAL LIABILITIES / € million	2024	2023
As of Jan 1	1,035	1,290
Reclassifications of liabilities held for sale [1]	- 42	- 221
Currency translation effects	0	- 1
Additions	2,472	2,586
Fulfillment of liabilities	- 2,061	- 2,613
Other changes	10	- 6
Changes in the scope of consolidation	-	0
As of Dec 31	**1,414**	**1,035**
thereof long-term	580	259

[1] Excluding changes in discontinued operations.

The majority of the contractual liabilities will be fulfilled in the following year.

(2) INVENTORY CHANGES AND OTHER INTERNALLY PRODUCED AND CAPITALIZED ASSETS

€ million	2024	2023
Inventory changes	196	15
Other internally produced and capitalized assets [1]	3,943	3,450
Total	**4,139**	**3,465**

[1] From 2024, the reconditioning of spare parts will no longer be reported gross in the internally produced and capitalized assets and in the cost of materials, but netted in the inventory changes. Previous year figures have been adjusted accordingly.

Capital expenditure-driven internally produced and capitalized assets are mainly incurred in connection with the construction and project business in the rail infrastructure and the modernization of vehicles. The year-on-year increase resulted from a higher construction volume in rail infrastructure.

(3) OTHER OPERATING INCOME

€ million	2024	2023
SERVICES FOR THIRD PARTIES AND SALE OF MATERIALS		
Income from maintenance and repair	2	0
Sale of materials and energy	138	134
Other services for third parties	620	584
	760	**718**
Leasing and rental income	200	176
Income from compensations for damages and refund of expenses	212	329
Income from the creation of fixed assets	0	-
INCOME FROM GOVERNMENT GRANTS		
Federal Government compensation payments	110	120
Other investment grants	1	-
Income from reversal of deferred items	0	0
Other Government grants	3,239	749
	3,350	**869**
Income from the disposal of property, plant and equipment and intangible assets	202	172
Income from the disposal of non-current financial instruments	1	3
Income from the reversal of provisions	190	182
OTHER INCOME		
Income from third-party fees	36	33
Income from the remediation of contaminated ecological sites	34	42
Utilization of provisions for impending losses	133	127
Miscellaneous other income	646	377
	849	**579**
Total	**5,764**	**3,028**

In 2024, other operating income increased by € 2,736 million to € 5,764 million. The increase was almost entirely attributable to income from other Government grants and resulted from the first-time granting of expense subsidies for infrastructure maintenance by the Federal Government. In 2024, the grants also included the reimbursement for maintenance measures in the previous year, which were pre-financed by DB Group. The compensation payments by the Federal Government and the Federal states in connection with the Germany-Ticket are mainly reported under revenues, as they were regulated in corresponding general decrees.

Payments of the Federal Government to DB Group were reported as Government grants, provided these payments were not made on the basis of the Federal Government's legal status as a shareholder of DB Group and are therefore to be reported as capital increases. If there are repayment risks, for example because there is uncertainty as to whether the grant conditions have been met in full as of the reporting date, these are recognized as a provision reducing income.

Income from the sale of materials and energy included, above all, proceeds from scrap sales in connection with construction measures (DB InfraGO).

Other services for third parties increased, due mainly to commissions in connection with the Germany-Ticket.

The leasing and rental income included subletting income of € 33 million (previous year: € 37 million).

The decline in income from compensations for damages and refund of expenses was mainly due to the discontinuation of insurance payments for damages in the previous year in connection with the tunnel accident near Rastatt.

The increase in miscellaneous other income resulted from the recognition of derivatives for long-term energy procurement contracts. In addition to the reversal of liabilities and reimbursements for expenses for third-party facilities, miscellaneous other income also included a large number of individual items that are individually of minor importance.

(4) COST OF MATERIALS

€ million	2024	2023
EXPENSES FOR RAW MATERIALS AND SUPPLIES AND FOR PURCHASED GOODS		
ENERGY EXPENSES		
Electricity	2,344	2,646
Electricity tax	108	124
Diesel, other fuel	652	704
Other energies	195	291
Energy price derivatives	25	21
	3,324	**3,786**
Other supplies and purchased goods	207	245
Price adjustments and impairments for materials	- 46	- 111
	3,485	**3,920**
EXPENSES FOR PURCHASED SERVICES		
Purchased transport services	2,156	2,123
Cleaning, security, disposal, winter service	594	550
Commissions	220	196
EXPENSES FOR UTILIZATION OF INFRASTRUCTURE		
Train-path usage	146	139
Station usage	3	2
	149	**141**
Other purchased services	1,185	1,099
	4,304	**4,109**
Expenses for maintenance / creation [1]	5,208	4,633
Total	**12,997**	**12,662**

[1] From 2024, the reconditioning of spare parts will no longer be reported gross in the capitalized own work and in the cost of materials, but netted in the inventory changes. Previous year figures have been adjusted accordingly.

The impairments on inventories recognized in cost of materials amount to € 59 million (previous year: € 33 million). Write-ups amounting to € 7 million were carried out (previous year: € 9 million).

Lower market prices had an impact on energy expenses.

Expenses for purchased transport services were mainly incurred in the segments DB Cargo and DB Regional. Other purchased services related to a large number of individual issues that are of minor importance individually.

Expenses for maintenance and creation increased by € 574 million (+12.4%) and were mainly incurred in the DB InfraGO and Subsidiaries/Other segments, in particular for DB Rail construction.

(5) PERSONNEL EXPENSES AND EMPLOYEES

€ million	2024	2023
WAGES AND SALARIES		
for employees	12,696	11,889
for assigned civil servants	542	621
	13,238	**12,510**
SOCIAL SECURITY EXPENSES		
for employees	2,459	2,173
for assigned civil servants	131	144
Expenses for personnel adjustment	304	125
Retirement benefit expenses	490	448
	3,384	**2,890**
Total	**16,622**	**15,400**

Personnel expenses ("Social security contributions") included expenses for defined contribution plans of € 1,240 million (previous year: € 1,123 million).

The expenses for personnel adjustments mainly included expenses from restructuring, from excess obligations in the context of employment relationships and from severance and partial retirement agreements.

Pension expenses related to active employees and persons no longer employed by DB Group or their surviving dependents. They were attributable primarily to service costs, employers' contributions to the company top-up benefit scheme and contributions to Pensions-Sicherungs-Verein aG (pension backing association). The interest expense resulting from compounding the pension obligations and the expected income from plan assets is shown in financial result. Further information on the development of pension obligations can be found at Note (31) 263 ff.

The work of the civil servants in DB Group is based on a statutory assignment under the Railway Reorganization Act (Eisenbahnneuordnungsgesetz; ENeuOG), Article 2 Section 12. For the work performed by the assigned civil servants, DB AG reimburses the Federal Railway Fund for the costs that would be incurred if the assigned civil servants were each replaced by an employee covered by the collective agreement (as-if settlement).

The increase in wages and salaries was largely driven by the wage agreement with the Railway and Transport Workers Union (Eisenbahn- und Verkehrsgewerkschaft; EVG). For 2024, this included an increase in scale wages by a further fixed amount of € 210 per month as well as a 4.0% increase in extra pay from August 2024.

Additional burdens resulted from the collective bargaining agreement with the GDL in 2024, which included the payment of an inflation compensation premium in the sum of € 2,850, an increase in scale wages by a fixed amount of € 210 and a linear increase in scale wages of 4% from August 2024.

The higher number of employees in DB Group (converted to full-time equivalents (FTEs) in each case) also had the effect of increasing expenses and is shown in the following overview:

	As of Dec 31		Annual average	
FTE	2024	2023	2024	2023
Workers	216,488	209,108	214,758	204,045
Civil servants	9,072	10,605	9,840	11,398
Employees	**225,560**	**219,713**	**224,598**	**215,443**
Trainees and dual students	14,329	13,102	12,336	11,329
Total	**239,889**	**232,815**	**236,934**	**226,772**

Including discontinued operations, DB Group had an annual average of 309,159 FTEs (previous year: 338,551 FTEs), including 286,020 employees (previous year: 314,837 employees), 9,840 civil servants (previous year: 11,398 civil servants) and 13,299 trainees and dual students (previous year: 12,316 trainees and dual students).

In the event of changes in the scope of consolidation, the employees are included in the calculation for the annual average on a pro rata basis up to the time of deconsolidation or after the date of initial consolidation.

In the DB InfraGO segment, the increase in personnel was primarily in the areas of project management, maintenance and operations, and resulted mainly from the implementation of measures to improve operational quality and infrastructure maintenance, such as the general modernization of the Riedbahn. In the DB Long-Distance segment, the increase in the number of employees was mainly due to an increase in personnel in operationally critical areas such as train drivers, on-board service and depots. The DB Regional segment recorded an increase compared to the end of the previous year, in particular due to service expansions and the commissioning of bus services (e.g. establishment of rail replacement services as part of the general modernization of the Riedbahn). The headcount in the DB Cargo segment fell, among other things due to the reduction in personnel requirements as part of the transformation program.

In the Subsidiaries/Other segment, the growth resulted in particular from increased business activities abroad by ONxpress Operations Inc., Toronto/Canada, and DB RRTS Operations India Private Limited, New Delhi/India.

The number of employees in natural persons (NP) developed as follows:

	As of Dec 31	
NP	2024	2023
Workers	225,552	218,198
Civil servants	9,373	10,941
Employees	**234,925**	**229,139**
Trainees and dual students	14,329	13,102
Total	**249,254**	**242,241**

(6) SCHEDULED DEPRECIATION, AMORTIZATION AND IMPAIRMENTS

In the case of property, plant and equipment, scheduled depreciation is recognized using the straight-line method over the expected useful life of the assets or, in the case of leased assets, over the contract duration if it is shorter. The following useful lives for the main groups of property, plant and equipment are taken as a basis:

	Years
Permanent way structures, tunnels, bridges, railway crossings	15 - 100
Track infrastructure	13 - 30
Buildings, halls, roofs	10 - 85
Other structures	5 - 60
Signaling equipment	7 - 40
Telecommunications equipment	5 - 20
Traction current installations	10 - 52
Rolling stock	10 - 30
Other technical equipment, machinery and vehicles	5 - 40
Operating and business equipment	3 - 15

If there are no indications to the contrary, it is assumed that the appropriateness of the selected depreciation method continues to apply.

Intangible assets are amortized as scheduled using the straight-line method. The following useful lives are used as the basis for the scheduled amortization of the main groups of intangible assets for the continuing operations:

	Years
Franchises, rights, etc.	Duration of contract
Brand names	5 - 7
Customer base	7 - 10
Purchased software	3 - 10
Software produced in-house	3 - 25

The adequacy of the amortization method and the useful lives are subject to an annual review.

Goodwill arises as positive differences between the acquisition costs for the purchase of the shares and the fair values of the individual assets acquired, liabilities assumed and contingent liabilities. It is not subject to scheduled depreciation, but to an annual impairment test. Impairment losses on goodwill are not recovered.

Impairment of assets

IAS 36 regulates the impairment testing of tangible and intangible assets, which is carried out using an indicator-based asset impairment test. Such an asset impairment test has to be carried out when indicators (so-called triggering events) indicate a possible loss of value. In addition, according to IAS 36, goodwill and intangible assets with an indefinite useful life have to be subjected at least once a year to an impairment test.

DEFINITION OF CASH-GENERATING UNITS

Goodwill impairment tests have to be carried out at the level of individual assets as part of the asset impairment test. If it is not possible to determine future cash flows, which are to a large extent independent, for an individual asset, so-called cash-generating units (CGUs) have to be formed as an aggregation of assets whose future cash flows depend on each other.

The identified CGUs at all times consist of at least one legal entity. This means that the data necessary for the asset impairment test can be derived from annual financial statements and planning data. In DB Group, an annual asset impairment test is carried out at the level of the CGUs that correspond to the operating segments of DB AG, irrespective of the existence of indicators of impairment. In addition, a test is also performed if current issues arising from business development or changes in assumptions indicate that there has been a major deterioration in the value in use.

METHOD

In the impairment test in accordance with IAS 36, the carrying amount of an asset or a CGU is to be compared with the corresponding recoverable amount. If the positive carrying amount is no longer covered by the recoverable amount, this results in a corresponding impairment requirement.

The carrying amount of a CGU is established by adding the carrying amounts of the assets less the liabilities which are related to the relevant assets (net position). In addition, for determining the carrying amount of a CGU, it is also necessary to recognize corporate assets and corporate liabilities jointly used by several CGUs, and the working capital necessary for the corresponding CGU must also be taken into consideration.

The recoverable amount is defined as the higher of the fair value less costs of disposal and the value in use.

The value in use is calculated as the present value of the free cash flows before interest and after taxes expected from the continuation of a CGU (tax rate unchanged at 31.2%). The cash flow forecast is based on experience and takes into account the management's expectations regarding future market developments. This cash flow forecast is based on the medium and long-term planning adopted by the Management Board of DB AG and approved or acknowledged by the Supervisory Board, with a planning horizon extending to the year 2030. One exception is the DB Regional CGU, where the planning horizon in the 2023 financial year was extended to 2040, as in the previous year, due to the long terms of transport contracts. For cash flow forecasts beyond the planning horizon, a sustainable free cash flow is derived and extrapolated on the basis of a growth rate based on the specific market development. In order to take account of the continued high inflation expectations, a free cash flow growth rate of 1.25% p.a. (previous year: +1.5%) is assumed for the DB Long-Distance, DB Regional and DB Cargo transport companies. For the other infrastructure CGUs, the long-term growth rate is in line with the derivation method of the Federal Network Agency for Electricity, Gas, Telecommunications, Post and Railway (Bundesnetzagentur; BNetzA) for the cost of capital and is unchanged from the previous year at 1.0%.

A weighted average cost of capital (WACC) is used for discounting the free cash flows; this reflects the capital market interest rate request for providing debt capital and shareholders equity to the relevant CGU. Because free cash flow after taxes has been calculated, a WACC after taxes has also been used. Risks of free cash flows are recognized by a risk-equivalent capitalization rate.

The WACC of the CGUs that are applicable for the 2023 and 2024 annual financial statements are detailed in the following table:

	2024		2023	
AS OF DEC 31 / %	**before taxes**	**after taxes**	before taxes	after taxes
DB Long-Distance	8.5	5.8	8.6	5.9
DB Regional	7.6	5.2	7.7	5.3
DB Cargo	10.5	7.2	10.5	7.3
DB InfraGO	3.7	2.5	3.7	2.5
DB Energy	6.7	4.6	6.2	4.3

The changes in WACCs compared to the previous year result from current expectations of the medium and long-term development of the capital market. For the DB InfraGO CGU, a WACC based on the cost of capital determined by the BNetzA is used to discount the cash flows.

ASSET IMPAIRMENT TEST

To carry out the asset impairment test, processes were implemented that meet the specific requirements of IAS 36. The useful lives of the individual CGUs used for the asset impairment test are based on the useful life of the asset or a group of homogeneous assets which is most significant for the particular CGU.

In addition, assets or future cash flows resulting from significant future structural changes, divestments or expansion capital expenditures are not taken into account when determining the value in use. The cash flow forecasts take into account intra-Group transfer prices based on market-driven estimates by the companies involved. The published infrastructure prices apply to service relationships between the transport and infrastructure units, whereby price increases are also taken into account in the forecast period.

In the period under review, all CGUs with the exception of the DB InfraGO CGU were able to cover their carrying amounts with the value in use.

In contrast, the DB InfraGO CGU is measured at fair value less costs of disposal. As this exceeds the carrying amount of the DB InfraGO CGU, no impairment loss had to be recognized.

Irrespective of the impairment tests carried out on the CGUs, individual assets are impaired if no further economic benefit is to be expected due to decommissioning. These impairments are shown under the disclosures for the respective balance sheet item.

GOODWILL IMPAIRMENT TEST

Goodwill is tested for impairment at the level of the CGU to which goodwill has been allocated. This corresponds to the operating segments. For the disclosure of goodwill per CGU, please refer to Segment information 232f. *As a result of the planned sale of DB Schenker, the goodwill allocated to the DB Schenker segment was reclassified to assets held for sale in accordance with IFRS 5. As a result, there was no significant goodwill in DB Group as of December 31, 2024.*

As the goodwill arising in DB Group as a result of acquisitions is allocated to a CGU, this goodwill impairment test is an integral part of the asset impairment test, which is voluntarily carried out annually for all CGUs anyway.

The respective recoverable amount is represented by the value in use of the CGU, which in turn has been derived from the planning of the relevant segments. The details relating to methods for the asset impairment tests presented above are thus correspondingly applicable.

Most significant estimates and discretionary decisions

As of the balance sheet date, there were no indications of significant risks that could result in an impairment requirement for any CGU.

Depreciation was broken down as follows in the year under review:

€ million	**2024**	2023
Scheduled depreciation and amortization	3,287	3,073
Impairments recognized	9	67
Impairments reversed	-78	-16
Total	**3,218**	**3,124**

Depreciation increased, relating mainly to the property, plant and equipment used as rail infrastructure as well as to rolling stock. They were reported in the statement of income less the reversals of impairment losses recognized in the reporting period. Of the reversals of impairment losses recognized, € 64 million related to write-ups on land and € 14 million to write-ups on track systems, both in the DB InfraGO segment.

Further information on the development of property, plant and equipment and intangible assets can be found at Notes (13) 246ff. and (14) 248f.

(7) OTHER OPERATING EXPENSES

€ million	2024	2023
LEASING AND RENTAL EXPENSES		
Leasing expenses	594	589
Variable leasing expenses	23	20
	617	**609**
Legal, consulting and audit costs	149	173
Fees and contributions	181	165
Insurance expenses	96	93
Advertising and sales promotion expenses	122	145
Printing and stationery expenses	32	32
Travel and representation expenses	253	262
Research and non-capitalized development costs	49	42
OTHER PURCHASED SERVICES		
Purchased IT services	533	514
Other communication services	44	46
Other services	443	465
	1,020	**1,025**
Expenses for compensation for damages	207	144
Impairments recognized in relation to receivables and other assets [1]	62	78
Losses from the disposal of property, plant and equipment and intangible assets	312	209
Expenses from disposal of non-current financial instruments	1	16
Impairments recognized from disposal groups	–	–
Other operating taxes	40	34
OTHER EXPENSES		
Grants for third-party facilities	147	147
Concession fees for passenger transport	–	–
Other personnel-related expenses	154	164
Miscellaneous other expenses	461	394
	762	**705**
Total	**3,903**	**3,732**

[1] Including incoming payments on receivables derecognized in the previous year.

Other operating expenses increased by a total of € 171 million (+4.6 %). Price-related cost increases led to additional burdens in almost all expense types, which were partially offset by a strict spending monitoring and control program implemented in 2024.

Leasing expenses increased by € 7 million (+1.2 %) and, as well as the service element of capitalized lease contracts, also included short-term leases (€ 133 million; previous year: € 144 million) and leased assets of minor value (€ 58 million; previous year: € 75 million).

The increase in expenses from damages and losses from the disposal of property, plant and equipment resulted mainly from the DB InfraGO segment.

The increase in miscellaneous other expenses resulted from the recognition of derivatives for long-term energy procurement contracts. In addition, miscellaneous other expenses included additions to provisions, primarily in the Subsidiaries/Other segment for environmental contamination at DB AG.

(8) RESULT FROM INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

The following profit contributions from shares in companies over which significant influence can be exercised or which are jointly controlled are included in the statement of income:

€ million	2024	2023
JOINT VENTURES		
Container Terminal Enns GmbH, Enns/Austria	1	1
Other	0	-1
	1	**0**
ASSOCIATED COMPANIES		
EUROFIMA European Company for the Financing of Railroad Rolling Stock (EUROFIMA), Basel/Switzerland	7	6
DCH Düsseldorfer Container-Hafen GmbH, Düsseldorf	3	1
Container Terminal Dortmund GmbH, Dortmund	1	1
Other	1	0
	12	**8**
Total	**13**	**8**

(9) INTEREST INCOME, INTEREST EXPENSES

€ million	2024	2023
INTEREST INCOME		
Net interest income for pension provisions	9	4
Other interest and similar income	111	100
Operating interest income	**120**	**104**
Interest income from the compounding of non-current receivables and the discounting of non-current provisions and liabilities	45	62
	165	**166**
INTEREST EXPENSES		
Other interest and similar expenses	-663	-507
Net interest expenses for pension provisions	-107	-106
Interest expenses for leasing liabilities	-66	-57
Operating interest expenses	**-836**	**-670**
Compounding of non-current provisions and liabilities	-99	-51
	-935	**-721**
Total	**-770**	**-555**
For information only:		
Operating interest balance	-716	-566

Interest income and interest expenses are recognized in the statement of income using the effective interest method in the period in which the income arises.

A higher level of interest rates was mainly responsible for the increase in other interest and similar expenses.

The decrease in interest income from the reversal of deferred items and other interest income is mainly attributable to the adjustment of the discount rate in the previous year for other provisions.

The increase in other interest and similar income was due in particular to higher interest expenses from banks as a result of higher market interest rates.

The slight increase in net interest expenses for pension provisions resulted from a higher actuarial interest rate.

(10) OTHER FINANCIAL RESULT

€ million	2024	2023
Result from subsidiaries	5	3
Result from exchange rate effects	172	-57
Result from foreign exchange-related derivatives	-168	93
Result from other derivatives	6	-10
Fair value change in financial instruments	–	-1
Impairments recognized and reversed on shares in associated companies	–	-4
Other financial result	9	7
Total	**24**	**31**

Dividend income is recognized at the point at which the right to receive the payment arises.

The result from exchange rate effects was attributable to the conversion of foreign currency liabilities and receivables with an impact on the statement of income using the spot rate applicable on the balance sheet date (IAS 21). The result from exchange rate effects has to be netted with the result from foreign exchange-related derivatives. The exchange rate fluctuations in 2024 resulted primarily from the development of the euro against the Swiss franc, the British pound and the Norwegian krone. The result from foreign exchange-related derivatives contains reclassifications in other income from currency-induced fair value changes in cash flow hedges with no impact on profit and loss. The result from other derivatives relates to the fair value development of derivatives that do not qualify as effective hedging transactions in accordance with IFRS 9 (Financial Instruments) and are not electricity futures.

The fair value changes of financial instruments are to be regarded as an offsetting item to the fair value measurement of other investments (Note (17) 250f.).

(11) TAXES ON INCOME

€ million	2024	2023
Actual tax expense	-29	-51
Income due to discontinuation of tax obligations	1	20
Actual taxes on income	**-28**	**-31**
Deferred tax expense (previous year: deferred tax income)	-375	184
Taxes on income	**-403**	**153**

Actual taxes on income were incurred in 2024, particularly at foreign Group companies. Deferred taxes resulted in an expense (previous year: income). This resulted in particular from the full value adjustment of the surplus of deferred tax assets on temporary differences in the tax group and on loss carry-forwards of DB AG. In contrast, the deferred tax income of the previous year still took into account a pro rata utilization of tax loss carry-forwards and temporary differences in the future.

The following tax reconciliation to the actual taxes on income is based on profit before taxes on income and the imputed taxes on income attributable to them with an unchanged imputed tax rate of 31.2%:

€ million	2024	2023
Loss before taxes on income	-1,367	-2,854
Group tax rate (%)	31.2	31.2
Expected tax income (+)/tax expense (-)	**427**	**890**
Unrecognized temporary differences and loss carry-forwards	-420	-839
Income not subject to tax	17	11
Tax effects related to IAS 12.33	19	23
Permanent differences, including non-tax-deductible expenses	-34	-25
Trade tax additions (Germany)	-50	-43
Deferred taxes relating to other periods	-353	152
Differences in tax rates for foreign companies	-2	-16
Other effects	-7	0
Taxes on income as reported	**-403**	**153**
Effective tax rate (%)	-29.5	5.4

In 2024, new tax loss carry-forwards arose for which no deferred tax assets were recognized as they are not recoverable. Deferred tax assets on deductible temporary differences were recognized to the extent that there are deferred tax liabilities on taxable temporary differences.

The reconciliation amount within the meaning of IAS 12.33 related exclusively to additional tax depreciation resulting from the fact that tax-free grants were deducted directly from the cost of the assets in DB Group's IFRS financial statements. It is not permissible for deferred taxes to be created in relation to these temporary differences.

Uncertain tax positions are analyzed on an ongoing basis. If it is likely that tax authorities will not accept an uncertain tax treatment, a risk provision was recognized in the most probable amount. Uncertainties arose in particular with regard to matters discussed in the context of tax audits, which could lead to additional tax burdens that were not offset by a corresponding offsetting effect.

In December 2021, the Organization for Economic Cooperation and Development (OECD) published model regulations for a new global minimum tax for companies (Pillar Two of international corporate taxation; Pillar Two). Various governments across the world have enacted legislation in this respect or are engaged in a legislative process. DB Group falls within the scope of application of the OECD model regulations on minimum taxation. In Germany, a corresponding minimum tax law was passed, which came into force on December 28, 2023, and applies to financial years beginning after December 31, 2023.

For DB Group, this resulted in a first-time obligation for supplementary taxes of € 1 million for 2024 (previous year: none).

(12) EARNINGS PER SHARE

Under IAS 33 (Earnings per Share), undiluted earnings per share are calculated by dividing the net profit/loss of DB Group attributable to the shareholders of DB AG by the weighted average number of shares in issue during the year under review. Undiluted earnings per share correspond to diluted earnings per share.

€ million	2024	2023
Net loss for the year after taxes on income	-764	-2,351
thereof due to shareholders of DB AG	-806	-2,399
thereof continuing operations	-1,803	-2,737
thereof discontinued operations	997	338
thereof attributable to providers of hybrid capital	25	25
thereof attributable to non-controlling interests	17	23
Number of issued shares as of Dec 31	430,000,000	430,000,000
EARNINGS PER SHARE (€/SHARE)		
Undiluted	-1.87	-5.58
Diluted	-1.87	-5.58
EARNINGS PER SHARE – CONTINUING OPERATIONS (€/SHARE)		
Undiluted	-4.19	-6.37
Diluted	-4.19	-6.37
EARNINGS PER SHARE – DISCONTINUED OPERATIONS (€/SHARE)		
Undiluted	2.32	0.79
Diluted	2.32	0.79

Notes to the balance sheet

Unless otherwise stated, the following notes on the balance sheet items as of December 31, 2024, relate to continuing operations and as of December 31, 2023, to continuing and discontinued operations. In this respect, comparability with the respective previous year-end figures is limited in some cases.

(13) PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is measured at cost of purchase and cost of production in accordance with IAS 16 (Property, Plant and Equipment). In addition to direct costs, production costs include directly attributable overheads.

If an asset necessarily takes at least two years to get ready for its intended use or sale, directly attributable borrowing costs are capitalized as production costs of the asset. If no direct reference can be made, the average cost of debt for the year under review is used. VAT incurred in connection with the acquisition or production of property, plant and equipment is only capitalized to the extent that the right to deduct input tax does not exist.

Subsequent costs are capitalized if the expenses increase the economic benefit of the item of property, plant and equipment and the costs can be reliably determined. Other repairs or maintenance, on the other hand, are generally recognized as expenses.

Components of an item of property, plant and equipment that are significant in relation to the total acquisition and production costs are recognized separately and depreciated on a straight-line basis over their useful life.

Investment grants are deducted directly from the acquisition and production costs of the subsidized assets.

Rights of use from leases

For rented and leased assets that fall under the scope of IFRS 16, a right-of-use asset (in accordance with IFRS 16.24) and a lease liability are recognized as soon as the assets are available for use by DB Group. Depreciation is recognized on a straight-line basis over the shorter of the useful life of the asset or the term of the lease. This does not apply to leases for low-value assets (up to and including € 5,000) and short-term leases with a term of up to 12 months, the expense thereof is recognized on a straight-line basis in the statement of income. Components of lease payments that do not relate to the use of the asset are not included in the measurement of the right-of-use asset and the lease liability.

Critical estimations and assessments

When determining the contract term, the management takes into account all facts and circumstances that have an influence on the possible exercise of an extension option or termination option. This assessment is reviewed regularly.

PROPERTY, PLANT AND EQUIPMENT / € million	Properties	Business, operations and other buildings	Permanent way structures and buildings along the rail lines	Track systems, track equipment and safety systems	Vehicles for passenger and freight transport	Machines and machinery systems	Other operating and business equipment	Advance payments made and assets under construction	Total
ACQUISITION AND PRODUCTION COSTS									
Status as of Jan 1, 2024	4,698	14,719	16,496	16,784	38,331	2,391	5,982	10,995	**110,396**
Changes in the scope of consolidation	0	0	–	–	0	0	9	0	**9**
thereof additions to scope of consolidation	–	–	–	–	0	–	9	0	**9**
thereof disposals from scope of consolidation	0	0	–	–	0	0	0	0	**0**
Additions	97	954	1,140	1,844	1,139	127	667	12,386	**18,354**
Additions to borrowing costs	–	–	–	–	–	–	–	106	**106**
Investment grants	0	-204	-392	-974	-15	-27	-74	-7,486	**-9,172**
Transfers	0	283	2,013	640	250	89	141	-3,420	**-4**
Reclassifications of non-current assets held for sale	-710	-4,437	-1	–	-1,177	-266	-975	-228	**-7,794**
Changes recognized directly in equity	–	0	0	0	–	–	–	–	**0**
Disposals	-31	-200	-12	-310	-819	-54	-425	41	**-1,810**
Currency translation effects	-2	-13	2	0	25	2	-3	0	**11**
Status as of Dec 31, 2024	**4,052**	**11,102**	**19,246**	**17,984**	**37,734**	**2,262**	**5,322**	**12,394**	**110,096**
ACCUMULATED DEPRECIATION									
Status as of Jan 1, 2024	-706	-7,084	-6,411	-13,121	-23,408	-1,626	-4,002	-1	**-56,359**
Changes in the scope of consolidation	0	0	–	–	0	0	0	–	**0**
thereof additions to scope of consolidation	–	–	–	–	–	–	–	–	**–**
thereof disposals from scope of consolidation	0	0	–	–	0	0	0	–	**0**
Depreciation	-34	-797	-242	-372	-1,560	-127	-538	0	**-3,670**
Impairments recognized	-2	-2	0	–	-3	-1	-1	0	**-9**
Impairments reversed	64	–	–	14	–	0	0	–	**78**
Transfers	–	3	-1	0	2	4	-6	-1	**1**
Reclassifications of non-current assets held for sale	159	2,447	0	–	761	161	693	0	**4,221**
Disposals	17	172	8	296	769	51	366	–	**1,679**
Currency translation effects	-1	8	-2	0	-16	-1	2	0	**-10**
Status as of Dec 31, 2024	**-503**	**-5,253**	**-6,648**	**-13,183**	**-23,455**	**-1,539**	**-3,486**	**-2**	**-54,069**
Carrying amount as of Dec 31, 2024	**3,549**	**5,849**	**12,598**	**4,801**	**14,279**	**723**	**1,836**	**12,392**	**56,027**
Carrying amount as of Dec 31, 2023	3,992	7,635	10,085	3,663	14,923	765	1,980	10,994	**54,037**

PROPERTY, PLANT AND EQUIPMENT / € million	Properties	Business, operations and other buildings	Permanent way structures and buildings along the rail lines	Track systems, track equipment and safety systems	Vehicles for passenger and freight transport	Machines and machinery systems	Other operating and business equipment	Advance payments made and assets under construction	**Total**
ACQUISITION AND PRODUCTION COSTS									
Status as of Jan 1, 2023	4,754	14,465	16,186	16,690	39,558	2,345	6,114	8,523	**108,635**
Changes in the scope of consolidation	0	- 1	0	–	- 4	0	–	0	**- 5**
thereof additions to scope of consolidation	0	0	–	–	1	–	1	–	**2**
thereof disposals from scope of consolidation	0	- 1	0	–	- 5	0	- 1	0	**- 7**
Additions	154	983	818	1,563	2,132	112	635	10,350	**16,747**
Additions to borrowing costs	–	–	–	–	–	–	–	82	**82**
Investment grants	0	- 219	- 733	- 1,436	- 34	- 38	- 95	- 6,728	**- 9,283**
Transfers	16	232	245	236	390	65	130	- 1,316	**- 2**
Reclassifications of non-current assets held for sale	- 203	- 464	- 11	- 3	- 2,997	- 33	- 358	- 19	**- 4,088**
Changes recognized directly in equity	–	0	–	–	–	–	–	–	**0**
Disposals	- 24	- 232	- 11	- 266	- 742	- 60	- 429	102	**- 1,662**
Currency translation effects	1	- 45	2	0	28	0	- 15	1	**- 28**
Status as of Dec 31, 2023	**4,698**	**14,719**	**16,496**	**16,784**	**38,331**	**2,391**	**5,982**	**10,995**	**110,396**
ACCUMULATED AMORTIZATION									
Status as of Jan 1, 2023	- 712	- 6,579	- 6,221	- 13,062	- 24,085	- 1,570	- 4,136	- 2	**- 56,367**
Changes in the scope of consolidation	0	0	0	–	3	0	–	–	**3**
thereof additions to scope of consolidation	–	0	–	–	0	–	- 1	–	**- 1**
thereof disposals from scope of consolidation	0	0	0	–	3	0	1	–	**4**
Depreciation	- 50	- 921	- 206	- 330	- 1,756	- 130	- 531	–	**- 3,924**
Impairments	- 24	- 13	0	- 1	- 17	- 1	- 1	–	**- 57**
Reversals of impairment losses	–	4	0	16	0	0	0	–	**20**
Transfers	0	- 1	0	1	1	- 2	2	- 1	**0**
Transfers of non-current assets held for sale	65	240	10	1	1,779	22	282	2	**2,401**
Disposals	14	162	7	254	691	55	373	–	**1,556**
Currency translation effects	1	24	- 1	0	- 24	0	9	0	**9**
Status as of Dec 31, 2023	**- 706**	**- 7,084**	**- 6,411**	**- 13,121**	**- 23,408**	**- 1,626**	**- 4,002**	**- 1**	**- 56,359**
Carrying amount as of Dec 31, 2023	**3,992**	**7,635**	**10,085**	**3,663**	**14,923**	**765**	**1,980**	**10,994**	**54,037**
Carrying amount as of Dec 31, 2022	4,042	7,886	9,965	3,628	15,473	775	1,978	8,521	**52,268**

Leased assets

DB Group classifies every lease in which it is the lessor as either an operating lease or a finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. If this is not the case, it is classified as an operating lease.

The additions to borrowing costs included an average cost of debt of 1.74% (previous year: 1.44%).

The impairment losses of € 9 million (previous year: € 57 million) mainly related to properties for passenger and freight transport.

Reversals of impairment losses of € 78 million (previous year: € 20 million) were mainly attributable to properties and track systems in the DB InfraGO segment (€ 64 million).

The book value disposals of assets under construction in 2024 included positive book value disposals in the amount of € 71 million (previous year: € 125 million). These resulted from the repayment of investment grants received in previous years and deducted from assets, because assets cannot be used as planned, for example.

If there are repayment risks for investment grants received, because there is uncertainty as to whether the grant conditions have been met in full as of the reporting date, for example, these are not offset against the subsidized property, plant and equipment, but deferred as liabilities.

Right-of-use assets from leases (IFRS 16)

Leases in DB Group are mainly for real estate. Compared to purchasing these assets, leasing offers significantly greater flexibility and less capital commitment. By regularly agreeing extension options, DB Group also participates in positive market developments. In addition, DB Group leases rolling stock in particular if the economic useful life significantly exceeds the term of the transport contract for which the rolling stock is intended.

Property, plant and equipment includes right-of-use assets from leases, which are shown separately in the following overview:

€ million	Rights of use to Properties	Business, operating and other buildings	Permanent way structures and buildings on the rail track	Track systems, track equipment and safety systems	Driving vehicles for passenger and freight traffic	Machines and machines systems	Other operating and business equipment	Total
AS OF DEC 31, 2024								
Additions	39	521	1	6	249	11	30	**857**
Depreciation	- 31	- 572	- 1	- 1	- 179	- 25	- 22	**- 831**
Carrying amount	119	2,329	1	18	304	85	32	**2,888**
AS OF DEC 31, 2023								
Additions	25	625	1	0	187	11	39	**888**
Depreciation	- 40	- 679	- 1	- 1	- 246	- 30	- 21	**- 1,018**
Carrying amount	342	3,284	1	13	456	121	49	**4,266**

Further information on lease-related liabilities, expenses and other financial obligations can be found in the Notes (6) 242f., (7) 244, (9) 244, (28) 257ff. and (35) 277 as well as the "Notes to the cash flow statement" 229.

The decline in the carrying amounts for right-of-use assets resulted in particular from the reclassification of the former DB Schenker segment as a discontinued operation.

Leased assets

DB Group's leasing activities mainly relate to space in stations and the transfer of surplus locomotive and wagon capacity for use. Agreements to secure any residual values are not regularly concluded.

Subletting is carried out on a small scale. Storage space may be rented for the sole purpose of fulfilling a contract with a specific customer. If these customers assume the economic opportunities and risks relating to the rental space, the sublease income is not recognized in the statement of income, but is presented as a sub-financing lease. Income of € 33 million was generated from subletting (previous year: € 37 million).

The assets that are leased out for operating leases, some of which are determined on the basis of retrograde investigations and surveys carried out, have the following residual carrying amounts:

ASSETS LEASED OUT CLASSIFIED AS OPERATING LEASES / € million	Real estate	Mobile assets
Acquisition and production costs	1,365	7,351
Accumulated depreciation	- 507	- 4,953
Carrying amount as of Dec 31, 2024	**858**	**2,398**
Acquisition and production costs	1,246	7,040
Accumulated depreciation	- 420	- 4,932
Carrying amount as of Dec 31, 2023	**826**	**2,108**

Rental and lease payments are expected from the rental of assets in future years in accordance with the following overview:

FUTURE RENTAL AND LEASE PAYMENTS (NOMINAL VALUES) / € million	Residual maturity Up to 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	More than 5 years	Total more than 1 year	Total
AS OF DEC 31, 2024								
Minimum lease payment	365	190	144	132	117	302	**885**	**1,250**
AS OF DEC 31, 2023								
Minimum lease payment	359	193	147	131	119	393	**983**	**1,342**

(14) INTANGIBLE ASSETS

Acquired intangible assets are recognized at acquisition cost in accordance with IAS 38 (Intangible Assets). Internally generated intangible assets are recognized at cost if the recognition criteria are met and mainly relate to software.

The cost of sales mainly includes the cost of materials and services, wage and salary costs and attributable overheads.

Intangible assets (other than goodwill) are subsequently measured at acquisition and production cost less amortization and impairment losses plus reversals of impairment losses.

INTANGIBLE ASSETS / € million	Internally generated intangible assets		Acquired intangible assets		Goodwill		Intangible assets under development and advance payments made		**Total**	
	2024	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	**2023**
ACQUISITION AND PRODUCTION COSTS										
As of Jan 1	1,188	987	1,718	2,321	1,735	2,956	401	483	**5,042**	**6,747**
Changes in the scope of consolidation	–	- 13	- 4	–	0	0	0	0	**- 4**	**- 13**
thereof additions to scope of consolidation	–	–	–	1	–	–	–	–	**–**	**1**
thereof disposals from scope of consolidation	–	- 13	- 4	- 1	0	0	0	0	**- 4**	**- 14**
Additions	41	50	- 3	87	–	–	250	210	**288**	**347**
Investment grants	–	- 1	- 1	- 2	–	–	- 45	- 26	**- 46**	**- 29**
Reclassification	99	256	16	8	–	–	- 111	- 262	**4**	**2**
Reclassification of non-current assets held for sale	- 347	- 64	- 284	- 685	- 1,211	- 1,211	- 27	- 1	**- 1,869**	**- 1,961**
Disposals	- 23	- 28	- 82	- 18	0	0	0	- 3	**- 105**	**- 49**
Currency translation effects	- 1	1	0	7	4	- 10	0	0	**3**	**- 2**
As of Dec 31	**957**	**1,188**	**1,360**	**1,718**	**528**	**1,735**	**468**	**401**	**3,313**	**5,042**
ACCUMULATED AMORTIZATION										
As of Jan 1	- 502	- 465	- 1,214	- 1,744	- 507	- 1,684	–	0	**- 2,223**	**- 3,893**
Changes in the scope of consolidation	0	9	4	1	–	0	–	–	**4**	**10**
thereof additions to scope of consolidation	–	–	–	0	–	–	–	–	**–**	**0**
thereof disposals from scope of consolidation	0	9	4	1	–	0	–	–	**4**	**10**
Depreciation	- 114	- 115	- 49	- 77	–	–	–	–	**- 163**	**- 192**
Impairments recognized	–	0	–	0	–	- 12	–	0	**–**	**- 12**
Impairments reversed	–	–	–	–	–	–	–	–	**–**	**–**
Reclassification	–	–	- 1	0	–	–	–	–	**- 1**	**0**
Reclassification of non-current assets held for sale	140	50	214	597	17	1,212	–	0	**371**	**1,859**
Disposals	18	20	82	17	–	0	–	–	**100**	**37**
Currency translation effects	1	- 1	- 1	- 8	- 5	- 23	–	–	**- 5**	**- 32**
As of Dec 31	**- 457**	**- 502**	**- 965**	**- 1,214**	**- 495**	**- 507**	**–**	**0**	**- 1,917**	**- 2,223**
Carrying amount as of Dec 31	**500**	**686**	**395**	**504**	**33**	**1,228**	**468**	**401**	**1,396**	**2,819**
Carrying amount as of Dec 31 of the previous year	686	522	504	577	1,228	1,272	401	483	**2,819**	**2,854**

The acquired intangible assets mainly included claims from capital expenditures made for a transport contract that are to be accounted for in accordance with IFRIC 12 (carrying amount as of December 31, 2024: € 397 million; as of December 31, 2023: € 406 million) and software (carrying amount as of December 31, 2024: € 67 million; as of December 31, 2023: € 74 million).

No impairment losses were recognized in the year under review (previous year: € 12 million in the DB InfraGO segment).

The allocation of reported goodwill to the segments can be found at Segment information 232f.

(15) INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

Investments in associates and joint ventures are accounted for using the equity method in accordance with IAS 28. Based on the acquisition cost of DB Group at the time of acquisition, the carrying amount is adjusted in the amount of the change in equity attributable to DB Group's shares in the company accounted for using the equity method.

The shares in companies accounted for using the equity method developed as follows:

€ million	**2024**	2023
As of Jan 1	408	446
Additions	0	0
Disposals	- 1	0
DB Group's share of the profit	13	11
Capital increase	–	1
Dividends received	- 8	- 7
Impairments	–	- 4
Reclassifications	- 2	0
Reclassification of non-current assets held for sale	- 10	- 42
Currency translation effects	0	0
Other valuations	2	3
As of Dec 31	**402**	**408**

The carrying amount as of December 31, 2024, was mainly attributable to the shares held in the associated company EUROFIMA European Company for the Financing of Railroad Rolling Stock, Basel/Switzerland. The shares in EUROFIMA are restricted in terms of their salability; new shareholders must be rail administrations that also require a guarantee from their respective state, which guarantees their obligations.

(16) DEFERRED TAXES

Deferred taxes are recognized in accordance with IAS 12 (Income Taxes).

An imputed income tax rate for corporations of 31.2 % continues to be used to calculate deferred taxes for domestic companies. The income tax rate takes into account the corporation tax rate plus solidarity surcharge and an average trade tax rate. Foreign subsidiaries use the respective local tax rates for the calculation of deferred taxes.

A deferred claim is recognized in accordance with IAS 12.24 and IAS 12.34 if there are deferred liabilities.

Deferred taxes are calculated on the basis of the tax rates that are expected to apply to the period in which the deferred taxes are realized on the basis of existing or substantially enacted laws.

No deferred tax assets were recognized on the following loss carry-forwards and temporary differences, as it is not probable that future taxable profit will be available against which DB Group can utilize the deferred tax assets:

AS OF DEC 31 / € million	2024	2023
Loss carry-forwards for which no deferred taxes have been recognized [1]	26,231	24,395
Temporary differences for which no deferred taxes have been recognized [1]	1,630	2,062
Temporary differences that are subject to the recognition prohibition in accordance with IAS 12.24b in conjunction with 12.33	1,629	1,696
Total [1]	**29,490**	**28,153**

[1] Previous year's figure adjusted.

The loss carry-forwards for which no deferred taxes have been recognized are attributable to Germany at € 25,586 million.

As the law currently stands, the domestic loss carry-forwards can be deducted indefinitely in terms of their reason and amount.

The temporary differences that are subject to the recognition prohibition under IAS 12.33 relate exclusively to additional tax depreciation from tax-free investment grants received as part of the formation of DB AG.

The following recognized deferred tax assets and liabilities were attributable to recognition and measurement differences in the individual balance sheet items and to tax loss carry-forwards:

	Deferred tax assets		Deferred tax liabilities	
AS OF DEC 31 / € million	2024	2023	2024	2023
NON-CURRENT ASSETS				
Property, plant and equipment [1,2]	519	371	1,459	1,367
Intangible assets [1,2]	222	185	378	349
CURRENT ASSETS				
Trade receivables	0	9	1	4
Derivative financial instruments	130	104	0	0
NON-CURRENT LIABILITIES				
Leasing liabilities [1]	954	868	0	0
Derivative financial instruments [2]	0	0	266	259
Pension obligations [1,2]	450	461	48	78
Other provisions [1]	17	75	3	86
CURRENT LIABILITIES				
Trade liabilities	3	63	0	0
Other liabilities	3	29	2	0
Other provisions [1]	4	26	0	0
Other [1]	0	211	113	0
Loss carry-forwards	11	284	0	0
Subtotal [1,2]	**2,313**	**2,686**	**2,268**	**2,143**
Balancing [1,2,3]	-2,261	-2,034	-2,261	-2,034
Amount stated in the balance sheet [1,2]	**52**	**652**	**7**	**109**

[1] Previous year's figure adjusted for deferred tax assets; other netted.
[2] Previous year's figure for deferred tax liabilities adjusted; other netted.
[3] Where permitted in accordance with IAS 12 (Income Taxes).

Tax assets and liabilities are offset if they relate to the same tax authority, have matching maturities and concern the same taxable entity.

For the first time, all deferred tax assets and liabilities in Germany were reported in the balance sheet items shown above before offsetting, compared to the presentation of the surplus of deferred tax assets in the previous year. The previous year's figures have been adjusted accordingly.

No deferred tax liability was recognized on a temporary difference of € 197 million as of December 31, 2024 (as of December 31, 2023: € 238 million) in connection with shares in subsidiaries, as DB AG can determine the dividend policy and control the reversal of the temporary differences.

The deferred tax assets recognized in the balance sheet included deferred tax assets from recognition in equity in the amount of € 0 million (as of December 31, 2023: € 15 million) and deferred tax liabilities from recognition in equity in the amount of € 21 million (as of December 31, 2023: € 1 million).

(17) OTHER INVESTMENTS AND SECURITIES

Other investments are recognized at fair value insofar as the relevant information can be derived. Changes in fair value recognized directly in equity are shown in the "Fair value of securities and investments" reserve.

Non-current and current securities are recognized at fair value as of the balance sheet date – if available. Changes in fair value are recognized directly in equity in the reserve from the fair value measurement of securities.

Other investments and securities developed as follows:

	Other investments		Securities		Total	
€ million	2024	2023	2024	2023	2024	2023
As of Jan 1	61	132	520	504	**581**	**636**
Currency translation effects	0	0	–	0	**0**	**0**
Additions	5	6	514	67	**519**	**73**
Disposals through sale	-3	-3	-519	-50	**-522**	**-53**
Fair value changes	-19	-72	0	0	**-19**	**-72**
Reclassifications	2	0	0	-1	**2**	**-1**
Reclassification of non-current assets held for sale	-8	-2	-1	–	**-9**	**-2**
Other	–	0	–	–	**–**	**0**
As of Dec 31	**38**	**61**	**514**	**520**	**552**	**581**
thereof fair value (not recognized in profit or loss)	38	28	0	1	**38**	**29**
thereof fair value (recognized in profit or loss)	–	33	514	519	**514**	**552**
Non-current share	38	61	–	1	**38**	**62**
Current share	–	–	514	519	**514**	**519**

In 2024, there were fair value changes in other investments totaling € –19 million (previous year: € –72 million). At € –26 million (previous year: € –66 million), these related to the revaluation of the shares in Volocopter GmbH, Bruchsal. In December 2024, the company filed an application to open insolvency proceedings. A revaluation in the amount of € 14 million (previous year: none) related to European Energy Exchange AG, Leipzig.

The additions to other investments recognized at fair value related to Partium Inc., Philadelphia/USA, at € 3 million and Versorger-Allianz 450 Beteiligungs GmbH&Co. KG, Bonn, at € 2 million. The disposals by sale of € 3 million resulted in particular from the sale of the shares in Pecovasa Renfe Mercancias SA, Madrid/Spain.

The additions and disposals within securities mainly related to acquisitions and disposals of money market funds by DB AG. Money market funds are available on a daily basis and are as liquid as cash and cash equivalents; due to possible risks of changes in value, they are reported under other investments and securities.

(18) INVENTORIES

All costs directly related to the procurement process are capitalized as acquisition costs of inventories. The acquisition costs of fungible and homogeneous raw materials and supplies are determined on the basis of the average cost method. In addition to direct costs, production costs include directly attributable overheads; borrowing costs and idle capacity costs are not capitalized but expensed in the period in which they are incurred.

As of the balance sheet date, inventories are measured at the lower of cost and net realizable value.

CO_2 certificates are also reported under inventories.

Inventories break down as follows:

AS OF DEC 31 / € million	2024	2023
Raw materials and supplies	2,575	2,443
Work in progress, unfinished services	153	156
Finished products and goods	6	6
Advance payments made	4	0
Impairments	-553	-506
Total	**2,185**	**2,099**

(19) RECEIVABLES AND OTHER ASSETS

Receivables and other financial assets are generally measured at amortized cost. Receivables from finance leases, advance payments and plan assets in accordance with IAS 19 (Employee Benefits) are not allocated to any category of IFRS 9. For the measurement categories in accordance with IFRS 9, see Additional disclosures on financial instruments 276.

For trade receivables, DB Group applies the simplified approach in accordance with IFRS 9 to measure the risk provision for expected credit losses. Accordingly, the credit losses expected during the term are recognized for all trade receivables. For this purpose, trade receivables were initially allocated to different collectives on the basis of common credit risk characteristics. The expected credit losses were then determined on a collective basis using impairment rates that take into account historical data and country-specific forward-looking risk characteristics. As soon as there are indications of a credit loss for an individual debtor, the value adjustment is made on an individual basis.

For receivables from financing and other financial receivables and contractual assets, DB Group applies the general approach in accordance with IFRS 9 to measure expected credit losses. An individual impairment loss is recognized for receivables for which there is objective evidence of impairment.

The fair values of receivables and other assets, trade receivables and other receivables and assets essentially correspond to the carrying amounts.

Value adjustments are deducted from the financial assets on the assets side. If the reasons for impairment no longer exist, the impairment loss is reversed. DB Group continuously monitors the maturities of receivables and default risks.

Some transport contracts provide for an obligation to hand over the assets used and owned by DB Group at the end of the contract. Other transport contracts include the leasing of the assets used from the ordering organization or the issuing of debt service guarantees by the ordering parties for leasing from independent financial service providers. In accordance with IFRIC 12 (Service Concession Arrangements), the corresponding capital expenditures are capitalized as receivables from transport concessions, separating the guaranteed residual values at the end of the contract. These receivables are repaid from the concession fees, meaning that not all of the concession fees lead to revenues. Residual value receivables are reported at present value under receivables from financing.

Obligations and claims from independent acknowledgments of debt are reported in the balance sheet. The obligations correspond to receivables of the same amount from supply contracts, secured by bank guarantees in the event of a claim.

Critical estimations and assessments

The calculation of expected credit losses includes estimates and assessments based to a large extent on the creditworthiness of the respective customer, current economic developments and the analysis of historical bad debts on a portfolio basis. Insofar as the provision for expected credit losses is derived from historical default rates on a portfolio basis, a decline in the volume of receivables leads to a corresponding reduction in such provisions and vice versa.

Receivables and other assets included the following in detail:

€ million	Trade receivables	Financial receivables and earmarked bank deposits	Receivables from transport concessions	Advance payments made	Other assets	Total
AS OF DEC 31, 2024						
Gross value	3,303	854	1,306	111	2,022	**7,596**
Impairments	-82	0	–	–	-33	**-115**
Net value	**3,221**	**854**	**1,306**	**111**	**1,989**	**7,481**
thereof to related parties and persons	44	0	–	–	251	**295**
AS OF DEC 31, 2023						
Gross value	5,614	1,106	895	269	2,382	**10,266**
Impairments	-143	0	–	–	-35	**-178**
Net value	**5,471**	**1,106**	**895**	**269**	**2,347**	**10,088**
thereof to related parties and persons	50	2	–	–	180	**232**

Financial receivables and earmarked bank deposits as of December 31, 2024, included residual values of € 547 million (as of December 31, 2023: € 532 million) agreed with the authorities responsible for transport contracts. These residual value receivables mainly relate to rail vehicles that are sold at the end of the transport contract to the transport authority or a third party designated by the operator at a fixed price. In addition, finance lease receivables of € 96 million (as of December 31, 2023: € 322 million) and cash collateral in the form of credit support agreements (CSAs) of € 185 million (as of December 31, 2023: € 228 million) were reported under financial receivables and restricted bank deposits.

Other assets included contract fulfillment costs of € 16 million as of December 31, 2024 (as of December 31, 2023: € 1 million).

The valuation allowances recognized for receivables and other assets classified in accordance with IFRS 7 developed as follows:

€ million	Trade receivables	Financial receivables and earmarked bank deposits	Receivables from transport concessions	Other assets	Total
Status as of Jan 1, 2024	-143	0	–	-35	**-178**
Additions	-25	–	–	-5	**-30**
Disposals	28	–	–	3	**31**
Amounts used	4	–	–	1	**5**
Reclassifications to current assets	55	–	–	4	**59**
Changes in the scope of consolidation	–	–	–	–	**–**
Currency translation effects	-1	–	–	-1	**-2**
Status as of Dec 31, 2024	**-82**	**0**	**–**	**-33**	**-115**
Status as of Jan 1, 2023	-163	-10	–	-43	**-216**
Additions	-32	–	–	-6	**-38**
Disposals	30	10	–	1	**41**
Amounts used	14	–	–	1	**15**
Reclassifications to current assets	7	0	–	12	**19**
Changes in the scope of consolidation	0	–	–	0	**0**
Currency translation effects	1	–	–	0	**1**
Status as of Dec 31, 2023	**-143**	**0**	**–**	**-35**	**-178**

The reclassifications to current assets in the amount of € 59 million related to impairment losses of the discontinued operation in 2024.

Expenses for the complete derecognition of receivables and other assets fell to € 58 million in 2024 (previous year: € 78 million).

Income from payments received on derecognized receivables and other assets amounted to € 5 million (previous year: € 2 million).

The expected credit losses determined on a collective basis amounted to € 13 million as of December 31, 2024 (as of December 31, 2023: € 25 million):

AS OF DEC 31, 2024 / € million	Net carrying amount	Expected loss rate (%)	Risk provisioning	thereof risk provisioning for overdue receivables	thereof risk provisioning for non-overdue receivables
Trade receivables	3,221	0.40	13	11	2

As of December 31, 2024, a risk provision of € 2 million was recognized for receivables from financing, other financial receivables and contractual assets (as of December 31, 2023: € 5 million).

The following overview shows the residual maturity structure of the receivables for the financial instruments classified in accordance with IFRS 7 and the advance payments made:

€ million	Residual maturity: Up to 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	More than 5 years	Total more than 1 year	Total
AS OF DEC 31, 2024								
Trade receivables	3,198	10	4	7	2	0	**23**	**3,221**
Financial receivables and earmarked bank deposits	218	8	8	33	7	580	**636**	**854**
Receivables from transport concessions	159	152	145	142	132	576	**1,147**	**1,306**
Advance payments	58	53	–	–	–	–	**53**	**111**
Other assets	1,261	552	30	3	111	32	**728**	**1,989**
Total	**4,894**	**775**	**187**	**185**	**252**	**1,188**	**2,587**	**7,481**
thereof non-financial assets	501	554	12	2	107	16	**691**	**1,192**
AS OF DEC 31, 2023								
Trade receivables	5,447	5	11	4	3	1	**24**	**5,471**
Financial receivables and earmarked bank deposits	377	58	46	27	18	580	**729**	**1,106**
Receivables from transport concessions	90	84	85	83	83	470	**805**	**895**
Advance payments	208	61	–	–	–	–	**61**	**269**
Other assets	1,657	157	255	158	101	19	**690**	**2,347**
Total	**7,779**	**365**	**397**	**272**	**205**	**1,070**	**2,309**	**10,088**
thereof non-financial assets	775	165	226	149	100	15	**655**	**1,430**

Trade receivables (excluding discontinued operations) increased slightly compared to the end of the previous year. The increase in the DB Regional segment was partially offset by declines in the other segments.

The increase in other assets (excluding discontinued operations) resulted from almost all segments.

Due to the large number of customers in the respective operating segments, there was no concentration of credit risks in trade receivables.

The maximum default risk essentially corresponded to the carrying amount in each case. Collateral is not regularly held.

As of December 31, 2024, there were no indications that the debtors of the receivables that were neither impaired nor overdue would not meet their payment obligations.

(20) INCOME TAX RECEIVABLES

Income tax receivables related in particular to creditable capital gains taxes in Germany.

(21) DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments are generally classified as hedging instruments to hedge cash flows (cash flow hedges) and changes in value (fair value hedges) from contractual obligations or expected business transactions when the contract is concluded.

Cash flow hedges

Cash flow hedges are used to hedge fluctuations in the cash flows of financial assets or liabilities or expected business transactions. When hedging future cash flows, the hedging instruments are also measured at fair value. Changes in valuation are initially recognized in other comprehensive income and are only recognized in the statement of income when the corresponding losses or gains from the underlying transaction are recognized in profit or loss or the transactions expire. Any ineffectiveness is recognized in the statement of income in accordance with IFRS 9.

Fair value hedges

Fair value hedges are used to hedge recognized assets or liabilities against the risk of a change in fair value. The results from the hedging instruments are reported in the item of the consolidated statement of income in which the hedged item is also shown.

Derivative financial instruments that do not meet the requirements for hedge accounting in accordance with IFRS 9 (non-hedges)

If hedging transactions that are used to hedge interest rates, currencies or prices do not meet the requirements of IFRS 9 for hedge accounting, the changes in fair value are recognized immediately in the statement of income.

Determination of the fair value

The fair value of financial instruments that are traded on an active market is based on the market price on the balance sheet date. Standard valuation methods such as option price or present value models are used to determine the fair value of financial instruments that are not traded in an active market. If parameters relevant to valuation cannot be observed directly on the market, forecasts are used that are based on comparable financial instruments traded on an active market, which are provided with premiums or discounts based on historical data. The average of the bid and ask price is used. DB AG generally conducts its business with long-term financial derivatives on a collateralized basis and does not adjust the fair value of collateralized transactions for credit risk. No credit risk adjustment is made for short-term derivatives for reasons of materiality. If a credit risk adjustment is made, the discounts to be applied are derived from the credit default swap (CDS) values observable on the market.

All derivatives used in DB Group are measured using standard methods such as option pricing or present value models, as their fair values are not traded in an active market. No parameters from unobservable markets are used for the valuation.

The volume of derivative financial instruments concluded is shown in the following overview of nominal values:

AS OF DEC 31 / € million	Nominal values of the hedging instrument 2024	Nominal values of the hedging instrument 2023	Residual maturity up to 1 year 2024	Residual maturity up to 1 year 2023	Residual maturity more than 1 year 2024	Residual maturity more than 1 year 2023
INTEREST-BASED TRANSACTIONS						
Interest rate swaps [1]	1,400	1,400	–	–	–	1,400
	1,400	**1,400**	**–**	**–**	**–**	**1,400**
FOREIGN EXCHANGE-BASED TRANSACTIONS						
Foreign exchange swaps [2]	194	331	194	331	–	0
Foreign exchange forwards [3]	1,277	1,789	1,217	1,683	60	106
Cross-currency interest rate swaps [2]	7,556	0	818	–	6,738	–
Cross-currency interest rate swaps [3]	371	8,677	–	773	371	7,904
	9,398	**10,797**	**2,229**	**2,787**	**7,169**	**8,010**

[1] Fair value hedges.
[2] Cash flow hedges.
[3] Non-hedges.

AS OF DEC 31	Volume 2024	Volume 2023	Residual maturity up to 1 year 2024	Residual maturity up to 1 year 2023	Residual maturity more than 1 year 2024	Residual maturity more than 1 year 2023
OTHER TRANSACTIONS						
Diesel [1] (1,000 t)	144	335	73	80	71	255
Coal [1] (1,000 t)	1,128	1,428	744	840	384	588
Gas [2] (GWh)	5,440	–	2,824	–	2,616	–
Electricity [2] (GWh)	14,261	–	9,036	–	5,225	–

[1] Cash flow hedges.
[2] Non-hedges.

No new interest rate swaps were concluded in 2024 to hedge interest rate risks; accordingly, the portfolio as of December 31, 2024, remained unchanged at € 1,400 million. The changes in the holdings of foreign exchange swaps and forwards vary with the corresponding hedging requirements of DB Group's subsidiaries. The nominal value of the cross-currency interest rate swaps decreased by a total of € 750 million as of December 31, 2024 (as of December 31, 2023: decrease of € 248 million), as effects from expired transactions exceeded the effects from new transactions.

The volume of diesel hedges fell, in particular as a result of the sale of DB Arriva. The stock of coal hedges also decreased as of December 31, 2024, and amounted to 1.1 million t as of December 31, 2024 (as of December 31, 2023: 1.4 million t).

In 2024, electricity and gas forward transactions were reported for the first time due to the change in the classification of structuring activities at DB Energy. The portfolio of gas futures amounted to 5,440 GWh as of December 31, 2024, while electricity futures amounted to 14,261 GWh as of December 31, 2024.

The following table shows the average hedge prices / hedging rates of the main derivative hedging instruments (cash flow hedges and fair value hedges) of DB Group per currency in 2024:

	Hedging price per 1,000 t		Hedging rate		
CURRENCY	Diesel	Coal	Cross-currency swaps (CCS)	Interest rate swaps (IRS)	Foreign exchange swaps
EUR	639.46	103.54	–	0.02	–
USD	–	–	–	–	1.12
GBP	601.40	–	0.87	–	–
CHF	–	–	1.08	–	–
NOK	–	–	9.38	–	–
SEK	–	–	10.18	–	–
AUD	–	–	1.57	–	–
SGD	–	–	–	–	1.43
PLN	2,733.87	–	–	–	–
RON	–	–	–	–	5.00

In principle, all derivative financial instruments are subject to market valuation on the reporting date. The following overview shows the breakdown of the balance sheet disclosure according to the type of underlying hedging transaction:

	Assets		Liabilities	
AS OF DEC 31 / € million	2024	2023	2024	2023
INTEREST-BASED TRANSACTIONS				
Interest rate swaps	16	14	26	43
Interest forwards	0	–	–	–
	16	**14**	**26**	**43**
FOREIGN EXCHANGE-BASED TRANSACTIONS				
Foreign exchange swaps	8	0	–	2
Foreign exchange forwards	11	12	4	9
Other foreign exchange derivatives	–	0	–	0
Cross-currency interest rate swaps	780	762	395	303
thereof effects from foreign exchange rate hedges	516	583	409	361
	799	**774**	**399**	**314**
OTHER TRANSACTIONS				
Energy price derivatives	162	11	107	75
Other miscellaneous derivatives	–	–	0	0
	162	**11**	**107**	**75**
Total	**977**	**799**	**532**	**432**
Non-current share	798	679	376	336
Interest-based transactions	16	14	26	43
Foreign exchange-based transactions	737	658	314	262
Other transactions	45	7	36	31
Current share	179	120	156	96

Cash flow hedges

To minimize the interest rate and exchange rate risk, both foreign currency issues and intra-Group foreign currency loans are generally converted into euros, and variable-interest financial liabilities are generally converted into fixed-interest financial liabilities. Energy price hedging was used to reduce price fluctuations in energy procurement.

The performance of the cross-currency interest rate swaps in 2024 resulted from the expiry of transactions and the development of interest rates in the individual currencies (in particular the Swiss franc and the euro) as well as the depreciation of the euro against the British pound. The appreciation of the euro against the Swiss franc, the Norwegian krone and the Australian dollar had a partially offsetting effect.

The market valuation of energy price derivatives reflected developments on the underlying commodity markets.

The fair values of cash flow hedges are reported as follows under assets and liabilities:

	Assets		Liabilities	
AS OF DEC 31 / € million	2024	2023	2024	2023
FOREIGN EXCHANGE-BASED TRANSACTIONS				
Foreign exchange swaps	8	0	–	2
Cross-currency interest rate swaps [1]	768	755	373	279
	776	**755**	**373**	**281**
OTHER TRANSACTIONS				
Energy price derivatives	11	3	6	66
	11	**3**	**6**	**66**
Total [1]	**787**	**758**	**379**	**347**
Non-current share [1]	728	652	293	258
Foreign exchange-based transactions [1]	722	651	292	236
Other transactions	6	1	1	22
Current share	59	106	86	89

[1] Previous year's figures adjusted.

The cash flow hedges are not assigned to any category of IFRS 9.

The hedged cash flows of the underlying transactions are expected to occur in the years 2025 to 2072 (interest and principal payments) and in the years 2025 to 2027 (payments for energy) and will be recognized in profit or loss.

The underlying and hedging transactions and the hedge reserve for cash flow hedges developed as follows:

€ million	For the period from Jan 1, 2024 to Dec 31, 2024: Change in hedging and basic transactions	Change of the basic transaction	thereof ineffective (with impact on income statement)	As of Dec 31, 2024: Status of hedging reserve cash-flow hedges	For the period from Jan 1 to Dec 31, 2023: Change in hedging and basic transactions	Change of the basic transactions	thereof ineffective (with impact on income statement)	As of Dec 31, 2023: Status of hedging reserve cash-flow hedges
FOREIGN EXCHANGE-BASED TRANSACTIONS								
Foreign exchange swaps [1]	+8	+8	–	–	-2	-2	–	+1
Cross-currency interest rate swaps [1]	+292	+211	+45	+254	+562	+379	-39	+150
OTHER TRANSACTIONS								
Energy price hedging [1]	+5	+5	–	+5	-62	-62	–	-66

[1] Previous year's figures adjusted.

In the case of interest rate and cross-currency interest rate hedges, the effectiveness of the hedging relationship is checked using the critical terms match method. This is applied because all material valuation parameters of the underlying and hedging transactions are identical. Ineffectiveness is determined on each balance sheet date by applying the hypothetical derivative method. With this method, the performance of the hedge actually concluded is compared with the performance of a fictitious hedge in which all valuation-relevant parameters match the underlying transaction. In the case of energy price derivatives, the effectiveness of the hedging relationship is checked using linear regression. Ineffectiveness is determined using the dollar offset method. The fair value changes of the underlying transaction are compared with the fair value changes of the hedging instrument. The quotient calculated from this determines the ineffectiveness. The main causes of ineffectiveness in cross-currency interest rate swaps are cross-currency basis spreads and the redesignation of novated transactions. The conditions including the cash flows of the cross-currency interest rate swaps remained unchanged with the novation, meaning that the economic hedge is still in place. Ineffectiveness from energy derivatives arises from basis risks, as consumption does not correspond exactly to the products tradable on the hedging market.

As in the previous year, the ineffectiveness from cash flow hedges of energy price derivatives recognized in profit or loss was insignificant in 2024.

Fair value hedge derivatives

The fair values are reported under assets and liabilities as follows:

AS OF DEC 31 / € million	Assets 2024	Assets 2023	Liabilities 2024	Liabilities 2023
INTEREST-BASED TRANSACTIONS				
Interest rate swaps	16	14	26	43
Total	**16**	**14**	**26**	**43**
Non-current share	16	14	26	43
Interest-based transactions	16	14	26	43
Current share	–	–	–	–

The interest rate swaps were used to hedge senior bonds issued (reported in the balance sheet item Financial debt 228) with a nominal value of € 1,400 million. The effectiveness of the hedging relationship was tested using the critical terms match method. In the year under review, there was still no ineffectiveness.

The overall decline in interest rate swaps is due to a generally lower interest rate level in the Eurozone compared to the end of the previous year.

Non-hedge derivatives

Foreign exchange forwards used to hedge the operating business are generally classified as non-hedge derivatives.

The fair values of the non-hedge derivatives are reported under assets and liabilities as follows:

AS OF DEC 31 / € million	Assets 2024	Assets 2023	Liabilities 2024	Liabilities 2023
FOREIGN EXCHANGE-BASED TRANSACTIONS				
Foreign exchange forwards	11	12	4	9
Other foreign exchange derivatives	–	0	–	0
Cross-currency interest rate swaps [1]	12	7	22	24
	23	**19**	**26**	**33**
OTHER TRANSACTIONS				
Energy price derivatives	151	8	101	9
	151	**8**	**101**	**9**
Total [1]	**174**	**27**	**127**	**42**
Non-current share [1]	54	13	57	35
Foreign exchange-based transactions [1]	15	7	22	26
Other transactions	39	6	35	9
Current share	120	14	70	7

[1] Previous year's figures adjusted.

The cross-currency interest rate swaps relate exclusively to hedges for internal foreign currency loans, which economically hedge the currency and interest rate risks of the underlying transactions, but cannot be shown in hedge accounting.

At the end of the previous year, the energy price derivatives related exclusively to diesel swaps that were concluded externally by DB AG and passed on to companies in the discontinued operation DB Arriva. As of December 31, 2024, electricity and gas futures transactions that are exclusively attributable to DB Energy are reported here.

As of December 31, 2024, electricity futures concluded to hedge DB Group's long-term electricity requirements are recognized for the first time in the balance sheet as financial derivatives at fair value (financial derivatives with a positive market value: € 151 million; financial derivatives with a negative market value: € 101 million), as they do not meet the formal requirements of IFRS 9 for non-recognition. Changes in value are recognized in the statement of income under other operating income (Note (3) 240f.) or other operating expenses (Note (7) 244).

The non-hedge derivatives are assigned to the category "Held for trading" in IFRS 9.

(22) CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand and checks, bank deposits with daily maturities and fixed-term deposits with a term of up to three months.

Cash and cash equivalents are recognized at nominal value (at amortized cost).

Cash and cash equivalents included:

AS OF DEC 31 / € million	2024	2023
Bank deposits / cash in hand	4,170	2,631
Cash equivalents	0	0
Total	**4,170**	**2,631**

The interest rates for short-term bank deposits in 2024 were in a corridor between 2.50% and 4.08% (previous year: between 1.81% and 4.08%) and resulted from cash investments in euros. The terms of the investments range from one day to three months.

For the definition of cash and cash equivalents, see Notes to the statement of cash flows 270f.).

(23) ASSETS HELD FOR SALE AND LIABILITIES IN CONNECTION WITH ASSETS HELD FOR SALE

Assets and liabilities associated with these assets are classified as assets and liabilities held for sale in accordance with IFRS 5 if their carrying amount is to be realized through sale and not through continued use. This may relate to an individual asset, a disposal group or a division of a company. Non-current assets held for sale are measured at the lower of carrying amount and fair value less costs to sell.

Non-current assets held for sale and liabilities in connection with assets held for sale developed as follows:

€ million	Jan 1, 2024	Disposal	Addition	Dec 31, 2024
Property, plant and equipment	1,362	-1,362	3,868	3,868
Intangible assets	81	-81	1,555	1,555
Investments accounted for using the equity method	32	-32	9	9
Available for sale financial assets	2	-2	9	9
Inventories	68	-68	9	9
Receivables and other assets	1,299	-1,299	3,861	3,861
Derivative financial instruments	0	0	1	1
Cash and cash equivalents	445	-445	1,146	1,146
Deferred tax assets	17	-17	166	166
Assets	**3,306**	**-3,306**	**10,624**	**10,624**
Financial debt	536	-536	1,728	1,728
Other liabilities	1,011	-1,011	3,883	3,883
Derivative financial instruments	0	0	2	2
Pension obligations	47	-47	124	124
Other provisions	224	-224	360	360
Deferred income	243	-243	26	26
Deferred tax liabilities	96	-96	76	76
Liabilities	**2,157**	**-2,157**	**6,199**	**6,199**

The balance sheet disclosure as of December 31, 2024, related to the discontinued operation DB Schenker and one company from the DB Cargo segment. The disposals resulted from the completed sale of the remaining subsidiaries of DB Arriva.

(24) SUBSCRIBED CAPITAL

The share capital of DB AG amounts to € 2,150 million. It is divided into 430,000,000 no-par-value bearer shares. All shares are held by the Federal Government.

(25) RESERVES

a) Capital reserves

The capital reserves are reserves that were not part of the profit. In the 2024 Federal budget, the Federal Government has earmarked € 4.375 billion in addition to the funds from the 2030 Climate Action Program (in the year under review: € 1.125 billion) to increase DB AG's equity for the preservation of the rail infrastructure. The disbursement of the equity funds totaling € 5.500 billion was made on June 27, 2024, and November 15, 2024. The funds will be used exclusively for capital expenditures in rail infrastructure and were passed on to DB InfraGO AG to increase its equity.

b) Reserve from measurement recognized directly in equity

RESERVE FOR CURRENCY TRANSLATION DIFFERENCES

The currency translation effects resulting from the functional currency method (IAS 21) are reported separately as a component of consolidated equity.

RESERVE FOR THE FAIR VALUE MEASUREMENT OF SECURITIES AND INVESTMENTS

The reserve includes changes in the fair value of financial instruments recognized directly in equity. The reserve must be reversed through profit or loss upon the sale, maturity or reclassification of a financial instrument or, if it is an equity instrument, derecognized.

RESERVE FROM THE FAIR VALUE MEASUREMENT OF CASH FLOW HEDGES

The development of the reserve is shown below:

€ million	2024	2023
As of Jan 1	89	188
Change in fair value	-19	-31
Hedging results reclassified to the carrying amount of the acquired inventories during the year	-1	-28
RECLASSIFICATIONS		
Financial result	168	-93
Net interest income	0	-3
Cost of materials	26	49
Change in deferred taxes	-4	7
As of Dec 31	**259**	**89**

RESERVE FOR THE REVALUATION OF PENSIONS

The effects resulting from the remeasurement of defined benefit plans in accordance with IAS 19 (Employee Benefits) are recognized in other comprehensive income.

OTHER CHANGES IN RESERVES

This item mainly includes amounts resulting from transactions relating to reductions or increases in non-controlling interests between the shareholders of DB AG and the non-controlling interests.

(26) GENERATED PROFITS

Generated profits include the total net profit generated since January 1, 1994, less the goodwill offset under HGB up to December 31, 2002, and the dividends paid to the shareholder.

This item also includes the effects on equity from the first-time application of IFRS, insofar as they do not fall under reserves from measurement recognized directly in equity.

(27) HYBRID CAPITAL AND NON-CONTROLLING INTERESTS

In October 2019, Deutsche Bahn Finance GmbH (DB Finance) issued two subordinated hybrid bonds with a total volume of € 2 billion. The hybrid bonds have unlimited terms with a first right of termination for the issuer after 5.5 years (coupon: 0.95%) and ten years (coupon: 1.6%); the issue proceeds amounted to € 997 million and € 995 million. The two bonds do not provide for any repayment obligation or right of termination in favor of the creditors. In addition, any retained interest payments may not have to be made until a dividend is paid. In accordance with IAS 32 (Financial Instruments: Presentation), the hybrid bonds are therefore to be classified in full as equity, as there is neither a regular repayment obligation for the hybrid bonds nor a right of termination for the bondholders. Interest payments to be made to bondholders are recognized directly in equity, net of taxes on income. In the year under review, interest payments of € 25 million were made (previous year: € 25 million).

Non-controlling interests included the share of third parties in the net assets of consolidated subsidiaries. Minority interests in the currency reserve amounted to € –24 million (as of December 31, 2023: € –24 million).

(28) FINANCIAL DEBT

In accordance with IFRS 9, financial debt and other non-current liabilities are initially measured at fair value, taking into account transaction costs and premiums/discounts. Subsequently, they are recognized at amortized cost using the effective interest method. The differences between the disbursement amount less transaction costs and the repayment amount are recognized in profit or loss over the term.

Interest-free loans granted in connection with capital expenditures in infrastructure are recognized at the present value of the repayment amounts and compounded over the term to their nominal repayment amount. The difference between the nominal loan amount and the present value is recognized as an interest benefit granted under deferred income. Income from the pro rata temporis reversal of these deferred income items is recognized as other operating income.

Liabilities from leases for which a right of use must be recognized in accordance with IFRS 16 are recognized as liabilities at the present value of the following lease payments: fixed payments less payments received from the lessor, variable payments based on an index, expected payments for residual value guarantees, the purchase price for purchase options that are likely to be exercised, probable compensation payments in the event of early termination. The measurement of the lease liability also includes lease payments due to the reasonably certain utilization of extension options. The leasing installments are divided into an interest portion and a repayment portion. The interest portion of the lease payment is recognized as an expense in the statement of income. The interest rate used corresponds to the implicit interest rate of the lease or, if this is not known, the term-dependent incremental borrowing rate. Lease liabilities are not allocated to any of the IFRS 9 categories.

Some transport contracts include the leasing of rail vehicles in particular from contracting organizations or independent financial service providers, whereby these receive a debt service guarantee, a replacement guarantee or similar from the operating authority. The present value of these payment obligations is reported under financial liabilities from transport concessions.

All interest-bearing liabilities, including interest-free loans recognized at present value (fully repaid as of December 31, 2024), are reported under financial debt. Financial debt has the following residual maturity structure:

€ million	Residual maturity: Up to 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	More than 5 years	Total more than 1 year	Total
AS OF DEC 31, 2024								
Interest-free loans	–	–	–	–	–	–	–	–
Senior bonds	1,979	2,261	2,806	2,091	1,786	18,217	**27,161**	**29,140**
Commercial paper	1,503	–	–	–	–	–	–	**1,503**
Bank borrowings	582	2,500	500	–	60	–	**3,060**	**3,642**
Leasing liabilities	541	405	361	314	277	1,227	**2,584**	**3,125**
Financing liabilities from transport concessions	90	84	79	77	67	217	**524**	**614**
Other financial liabilities	98	0	0	0	0	1	**1**	**99**
Total	**4,793**	**5,250**	**3,746**	**2,482**	**2,190**	**19,662**	**33,330**	**38,123**
thereof to related parties and persons	0	–	–	–	–	–	–	**0**
AS OF DEC 31, 2023								
Interest-free loans	152	–	–	–	–	–	–	**152**
Senior bonds	1,966	1,973	2,216	2,801	2,101	18,985	**28,076**	**30,042**
Commercial paper	358	–	–	–	–	–	–	**358**
Bank borrowings	566	8	2,000	–	–	–	**2,008**	**2,574**
Leasing liabilities	1,052	788	610	470	361	1,506	**3,735**	**4,787**
Financing liabilities from transport concessions	21	21	20	19	18	52	**130**	**151**
Other financial liabilities	22	0	0	21	0	1	**22**	**44**
Total	**4,137**	**2,790**	**4,846**	**3,311**	**2,480**	**20,544**	**33,971**	**38,108**
thereof to related parties and persons	153	–	–	–	–	–	–	**153**

In comparison to the carrying amounts, the fair values are summarized as follows:

AS OF DEC 31 / € million	**2024** Carrying amount	**2024** Fair value	2023 Carrying amount	2023 Fair value
Interest-free loans	–	–	152	152
Senior bonds	29,140	26,675	30,042	27,306
Commercial paper	1,503	1,503	358	358
Bank borrowings	3,642	3,642	2,574	2,574
Leasing liabilities	3,125	3,011	4,787	4,323
Financing liabilities from transport concessions	614	611	151	144
Other financial liabilities	99	99	44	44
Total	**38,123**	**35,541**	**38,108**	**34,901**

The differences between the carrying amounts and the fair values of the financial debt are due to the mostly changed market interest rates for financial debt with a comparable risk profile. The other financial liabilities do not show any material differences between the carrying amounts and the fair values due to short maturities and, consequently, interest rates close to the market.

The interest-free loans resulted almost exclusively from financing provided by the Federal Government for capital expenditures in the expansion and replacement of rail lines. The basis for this is the responsibility for the transport needs of the general public enshrined in the German Basic Law (Article 87e Para. 4 GG) and specified in the Federal Rail Infrastructure Development Act (Bundesschienenwegeausbaugesetz; BSWAG). They were fully repaid as of December 31, 2024.

The repayment of the loans is regulated in individual and collective financing agreements. The loans are usually repaid in equal annual installments, the amount of which is based on the corresponding annual depreciation amounts of the financed assets.

Interest-free loans developed as follows:

€ million	**2024**	2023
As of Jan 1	152	298
Redemption	- 155	- 155
Compounding	3	9
As of Dec 31	**0**	**152**

The senior bonds issued break down as follows as of the balance sheet date:

SENIOR BONDS AS OF DEC 31 / € million	Issue volume	Issue currency	Residual maturity (years)	Effective interest rate (%)	2024 Carrying amount	2024 Fair value	2023 Carrying amount	2023 Fair value
UNLISTED SENIOR BONDS								
DB Finance	829	AUD, JPY, EUR	2.4–7.8		784	741	1,141	1,086
Total					**784**	**741**	**1,141**	**1,086**
LISTED SENIOR BONDS ISSUED BY DB FINANCE								
Bond 2010–2025	500	EUR	0.5	3.870	500	502	499	505
Bond 2012–2024	83	CHF	0.0	1.586	–	–	108	108
Bond 2012–2024	500	EUR	0.0	3.119	–	–	500	499
Bond 2012–2072	75	GBP	47.9	4.524	72	56	69	64
Bond 2013–2028	50	EUR	3.1	2.707	50	50	50	49
Bond 2013–2025	202	NOK	0.2	4.017	127	127	133	133
Bond 2013–2026	497	GBP	1.6	3.351	511	501	486	477
Bond 2014–2024	59	AUD	0.0	5.395	–	–	55	55
Bond 2014–2024	246	CHF	0.0	1.522	–	–	324	324
Bond 2014–2029	500	EUR	4.2	2.886	497	503	497	501
Bond 2015–2025	600	EUR	0.8	1.391	599	594	599	584
Bond 2015–2030	366	NOK	5.8	2.760	288	260	302	287
Bond 2015–2025	115	AUD	0.8	3,864	107	106	110	109
Bond 2015–2030	650	EUR	5.8	1.707	647	609	647	602
Bond 2015–2025	161	CHF	0.9	0.143	186	185	189	184
Bond 2016–2026	500	EUR	1.2	0.880	499	490	499	478
Bond 2016–2031	750	EUR	6.5	0.964	745	664	745	653
Bond 2016–2028	500	EUR	3.7	0.765	497	467	497	455
Bond 2016–2024	41	HKD	0.0	2.100	–	–	41	40
Bond 2017–2032	79	NOK	7.1	2.514	59	52	62	58
Bond 2017–2032	500	EUR	7.9	1.541	498	453	498	450
Bond 2017–2025	341	GBP	0.5	1.437	362	355	345	329
Bond 2017–2032	55	SEK	7.6	2.226	46	42	48	43
Bond 2017–2030	261	CHF	5.9	0.463	318	316	324	305
Bond 2017–2024	300	EUR	0.0	FRN	–	–	300	301
Bond 2018–2027	1,000	EUR	3.0	1.086	998	959	997	935
Bond 2018–2033	750	EUR	8.6	1.680	747	678	746	664
Bond 2018–2028	346	CHF	3.5	0.470	426	425	433	417
Bond 2018–2031	500	EUR	6.2	1.508	496	461	495	454
Bond 2018–2043	125	EUR	18.9	1.866	125	95	125	96
Bond 2019–2028	1,000	EUR	4.0	1.235	996	944	995	927
Bond 2019–2026	340	GBP	1.1	1.944	362	351	345	329
Bond 2019–2034	103	NOK	9.1	2.732	84	73	89	83
Bond 2019–2029	310	CHF	4.5	0.135	371	364	377	354
Bond 2019–2034	133	CHF	9.5	0.516	159	155	162	148
Bond 2019–2039	47	SEK	14.4	2.025	44	35	45	37
Bond 2020–2035	500	EUR	10.5	0.819	497	394	496	384
Bond 2020–2024	300	EUR	0.0	-0.062	–	–	300	299
Bond 2020–2032	150	EUR	7.2	0.257	150	124	150	121
Bond 2020–2027	900	EUR	2.3	0.639	897	861	896	839
Bond 2020–2040	750	EUR	15.3	1.433	744	567	744	574
Bond 2020–2029	850	EUR	4.5	0.411	849	766	848	755
Bond 2020–2039	650	EUR	14.5	0.977	641	463	640	467
Bond 2020–2035	48	SEK	10.5	1.544	44	36	45	37
Bond 2020–2050	1,000	EUR	25.9	0.656	993	526	992	550
Bond 2021–2036	370	CHF	11.1	0.100	426	390	433	373
Bond 2021–2026	339	GBP	1.9	0.523	361	335	344	312
Bond 2021–2026	494	SEK	1.1	0.524	436	425	450	423
Bond 2021–2036	1,000	EUR	11.3	0.759	986	764	984	745
Bond 2021–2033	296	CHF	8.4	0.211	345	330	351	315
Bond 2021–2041	168	AUD	16.4	3.124	155	110	159	112
Bond 2021–2051	1,000	EUR	26.4	1.159	992	601	992	628
Bond 2021–2036	196	NOK	11.5	2.241	169	133	177	154
Bond 2021–2031	750	EUR	6.7	0.393	748	636	748	622
Bond 2021–2031	279	CHF	6.8	0.241	319	309	324	298
Bond 2022–2042	191	AUD	17.0	3.350	178	129	184	133
Bond 2022–2027	200	EUR	2.1	0.791	200	193	200	189
Bond 2022–2034	750	EUR	9.2	1.389	747	653	747	641
Bond 2022–2030	900	EUR	5.4	1.992	893	859	892	850
Bond 2022–2040	52	SEK	15.7	3.511	48	48	49	49
Bond 2022–2032	308	CHF	7.7	1.903	319	349	324	340
Bond 2022–2034	51	NOK	9.7	4.370	42	41	44	48
Bond 2022–2042	500	EUR	17.8	3.924	495	525	495	538

SENIOR BONDS AS OF DEC 31 / € million	Issue volume	Issue currency	Residual maturity (years)	Effective interest rate (%)	2024 Carrying amount	2024 Fair value	2023 Carrying amount	2023 Fair value
Bond 2022-2042	151	CHF	17.9	2.285	159	193	161	187
Bond 2023-2037	750	EUR	13.0	3.664	747	779	747	781
Bond 2023-2033	600	EUR	8.4	3.413	593	613	592	618
Bond 2023-2035	287	CHF	10.7	1.927	291	323	296	314
Bond 2023-2027	600	EUR	2.7	3.590	599	616	598	617
Bond 2023-2033	149	AUD	8.9	6.053	149	157	153	163
Bond 2023-2043	650	EUR	18.9	4.140	638	694	639	707
Bond 2024-2038	500	EUR	13.1	3.512	493	504	–	–
Bond 2024-2039	1,325	NOK	14.1	4.136	112	106	–	–
Bond 2024-2034	500	EUR	9.3	3.425	498	512	–	–
Total					**28,369**	**25,934**	**28,930**	**26,220**
Adjustment from derivatives					-13	–	-29	–
Total amount of senior bonds					**29,140**	**26,675**	**30,042**	**27,306**

In 2024, two fixed-interest unlisted senior bonds of AUD 425 million (€ 285 million) and JPY 12,000 million (€ 100 million) and six fixed-interest listed senior bonds of DB Finance of CHF 100 million (€ 83 million), € 500 million, AUD 90 million (€ 59 million), CHF 300 million (€ 246 million), HKD 350 million (€ 41 million) and € 300 million as well as a floating-rate listed senior bond of € 300 million with a total value of € 1,914 million were redeemed as scheduled.

In 2024, DB Finance issued three fixed-interest listed senior bonds with a total value of € 1,117 million. These are two issues of € 500 million each and one issue of NOK 1,325 million (€ 117 million). Some of the fixed-interest euro bonds were swapped for floating-rate bonds. This resulted in a decrease in the carrying amounts of the bond portfolio by € 13 million (as of December 31, 2023: € 29 million).

Commercial paper issues were made as part of short-term liquidity management. As of December 31, 2024, commercial paper in the amount of € 1,503 million was outstanding (as of December 31, 2023: € 358 million). They are made up as follows:

COMMERCIAL PAPER ISSUES AS OF DEC 31 / € million	Issue volume	Issue currency	Residual maturity (days)	Nominal interest rate (%)	2024 Carrying amount	2024 Fair value	2023 Carrying amount	2023 Fair value
December 28, 2024	215	EUR	13	3.050	214.7	214.7	–	–
December 28, 2024	215	EUR	13	3.050	214.7	214.7	–	–
December 28, 2024	215	EUR	13	3.050	214.7	214.7	–	–
December 28, 2024	215	EUR	13	3.050	214.7	214.7	–	–
December 28, 2024	215	EUR	13	3.050	214.7	214.7	–	–
December 28, 2024	215	EUR	13	3.050	214.7	214.7	–	–
December 28, 2024	215	EUR	13	3.050	214.7	214.7	–	–
December 11, 2023	54	USD	0	5.552	–	–	48	48
December 11, 2023	60	EUR	0	3.940	–	–	60	60
December 11, 2023	50	EUR	0	3.940	–	–	50	50
December 11, 2023	50	EUR	0	3.940	–	–	50	50
December 11, 2023	50	EUR	0	3.940	–	–	50	50
December 11, 2023	50	EUR	0	3.940	–	–	50	50
December 11, 2023	50	EUR	0	3.940	–	–	50	50
Total	**1,869**				**1,503**	**1,503**	**358**	**358**

Bank borrowings are shown in detail in the following table:

BANK BORROWINGS AS OF DEC 31 / € million	Currency	Residual maturity (years)	Nominal interest rate (%)	2024 Carrying amount	2024 Fair value	2023 Carrying amount	2023 Fair value
Bank loan 2023-2026	EUR	1.5	variable	500	500	500	500
Bank loan 2023-2026	EUR	1.5	variable	500	500	500	500
Bank loan 2023-2026	EUR	1.9	variable	500	500	500	500
Bank loan 2023-2026	EUR	1.9	variable	500	500	500	500
Bank loan 2024-2027	EUR	2.0	variable	500	500	–	–
Bank loan 2024-2026	EUR	1.9	variable	500	500	–	–
Other				642	642	574	574
Total				**3,642**	**3,642**	**2,574**	**2,574**

The increase in bank borrowings as of December 31, 2024, was mainly the result of taking out two additional bank loans as bridge financing in anticipation of the cash inflow from the proceeds of a sale.

Other bank borrowings mainly included collateral due in the short term (as of December 31, 2024: € 574 million; as of December 31, 2023: € 524 million), which resulted from hedging agreements as part of derivative transactions.

Liabilities are generally not collateralized in DB Group.

DB Group had access to further guaranteed credit facilities with a total volume of € 4,695 million as of December 31, 2024 (as of December 31, 2023: € 4,797 million). Of this, € 2,050 million was attributable to back-up lines for DB AG's € 3.0 billion commercial paper program (as of December 31, 2023: € 2,100 million). None of these back-up lines had been utilized as of December 31, 2024. Global credit facilities totaling € 2,645 million (as of December 31, 2023: € 2,697 million) are used for working capital and guarantee financing for the globally active subsidiaries, primarily in the former DB Schenker segment.

Obligations from leases (Note (13) 246 ff.) are secured by the lessor's rights to the leased assets. The leased assets had a carrying amount of € 2,888 million as of December 31, 2024 (as of December 31, 2023: € 4,266 million).

The nominal values of the lease liabilities are distributed as follows:

LEASING LIABILITIES / € million	Residual maturity							
	Up to 1 year	**1 to 2 years**	**2 to 3 years**	**3 to 4 years**	**4 to 5 years**	**More than 5 years**	**Total more than 1 year**	**Total**
AS OF DEC 31, 2024								
Nominal values of lease payments	548	473	418	361	315	1,478	**3,045**	**3,593**
AS OF DEC 31, 2023								
Nominal values of lease payments	1,064	885	686	532	408	1,828	**4,339**	**5,403**

The decline in the nominal value of lease liabilities was mainly due to the reclassification of DB Schenker as a discontinued operation.

The financing liabilities from transport concessions in accordance with IFRIC 12 are shown in detail in the following overview:

AS OF DEC 31 / € million	Currency	Residual maturity (years)	**2024 Carrying amount**	**2024 Fair value**	2023 Carrying amount	2023 Fair value
Network 3b Gäu-Murr electric multiple units (2017)	EUR	1.0	4	4	–	–
Network 9a Breisgau East-West electric multiple units (2019)	EUR	8.0	55	51	–	–
Network 4 Rhine Valley Lot 1 Electric multiple units (2020)	EUR	8.0	68	65	–	–
Network 4 Rhine Valley Lot 2 electric multiple units (2020)	EUR	8.0	56	53	–	–
Diesel network Allgäu Diesel multiple units (2020)	EUR	5.0	26	26	30	30
Nuremberg S-Bahn electric multiple units (2020)	EUR	6.0	46	46	53	52
S-Bahn Rhine-Neckar electric multiple units (2020)	EUR	10.0	96	90	8	7
S-Bahn Rhine-Neckar electric multiple units (2021)	EUR	10.0	51	48	56	51
Karlsruhe network 7b Lot 1 electric multiple units (2022)	EUR	11.0	51	54	–	–
Karlsruhe network 7b lot 2 electric multiple units (2022)	EUR	14.0	25	27	–	–
Taunusnetze hydrogen multiple units (2022)	EUR	10.0	86	94	–	–
S-Bahn Rhein-Ruhr Lot B Electric multiple units (2023)	EUR	4.0	42	44	–	–
Network 54 Regionalbahn Bodensee-Oberschwaben diesel multiple units (2023)	EUR	9.0	8	9	–	–
Other	EUR		–	–	4	4
Total			**614**	**611**	**151**	**144**

Various multiple units were leased from the responsible contracting organizations to provide local rail passenger transport services. In 2024, various existing contracts were included in the financing liabilities from transport concessions for the first time or in full. This resulted from an adjusted assessment of the accounting treatment of the contracts concerned.

Financing liabilities from transport concessions are offset by receivables from transport concessions (Note (19) 251 ff.

The fair values of non-current financial liabilities are allocated to the following measurement hierarchies:

AS OF DEC 31 / € million	**2024 Level 1**	**2024 Level 2**	**2024 Level 3**	**2024 Total**	2023 Level 1	2023 Level 2	2023 Level 3	2023 Total
FINANCIAL LIABILITIES – NON-CURRENT								
Interest-free loans	–	–	–	**–**	–	–	–	**–**
Senior bonds	–	24,706	–	**24,706**	3,036	22,310	–	**25,346**
Commercial paper	–	–	–	**–**	–	–	–	**–**
Bank borrowings	–	3,060	–	**3,060**	–	2,008	–	**2,008**
Leasing liabilities	–	2,470	–	**2,470**	–	3,271	–	**3,271**
Financing liabilities from transport concessions	–	521	–	**521**	–	123	–	**123**
Other financial liabilities	–	1	–	**1**	–	22	–	**22**
Total	**–**	**30,758**	**–**	**30,758**	**3,036**	**27,734**	**–**	**30,770**

The interest-free loans recognized at amortized cost at the end of the previous year are calculated by discounting the nominal values of the interest-free loans, which are divided into residual maturity slices, using the DB yield curve (market yield curve plus current DB spread; source: Thomson Reuters or Bloomberg).

DB Finance senior bonds were allocated to Level 2 as the market activity does not meet the requirements of an active market. The fair values of these senior bonds were determined on the basis of binding offers from sources including Thomson Reuters and Bloomberg, which were verified using the valuation models, taking into account parameters observable on the market such as yield curves and exchange rates.

The fair value of the leases and the financing liabilities from transport concessions was determined by discounting the outstanding lease installments using the DB yield curve (market yield curve plus current spread; source: Thomson Reuters and Bloomberg).

(29) LIABILITIES

In accordance with IFRS 9, liabilities are initially measured at fair value, taking into account transaction costs and premiums/discounts. Subsequently, non-current liabilities are recognized at amortized cost using the effective interest method. The differences between the disbursement amount less transaction costs and the repayment amount are recognized in profit or loss over the term.

The fair values of the balance sheet items other liabilities, trade payables and other liabilities essentially correspond to the carrying amounts.

Severance package commitments for agreements made as of the balance sheet date are recognized as other liabilities and – if they are not yet included in individual agreements and if they are part of a restructuring commitment in accordance with IAS 37 – are stated as other provisions.

Liabilities developed as follows:

€ million	Residual maturity							
	Up to 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	More than 5 years	Total more than 1 year	Total
AS OF DEC 31, 2024								
Trade liabilities including advance payments received	3,457	29	32	17	8	9	**95**	**3,552**
Miscellaneous and other liabilities	3,283	503	19	16	20	332	**890**	**4,173**
Total	**6,740**	**532**	**51**	**33**	**28**	**341**	**985**	**7,725**
thereof non-financial liabilities	1,646	7	5	3	1	3	**19**	**1,665**
thereof advance payments received	92	2	2	2	1	2	**9**	**101**
thereof to related parties	499	–	–	–	–	–	–	**499**
AS OF DEC 31, 2023								
Trade liabilities including advance payments received	6,224	38	18	43	10	6	**115**	**6,339**
Miscellaneous and other liabilities	3,998	96	242	164	17	352	**871**	**4,869**
Total	**10,222**	**134**	**260**	**207**	**27**	**358**	**986**	**11,208**
thereof non-financial liabilities	2,281	6	3	3	2	3	**17**	**2,298**
thereof advance payments received	90	2	2	2	1	3	**10**	**100**
thereof to related parties	237	–	–	–	–	–	–	**237**

The slight decrease in trade liabilities overall (excluding discontinued operations) was attributable to the DB Long-Distance segment with € 157 million and to the DB Regional segment with € 138 million; in contrast, the DB InfraGO segment recorded an increase of € 263 million. Miscellaneous and other liabilities increased in the DB InfraGO (€ +285 million), DB Regional (€ +190 million) and DB Long-Distance (€ +107 million) segments and decreased in the Subsidiaries/Other segment (€ –109 million). For further information, please refer to Segment information 232f.

Non-financial liabilities and advance payments received are not allocated to any category under IFRS 9.

The miscellaneous and other liabilities related in detail to:

AS OF DEC 31 / € million	2024	2023
PERSONNEL-RELATED LIABILITIES		
Liabilities for vacation entitlements	224	302
Outstanding overtime liabilities	336	297
Liabilities within the framework of social security	11	101
Liabilities for severance payments	72	56
Liabilities for Christmas bonus	1	6
Liabilities for vacation pay	8	23
Other personnel obligations	725	1,120
OTHER TAXES		
Value-added tax	12	43
Wage and church tax, solidarity surcharge	143	178
Miscellaneous other taxes	33	72
Interest payables	216	199
Revenue reductions	46	50
Deferred investment grants	517	273
Independent acknowledgments of debt issued for delivery transactions	627	537
Liabilities pursuant to the Railway Crossing Act	2	2
Miscellaneous liabilities	1,200	1,610
Total	**4,173**	**4,869**

As of December 31, 2024, the liabilities were still secured with € 0 million.

Within other liabilities, obligations from independent acknowledgments of debt in the amount of € 627 million (as of December 31, 2023: € 537 million) were recognized in the balance sheet, which have been paid out in full to the suppliers. In 2024 there were additions (€ +172 million) and disposals (€ –82 million) due to incoming and outgoing payments. The average payment term was two to three years.

(30) INCOME TAX LIABILITIES

As of December 31, 2024, income tax liabilities continued to relate in particular to obligations to the tax authorities in Germany and Canada.

(31) PENSION OBLIGATIONS

GRI

DB Group grants post-employment benefits to its employees in numerous countries. The structure of the pension commitments depends on the legal, economic and tax conditions of the respective country.

DB Group has both defined benefit and defined contribution pension schemes. Defined benefit obligations are measured and recognized in accordance with IAS 19. Significant pension obligations only exist in Germany and the United Kingdom. For this reason, only these are described in more detail below.

Germany

DB Group's pension obligations in Germany include those for both civil servants and employees.

Civil servants assigned to DB Group companies receive retirement benefits from Federal Railway Fund (Bundeseisenbahnvermögen; BEV) in accordance with the Civil Servants' Pension Act after retirement.

Payments are only made to the BEV during the active employment of the assigned civil servants for DB Group as part of the as-if settlement as for newly hired employees (Section 21 (1) DBGrG). This also includes notional shares for statutory pension insurance contributions and notional expenses in accordance with the collective agreements on the supplementary company pension scheme (ZversTV) and the company pension scheme (bAV-TV) for DB AG employees. The payments to the BEV for the retirement benefits of civil servants are defined contribution pension plans.

The pension obligations with regard to employees mainly relate to the following:

a) Employees who were employed by Deutsche Bundesbahn before DB AG was established (January 1, 1994) enjoy supplementary benefits in view of their former membership of the public sector. The employees are entitled to benefits from this additional pension insurance from Deutsche Rentenversicherung Knappschaft-Bahn-See (KBS). As an official authority, KBS has not only assumed responsibility for managing and paying the statutory pension for DB Group employees; it also continues the additional pension insurance for the transferred employees who are beneficiaries.

During the active phase of the employment agreement, a pro forma refund of expenses is also provided to the BEV for these employees. When the employees retire, this payment is no longer made to the BEV. The BEV bears the costs of these additional benefits, less the contribution made by the employees themselves (Section 14 (2) DBGrG). Accordingly, DB AG does not set aside any provisions for these public sector benefits.

b) Employees of the former Deutsche Reichsbahn and employees who were recruited after January 1, 1994, and before December 31, 2021, receive an additional company pension from DB AG within the framework of the ZVersTV. This supplementary company pension is a defined benefit scheme, which is linked to salary and length of service. The current pension benefits are adjusted every year in line with the regulations of the Company Pensions Act (Betriebsrentengesetz). Retirement benefits, invalidity benefits and benefits to surviving dependents are provided in the form of a lifetime pension. No plan assets are created for this scheme.

In addition, the employees in most Group companies receive a monthly contribution to the company pension plan in the amount of 3.3 % of the employee's monthly standard salary as well as of most of the salary elements paid in the month. The monthly contribution is paid into a pension plan (DEVK-Pensionsfonds). It is not necessary for provisions to be created for this purpose.

c) Various defined benefit pension obligations exist with regard to executives in DB Group who were granted an executive commitment before January 1, 2007. The extent of the benefits depend on the length of service and the salary of the beneficiary. In general, retirement benefits, invalidity benefits and benefits to surviving dependents are provided in the form of a lifetime pension. With the exception of a small number of reinsurance policies, there are no plan assets.

d) Managers of DB Group who received a management commitment after December 31, 2006, are generally granted a pension in the form of a defined contribution plan. For this purpose, a benefit module is calculated in each year of service, depending on the salary and age of the beneficiaries. These benefits are financed by way of a contractual trust arrangement (CTA), namely Deutsche Bahn Pension Trust e.V. The extent of the benefits depends on the yield of the CTA, whereby a minimum return is guaranteed (guarantees up to and including 2014: 2.25 % p.a.; guarantees from 2015 onwards: only maintenance of contribution). Longevity risks are avoided by the fact that the benefits are generally granted in the form of a five-year installment payment. The assets of the CTA are classified as plan assets. The pension obligation is covered by the plan assets on the assumption that the CTA produces a corresponding performance, thus minimizing investment risks. There are no legal or regulatory obligations requiring Deutsche Bahn Pension Trust e.V. to make minimum payments into the scheme. The contributions are invested in line with the fundamental assumption that the benefit commitment is guaranteed by a corresponding guarantee element. For each payment relating to an individual beneficiary, an age-related amount is invested in prime zero bonds. The investment amount remaining after the payment has been made into the guarantee element is mainly invested in passively managed European equity and bond funds (or equivalent products) with the aim of optimizing returns.

e) Executives are able to participate in a deferred compensation program. This employee-financed form of company pension plan constitutes a defined benefit obligation.

United Kingdom

The company pension scheme of DB Cargo (UK) Holdings Limited is essentially a defined benefit pension plan (linked to salary and length of service) within the British Railway Pension Scheme. The plan assets are managed by an independent trustee. The process of collating the data of members in the plan for the purpose of compliance with legal requirements in relation to the members of the plan is generally carried out every three years. As of the intermediate valuation dates, the obligations in the plan are measured on the basis of the correspondingly updated data. The pension plan is based on final salary, and lifetime pensions are provided as benefits. The pension obligations are covered by plan assets. Investments are made by the trustee of the plan assets in coordination with DB Group.

Critical estimations and assessments

In the case of the defined benefit pension obligations in Germany and abroad, the actuarial risks are borne by DB Group. Actuarial methods have been used for measuring defined benefit pension commitments as well as benefit commitments which are similar to pensions and the resultant expenses and income. The valuations are based on actuarial assumptions. There are the following actuarial risks which are considered to be typical for companies with defined benefit schemes:

- ***Interest risk:** The discount factors which are used reflect the interest rates (giving due consideration to the duration of the underlying obligation) which are achieved on the balance sheet date for high-quality fixed-interest senior bonds with a corresponding duration. A change in the discount rate results in a change in the present value of the total obligation (DBO).*
- ***Inflation risk:** Part of the pension obligations, particularly as a result of adjustments to current pensions, is linked to the development of inflation.*
- ***Longevity risk:** A longevity risk may occur in the form of extended periods in which pensions are paid out as a result of an increase in life expectancy in future.*
- ***Investment risk:** In the case of externally financed pension plans, the values of the corresponding plan assets or the refund claims are based on the fair values as of the balance sheet date. The capital investment is exposed to numerous risks, which may have an impact on the present value recognized for the plan assets. In the case of pension schemes with an obligation to pay into the scheme, the amount of future contributions may be affected by the investment risk.*

Key assumptions for expenses and income attributable to pension commitments and benefit commitments similar to pensions are to some extent based on current market conditions. Expenses and income relating to pension commitments and benefit commitments similar to pensions may change as a result of changes to these underlying key assumptions.

The figures stated for pension provisions in the balance sheet are detailed in the following table:

	Germany		Europe (excluding Germany)		Rest of world		**Total**	
AS OF DEC 31 / € million	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	**2023**
Commitments for funded benefits	383	581	1,380	1,653	0	38	**1,763**	**2,272**
Commitments for unfunded benefits	3,241	3,308	9	50	0	13	**3,250**	**3,371**
Total obligations	**3,624**	**3,889**	**1,389**	**1,703**	**0**	**51**	**5,013**	**5,643**
Fair value of the plan assets	-320	-555	-1,477	-1,723	–	-32	**-1,797**	**-2,310**
Effects due to cost sharing	–	–	-4	-6	–	–	**-4**	**-6**
Amount not recognized as an asset as a result of the IAS 19.64 restriction	0	54	–	–	–	–	**0**	**54**
Asset recorded on the balance sheet as receivables from plan assets	–	–	106	111	–	–	**106**	**111**
Net obligations recognized in the balance sheet	**3,304**	**3,388**	**14**	**85**	**0**	**19**	**3,318**	**3,492**

The total pension commitment has developed as follows:

	Germany		Europe (excluding Germany)		Rest of world		**Total**	
€ million	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	**2023**
Commitments as of Jan 1	3,889	3,121	1,703	4,001	51	51	**5,643**	**7,173**
Service cost, excluding employee contributions	137	117	15	36	3	2	**155**	**155**
Employee contributions	3	3	10	24	0	1	**13**	**28**
Interest expense	124	123	75	162	2	2	**201**	**287**
Payments	-112	-108	-101	-178	-3	-4	**-216**	**-290**
thereof pension payments	-112	-108	-101	-178	-3	-4	**-216**	**-290**
thereof payments for settlements	0	–	–	–	–	–	**0**	**-**
Past service costs and profit or losses from settlements	5	5	-14	-3	–	0	**-9**	**2**
Transfers	-237	181	-180	-2,541	-52	0	**-469**	**-2,360**
Changes in the scope of consolidation	0	–	0	0	–	–	**0**	**0**
thereof additions to scope of consolidation	0	–	–	–	–	–	**0**	**-**
thereof disposals from scope of consolidation	–	–	0	0	–	–	**0**	**0**
Actuarial gains (-)/losses (+)	-185	447	-224	116	-1	–	**-410**	**563**
from revaluations based on experience	-80	-2	16	95	0	-4	**-64**	**89**
from changes in demographic assumptions	2	-4	-1	-48	0	1	**1**	**-51**
from changes in financial assumptions	-107	453	-239	69	-1	3	**-347**	**525**
Exchange rate effects	–	–	105	86	0	-1	**105**	**85**
Scope of commitments as of Dec 31	**3,624**	**3,889**	**1,389**	**1,703**	**0**	**51**	**5,013**	**5,643**

The transfers related to the reclassification of pension provisions of the former DB Schenker segment (previous year: former DB Arriva segment) to liabilities in connection with assets held for sale as a result of the planned sale.

The development of the plan assets is detailed in the following overview:

	Germany		Europe (excluding Germany)		Rest of world		Total	
€ million	2024	2023	2024	2023	2024	2023	2024	2023
Fair value of plan assets as of Jan 1	555	271	1,723	3,949	32	33	**2,310**	**4,253**
Employer contributions	42	37	15	73	1	2	**58**	**112**
Employee contributions	0	0	10	24	0	0	**10**	**24**
Notional return from plan assets	20	17	80	165	1	1	**101**	**183**
Payments	- 18	- 18	- 96	- 171	- 2	- 3	**- 116**	**- 192**
thereof pension payments	- 18	- 18	- 96	- 171	- 2	- 3	**- 116**	**- 192**
thereof payments for settlements	–	–	–	–	–	–	**–**	**–**
Transfers	- 275	236	- 122	- 2,468	- 35	0	**- 432**	**- 2,232**
Changes in the scope of consolidation	–	–	0	–	–	–	**0**	**–**
Revaluation	- 4	12	- 240	75	3	0	**- 241**	**87**
Administrative costs: costs of pension assurance	–	–	- 3	- 8	0	- 1	**- 3**	**- 9**
Exchange rate effects	–	–	110	84	0	0	**110**	**84**
Present value of plan assets as of Dec 31	**320**	**555**	**1,477**	**1,723**	**0**	**32**	**1,797**	**2,310**

The transfers related almost exclusively to plan assets relating to the former DB Schenker segment (previous year: the former DB Arriva segment).

The reported plan assets are broken down as follows:

	Germany		Europe (excluding Germany)		Rest of world		Total	
AS OF DEC 31 / € million	2024	2023	2024	2023	2024	2023	2024	2023
Stocks and other securities	35	24	396	377	–	8	**431**	**409**
thereof with market price listing	35	24	396	377	–	8	**431**	**409**
Interest-bearing securities	196	190	979	1,190	–	22	**1,175**	**1,402**
thereof with market price listing	196	190	979	1,190	–	22	**1,175**	**1,402**
Reinsurance	46	66	18	98	–	–	**64**	**164**
thereof with market price listing	–	66	18	91	–	–	**18**	**157**
thereof without market price listing	46	–	–	7	–	–	**46**	**7**
Private equity	–	–	74	76	–	–	**74**	**76**
thereof without market price listing	–	–	74	76	–	–	**74**	**76**
Investments in infrastructure	–	–	–	1	–	–	**–**	**1**
thereof with market price listing	–	–	–	1	–	–	**–**	**1**
Cash and other assets	43	275	10	- 19	0	2	**53**	**258**
thereof with market price listing	43	41	10	- 28	0	0	**53**	**13**
thereof without market price listing	–	234	–	9	–	2	**–**	**245**
	320	**555**	**1,477**	**1,723**	**0**	**32**	**1,797**	**2,310**
thereof assets recorded as receivables from plan assets	–	–	- 106	- 111	–	0	**- 106**	**- 111**
	320	**555**	**1,371**	**1,612**	**0**	**32**	**1,691**	**2,199**

Changes in the net pension provisions are detailed in the following:

€ million	Germany		Europe (excluding Germany)		Rest of world		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Provision as of Jan 1	3,388	2,850	85	102	19	18	**3,492**	**2,970**
Pension expenses	251	232	- 2	38	4	5	**253**	**275**
thereof service cost	137	117	15	36	3	2	**155**	**155**
thereof employee contributions	3	2	–	–	0	1	**3**	**3**
thereof interest income and interest expenses	106	108	- 6	- 3	1	1	**101**	**106**
thereof administrative expenses	–	–	3	8	0	1	**3**	**9**
thereof past service costs and profits or losses from settlements	5	5	- 14	- 3	–	0	**- 9**	**2**
Employer contributions	- 42	- 36	- 15	- 73	- 1	- 2	**- 58**	**- 111**
Payments	- 94	- 90	- 4	- 7	- 1	- 1	**- 99**	**- 98**
thereof pension payments	- 94	- 90	- 4	- 7	- 1	- 1	**- 99**	**- 98**
thereof payments for settlements	0	–	–	–	0	–	**0**	**–**
Transfers	- 29	5	- 58	11	- 17	0	**- 104**	**16**
Changes in the scope of consolidation	0	–	0	0	–	–	**0**	**0**
thereof additions to scope of consolidation	0	–	–	–	–	–	**0**	**–**
thereof disposals from scope of consolidation	–	–	0	0	–	–	**0**	**0**
Revaluation	- 170	427	19	21	- 4	0	**- 155**	**448**
from revaluations based on experience	- 80	- 2	16	65	0	- 4	**- 64**	**59**
from changes in demographic assumptions	2	- 4	- 1	- 37	0	0	**1**	**- 41**
from changes in financial assumptions	- 107	453	- 237	54	- 1	3	**- 345**	**510**
Difference between actual income and theoretical income from plan assets	4	- 12	241	- 61	- 3	1	**242**	**- 72**
Changes to the asset value limit	11	- 8	–	0	–	–	**11**	**- 8**
Exchange rate effects	–	–	0	2	0	- 1	**0**	**1**
Change in recognized assets	–	–	- 11	- 9	0	–	**- 11**	**- 9**
Provision as of Dec 31	**3,304**	**3,388**	**14**	**85**	**0**	**19**	**3,318**	**3,492**

The actuarial parameters used for assessing the value of most of the pension provision are set out in the following:

%	2024	2023
INTEREST RATE		
Germany and rest of world (excluding the United Kingdom)	3.40	3.20
United Kingdom	5.40	4.50
EXPECTED RATE OF SALARY INCREASES		
Germany and rest of world (excluding the United Kingdom)	4.10	4.10
United Kingdom	3.20	3.10
EXPECTED PENSION TREND (DEPENDING ON THE GROUP OF PEOPLE)		
Germany and rest of world (excluding the United Kingdom)	2.25	2.25
United Kingdom	2.20	2.10

The 2018 G mortality tables by Prof. Dr. Klaus Heubeck were used unchanged to measure the pension obligations for the German Group companies. Country- or benefit-scheme-specific mortality tables have been used for valuing the pension obligations of the other Group companies.

Sensitivities and additional information:

AS OF DEC 31 / € million	2024	2023
Total obligation with a 1 percentage point higher interest rate	4,376	4,905
Total obligation with a 1 percentage point lower interest rate	5,823	6,578
Total obligation with a 0.5 % higher salary increase	5,024	5,667
Total obligation with a 0.5 % higher pension development	5,278	5,930
Total obligation in the event of a 1-year increased life expectancy	5,140	5,792
Total obligations	5,013	5,644
thereof active beneficiaries	2,225	2,504
thereof former employees	688	798
thereof pensioners	2,100	2,341
Expected payments into the plan assets for next year	52	63
Direct pension payments for next year	130	128
Duration of benefit obligation (years)	14.8	15.4

The sensitivity figures have been established using the method which was used for calculating the extent of the commitment. One assumption was modified while the other assumptions were retained, which means that interdependencies between the individual assumptions were disregarded.

(32) OTHER PROVISIONS

Other provisions are recognized if a legal or constructive commitment exists as a result of a past event, the probability of its utilization is greater than 50% and it will lead to an outflow of resources, and if a reliable estimate of the extent of the commitment can be made (IAS 37 Provisions, Contingent Liabilities and Contingent Assets).

Non-current provisions are discounted using market interest rates. Provisions for environmental protection for the rehabilitation of existing ecological damage are discounted on the basis of real interest rates, which are adjusted to reflect the risk and the period until fulfillment. The difference between the nominal value of the expected outflows and the present value recognized for the provisions for environmental protection of DB AG for transferred liabilities for the elimination of existing damage from the time previous to the foundation of DB AG is stated under deferred items, and represents the interest benefit resulting from the longer-term release of the provision. The compounding expense attributable to other provisions is recognized in net interest income. Provisions for impending losses are measured as the lower of the amount of the expected costs for fulfilling the agreement and the expected costs for terminating the agreement.

Critical estimations and assessments

The process of determining all types of provisions is associated with estimates regarding the extent and/or timing of obligations.

The provisions for environmental protection relate primarily to the commitment of DB AG to remedy the ecological burdens which arose before January 1, 1994, on the land of the former Deutsche Bundesbahn and the former Deutsche Reichsbahn. Ecological burdens are defined as contamination of soil and groundwater that requires rehabilitation and that pose risks, considerable disadvantages or considerable problems for private individuals or society at large. The legal basis for deriving remediation obligations is summarized in the soil and water laws of the Federal Government and the Federal states. The process of dealing with ecological burdens also comprises necessary rehabilitation measures for existing sewers, in order to avoid soil and groundwater contamination caused by leaks from the sewer system, as well as measures for shutting down old landfill sites.

The provision has been calculated on the basis of a discounting method using the present value, where remediation measures are probable, the remediation costs can be reliably estimated and no future benefit is expected to be derived from these measures.

The estimation of future remediation costs is subject to various factors:

SEWER MANAGEMENT:

- ***Sewer meters:** The need for renovation and decommissioning at the site only becomes concrete as part of the renovation planning and can then be precisely determined after completion of the renovation work (and thus the sewer meters).*
- ***Sewer aging:** As the sewer ages, an increasing degree of damage can be assumed.*
- ***Regulations/legal requirements:** Work in the track area in particular means additional work due to loading, securing, night work and line closures.*
- ***Capacities/market conditions:** Depending on the market situation, executing companies are available and thus capacities (personnel); however, the market situation and the restructuring procedures to be defined as part of the measures also determine their price.*

SOIL/GROUNDWATER REMEDIATION:

- ***Environmental laws/regulatory orders:** Changes in environmental legislation and official orders can lead to unplanned additional costs.*
- ***Remediation risks:** In the course of remediation measures, additional quantities for soil excavation or longer running times for groundwater extraction and purification arise, as remediation target values have not yet been reached. This leads to additional costs.*
- ***Increase in damage:** There is a risk that new soil/groundwater contamination that meets the criteria for the utilization of provisions may be discovered, e.g. in the course of infrastructure construction activities.*

For the valuation of provisions as of the balance sheet date, the investigation and rehabilitation obligations which are currently known have been used as the basis for estimating the expected costs in relation to the current price level. The provision is discounted on the basis of expected cash outflows using a risk-adjusted interest rate of 0.23% (as of December 31, 2023: 0.18%).

Provisions for impending losses from pending transactions are created if a loss is probable and can be reliably estimated. In view of the uncertainty associated with this assessment, the actual losses may differ from the original estimates and may thus also differ from the amount of the provision. In DB Group, such uncertainty results particularly from the estimation of future income from transport contracts, the associated material- and personnel-related expenses as well as any penalty payments. Changes in the estimations of these impending losses from pending transactions may have a considerable impact on the future results of operations.

The provisions for decommissioning are measured mainly on the basis of estimations that, for decommissioning and disposal costs, are derived mainly from sector-specific appraisals. The provisions are shown with their discounted settlement amount at the point at which they originate.

For the measurement of provisions for decommissioning, opportunities and risks arise from deviations from the underlying measurement assumptions, project plans and changes in (regulatory) framework conditions.

Valuation risks arise in particular in connection with:

- *interest rate and price assumptions against the backdrop of the very long-term project period*
- *technical, organizational or capacity-related delays or optimization compared to the assumed project plan for the decommissioning of the power plant*
- *higher/lower pollutant/radioactive loads from excavated materials and residual materials*
- *delayed or early receipt of permits*

Movements in other provisions are shown in the following:

€ million	Personnel-related provisions 2024	2023	Revenue reductions 2024	2023	Provisions for impending losses 2024	2023	Decommissioning obligations 2024	2023	Environmental protection 2024	2023	Other provisions 2024	2023	Total 2024	2023
As of Jan 1	898	828	3,654	2,604	517	545	431	465	1,353	1,383	1,480	1,745	**8,333**	**7,570**
Currency translation effects	0	-2	1	0	2	1	–	–	0	0	4	-5	**7**	**-6**
Changes in the scope of consolidation	0	0	–	–	-1	0	–	–	0	–	-1	0	**-2**	**0**
thereof additions to scope of consolidation	–	–	–	–	–	–	–	–	–	–	–	–	**–**	**–**
thereof disposals from scope of consolidation	0	0	–	–	-1	0	–	–	0	–	-1	0	**-2**	**0**
Amounts used	-303	-265	-726	-502	-151	-151	-54	-49	-51	-46	-334	-355	**-1,619**	**-1,368**
Reversals	-42	-52	-326	-286	-75	-38	-17	-10	-5	0	-125	-217	**-590**	**-603**
Reclassifications	-154	-14	-3	142	-6	-70	–	–	0	-2	-263	-136	**-426**	**-80**
Additions	433	390	1,921	1,696	90	223	31	29	79	30	681	444	**3,235**	**2,812**
Compounding and discounting	25	13	–	–	18	7	23	-4	-4	-12	19	4	**81**	**8**
As of Dec 31	**857**	**898**	**4,521**	**3,654**	**394**	**517**	**414**	**431**	**1,372**	**1,353**	**1,461**	**1,480**	**9,019**	**8,333**

The following table breaks down the other provisions into current and non-current amounts, and also details their estimated residual maturity:

€ million	Residual maturity: Up to 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	More than 5 years	Total more than 1 year	Total
AS OF DEC 31, 2024								
Personnel-related provisions	396	141	103	57	39	121	**461**	**857**
Revenue reductions	4,521	–	–	–	–	–	**–**	**4,521**
Provisions for impending losses	191	70	54	25	19	35	**203**	**394**
Decommissioning obligations	44	45	43	43	43	196	**370**	**414**
Environmental protection	57	65	68	65	71	1,046	**1,315**	**1,372**
Other provisions	1,105	98	105	61	38	54	**356**	**1,461**
Total	**6,314**	**419**	**373**	**251**	**210**	**1,452**	**2,705**	**9,019**
AS OF DEC 31, 2023								
Personnel-related provisions	413	137	103	62	45	138	**485**	**898**
Revenue reductions	3,654	–	–	–	–	–	**–**	**3,654**
Provisions for impending losses	220	126	60	44	25	42	**297**	**517**
Decommissioning obligations	53	49	44	45	45	195	**378**	**431**
Environmental protection	63	61	67	54	62	1,046	**1,290**	**1,353**
Other provisions	1,053	85	122	70	59	91	**427**	**1,480**
Total	**5,456**	**458**	**396**	**275**	**236**	**1,512**	**2,877**	**8,333**

Personnel-related provisions

Benefits arising on the occasion of the termination of employment agreements (severance packages) become payable if employees are released from their duties under the terms of early retirement or part-time working in the lead-up to retirement scheme before the regular retirement age (which would not involve any reduction of retirement benefits) or if employees voluntarily terminate their employment contract in return for a severance package. Severance payments are recognized if there is a demonstrable commitment either to terminate the employment agreements of current employees in accordance with a detailed formal plan that cannot be reversed or to make severance payments if the employment contract is voluntarily terminated by employees within the framework of employment contract termination agreements.

Severance package commitments for agreements made as of the balance sheet date are recognized as other liabilities and – if they are not yet included in individual agreements and if they are part of a restructuring commitment in accordance with IAS 37 – are stated as other provisions.

Individual contractual agreements on part-time working in the lead-up to retirement are usually based on the block model. The top-up amounts paid by DB Group during the period of partial retirement in addition to the salary as well as additional contributions to the statutory pension insurance are accrued pro rata until the end of the active phase of partial retirement and deferred in accordance with IAS 19. The compensation backlog (plus the employer's contributions to social security insurance) for the additional work performed during the employment phase is also shown with the present pro rata present value as another non-current employee benefit.

Under certain conditions, DB Group offers employees the opportunity under collective agreements to reduce their working hours below their regular working hours (special part-time working for older employees). In these cases, the number of working hours is reduced to 81% of the reference or regular working hours, while the employees' remuneration is topped up to 90%. Payments into the company pension plan are granted on the basis of 100% of the reference or regular working hours.

The personnel-related provisions were structured as follows:

AS OF DEC 31 / € million	2024	2023
Personnel contractual commitments	519	454
Early retirement and part-time working in the lead-up to retirement obligations	174	188
Service anniversary provisions	62	89
Other	102	167
Total	**857**	**898**

The personnel-related provisions included commitments arising from employment agreements that result from the entitlement of many employees under labor law and the willingness of DB AG not to terminate employment contracts for operational reasons. In such cases, DB Group will incur losses in the form of personnel expenses which will have to be borne until the employment contract is terminated or the employee is placed with another company; no reciprocal benefit will be provided in return for these expenses (commitment surpluses relating to employment agreements). In addition, the contractual personnel obligations as of December 31, 2024, included unchanged provisions for restructuring measures.

With an allocation of € 502 million as of December 31, 2024 (as of December 31, 2023: € 330 million), the provision for surplus obligations from employment relationships accounted for a large proportion of DB Group's personnel-related provisions. It is the result of DB AG's contractual obligations to safeguard jobs as set out in the Demography Collective Agreement (Demografietarifvertrag; DemografieTV). The main reasons for the higher allocation compared to the end of the previous year were the updated pension obligations for the transformation of DB Cargo and for the Together Strong project as part of DB Group's S3 restructuring program.

The provisions for part-time working in the lead-up to retirement and early retirement commitments take into account the commitments arising from collective bargaining agreements, and have been calculated on the basis of actuarial reports. The provisions of the DemografieTV for special part-time work in old age included an amount of € 75 million as of December 31, 2024 (as of December 31, 2023: € 90 million) for the collectively agreed entitlement of employees with many years of service and many years of shift work.

Revenue reductions

The increase in revenue reductions as of December 31, 2024, was mainly the result of penalty obligations due to train cancellations, delays and quality deficiencies, in particular as a result of extensive infrastructure construction work, increased sickness rates and strikes, as well as the settlement procedure to compensate for revenue shortfalls in connection with the Germany-Ticket by the Federal Government and the Federal states.

Provisions for impending losses

The provisions for impending losses mainly relate to transport contracts in which commitment surpluses build up over the duration of the contracts. The additions related mainly to DB Regional.

As of December 31, 2024, an amount of € 48 million (as of December 31, 2023: € 91 million) was allocated to DB Regional and an amount of € 33 million (as of December 31, 2023: € 28 million) was reversed.

Decommissioning provisions

The provisions for decommissioning obligations resulted from the pro rata decommissioning obligation for a joint venture power plant. When measuring the provision, a customary cost increase rate of 2.51 % (as of December 31, 2023: 2.96 %) and a nominal interest of 3.26 % (as of December 31, 2023: 3.54 %) were taken into account.

Provisions for environmental protection

Of the environmental protection provisions, € 1,363 million was attributable to DB AG as of December 31, 2024 (as of December 31, 2023: € 1,339 million). The increase of € 25 million was largely driven by additions to restructuring obligations (€ +79 million). The utilization (€ –50 million) and interest rate development (€ –4 million) had a dampening effect. In order to take account of the remedial action obligations recognized in the provisions for environmental protection, DB AG has set up various programs, including the following:

- the 4-stage program for soil remediation
- the 3-stage sewerage network program
- the 2-stage landfill shut-down program

Structured processing ensures a legally compliant and cost- and effort-optimized procedure for the recording, risk assessment and remediation of identified hazards to protected assets.

In the 4-stage soil decontamination program, existing soil and/or groundwater contamination is localized via the stages "historic exploration," "orienting investigation" and "detail investigation," and is assessed on the basis of the relevant statutory testing criteria. If any negative change in soil conditions or ecological burdens is identified, implementation of the necessary remedial action is planned by the steps feasibility study, model planning and approval planning. The process of carrying out the remedial action is supported by a binding remedial action plan or a public-sector agreement with defined remedial action objectives.

The 3-stage sewerage network program aims to remedy any contamination of soil and/or groundwater resulting from leaks. This is accompanied by an optimization of the existing sewer network for future use, so that hazard prevention can be limited to this future network. Any network that is not necessary for operation will be decommissioned. The sewerage program will be carried out via stage 1 "recording," stage 2 "inspection" and stage 3 "remedial action/decommissioning." Legal requirements are set out in the Water Resources Accounting Act (Wasserhaushaltsgesetz; WHG), the Water Acts of the Federal states and the own control regulations.

The 2-stage program "shut-down of landfill sites" systematically records all legacy landfill sites operated by DB Group (stage 1). The requirements resulting from the Recycling Accounting Act (Kreislaufwirtschaftsgesetz; KrWG) and the Landfill Site Regulation (Deponieverordnung; DepV) are used as the basis for planning and implementing the processes of decommissioning and recultivating the areas (stage 2a) and the subsequent maintenance (stage 2b).

A reassessment of the need for provisions was carried out in 2024. As a result, previous assumptions regarding the financing of own work through income, the development of construction costs, capacity requirements and in-house production depth had to be adjusted. This resulted in an additional provision requirement of € 79 million. The addition to provisions was recognized as a liability as of December 31, 2024.

Other provisions

The other provisions comprised provisions for litigation risks, compensation for damages, real estate risks, decommissioning and demolition obligations, guarantee and warranty obligations, insurance, liabilities, project risks, third-party obligations for maintenance and other tax risks as well as numerous other issues which individually are of minor significance.

(33) DEFERRED ITEMS

DB Group receives various public grants, which are generally granted on the basis of assets or performance. The grants are recognized in the balance sheet as soon as it is certain that they will be provided and as soon as the conditions necessary for receiving the grants have been satisfied. The grants related to assets, and in particular investment grants, are deducted directly from the assets for which the grants have been received. The interest benefits (difference between nominal value and present value) from interest-free loans granted (full repayment as of December 31, 2024) are recognized as deferred income on the basis of the contractual grant conditions. Income from the pro rata temporis reversal of these deferred income items is recognized as other operating income.

The deferred items contained the following:

AS OF DEC 31 / € million	2024	2023
Deferred public-sector grants	127	111
Deferred income	1,229	862
Other	383	390
Total	**1,739**	**1,363**
Non-current share	908	598
Current share	831	765

Notes to the statement of cash flows

The statement of cash flows shows the changes in cash and cash equivalents in the year under review, and was prepared in accordance with IAS 7 (Statement of Cash Flows). The cash flow from operating activities is presented using the indirect method.

The following explanations relate to the continuing operations.

Interest income and interest payments, dividend income and tax payments are stated under operating activities.

Cash and cash equivalents include the cash and cash equivalents stated in the balance sheet with a residual maturity of up to three months (cash in hand, cash at banks as well as security investments). As of December 31, 2024, € 6 million of the cash and cash equivalents were still restricted.

Current receivables due from banks (as of December 31, 2024: € 185 million; as of December 31, 2023: € 228 million), resulting from collateral agreements in connection with financial futures, are shown under current other receivables and assets. Because it is becoming increasingly difficult to predict the performance of financial futures, it can only be assumed to a limited extent that such hedges represent current liquidity.

The cash flow from discontinued operations relates to the former DB Schenker and DB Arriva segments.

CASH FLOW FROM OPERATING ACTIVITIES

The cash flow from operating activities is calculated by adjusting the net profit/loss for the period before taxes by non-cash amounts (in particular additions to and reversals of other provisions) and by adding other changes in current assets, in liabilities (excluding financial debt) and provisions. The cash inflow from operating activities is then established after due consideration is given to interest and tax payments.

In accordance with IFRS 16, outflows related to leases are recognized in cash flow from financing activities if they are redemption payments, and are recognized in cash flow from operating activities if they are payments of interest.

The cash inflow from operating activities increased significantly in 2024. The main reason for this was a strong improvement in the net loss, adjusted for slightly higher depreciation of property, plant and equipment and intangible assets, increased inventories, trade receivables and other assets, higher other liabilities and deferred income, lower trade payables and pension provisions as well as a further significant increase in non-cash expenses.

In 2024, non-cash expenses and income increased in particular as a result of a net increase of € 437 million in expenses from the addition to and reversal of other provisions.

CASH FLOW FROM INVESTING ACTIVITIES

The cash flow from investing activities is calculated as the cash inflow provided by the disposal of property, plant and equipment and intangible assets as well as by investment grants, and the cash outflow for capital expenditures on property, plant and equipment and intangible assets, as well as cash flow from the addition and disposal of non-current financial assets.

Payments received from investment grants are shown under investing activities due to the close connection between investment grants received and the payments made for capital expenditures in property, plant and equipment.

When changes take place in the scope of consolidation as a result of the acquisition or sale of companies, the acquisition price paid (excluding any liabilities that are transferred) less the acquired or sold financial resources are stated as cash flow from investing activities.

The increased cash outflow from investing activities in 2024 resulted in particular from significantly higher payments for capital expenditures in property, plant and equipment and intangible assets (€ +2,131 million; +13.5%) with an almost unchanged net cash inflow from investment grants and repayments (€ –11 million; –0.1%). Payments for investments in financial assets developed in the opposite direction (€ –295 million). Cash inflows and outflows for investments in financial assets included net cash inflows of € 73 million (previous year: outflows of € 243 million) for investments from the acquisition of transport concessions (IFRIC 12). Proceeds from the sale of shares in consolidated companies include € 1.2 billion from the sale of DB Arriva. The deconsolidation of DB Arriva led to a cash outflow (as assets held for sale) of € 488 million.

CASH FLOW FROM FINANCING ACTIVITIES

The cash flow from financing activities is due to additions to capital, the net inflows and outflows attributable to senior bonds issued, changes in bank borrowings and loans as well as outflows for the redemption of finance leasing liabilities and interest-free loans.

The cash inflow from financing activities increased by about € 3.4 billion. This was driven in particular by increased cash inflows from equity contributions by the Federal Government (€ +4.4 billion), an increase in net cash inflows from the taking out and redemption of bank borrowings and commercial paper as well as the discontinuation of the profit distribution to the Federal Government (previous year: € 650 million). In contrast, the net cash inflow from the issue and redemption of senior bonds declined.

INFORMATION REGARDING THE CHANGES IN FINANCIAL LIABILITIES (IAS 7)

			Non-cash changes					
€ million	As of Jan 1, 2024	Cash-effective changes (inflow (+)/ outflow (–))	Acquisition (+)/ disposal (–) of companies	Exchange rate effects	Addition (+)/ Disposal (–) of liabilities and receivables from financing	Reclassification of discontinued operations	Compounding [1]	As of Dec 31, 2024
Financial receivables	- 228	43	–	–	–	–	–	- 185
LIABILITIES FROM FINANCING								
Interest-free loans	152	- 155	–	–	–	–	3	–
Senior bonds	30,042	- 806	–	- 115	–	–	19	29,140
Commercial paper	358	1,145	–	–	–	–	–	1,503
Bank borrowings	2,574	1,093	–	0	–	- 25	–	3,642
Leasing liabilities [1]	4,787	- 503	0	16	603	- 1,780	2	3,125
Liabilities from transport concessions	151	- 19	–	–	482	–	–	614
Other financial liabilities	44	93	–	0	–	- 38	–	99
	38,108	**848**	**–**	**- 99**	**1,085**	**- 1,843**	**24**	**38,123**
Total	**37,880**	**891**	**–**	**- 99**	**1,085**	**- 1,843**	**24**	**37,938**

[1] Payments for lease liabilities, including interest paid, amounted to € 567 million as of December 31, 2024. For the cash flow statement, these were divided into an interest portion and a repayment portion. This interest element is netted under compounding.

			Non-cash changes					
€ million	As of Jan 1, 2023	Cash-effective changes (inflow (+)/ outflow (–))	Acquisition (+)/ disposal (–) of companies	Exchange rate effects	Addition (+)/ disposal (–) of liabilities and receivables from financing	Reclassification of discontinued operations	Compounding [1]	As of Dec 31, 2023
Financial receivables	- 142	- 86	–	–	–	–	–	- 228
LIABILITIES FROM FINANCING								
Interest-free loans	298	- 155	–	–	–	–	9	152
Senior bonds	28,802	1,124	–	98	–	–	18	30,042
Commercial paper	–	358	–	–	–	–	–	358
Bank borrowings [2]	545	2,012	–	- 1	–	18	–	2,574
Lease liabilities [1,2]	5,180	- 507	- 4	- 29	774	- 629	2	4,787
Liabilities from transport concessions	164	- 17	–	–	4	–	–	151
Other financial liabilities [2]	284	- 184	–	- 1	- 11	- 44	–	44
	35,273	**2,631**	**- 4**	**67**	**767**	**- 655**	**29**	**38,108**
Total	**35,131**	**2,545**	**- 4**	**67**	**767**	**- 655**	**29**	**37,880**

[1] Payments for lease liabilities including interest paid amounted to € 564 million as of December 31, 2023. For the cash flow statement, these were divided into an interest portion and a repayment portion. This interest element is netted under compounding.
[2] Figures "Cash-effective changes" and "Reclassification of discontinued operations" adjusted.

Notes to the segment information

The DB Group segment reporting has been prepared in accordance with IFRS 8 (Operating Segments). The operating segments of DB Group result from the aggregation of fully consolidated companies; these companies have been allocated to specific segments on the basis of the company-specific operational performance on a defined market. The Management Board takes its decisions and carries out economic analyses as well as assessments at the level of the operating segments ("management approach").

The allocation of companies to operating segments in external accounting is consistent with the allocation in internal management reporting. This means that the management and legal structure of DB Group are congruent. As a result of this allocation principle, there are no partial balance sheets or partial statements of income within a legal entity that are allocated to different segments.

In this context, the recipient of management reporting is the Management Board in its function as the main decision maker. Management reporting in DB Group is based on the accounting principles in accordance with IFRS. When reconciling the segment data with the corresponding company data, consolidation effects must therefore essentially be taken into account. For this reason, a consolidation column is used for reconciliation purposes. The operations of the business segments are covered in the reporting format in line with the corporate organization structure of DB Group. The main regions covered by DB Group are detailed in the information by regions.

The former DB Schenker segment has been classified and reported as a discontinued operation since September 2024. As a result, as of December 31, 2024, the business unit will no longer be part of management and thus the internal management financial information. The segment reporting for the period January 1, 2024, to December 31, 2024, and as of December 31, 2024, including the previous year's figures in the statement of comprehensive income, was adjusted accordingly. The assets and liabilities of the previous year of the subsidiaries belonging to the former segment are presented in the reconciliation. As of December 31, 2024, the continuing operations of DB Group consisted of the remaining six segments.

The following segments are managed in DB Group:

- **DB Long-Distance:** The DB Long-Distance segment comprises all cross-regional transport and service operations in long-distance rail passenger transport. Most of these transport services are provided in Germany.
- **DB Regional:** The DB Regional segment combines the activities for the German transport and general services in regional rail and road local passenger transport. These activities also comprise the S-Bahn (metro) operations in Berlin and Hamburg.
- **DB Cargo:** All European rail freight transport activities are pooled in the DB Cargo segment. In addition, the multimodal activities in large-volume complete load transport in the European land transport network are included. It operates primarily in Germany, Denmark, the Netherlands, Italy, the United Kingdom, France, Poland and Spain.
- **DB InfraGO:** The former DB Netze Track and DB Netze Stations segments have been combined in the DB InfraGO segment since January 1, 2024. The segment bundles the production, maintenance and operation of our rail-bound rail infrastructure in Germany as well as the operation, development and marketing of passenger stations and station areas in Germany.
- **DB Energy:** The DB Energy segment provides all standard energy products in the fields of transport energy and stationary energy.
- **Subsidiaries/Other:** DB AG, with its management, financing and service functions, is reported in this segment as the management holding company of DB Group. This also includes the service companies which mostly render their services within DB Group in the fields of transport, logistics, information technology and telecommunications. The other subsidiaries and remaining activities are classified under Subsidiaries/Other as well.

The data concerning the segments are shown after intra-segment relations have been eliminated. The transactions between the segments (inter-segment relations) are eliminated in the consolidation column.

The income and expenses detailed on the basis of operating segments in the segment information are adjusted by issues which are of an exceptional nature in terms of the amount involved or in terms of the reason for the specific issue. A general adjustment is recognized for book profits and losses attributable to transactions with investments/financial assets and in the amount of the depreciation on long-term customer contracts that have been capitalized as part of the purchase price allocation process of company acquisitions. In addition, an adjustment is recognized for individual issues if they are of an exceptional nature, if they are definable for accounting purposes, if they can be measured and if the amount involved is material. They are shown in the reconciliation column. This column also includes the reconciliation of the balance sheet items of capital employed (contents allocated in accordance with management reporting) to the external presentation in accordance with the consolidated balance sheet of DB Group. Due to the reclassification of the former DB Schenker segment, the assets and liabilities of the relevant companies for the previous year are shown in the reconciliation.

Segment reporting is based on the key business figures used for the internal management of the operating segments. These key figures form the basis of the value-oriented management concept (see Capital management in DB Group 238 f.).

The external revenues and other income relate exclusively to income from the segments with non-Group partners. The internal revenues and other income show the income with other segments (intersegment income) of DB Group. The transfer prices for intra-Group transactions are determined on a market-related basis.

EBITDA (earnings before interest, taxes, depreciation and amortization) is used for assessing the pure earning power of the operating segments. It does not include any costs of capital employed in the form of depreciation and interest. Accordingly, EBITDA is not influenced by segment-specific financing structures and long-term capital expenditure cycles (in particular in the infrastructure segments) because depreciation is incurred sooner than the positive returns generated by these capital expenditures. EBITDA thus has the character of pre-tax cash flow.

On the other hand, EBIT additionally comprises depreciation recognized in relation to fixed assets (property, plant and equipment and intangible assets). EBIT represents the operating profit generated that is available to satisfy the interest yield claims on the investor side.

The costs of financing that are incurred as a result of the (in certain cases) very high amounts of capital tied up in the segments of DB Group (particularly in the infrastructure segments) are also relevant for a long-term assessment of results. This is the reason why the operating interest balance is also taken into consideration in the key figure operating income after interest.

The capital employed also has to be taken into consideration in addition to the above-mentioned parameters for internal management of the operating segments. The capital employed comprises the essential capital which is used by providers of equity and debt investors and for which interest has to be paid.

Net financial debt corresponds to the balance of external liabilities subject to interest as well as cash and cash equivalents, interest-bearing external receivables and short-term cash investments in money-market funds. The segments' net financial debt also includes receivables and liabilities from Group financing and from control and profit and loss transfer agreements.

Gross capital expenditures comprise capital expenditures in property, plant and equipment and intangible assets excluding capitalized borrowing costs. Net capital expenditures are calculated by deducting the participation of third parties in the financing of specific capital expenditure projects (essentially the investment grants of the Federal Government and the Federal states). In 2024, DB InfraGO's net capital expenditures included amounts that were not financed by DB Group funds, but by equity measures of the Federal Government. 2024 also included the companies of the former DB Schenker segment until the signing of the purchase agreement in September 2024 (in the previous year, the companies of the former DB Arriva segment were included until the signing of the purchase agreement).

Additions from changes in the scope of consolidation are shown as part of segment gross capital expenditures, and comprise exclusively the capital expenditures on property, plant and equipment and intangible assets, including the goodwill acquired as part of company acquisitions or included in the consolidated financial statements for the first time.

The number of employees indicates the number of employees excluding trainees and dual students at the end of the reporting period; part-time employees are converted to full-time employees.

The same accounting and valuation principles apply to the segments (Principles and methods 234 ff.) as for the rest of the consolidated financial statements. Intra-Group segment transactions are generally conducted at market prices.

EXPLANATORY NOTES ON THE INFORMATION BY REGIONS

External revenues are stated on the basis of the registered offices of the Group company providing the service.

Non-current assets are also allocated on the basis of the location of the company. The non-current assets comprise intangible assets, property, plant and equipment as well as non-current receivables and other assets (excluding financial instruments, deferred tax assets, rights from insurance policies as well as assets in conjunction with benefits after termination of the employment agreement).

INFORMATION CONCERNING MAJOR CUSTOMERS

In 2024, DB Group still did not generate more than 10% of its revenues with any single customer.

Risk management and derivative financial instruments

MANAGEMENT OF FINANCIAL AND ENERGY PRICE RISKS

As an international mobility, transport and logistics group, DB Group is exposed to financial risks from changes in interest rates and exchange rates. In addition, there are also energy price risks on the procurement side as a result of fluctuations in the prices of diesel fuel and electricity. Part of the company's policy is to actively manage and thus limit these risks through the use of derivative financial instruments.

DB AG is responsible for all financing and hedging transactions of DB Group with its central Group Treasury, and operates in close cooperation with the subsidiaries, where the risk positions primarily arise. Group Treasury follows the relevant regulations for risk management (Minimum requirements for risk management (Mindestanforderungen an das Risikomanagement; MaRisk), Corporate Sector Supervision and Transparency Act (Gesetz zur Kontrolle und Transparenz im Unternehmensbereich; KonTraG)). Speculation is not permitted. Ongoing market and risk assessment takes place as part of risk management.

Derivative financial instruments are used exclusively for hedging interest, foreign exchange and energy price risks. All individual transactions correspond to on-balance-sheet or anticipated underlying transactions (for example, issue of senior bonds, procurement of diesel fuel and electricity). The aim is to achieve qualification as an effective hedge in accordance with IFRS 9.

INTEREST RATE RISKS

The interest rate risks are attributable to borrowings at variable interest rates.

Pursuant to IFRS 7, the effects of hypothetical changes in market interest rates on profits and equity are examined by means of a sensitivity analysis. In this respect, the following financial instruments are considered:

- Derivatives designated in cash flow hedges (interest hedges and cross-currency hedges) have an impact on the hedge reserve in shareholders' equity and are therefore taken into consideration in the sensitivity calculations relating to shareholders' equity.
- In the sensitivity calculations for the net interest income, financial instruments with variable interest rates are included (bank deposits, short-term borrowings/investments, cross-currency swaps, loans).

If the level of market interest rates for the exposure had been 100 basis points higher (lower) as of the balance sheet date, the comprehensive income would have been affected as follows:

	2024		2023	
	Changes in market level of interest rates			
€ million	+ 100 BP [1]	- 100 BP [1]	+ 100 BP [1]	- 100 BP [1]
Impact on comprehensive income	- 33	+ 32	- 20	+ 22
thereof net profit/loss for the year	- 10	+ 10	+ 14	- 14
thereof other income	- 23	+ 22	- 34	+ 36

[1] Basis points.

FOREIGN CURRENCY RISKS

The foreign currency risks are attributable to financing measures and operating activities.

The foreign currency bonds and loans issued as part of Group financing are converted into euro liabilities and receivables using cross-currency swaps to avoid interest rate and exchange rate risks. In individual cases, the conversion of bonds may be waived if the bond can be serviced from incoming payments in foreign currency.

Subsidiaries hedge all material foreign currency positions in their functional currency via Group Treasury. In special exceptional cases and to a limited extent, subsidiaries are permitted to hedge foreign currency positions independently with banks.

The currency sensitivity analysis in accordance with IFRS 7 is based on the following assumptions:

- The cross-currency swaps and foreign exchange transactions concluded are at all times allocated to original underlying transactions.
- All major foreign currency positions arising from business operations are always 100% hedged. Changes in exchange rates have no effect on profits or equity when fully hedged.
- Foreign currency risks can arise if there is no complete hedging in justified exceptional cases, e.g. if hedge volumes for expected cash flows in foreign currencies are estimated conservatively in order to avoid overhedging.
- On-balance-sheet foreign currency risks may result from energy price hedging which is not denominated in the respective functional currency.

When the following foreign currencies for foreign exchange hedges had depreciated or appreciated by 10% as of the balance sheet date, the overall result would not have been significantly affected:

	2024		2023	
	Change in foreign currency exchange rates by			
€ million	+ 10%	- 10%	+ 10%	- 10%
USD	+ 18	- 18	+ 29	- 29
CNY	0	0	+ 8	- 9
CAD	0	0	- 1	+ 1
GBP	0	0	+ 114	- 114
SGD	0	0	- 4	+ 5
SEK	0	0	- 2	+ 2
PLN	0	0	+ 2	- 2
HUF	0	0	- 4	+ 5
VND	0	0	- 1	+ 1
RON	+ 1	- 1	0	0
TRY	0	0	- 2	+ 2
SAR	+ 1	- 1	+ 1	- 1
ARS	0	0	0	- 1
INR	+ 1	- 1	+ 1	- 1
ILS	0	0	+ 1	- 1

DB Group includes numerous investments in foreign subsidiaries whose net assets are exposed to translation risk. This translation risk is not considered a foreign currency risk as defined by IFRS 7 and is not hedged.

ENERGY PRICE RISKS

The Energy Price Risk Management Committee (ERMC) is responsible for managing and minimizing energy price risks; this committee is responsible for ensuring the implementation of the risk policy of DB Group specifically with regard to energy price risks (in particular for the procurement of diesel and electricity). The ERMC takes decisions with regard to specific hedging strategies and measures in which financial and energy derivatives are used.

Swaps on the commodities on which the price formulas are based and physical forward transactions are used as hedging transactions for price change risks when purchasing electricity and gas.

Diesel price risks are limited by concluding diesel swaps, for example (usually by means of hybrid hedges of diesel price and foreign exchange risks).

The following assumptions were made to carry out the sensitivity analysis in accordance with IFRS 7:

- The effective portion of the change in the fair value of energy price swaps is recognized directly in equity, while the ineffective portion is recognized in the income statement.
- If options are used (collars), the intrinsic value constitutes the effective part of the hedge, so that the intrinsic value is shown in shareholders' equity. On the other hand, the fair value is not part of the hedge, and is shown in the statement of income.

If energy prices had been 10% lower (or higher) at the year-end, comprehensive income would have been affected as follows:

	2024		2023	
	Change in market prices			
€ million	+10%	-10%	+10%	-10%
Impact on comprehensive income	+21	-21	+32	-32
thereof other income	+21	-21	+32	-32
Diesel	+9	-9	+20	-20
Coal	+12	-12	+12	-12
Gas	+17	-17	-	-
Electricity	+40	-40	-	-

COUNTERPARTY DEFAULT RISK OF THE INTEREST RATE, FOREIGN EXCHANGE AND ENERGY DERIVATIVES

The counterparty default risk is actively managed by way of strict requirements relating to the creditworthiness of the counterparty at the point at which the transactions are concluded and also throughout the entire duration of the transactions, and also by way of defining risk limits.

In order to minimize the credit risk of derivatives, DB Group has concluded credit support agreements (CSAs) with its core banks. In the CSAs, it was agreed that both parties would mutually provide cash securities for interest and cross-currency swaps as well as energy derivatives. Collateral is settled daily with all relevant banks.

Related amounts that are not netted in the balance sheet:

	Financial assets/liabilities shown in the balance sheet		Related amounts that are not netted in the balance sheet: Amounts subject to framework netting agreement		Cash securities received/provided		**Net amounts**	
AS OF DEC 31 / € million	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	**2023**
Derivative financial instruments – assets	977	799	-336	-201	-574	-524	**67**	**74**
Derivative financial instruments – liabilities	532	432	-336	-201	-185	-228	**11**	**3**

The assets and liabilities from derivative financial instruments and thus the maximum counterparty default risk have increased as a result of the inclusion of electricity and gas forward transactions from structuring activities at DB Energy. The maximum individual risk of financial derivatives (default risk in relation to individual contractual partners) amounted to € 157 million (as of December 31, 2023: € 263 million) and remained unchanged in relation to a bank with an S&P rating of A+. For transactions with maturities of more than one year, all counterparties to financial derivatives with which there is a counterparty default risk continued to have a rating of at least Baa 1/BBB+ as of December 31, 2024.

For physical electricity and gas transactions, the maximum individual risk as of December 31, 2024, was € 11 million with a Dun&Bradstreet (D&B) score of 100. For transactions with terms of more than one year, all contractual partners of the physical electricity and gas transactions with which there is a counterparty default risk had a D&B score of at least 11.

Liquidity risk

Liquidity management includes maintaining a sufficient level of cash and cash equivalents, ongoing use of the commercial paper market to ensure sufficient market liquidity and depth, and the availability of funds at all times via guaranteed credit facilities from banks (Note (28) 257ff.).

The following table shows the contractually agreed undiscounted interest payments and redemption payments relating to the original financial liabilities as well as the derivative financial instruments with a positive and negative fair value of DB Group:

MATURITY ANALYSIS OF FINANCIAL LIABILITIES AS OF DEC 31, 2024 / € million	**2025**		**2026**		**2027–2029**		**2030–2034**		**2035 ff.**	
	Interest fixed/ variable	**Redemp-tion**	**Interest fixed/ variable**	**Redemp-tion**	**Interest fixed/ variable**	**Redemp-tion**	**Interest fixed/ variable**	**Redemp-tion**	**Interest fixed/ variable**	**Redemp-tion**
ORIGINAL FINANCIAL LIABILITIES										
Interest-free loans	–	–	–	–	–	–	–	–	–	–
Senior bonds	483	1,980	439	2,264	1,111	6,693	1,323	9,229	1,243	9,125
Commercial paper	–	1,505	–	–	–	–	–	–	–	–
Bank borrowings	115	582	79	2,500	–	560	0	–	–	–
Leasing liabilities	60	488	48	425	112	982	121	987	91	279
Financing liabilities from transport concessions	14	75	12	74	26	216	17	235	1	14
Other financial liabilities	–	98	–	–	–	–	–	1	–	–
Trade liabilities	–	3,365	–	27	–	52	–	7	–	–
Other and miscellaneous liabilities	–	1,729	–	498	–	51	–	331	–	–
FINANCIAL WARRANTIES										
Financial warranties	–	80	–	–	–	–	–	–	–	–

MATURITY ANALYSIS OF FINANCIAL LIABILITIES AS OF DEC 31, 2023 / € million	2024		2025		2026–2028		2029–2033		2034 ff.	
	Interest fixed/ variable	Redemption	Interest fixed/ variable	Redemption	Interest fixed/ variable	Redemption	Interest fixed/ variable	Redemption	Interest fixed/ variable	Redemption
ORIGINAL FINANCIAL LIABILITIES										
Interest-free loans	–	152	–	–	–	–	–	–	–	–
Senior bonds	492	1,966	446	1,973	1,099	7,118	1,279	9,545	1,316	9,440
Commercial paper	1	358	–	–	–	–	–	–	–	–
Bank borrowings	90	566	90	8	60	2,000	0	–	–	–
Leasing liabilities	106	958	83	802	152	1,474	112	954	178	584
Financing liabilities from transport concessions	3	21	2	21	5	57	2	46	0	6
Other financial liabilities	–	22	–	–	–	21	–	1	–	–
Trade liabilities	–	6,134	–	36	–	66	–	3	–	–
Other and miscellaneous liabilities	–	1,807	–	92	–	420	–	352	–	–
FINANCIAL WARRANTIES										
Financial warranties	–	14	–	–	–	–	–	–	–	–

MATURITY ANALYSIS SETTLEMENT PAYMENTS DERIVATIVES / € million	**As of Dec 31, 2024**					As of Dec 31, 2023				
	2025	**2026**	**2027 –2029**	**2030 –2034**	**2035 ff.**	2024	2025	2026 –2028	2029 –2033	2034 ff.
DERIVATIVES										
DERIVATIVE FINANCIAL LIABILITIES										
Cross-currency interest rate derivatives (gross settled): outflows	380	751	497	1,154	1,049	– 537	403	1,820	759	525
Cross-currency interest rate derivatives (gross settled): inflows	– 325	– 713	– 526	– 1,072	– 1,074	– 509	– 347	– 1,785	– 691	– 518
Interest rate derivatives	11	6	13	– 3	–	21	8	14	2	–
Foreign exchange derivatives (gross settled): outflows	693	–	–	–	–	988	74	33	–	–
Foreign exchange derivatives (gross settled): inflows	– 688	–	–	–	–	– 981	– 74	– 34	–	–
Energy price derivatives	5	1	–	–	–	44	18	3	–	–
Electricity forward transactions: outflows	154	83	13	–	–	–	–	–	–	–
Electricity forward transactions: inflows	– 212	– 61	– 25	–	–	–	–	–	–	–
Gas forward transactions: outflows	14	19	5	–	–	–	–	–	–	–
Gas forward transactions: inflows	– 17	– 2	– 3	–	–	–	–	–	–	–
DERIVATIVE FINANCIAL RECEIVABLES										
Cross-currency interest rate derivatives (gross settled): outflows	595	1,114	853	1,644	867	425	590	915	2,178	1,574
Cross-currency interest rate derivatives (gross settled): inflows	– 636	– 1,168	– 952	– 1,788	– 912	– 531	– 626	– 1,008	– 2,437	– 1,698
Interest rate derivatives	– 2	– 7	– 8	–	–	4	– 4	– 15	–	–
Foreign exchange derivatives (gross settled): outflows	746	39	21	–	–	950	–	–	–	–
Foreign exchange derivatives (gross settled): inflows	– 764	– 43	– 23	–	–	– 961	–	–	–	–
Energy price derivatives	– 5	– 4	– 2	–	–	– 10	– 1	–	–	–
Electricity forward transactions: outflows	400	157	41	–	–	–	–	–	–	–
Electricity forward transactions: inflows	– 90	– 55	– 18	–	–	–	–	–	–	–
Gas forward transactions: outflows	67	30	25	–	–	–	–	–	–	–
Gas forward transactions: inflows	– 5	–	–	–	–	–	–	–	–	–

All instruments held as of December 31, 2024, and for which payments have already been agreed were included. Foreign currency amounts have been translated using the spot rate applicable as of the balance sheet date. The variable interest payments attributable to the financial instruments have been calculated on the basis of the interest rates applicable on December 31, 2024 (previous year: on December 31, 2023). Financial liabilities that can be repaid at any time are allocated to the earliest possible time segment.

The financial liabilities were opposed by cash and cash equivalents of € 4,170 million as of December 31, 2024 (as of December 31, 2023: € 2,631 million), consisting of positive account balances and current short-term deposits.

Additional disclosures relating to the financial instruments

Financial assets and liabilities are categorized and measured in accordance with IFRS 9 if they fall within the scope of IFRS 9. Financial assets and liabilities that are not within the scope of IFRS 9 are measured in accordance with the relevant standards and are not allocated to a measurement category in accordance with IFRS 9.

The carrying amounts as well as the net result per valuation category of IFRS 9 are shown in the following. The fair values and the details of individual classes of financial instruments are shown within the notes to the respective balance sheet items.

In DB Group, financial assets that are allocated to a valuation category according to IFRS 9 mainly comprise trade receivables and cash and cash equivalents.

In DB Group, financial liabilities that are allocated to a valuation category according to IFRS 9 mainly comprise senior bonds, EUROFIMA loans, bank borrowings, trade liabilities and other liabilities.

Classification of financial assets and liabilities

The measurement categories of IFRS 9 and the net result including the discontinued operation DB Schenker are shown below.

	Recognized in the income statement at fair value	With no impact on profit and loss at fair value		Derivatives in hedging transactions	At amortized acquisition costs	Not within the scope of IFRS 7	Total	thereof fair value	Fair value		
€ MILLION		with recycling	without recycling						Level 1	Level 2	Level 3
CARRYING AMOUNT AS OF DEC 31, 2024											
Non-current financial assets	60	1	40	744	1,845	889	**3,579**	845	1	798	46
Current financial assets	638	485	–	57	13,060	962	**15,202**	1,180	514	181	485
Non-current financial liabilities	57	–	–	319	32,583	3,773	**36,732**	376	–	376	–
Current financial liabilities	76	–	–	85	12,570	3,428	**16,159**	161	–	161	–
NET RESULT											
Net result	-10	–	–	–	-557	–	**–**	–	–	–	–
CARRYING AMOUNT AS OF DEC 31, 2023											
Non-current financial assets [1]	46	1	28	666	1,465	844	**3,050**	741	1	679	61
Current financial assets	533	439	–	106	9,063	4,214	**14,355**	1,078	519	120	439
Non-current financial liabilities [1]	35	–	–	301	31,205	3,752	**35,293**	336	–	336	–
Current financial liabilities	8	–	–	88	11,026	5,490	**16,612**	96	–	96	–
NET RESULT											
Net result [2]	-61	–	–	–	-569	–	**–**	–	–	–	–

[1] Figures for “Recognized in the income statement at fair value” and “Derivatives in hedging transactions” adjusted.
[2] Figures for “Derivatives in hedging transactions” and “At amortized acquisition costs” adjusted.

The net result for financial instruments measured at amortized acquisition costs included in particular interest income from financial assets in the amount of € 223 million (previous year: € 167 million) and interest expenses from financial liabilities in the amount of € 775 million (previous year: € 553 million). In addition, value adjustments for financial assets in the amount of € 65 million (previous year: € –36 million) and currency translation effects in the amount of € 76 million (previous year: € –90 million) were taken into account, which also included hedging effects from hedging transactions. Furthermore, valuation effects from bonds in hedging transactions in the amount of € –16 million (previous year: € –54 million) were included.

For assets and liabilities for which no observable fair values were available, a non-market-based valuation (Level 3 valuation) was carried out, e.g. on the basis of similar transactions at standard market conditions in a sufficiently close time frame. For DB Group’s other equity investments, which remained immaterial as of December 31, 2024, the amortized cost was used here for the sake of simplicity.

In addition, the Level 3 valuation also includes receivables that meet certain criteria relevant to a sale and are therefore valued at fair value using country-weighted credit spreads. If the credit risk increases or decreases, this would result in proportional valuation effects in the fair value of these receivables.

There were unchangedly no reclassifications between the measurement levels in 2024.

In the case of establishing the fair values of the derivative financial instruments, contractually agreed or most probable cash flows are discounted using the appropriate market interest rate, with due consideration given to the credit risk by means of credit spreads. No credit risk markdowns have been recognized in the case of secured exposures. The credit risk resulting from the derivative portfolio is treated on a net basis. Credit support annexes, which are still subject to daily security settlement with a threshold value of € 0, were concluded to minimize the credit risk of long-term interest and cross-currency transactions.

Other disclosures

(34) CONTINGENT RECEIVABLES AND LIABILITIES, AND GUARANTEE OBLIGATIONS

Contingent receivables (as of December 31, 2024: € 14 million; as of December 31, 2023: € 19 million) mainly comprised a recovery claim in conjunction with investment grants that had been provided but not sufficiently determined as of the balance sheet date in terms of the specific amount and due date.

As of December 31, 2024, as a matter of principle no contingent receivables had been recognized for all injunction proceedings in view of the high level of uncertainty relating to refund claims, the timing of refunds and the probability of refunds.

The contingent liabilities were broken down as follows:

AS OF DEC 31 / € million	2024	2023
Negotiation and transfer of bills of exchange	14	13
Provisions of warranties	–	–
Other contingent liabilities	148	71
Total	**162**	**84**

Other contingent liabilities also comprise risks arising from litigation that had not been stated as provisions because the expected probability of occurrence is less than 50%. This relates to numerous individual cases of minor significance.

In addition, there were contingent liabilities from guarantees of € 80 million as of December 31, 2024 (as of December 31, 2023: € 14 million), thereof € 67 million related to guarantees or counter-guarantees in connection with the sale of DB Arriva that had not yet been redeemed at closing. Property, plant and equipment with carrying amounts of € 1 million (as of December 31, 2023: € 3 million) were also used as security for loans.

DB Group acts as guarantor mainly for equity participations and working groups, and is legally subject to joint and several liability for all working groups in which it is involved.

Potential claims for compensation that are not recognized in the balance sheet are not included in contingent liabilities as they cannot currently be quantified.

(35) OTHER FINANCIAL OBLIGATIONS

Capital expenditures in relation to which DB Group has entered into contractual commitments as of the balance sheet date, but for which no consideration has yet been received, were broken down as follows:

AS OF DEC 31 / € million	2024	2023 [1]
PURCHASE COMMITMENT FOR THE ACQUISITION OF		
Property, plant and equipment	25,703	23,752
Intangible assets	25	41
Acquisition of financial assets	500	508
Total	**26,228**	**24,301**
Commitment for leasing of property, plant and equipment	8	327
Possible but unlikely lease payments	381	2,599

[1] Figures including the discontinued operation DB Schenker.

The increase in purchase commitment in property, plant and equipment was due in particular to the planned capital expenditure projects based on own construction work. The purchase commitment for the acquisition of property, plant and equipment also contains future obligations for rolling stock in connection with transport contracts to be recognized in accordance with IFRIC 12.

The commitment for leasing of property, plant and equipment relates to leases that had been concluded as of the balance sheet date but whose term had not yet begun. Possible lease payments for unlikely lease extensions or for periods in which the leased asset will not be used as a result of a likely termination have not been included in the measurement of leasing liabilities.

€ 500 million (as of December 31, 2023: € 508 million) of the acquisition of financial assets related to uncalled outstanding deposits at EUROFIMA. The decline was due to exchange rate effects.

(36) STRUCTURED COMPANIES

DB AG holds 100% of the shares in DB Barnsdale AG and DB Competition Claims GmbH. The purpose of these structured companies is to enforce claims for compensation from cartel operations; they are included as subsidiaries in the consolidated financial statements. There are profit and loss transfer agreements with DB AG.

(37) INFRASTRUCTURE AND TRANSPORT CONTRACTS

Infrastructure contracts

GRI

Rail infrastructure companies (RIC) of DB Group are in particular DB InfraGO AG and DB Energie GmbH.

On the basis of Section 6 of the General Railway Act (Allgemeines Eisenbahngesetz; AEG), RICs that operate rail lines, control and safety systems or platforms require a company license to do so. This applies in particular to DB InfraGO AG, approval for which has been granted for an indefinite period in accordance with Section 6 AEG.

The rights of the RICs to operate the rail infrastructure are connected to various obligations. They undertake, in particular, to ensure that their operations are managed safely and that all rail infrastructure is constructed safely and maintained in a safe condition (Section 4 (3) AEG). With regard to compliance with this regulation, the RICs of DB Group are regulated by the Federal Railway Authority (Eisenbahn-Bundesamt; EBA).

In addition, the RICs also have to observe statutory duties in the case of any new or expansion projects, for instance with regard to noise abatement. DB Group voluntarily participates in the noise remediation program of the Federal Government with regard to existing lines.

DB InfraGO AG grants non-discriminatory access to the rail infrastructure in accordance with Sections 10ff. Railway Regulation Act (Eisenbahnregulierungsgesetz; EReG) and charges the train operating companies (TOCs) for this. The fees charged by DB InfraGO AG must comply with the requirements of the EReG. The fees for the usage of traction current lines of DB Energie GmbH have to comply with the requirements of the Energy Industry Law (Energiewirtschaftsgesetz; EnWG).

The infrastructure companies generated the following total revenues in the year under review:

€ million	Total 2024	Total 2023	thereof non-Group customers 2024	thereof non-Group customers 2023
DB InfraGO	**7,925**	**7,648**	2,899	2,698
DB Energy	**3,457**	**3,971**	1,486	1,947

The assets of the rail infrastructure are the legal and economic property of the companies.

Transport contracts

DB Regio AG and its subsidiaries provide transport services on the basis of ordered services of the contracting organizations. To that end, so-called transport contracts for local rail passenger transport services are concluded with the contracting organization for the transport services commissioned in that regard by the Federal states (e.g. special purpose association, local transport company), in which the volume and quality of the transport service, its further development and its remuneration (concession fees) are provided for.

The funds required for this are made available to the Federal states by the Federal Government in accordance with the provisions of the Regionalization Act (Regionalisierungsgesetz; RegG). The total amount of concession fees received by DB Regio AG and the subsidiaries of the DB Regional segment for rail transport amounted to € 7,152 million in 2024 (previous year: € 6,759 million; Note (1) 239f.). This amount included € 1,988 million (previous year: € 1,894 million[1]) in revenues from fares, which was to be offset against the claims for concession fees within the scope of gross contracts.

About 85% of the total number of transport contracts secured have a term until at least 2028, about 50% until at least 2033 and about 21% until at least 2035. Termination of the respective transport contract by the contracting organization during the term of the contract is only possible for good cause.

In many cases, the companies enjoy legal and beneficial ownership of the assets necessary for providing the services, and in particular the rolling stock. Some transport contracts include commitments whereby the assets that are deployed have to be handed over at the end of the term of the contract. In addition, DB Group is recording an increasing share of transport contracts in which the rolling stock are either leased by the contracting organization or for which the leasing arrangement is supported by capital service guarantees by the contracting organization. Insofar as on-balance-sheet capital expenditures are recognized for these transport concessions, they are reported under financial assets. Intangible assets are only reported in one case.

GRI (38) RELATED-PARTY DISCLOSURES

The following parties are deemed to be related parties of DB Group in accordance with IAS 24 (Related Party Disclosures):

- the Federal Government in its capacity as the owner of all shares in DB AG,
- companies controlled and jointly controlled by the Federal Government, as well as companies over which the Federal Government can exert significant influence,
- affiliated, non-consolidated or associated companies and joint ventures of DB Group, and
- the members of the Management Board and the Supervisory Board of DB AG and their close relatives.

[1] Figure adjusted.

Transactions with related parties are conducted on an arm's length basis.

Amounts for related parties are shown in the "Notes to the balance sheet" under the relevant items as "thereof" in total. Individual details can be found in the Notes (19) 251ff., (28) 257ff. and (29) 262f.

Information and explanations on transactions between DB Group and the Federal Government can be found in the Notes (3) 240f., (5) 241f., (9) 244, (13) 246ff., (31) 263ff., (35) 277 and (37) 277f.

Material or separately reportable economic relationships between DB Group and related parties are explained below:

Relations with the Federal Government

€ million	Federal Government 2024	Federal Government 2023
SERVICES RECEIVED BY DB GROUP		
Purchase of goods and services	1,110	1,406
Purchase of real estate, buildings, rail facilities and other assets	1	1
Rents and leases	0	3
Other services	0	0
Investment grants[1]	7,974	8,310
Other income grants	3,536	889
	12,621	**10,609**
SERVICES RENDERED BY DB GROUP		
Sale of goods and services	469	644
Sale of real estate, buildings, rail facilities and other assets	0	0
Rents and leases	18	17
Other services	36	39
Repayment of loans	155	156
Repayment of investment grants	13	52
	691	**908**
OTHER DISCLOSURES		
Unsecured receivables[2]	251	180
Unsecured liabilities[2]	495	385
Total of guarantees received[2]	1,124	1,142

[1] Including € 342 million (previous year: € 187 million) in EU funding paid out via the Federal Government.
[2] As of the balance sheet date.

The purchase of goods and services mainly relates to the fees paid to the Federal Government as part of the as-if settlement for the assigned civil servants and reimbursements for the provision of personnel in the service provision area.

Since 2009, the financing of the existing network between DB AG, the RICs and the Federal Government has been governed by the Performance and Financing Agreements (Leistungs- und Finanzierungsvereinbarung ; LuFV). The use of Government funds within the framework of the LuFV has been managed in a quality-oriented manner since that time. The LuFV improved the predictability, efficiency and transparency of funding for maintaining the infrastructure.

The third agreement of this kind, LuFV III, came into force on January 1, 2020. The agreement has a volume of € 86.2 billion and, for the first time, a term of ten years – twice as long as the previous LuFV II agreement.

The infrastructure contribution of the Federal Government increased to an average of € 5.143 billion per calendar year (LuFV II: an average of € 3.316 billion per calendar year). There was also an increase agreed in the maintenance expenses to be provided by the RICs to an average of € 2.278 billion per calendar year. The EIU's own contribution increased to an average of € 137.5 million per calendar year.

In addition, the agreement established a target number of 2,000 bridges for the bridge program between 2020 and 2029.

Furthermore, requirements that go beyond technical needs were allocated, e.g. for improving accessibility and weather protection as well as additional funds for customer-friendly construction. In addition, the LuFV III provides a total of € 7 billion for earmarked capital expenditures in signaling equipment for the years 2020 to 2029.

The LuFV III also initially contains a contractual regulation regarding the reduction of the capital expenditure backlog. Although the considerably increased volume of funds in the LuFV III does not yet enable the capital expenditure backlog to be completely reduced, the total of € 4.506 billion means that there is a defined sum available, at least two-thirds of which must be used for reducing the backlog of particularly critical parts (track, switches, railway bridges, tunnels, culverts, signaling equipment and pedestrian underpasses). A new parameter for substance value (not subject to any penalties) is to be used as an indicator for the development of capital expenditure backlog.

With regard to the ten-year duration, the LuFV III also includes a provision for the application of a "renegotiation clause" which can trigger discussions for adjusting the LuFV III in the event of major changes, for instance considerable price increases for construction services in the rail infrastructure. Due in part to the Covid-19 pandemic and the war in Ukraine, massive price increases have been recorded since the effective date of the LuFV III which have made it impossible for the RICs to fulfill their contractual liabilities in full. For this reason, the RICs and the Federal Government have entered into negotiations regarding an adjustment of contractual rights and obligations and have negotiated two supplements to the LuFV in 2024. In addition to some additional requirements, these will finance price increases in 2023 and 2024 in particular, which were not foreseeable at the time LuFV III was concluded. The first addendum essentially regulates the use of the additional equity increase of € 4.375 billion (cash inflow: 2024) and was signed in summer 2024 after being referred to the Transport and Budget Committee. The second addendum also implements certain financing options of the BSWAG amendment, in particular the funding of maintenance measures (expenses) in 2023 and 2024. This addendum was finalized after being referred to the committees in December 2024. € 2.956 billion was paid out in 2024, thereof € 1.057 billion for 2023 and € 1.699 billion for 2024 as well as € 200 million for "Additional funding for stations." In addition, the Budget Committee has decided in a resolution that Government subsidies can also be used to increase maintenance activities in 2025. A further addendum is to be negotiated and concluded in 2025 to update the financing basis of LuFV III for 2025.

It is planned to replace LuFV III with a new agreement, the InfraGO Performance Agreement (Leistungsvereinbarung InfraGO; LV InfraGO). The LV InfraGO is scheduled to enter into force on January 1, 2027.

The Fourth Act Amending the BSWAG came into force on July 9, 2024. The BSWAG is the legal basis for capital expenditures in Federal rail infrastructure. The amendment is intended to remove existing barriers to capital expenditures and improve the performance and availability of the rail infrastructure. Specifically, new financing options were created by opening up public financing to non-capital expenditure activities. In future, for example, maintenance expenses can also be funded by the Federal Government, as can one-off costs (e.g. dismantling, IT services) and follow-up costs for measures initiated by the Federal Government. The adoption of the amendment was possible after the Federal Government and the Federal states reached an agreement on the remaining open points in the Mediation Committee on June 12, 2024. The agreed compromise included cost sharing for rail replacement services as part of general modernizations, the possibility of funding for equipping vehicles with digital (ETCS) on-board equipment, the eligibility of concourse buildings (exclusion of commercial areas) and clarifications on the use of funds in the context of general modernizations.

The RICs and the Federal Government signed the Requirement Plan Implementation Agreement (Bedarfsplanumsetzungsvereinbarung; BUV) on July 25, 2017. This came into force on January 1, 2018, and regulates the financing of requirement plan projects. Key elements include a readjustment of planning costs, a stipulation of the RICs' own contribution to the projects as well as an agreement regarding binding commissioning dates which are subject to penalties if not met.

The Federal Government bears all the costs of the projects, including the entire planning costs. The previous regulation in the form of a flat-rate planning fee of 18% of the construction costs has been abolished.

The RICs contribute to all costs of the project in accordance with their own economic benefit, i.e. including the total construction costs. This provides a powerful incentive to avoid increases in construction costs.

The RICs give the Federal Government a commitment for milestones and binding commissioning dates for the projects. The contractual penalties in the event of failure to meet these deadlines provide an incentive for complying with the deadlines.

On August 25, 2020, the Federal Government and the RICs concluded a new Framework Agreement on the Financing and Implementation of Capital Expenditures in the Rail Infrastructure of the Federal Railways (Rahmenvereinbarung über die Finanzierung und Durchführung von Investitionen in die Schienenwege der Eisenbahnen des Bundes). It regulates the financing and implementation of capital expenditure projects of the Federal Government in the expansion of the rail network, insofar as they do not fall within the scope of the LuFV, BUV or the predecessor agreement (Framework Agreement 1999). With the exception of the so-called starter package, the framework agreement is not applicable to financing agreements that relate to the Digital Rail for Germany project. In the case of measures covered by the framework agreement, the RICs agree to cofinance the eligible costs. The extent of such cofinancing depends on the effectiveness of the measure for the infrastructure companies. Four different categories with a contribution of 0 to 15% have been agreed for this purpose.

Further investment grants are provided under the Municipal Transport Financing Act (Gemeindeverkehrsfinanzierungsgesetz; GVFG) for measures of the traffic program, in accordance with the noise remediation program of the Federal Government in relation to existing rail tracks and within the framework of the European Rail Traffic Management System (ERTMS) for equipping German sections of the trans-European rail network.

DB Netz AG (now DB InfraGO AG) received funding from the European Union (EU) for infrastructure projects as part of priority measures to expand the trans-European network (Connecting Europe Facility; CEF funds).

The grants recognized in profit or loss relate to, among other things, payments from the Federal Government for the compensation of excessive charges to DB Group from the operation and maintenance of level crossings with roads of all public authorities.

The sale of goods and services includes transport services for the severely disabled, soldiers of the German Armed Forces and military transports.

During the year under review, as in the previous year, interest-free loans in accordance with the BSWAG of € 155 million were repaid to the Federal Government within the framework of the agreed annual standard redemption payment. As of December 31, 2024, the interest-free loans were repaid in full.

Liabilities to the Federal Government consisted of other liabilities in the amount of € 495 million (as of December 31, 2023: € 233 million).

The guarantees received from the Federal Government primarily related to the loans received from EUROFIMA as well as the unpaid capital contributions and liabilities arising from the collective liability of DB AG with EUROFIMA. The portfolio of guarantees received included a maximum commitment from the Federal Government of € 1,153 million for loans from EUROFIMA. As of December 31, 2024, there were unchanged no loans from EUROFIMA.

Twenty-six new financing contracts were concluded in the year under review in addition to the Adjustment Agreement 2020. The Federal Government is financing the new contracts with a total share of about € 7,975 million. The financing agreements have different terms, some of which extend until 2037. Financing is provided entirely in the form of investment grants that do not have to be repaid.

The joint implementation of the Deutsche Bahn Foundation Act (Deutsche Bahn Gründungsgesetz; DBGrG) is based on an agreement in accordance with Section 21 (8) DBGrG in relation to Section 21 (5) No. 2 and (6) DBGrG of June 10/17, 2015 between the Federal Railway Fund on the one hand and DB AG on the other. On June 24/July 28, 2015, the BMDV and the Federal Ministry of Finance (BMF) approved the agreement. The agreement states that DB AG shall provide evidence (with documentation of each individual case) that an employee of DB JobService GmbH (a civil servant or tariff employee satisfying certain criteria at the foundation in 1994) was affected by a rationalization measure and employment elsewhere is not possible. The personnel expenses plus an additional amount of 10% of the personnel expenses to cover costs shall be reimbursed only after each individual case has been reviewed by the Federal Railway Fund (Bundeseisenbahnvermögen; BEV).

On June 3, 2021, the law amending the provisions of the DBGrG on the reimbursement of personnel expenses for assigned civil servants came into force. Accordingly, the Federal Government will only reimburse the expenses of rationalization measures implemented before January 1, 2020.

In the annual financial statements of DB JobService GmbH as of December 31, 2024, reimbursement claims of DB AG against the Federal Government under Section 21 (5 and 6) DBGrG in the total amount of € 23.2 million (including 10% reimbursement of expenses; as of December 31, 2023: € 26.1 million) were recognized.

On the basis of the Federal Government's Climate Action Program 2030, additional Government funds totaling € 11 billion will be made available by 2030 to strengthen the rail system. At the end of January 2020, the BMF and the BMDV, along with DB AG, DB Netz AG (now DB InfraGO AG), DB Station&Service AG (now merged with DB InfraGO AG) and DB Energie GmbH, agreed on the inflow and use of the funds in a joint letter of intent. The funds will be used exclusively for infrastructure and are to flow half as equity and half as grants to DB InfraGO AG. In terms of content, the funds will be used in the categories of a robust network, digital rail, attractive stations and infrastructure measures operated on a purely commercial basis. Following the agreement with the European Commission under state aid law, the Federal Government disbursed the tranches for 2020 and 2021 totaling € 2.125 billion to DB AG in November 2021, which passed the funds on directly to DB Netz AG (now: DB InfraGO AG; € 1.125 billion) and DB Station&Service AG (now: DB InfraGO AG; € 1 billion). The tranche for 2022 and 2023 of € 1.125 billion each was passed on directly and in full to DB Netz AG (now: DB InfraGO AG). The tranche for 2024 of € 1.125 billion was passed on directly and in full to DB InfraGO AG. It was the last tranche to be disbursed as equity (€ 5.5 billion in total) as part of the Climate Action Program. Between 2025 and 2030, the Federal budget will provide additional funds in the form of investment grants totaling € 5.5 billion to implement the Climate Action Program.

The Government draft for the 2025 Federal budget includes further funds to increase DB AG's equity in the amount of € 10.4 billion. In December 2024, the Federal Government and DB Group concluded an agreement (trilateral agreement) to use funds to increase equity under provisional Federal budget management in 2025, which provides for a payment of about € 8.5 billion in two tranches. These funds will also be used exclusively for infrastructure and will be passed on immediately by DB AG to DB InfraGO AG to increase its equity.

Relations with Federal companies

The transactions carried out in 2024 and in the previous year with Federal companies within the meaning of IAS 24 mainly related to the operating business and were of minor significance for DB Group overall. The receivables and liabilities incurred had been settled almost in full as of the end of the balance sheet date.

Relations with affiliated, non-consolidated companies, associated companies and joint ventures

In 2024, DB Group acquired goods and services worth € 91 million (previous year: € 107 million), which mainly related to the purchase of passenger and freight transport services. At € 77 million (previous year: € 89 million), the predominant proportion of the total figure was attributable to transactions with associated companies. In addition, rental and lease payments of € 6 million were continued to be made.

As in the previous year, no interest payments were made in 2024.

DB Group generated income of € 451 million from the sale of goods and services in 2024 (previous year: € 430 million). Income was mainly generated in the DB Cargo segment and related to revenues from transport services provided.

As of December 31, 2024, as in the previous year, guarantees totaling € 3 million were granted, thereof € 3 million (as of December 31, 2023: € 3 million) to joint ventures. Transactions with related parties were carried out to a comparable extent in the previous year.

Relations with the Management Board and Supervisory Board of DB AG

The transactions between DB Group and members of the Management Board or Supervisory Board and the companies in which members of the Management Board or Supervisory Board hold a majority interest are presented below.

€ thousand	2024	2023
SERVICES RECEIVED BY DB GROUP		
Purchase of goods and services	1,027	991

The figures relate to the amounts received by the employees' representatives on the Supervisory Board.

Remuneration of the Management Board

€ thousand	2024	2023
Benefits due in the short term	9,036	4,932
Post-employment benefits	6,989	1,684
Other benefits due in the long term [1]	2,499	-2,361
Total remuneration of the Management Board according to IFRS	**18,524**	**4,255**
Fixed	14,169	6,616
Variable [1]	4,355	-2,361
Pension provisions for active members of the Management Board [2] as of Dec 31	26,463	18,153
Provisions for long-term incentives (LTI) as of Dec 31	4,652	4,141
Total remuneration of the Management Board according to HGB	10,110	4,899
Remuneration of former Management Board members and their surviving dependents	10,317	10,232
Pension provisions for former members of the Management Board and their surviving dependents [2]	139,555	146,325

[1] The long-term variable remuneration relates to additions to and reversals of provisions for long-term incentives (LTI). Subject to the resolution of the Supervisory Board. According to the Electricity Price Brake Act without share for 2023.
[2] Defined benefit obligation.

Apart from the aforementioned provisions, there were no other receivables from or liabilities to the members of the Management Board as of December 31, 2024. Nor did the company take on any contingencies for the benefit of Management Board members. In 2024, as in the previous year, there was no past service cost.

The total remuneration of the Management Board members consists of a fixed salary, a performance-linked annual remuneration and a long-term incentive plan based on multi-year figures. Total remuneration also includes benefit commitments, other commitments and ancillary benefits.

The fixed salary is cash remuneration linked to the financial year. It is based on the scope of responsibility and the experience of each Management Board member.

In 2023, the Supervisory Board methodically developed the remuneration structure for the Management Board with effect from 2024. The weighting of the remuneration components was changed in line with the market by increasing the proportion of fixed remuneration and, in particular, the long-term incentive in the interests of long-term and sustainable performance management and consequently reducing the weighting of short-term variable remuneration.

For the first time, an ESG (environmental, social, governance) target was included in the short-term incentive alongside the targets relating to customers, quality and profitability.

The annual bonus is calculated from the sum of five equally weighted collective targets from the above-mentioned spheres and one individual Board division-specific target in each case.

The economic and personal targets of the Management Board members are determined by the Supervisory Board annually based on recommendations from the Personnel Committee, and are then agreed in writing with the Management Board members.

The long-term incentive for the Management Board also focuses on long-term transport and climate policy goals as well as the sustainable creditworthiness and profitability of DB Group. After the end of the respective plan term of four years, the extent to which LTI targets have been achieved at the end of the tranche is measured using the average target achievement for the individual years.

Members of the Management Board are entitled to retirement benefits after leaving the company. The system governing benefit commitments to Management Board members was amended in 2017. Members appointed to the Management Board for the first time in 2017 and thereafter receive a defined benefit commitment under which a capital stock is saved up for the Board member for the duration of their employment and paid out when they reach retirement age. The commitment is granted in the form of a capital account plan with an annual contribution derived as a fixed percentage rate of the fixed salary. The company pension commitments for the previously serving members of the Management Board amount to a percentage of the basic salary. Pension commitments include lifelong retirement and surviving dependent benefits.

Remuneration of the Supervisory Board

€ thousand	2024	2023
Total remuneration of the Supervisory Board [1]	993	673
thereof short-term	993	673
thereof fixed	530	505
thereof performance-related	276	-
thereof attendance fees	60	46
thereof benefits in kind from discounted travel	74	72
thereof remuneration of the Supervisory Board/ Advisory Board activities at subsidiaries of DB AG (including attendance fee)	53	50

[1] Some Supervisory Board members have waived the variable remuneration due to them for 2024.

No remuneration was incurred for former members of the Supervisory Board and their surviving dependents. There were no pension obligations for former members of the Supervisory Board and their surviving dependents as of December 31, 2024. The members of the Supervisory Board only receive benefits due in the short term.

No loans or advances were granted to the members of the Supervisory Board in 2024. The company also did not take on any contingencies for the benefit of members of the Supervisory Board.

The total remuneration of the Management Board and Supervisory Board in 2024 was € 19,517 thousand (previous year: € 4,928 thousand). The individualization and further details on the remuneration of the members of the Management Board and Supervisory Board are included in the Corporate Governance report in the Combined Management Report.

(39) AUDITOR'S FEES AND SERVICES

The fees for the Group auditor amounted to € 22.3 million in 2024 (previous year: € 32.4 million); thereof attributable to auditing services: € 13.1 million (previous year: € 20.4 million), other certification services: € 1.6 million (previous year: € 7.3 million), tax advice services: € 2.1 million (previous year: € 0.5 million) and other services: € 5.5 million (previous year: € 4.2 million). Of the other services provided, none (previous year: € 2.2 million) related to services provided by affiliated companies of the Group auditor.

(40) EVENTS AFTER THE BALANCE SHEET DATE

Collective wage agreement concluded with the Railway and Transport Workers Union (EVG)

In mid-February 2025, DB Group and the EVG reached a wage agreement. Employees will receive a total wage increase of 6.5% in several stages and a one-off payment of € 200 in April 2025. Employees working shifts will also receive an additional payment of 2.6% as an annual one-off payment from December 2026. The term of the wage agreement is 33 months.

Repayment of hybrid bond announced

DB Group plans to repay the first hybrid bond at its nominal value of 1 billion plus outstanding accrued interest.

[1] Previous year: PricewaterhouseCoopers GmbH, Wirtschaftsprüfungsgesellschaft.

(41) EXEMPTION OF SUBSIDIARIES FROM THE DISCLOSURE REQUIREMENTS OF THE GERMAN COMMERCIAL CODE

The following subsidiaries intend to utilize the simplification provisions of Section 264 (3) and Section 264b of the German Commercial Code (Handelsgesetzbuch; HGB) and to exempt themselves from the disclosure provisions of Sections 325 to 329 HGB:

- Autokraft GmbH, Hamburg
- Beyond1435 GmbH, Berlin
- Bitergo GmbH, Dortmund
- BRN Busverkehr Rhein-Neckar GmbH, Ludwigshafen am Rhein
- BVO Busverkehr Ostwestfalen GmbH, Bielefeld
- BVR Busverkehr Rheinland GmbH, Düsseldorf
- DB Bahnbau Gruppe GmbH, Berlin
- DB Barnsdale AG, Berlin
- DB broadband GmbH, Frankfurt am Main
- DB Competition Claims GmbH, Berlin
- DB Dialog GmbH, Berlin
- DB Engineering&Consulting GmbH, Berlin
- DB Fahrwegdienste GmbH, Berlin
- DB Fahrzeuginstandhaltung GmbH, Frankfurt am Main
- DB JobService GmbH, Berlin
- DB Kommunikationstechnik GmbH, Frankfurt am Main
- DB Projekt Stuttgart—Ulm GmbH, Stuttgart
- DB Regio Bus Bayern GmbH, Ingolstadt
- DB Regio Bus Mitte GmbH, Mainz
- DB Regio Bus Nord GmbH, Hamburg
- DB Regio Bus Ost GmbH, Berlin
- DB Regio Marschbahn GmbH, Kiel
- DB Regionalverkehr Bayern GmbH, Ingolstadt
- DB RegioNetz Infrastruktur GmbH, Frankfurt am Main
- DB RegioNetz Verkehrs GmbH, Frankfurt am Main
- DB Services GmbH, Berlin
- DB SEV GmbH, Berlin
- DB Sicherheit GmbH, Berlin
- DB Systel GmbH, Frankfurt am Main
- DB Systemtechnik GmbH, Minden
- DB Vertrieb GmbH, Frankfurt am Main
- DB Zeitarbeit GmbH, Berlin
- Deutsche Bahn Connect GmbH, Frankfurt am Main
- Deutsche Bahn International Operations GmbH, Berlin
- Deutsche Umschlaggesellschaft Schiene – Straße (DUSS) mbH, Bodenheim
- DSD Digitale Schiene Deutschland GmbH, Berlin
- DVA Deutsche Verkehrs-Assekuranz-Vermittlungs-GmbH, Bad Homburg v. d. Höhe
- ESE Engineering und Software-Entwicklung GmbH, Brunswick
- Friedrich Müller Omnibusunternehmen GmbH, Schwäbisch Hall
- Haller Busbetrieb GmbH, Walsrode
- infraView GmbH, Mainz
- ioki GmbH, Frankfurt am Main
- NVO Nahverkehr Ostwestfalen GmbH, Münster
- Omnibusverkehr Franken GmbH (OVF), Nuremberg
- Railway Approvals Germany GmbH, Minden
- RBO Regionalbus Ostbayern GmbH, Regensburg
- Regional Bus Stuttgart GmbH RBS, Stuttgart
- Regionalbus Braunschweig GmbH – RBB –, Hamburg
- Regionalverkehr Alb-Bodensee GmbH (RAB), Ulm
- Regionalverkehr Allgäu GmbH (RVA), Oberstdorf
- Regionalverkehr Oberbayern Gesellschaft mit beschränkter Haftung, Munich
- Regionalverkehre Start Deutschland GmbH, Frankfurt am Main
- RVS Regionalbusverkehr Südwest GmbH, Karlsruhe
- S-Bahn Berlin GmbH, Berlin
- S-Bahn Hamburg GmbH, Hamburg
- S-Bahn Hamburg Service GmbH, Hamburg
- SBG SüdbadenBus GmbH, Freiburg im Breisgau
- Schenker Aktiengesellschaft, Essen
- Schenker Dedicated Services Germany GmbH, Essen
- Schenker Deutschland AG, Frankfurt am Main
- Schenker Europe GmbH, Frankfurt am Main
- Schenker Flight Services GmbH, Frankfurt am Main
- Schenker Global Management&Services GmbH, Essen
- Schenker GmbH für Beteiligungen, Essen
- Schenker Technik GmbH, Essen
- SIGNON Deutschland GmbH, Berlin
- TRANSA Spedition GmbH, Offenbach am Main
- UBB Usedomer Bäderbahn GmbH, Heringsdorf
- Verkehrsgesellschaft mbH Untermain – VU –, Aschaffenburg
- WB Westfalen Bus GmbH, Münster
- Weser-Ems Busverkehr GmbH (WEB), Hamburg

(42) LIST OF SHAREHOLDINGS

The list of shareholdings is set out on the following pages.

Breakdown of shareholdings of DB AG

(in accordance with Section 313 Para. 2 HGB)

SUBSIDIARY / company and headquarters	Equity € thousand [1]	Investment (%)
DB LONG-DISTANCE		
FULLY CONSOLIDATED		
DB Bahn Italia S.r.l., Verona/Italy	30,776	100.00
DB Fernverkehr Aktiengesellschaft, Frankfurt am Main	3,323,376	100.00
AT EQUITY		
Railteam B.V., Amsterdam/the Netherlands [2),3)]	48	20.00
Rheinalp GmbH, Frankfurt am Main [2),3)]	437	50.00
DB REGIONAL		
FULLY CONSOLIDATED		
Autokraft GmbH, Hamburg	51,726	100.00
BRN Busverkehr Rhein-Neckar GmbH, Ludwigshafen am Rhein	17,747	100.00
Busverkehr Märkisch-Oderland GmbH, Fürstenwalde	3,734	51.17
Busverkehr Oder-Spree GmbH, Fürstenwalde	6,561	51.17
BVO Busverkehr Ostwestfalen GmbH, Bielefeld	12,441	100.00
BVR Busverkehr Rheinland GmbH, Düsseldorf	8,630	100.00
DB Regio Aktiengesellschaft, Frankfurt am Main	2,560,230	100.00
DB Regio Bus Bayern GmbH, Ingolstadt	5,704	100.00
DB Regio Bus Mitte GmbH, Mainz	61,220	100.00
DB Regio Bus Nord GmbH, Hamburg	2,114	100.00
DB Regio Bus Ost GmbH, Berlin	16,945	100.00
DB Regio Bus Rhein-Mosel GmbH, Montabaur	7,155	74.90
DB Regio Marschbahn GmbH, Kiel	7,525	100.00
DB Regionalverkehr Bayern GmbH, Ingolstadt	50	100.00
DB RegioNetz Verkehrs GmbH, Frankfurt am Main	55,679	100.00
DB SEV GmbH, Berlin	2,154	100.00
Friedrich Müller Omnibusunternehmen GmbH, Schwäbisch Hall	23,467	100.00
Haller Busbetrieb GmbH, Walsrode	5,662	100.00
ioki GmbH, Frankfurt am Main	12,446	100.00
KOB GmbH, Oberthulba	2,503	70.00
NVO Nahverkehr Ostwestfalen GmbH, Münster	950	100.00
Omnibusverkehr Franken GmbH (OVF), Nuremberg	21,152	100.00
RBO Regionalbus Ostbayern GmbH, Regensburg	16,963	100.00
Regional Bus Stuttgart GmbH RBS, Stuttgart	17,648	100.00
Regionalbus Braunschweig GmbH – RBB –, Hamburg	11,116	100.00
Regionalverkehr Alb-Bodensee GmbH (RAB), Ulm	27,909	100.00
Regionalverkehr Allgäu GmbH (RVA), Oberstdorf	5,278	70.00
Regionalverkehr Oberbayern Gesellschaft mit beschränkter Haftung, Munich	20,355	100.00
Regionalverkehre Start Deutschland GmbH, Frankfurt am Main	13,995	100.00
rhb rheinhunsrückbus GmbH i. L., Simmern	0	48.69
RMV Rhein-Mosel Verkehrsgesellschaft mbH, Koblenz	12,489	74.90
RVS Regionalbusverkehr Südwest GmbH, Karlsruhe	18,345	100.00
S-Bahn Berlin GmbH, Berlin	188,084	100.00
S-Bahn Hamburg GmbH, Hamburg	149,900	100.00
S-Bahn Hamburg Service GmbH, Hamburg	65	100.00
SBG SüdbadenBus GmbH, Freiburg im Breisgau	18,524	100.00
Verkehrsgesellschaft mbH Untermain – VU –, Aschaffenburg	3,818	100.00
WB Westfalen Bus GmbH, Münster	10,701	100.00
Weser-Ems Busverkehr GmbH (WEB), Hamburg	18,292	100.00

SUBSIDIARY / company and headquarters	Equity € thousand [1]	Investment (%)
AT EQUITY		
"ZOB" Zentral-Omnibus-Bahnhof Gesellschaft mit beschränkter Haftung, Bremen [2),3)]	27	25.60
Bodensee-Oberschwaben Verkehrsverbund GmbH, Ravensburg [2),3)]	410	25.32
Connect-Fahrplanauskunft GmbH, Hanover [2),4)]	283	42.51
Deutschlandtarifverbund-GmbH (DTVG), Frankfurt am Main [2),3)]	1,237	29.74
Filsland Mobilitätsverbund GmbH, Geislingen an der Steige [2),5)]	101	20.00
FSN Fahrzeugservice Neunkirchen GmbH, Neunkirchen [2),3)]	323	47.50
Kahlgrund-Verkehrs-Gesellschaft mit beschränkter Haftung, Schöllkrippen [2),4)]	10,606	28.00
Kitzinger Nahverkehrsgemeinschaft GmbH & Co. eGbR, Gemünden a. Main [2),4)]	2	50.00
Kreisbahn Aurich GmbH, Aurich [2),4)]	1,054	33.33
Niedersachsentarif GmbH, Hanover [2),4)]	81	11.11
NSH Nahverkehr Schleswig-Holstein GmbH, Kiel [2),3)]	326	47.90
RBP Regionalbusverkehr Passau Land GmbH, Bad Füssing [2),4)]	434	33.33
Saarländische Nahverkehrs-Service GmbH, Völklingen [2),4)]	51	16.67
stadtbus Ravensburg Weingarten GmbH, Ravensburg [2),3)]	25	39.80
TGO – Tarifverbund Ortenau GmbH, Offenburg [2),4)]	221	49.00
Verkehrsgemeinschaft am Bayerischen Untermain – VAB GmbH, Aschaffenburg [2),5)]	78	30.00
Verkehrsgemeinschaft Mittelthüringen GmbH (VMT), Erfurt [2),3)]	474	10.00
Verkehrsunternehmen Hegau-Bodensee Verbund GmbH (VHB), Radolfzell am Bodensee [2),3)]	30	14.65
Verkehrsunternehmens-Verbund Mainfranken GmbH – VVM, Würzburg [2),3)]	30	18.64
Verkehrsverbund Großraum Nürnberg GmbH (VGN), Nuremberg [2),3)]	54	25.93
Verkehrsverbund Schwarzwald-Baar GmbH (VSB), Villingen-Schwenningen [2),5)]	100	32.00
Verkehrsverbund Süd-Niedersachsen GmbH (VSN), Göttingen [2),4)]	162	31.16
VGC Verkehrsgesellschaft Bäderkreis Calw mbH, Calw [2),4)]	897	32.60
VHN Verkehrsholding Nord GmbH & Co. KG, Schleswig [2),3)]	720	20.00
VHN Verwaltungsgesellschaft mbH, Schleswig [2),3)]	500	20.00
WNS Westpfälzische Nahverkehrsservice GmbH, Kaiserslautern [2),3)]	73	45.00
WTV Waldshuter Tarifverbund GmbH, Waldshut-Tiengen [2),3)]	160	40.00
FAIR VALUE		
GHT Mobility GmbH, Berlin [2),4),6)]	–40,407	86.00
Regio Verkehrsverbund Lörrach GmbH (RVL), Lörrach [2),3)]	44	54.00
Verkehrsverbund Rottweil GmbH (VVR), Villingen-Schwenningen [2),3)]	146	70.20
Verkehrsverbund Warnow GmbH, Rostock [2),3)]	27	20.63
vgf Verkehrs-Gemeinschaft Landkreis Freudenstadt GmbH, Waldachtal [2),5)]	244	51.42
DB CARGO		
FULLY CONSOLIDATED		
Compañía Aragonesa de Portacoches S.A., Zaragoza/Spain	9,883	70.69
Container-Terminal Puchov s.r.o. v likvidacii, Puchov/Slovakia	76	100.00
Corridor Operations DB Cargo B Logistics N.V. i.L., Brussels/Belgium	1,668	51.00
DB Cargo (UK) Holdings Limited, Doncaster/United Kingdom	246,916	100.00
DB Cargo (UK) Limited, Doncaster/United Kingdom	382,550	100.00
DB Cargo Aktiengesellschaft, Mainz	706,670	100.00
DB Cargo Austria GmbH, Vienna/Austria	30	100.00
DB Cargo Belgium BV, Antwerp/Belgium	1,909	100.00
DB Cargo Border Agent Sp. z o. o., Małaszewicze/Poland	1,664	100.00
DB Cargo BTT GmbH, Mainz	6,531	100.00

SUBSIDIARY / company and headquarters	Equity € thousand [1)]	Investment (%)
DB Cargo Bulgaria EOOD, Sofia / Bulgaria	7,597	100.00
DB Cargo Czechia s.r.o., Ostrava / Czech Republic	5,044	100.00
DB Cargo Eurasia GmbH, Berlin	16,181	100.00
DB Cargo France SAS, Aubervilliers / France	4,190	100.00
DB Cargo Hungaria Kft., Győr / Hungary	21,342	100.00
DB Cargo Information Services Limited, Doncaster / United Kingdom	2,036	100.00
DB Cargo International Limited, Doncaster / United Kingdom	37,187	100.00
DB Cargo Italia S.r.l., Milan / Italy	42,003	60.00
DB Cargo Italy S.r.l., Milan / Italy	16,319	100.00
DB Cargo Logistics GmbH, Kelsterbach	95,299	100.00
DB Cargo Maintenance Limited, Doncaster / United Kingdom	11,154	100.00
DB Cargo Nederland N.V., Utrecht / the Netherlands	14,689	100.00
DB Cargo Polska S.A., Zabrze / Poland	103,980	100.00
DB Cargo Scandinavia A / S, Taastrup / Denmark	31,562	100.00
DB Cargo Schweiz GmbH, Opfikon / Switzerland	4,058	100.00
DB Cargo Services Limited, Doncaster / United Kingdom	215	100.00
DB Cargo Spedkol Sp. z o.o., Kędzierzyn-Koźle / Poland	5,378	100.00
DB Cargo Transa – Full Load Solutions Italia S.r.l., Milan / Italy	805	100.00
DB CARGO TRANSASIA International Freight Forwarding Shanghai Co., Ltd., Shanghai / China	2,851	100.00
DB Cargo Vermögensverwaltungs-Aktiengesellschaft, Mainz	50	100.00
DB Intermodal Services GmbH, Mainz	24,554	100.00
DB PORT SZCZECIN Sp. z o.o., Szczecin / Poland	10,919	96.82
Deutsche Bahn Cargo Romania S.R.L., Bucharest / Romania	– 7,918	100.00
Deutsche Bahn Iberica Holding, S.L., Barcelona / Spain	45,646	100.00
Deutsche TRANSFESA GmbH Internationale Eisenbahn-Spezial-Transporte i.L., Kehl / Rhein	629	88.36
Infra Silesia S.A., Rybnik / Poland	5,430	100.00
KombiTerminal Burghausen GmbH, Mainz	1,870	67.62
Locomotive 6667 Ltd, Doncaster / United Kingdom	166,977	100.00
Locomotive Operating Leasing Partnership, Doncaster / United Kingdom	84,972	100.00
MDL Distribución y Logistica S.A., Madrid / Spain	2,436	88.36
Mitteldeutsche Eisenbahn GmbH, Schkopau	5,192	80.00
OOO DB Cargo Russija, Moscow / Russia	3,671	100.00
Rail Express Systems Ltd, Doncaster / United Kingdom	23,114	100.00
Rail Service Center Rotterdam B. V., Rotterdam / the Netherlands	903	51.24
Rail Terminal Services Limited, Doncaster / United Kingdom	471	100.00
RBH Logistics GmbH, Gladbeck	24,460	100.00
Sociedad de Estudios y Explotacion de Material Auxiliar de Transportes, S.A. ("SEMAT"), Madrid / Spain	10,472	86.31
TFG Transfracht GmbH, Mainz	88,988	100.00
TRANSA Spedition GmbH, Offenbach am Main	255	100.00
Transervi S.A., Madrid / Spain	8,002	88.36
Transfesa France SAS, Aubervilliers / France	2,650	88.36
Transfesa Logistics, S.A., Madrid / Spain	47,625	88.36
Transfesa Portugal Lda., Lisbon / Portugal	398	88.36
Transfesa UK Ltd., Rainham (Essex) / United Kingdom	832	88.36
Transfracht Polska Sp. z o.o., Szczecin / Poland	288	96.82
AT EQUITY		
ATN Auto Terminal Neuss GmbH & Co. KG, Neuss [2), 5)]	3,715	50.00
baymodal Bamberg GmbH, Bamberg [2), 3)]	997	25.10
CD-DUSS Terminal, a.s., Lovosice / Czech Republic [2), 3)]	1,252	49.00
Container Terminal Dortmund GmbH, Dortmund [2), 4)]	6,092	30.88
Container Terminal Enns GmbH, Enns / Austria [2)]	7,802	49.00

SUBSIDIARY / company and headquarters	Equity € thousand [1)]	Investment (%)
CTS Container-Terminal GmbH Rhein-See-Land-Service, Cologne [2), 3)]	2,165	22.50
DCH Düsseldorfer Container-Hafen GmbH, Düsseldorf [2), 3)]	4,457	51.00
Dörpener Umschlaggesellschaft für den kombinierten Verkehr mbH (DUK), Dörpen [2), 3)]	5,227	35.00
Development Agency for Sustainable Freight Transport Hamm GmbH, Hamm [2), 3)]	1,011	27.00
EP Merseburg Transport und Logistik GmbH, Merseburg [2), 3)]	591	39.20
INTERCONTAINER – INTERFRIGO SA i.L., Sint-Agatha-Berchem / Belgium [2), 3)]	– 21,370	36.77
KombiRail Europe GmbH, Duisburg [2), 3)]	160	75.34
Kombiverkehr Deutsche Gesellschaft für kombinierten Güterverkehr mbH & Co. Kommanditgesellschaft, Frankfurt am Main [2), 3)]	18,614	50.00
Lokomotion Gesellschaft für Schienentraktion mbH, Munich [2), 3)]	14,422	30.00
OPTIMODAL NEDERLAND B.V., Rotterdam / the Netherlands [2), 4)]	2,282	63.42
PKV Planungsgesellschaft kombinierter Verkehr Duisburg mbH, Duisburg [2), 3)]	2,101	50.00
Stifa S.A. i.L., Malveira / Portugal [2), 3), 6)]	– 85	44.18
Terminal Singen TSG GmbH, Singen [2), 3)]	– 222	26.12
Xrail AG, Basel City / Switzerland [2), 3)]	685	32.34
DB INFRAGO		
FULLY CONSOLIDATED		
DB BahnPark GmbH, Berlin	5,594	51.00
DB broadband GmbH, Frankfurt am Main	13,450	100.00
DB Fahrwegdienste GmbH, Berlin	2,943	100.00
DB InfraGO Aktiengesellschaft, Frankfurt am Main	21,253,871	100.00
DB RegioNetz Infrastruktur GmbH, Frankfurt am Main	3,976	100.00
Deutsche Umschlaggesellschaft Schiene – Straße (DUSS) mbH, Bodenheim	5,361	87.50
DSD Digitale Schiene Deutschland GmbH, Berlin	25	100.00
MegaHub Lehrte Betreibergesellschaft mbH, Bodenheim	1,460	72.92
MEKB GmbH, Berlin	32	100.00
SIGNON Deutschland GmbH, Berlin	16,450	100.00
AT EQUITY		
BahnflächenEntwicklungsGesellschaft NRW mbH, Essen [2), 3)]	410	49.90
Clever Order Services GmbH, Berlin [2), 7)]	102	25.00
EEIG Corridor Rhine – Alpine EWIV, Frankfurt am Main [2), 4), 8)]	0	25.00
EEIG Atlantic Corridor, Bordeaux / France [2), 4), 8)]	0	25.00
Güterverkehrszentrum Entwicklungsgesellschaft Dresden mbH, Dresden [2), 3)]	6,063	24.53
TriCon Container-Terminal Nürnberg GmbH, Nuremberg [2), 3)]	3,534	21.88
DB ENERGY		
FULLY CONSOLIDATED		
DB Energie GmbH, Frankfurt am Main	465,696	100.00
OTHER SUBSIDIARIES		
FULLY CONSOLIDATED		
AIL Beta Holding Limited, Doncaster / United Kingdom	– 1,204,106	100.00
BAX Global Inc., Norfolk / USA	92,394	100.00
Beyond1435 GmbH, Berlin	27,795	100.00
DB Bahnbau Gruppe GmbH, Berlin	87,964	100.00
DB Barnsdale AG, Berlin	6,636	100.00
DB Competition Claims GmbH, Berlin	18,125	100.00
DB Dialog GmbH, Berlin	1,278	100.00
DB E.C.O. North America Inc., Wilmington / NC / Delaware / USA	3,584	100.00
DB Engineering & Consulting GmbH, Berlin	76,426	100.00
DB Fahrzeuginstandhaltung GmbH, Frankfurt am Main	911,022	100.00

SUBSIDIARY / company and headquarters	Equity € thousand [1]	Investment (%)
DB International (Beijing) Co., Ltd., Beijing / China	364	100.00
DB JobService GmbH, Berlin	19,226	100.00
DB Kommunikationstechnik GmbH, Frankfurt am Main	18,671	100.00
DB Projekt Stuttgart-Ulm GmbH, Stuttgart	2,261	100.00
DB RRTS Operations India Private Limited, New Delhi / India	- 17,320	100.00
DB Services GmbH, Berlin	11,846	100.00
DB Sicherheit GmbH, Berlin	2,351	100.00
DB Systel GmbH, Frankfurt am Main	32,799	100.00
DB Systel UK Limited, Doncaster / United Kingdom	1,160	100.00
DB Systemtechnik GmbH, Minden	12,648	100.00
DB US Corporation, Tarrytown / USA	446,032	100.00
DB US Holding Corporation, Tarrytown / USA	404,178	100.00
DB Vertrieb GmbH, Frankfurt am Main	17,408	100.00
DB Zeitarbeit GmbH, Berlin	157	100.00
DB-Elsewedy Railway Operation Egypt, Cairo / Egypt	5	67.00
Deutsche Bahn Connect GmbH, Frankfurt am Main	86,922	100.00
Deutsche Bahn Finance GmbH, Berlin	2,075,679	100.00
Deutsche Bahn International Operations GmbH, Berlin	23,031	100.00
Deutsche Bahn Stiftung gGmbH, Berlin	2,682	100.00
DVA Deutsche Verkehrs-Assekuranz-Vermittlungs-GmbH, Bad Homburg v. d. Höhe	4,539	65.00
DVA REINSURANCE DESIGNATED ACTIVITY COMPANY, Dublin / Ireland	5,425	65.00
Engineering Support Group Ltd, Doncaster / United Kingdom	2,622	100.00
ESE Engineering und Software-Entwicklung GmbH, Braunschweig	20,181	100.00
infraView GmbH, Mainz	2,102	100.00
Innovationszentrum für Mobilität und gesellschaftlichen Wandel (InnoZ) GmbH i.L., Berlin	- 3,657	76.99
Liropa S.A., Montevideo / Uruguay [9]	3,562	49.00
Mobimeo GmbH, Berlin	5,537	100.00
ONxpress Operations Inc., Toronto / Canada	15,916	72.00
Precision National Plating Services, Inc., Delaware / USA	- 28,838	100.00
Railway Approvals Germany GmbH, Minden	252	100.00
Railway Approvals Ltd, Doncaster / United Kingdom	67	100.00
Schenker (BAX) Holding Corp., Delaware / USA	88,659	100.00
UBB Polska Sp.z o.o., Świnoujście / Poland	501	100.00
UBB Usedomer Bäderbahn GmbH, Heringsdorf	9,359	100.00
AT EQUITY		
BwFuhrparkService GmbH, Siegburg [2,3]	1,002,230	24.90
EUROFIMA European Company for the Financing of Railroad Rolling Stock, Basel / Switzerland [3]	1,591,392	22.17
inno2grid GmbH, Berlin [2,3]	687	50.00
Mobility inside Holding GmbH & Co. KG, Frankfurt am Main [2,3]	3,478	21.94
Mobility inside Verwaltungs GmbH, Frankfurt am Main [2,3]	55	20.02
ONxpress Transportation Partners Inc., Toronto / Canada [3]	2,124	25.00
Rail Technology Company Limited, Jeddah / Saudi Arabia [2,5]	322	24.90
SSG Saar-Service GmbH, Saarbrücken [2,3]	1,565	25.50
Stinnes Holz GmbH, Berlin [2,3]	213	53.00
FAIR VALUE		
Eurail B.V., Utrecht / the Netherlands [2,4]	14,010	26.37
Eurail Group G.I.E. / Luxembourg / Luxembourg [2,4]	0	25.99
TREMA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Bahnhöfe West KG, Berlin [2,3]	30	94.00
DB SCHENKER		
FULLY CONSOLIDATED		
Air Terminal Handling SAS, Tremblay en France / France	1,350	100.00
Almoayed Schenker W.L.L., Manama / Bahrain [9]	1,096	49.00
Anterist+Schneider Zeebrugge BV, Zeebrugge / Belgium	1,760	100.00
AS Schenker, Tallinn / Estonia	12,124	100.00

SUBSIDIARY / company and headquarters	Equity € thousand [1]	Investment (%)
ASIMEX Anterist+Schneider Import – Export SAS, Stiring-Wendel / France	- 4,875	100.00
ATLANTIQUE EXPRESS SAS, Montaigu-Vendée / France	1,331	100.00
B&G Leasing LLC dba Pro-Lease Trucking, Carnesville / USA	- 61,952	100.00
BAX Global (Pty.) Ltd, Johannesburg / South Africa	89	86.75
Bischof Gesellschaft mbH., Vienna / Austria	70	100.00
Bitergo GmbH, Dortmund	5,034	100.00
BTL Reinsurance S.A. / Luxembourg / Luxembourg	3,302	100.00
Davis Transfer, Inc., Carnesville / USA	50,712	100.00
DB France Holding SAS, Montaigu-Vendée / France	273,181	100.00
DB Schenker (Cambodia) Limited, Phnom Penh / Cambodia	2,393	100.00
DB Schenker FLLC, Minsk / Belarus	- 253	100.00
DB Schenker GBS Bucharest S.R.L., Bucharest / Romania	10,232	100.00
DB Schenker Global Services Asia Pacific Inc., Taguig / Philippines	9,141	99.94
DB Schenker Logistics Campus MEA (Pty) Ltd., Kempton Park / South Africa [9]	3,566	47.00
DB Schenker, Kyiv / Ukraine	1,645	100.00
Engelberg Transportes Internacionales C.A. (Entra), Caracas / Venezuela	931	100.00
Fastighets Aktiebolaget Orbyn, Gothenburg / Sweden	459	100.00
Fullerö 67:2 Uppsala Aktiebolag, Gothenburg / Sweden	6,139	100.00
HANGARTNER Terminal S.r.l., Verona / Italy	3,251	100.00
Intreprinderea Mixta "S.C. Schenker" S.R.L., Chişinău, Moldova	165	96.75
Karpeles Freight Services, Inc., Chesapeake / USA	- 1,134	100.00
KB Ädelgasen 1-Jönköping, Jönköping / Sweden	6,869	100.00
KB Älghunden Jönköping, Jönköping / Sweden	1,472	100.00
KB Arbetsbasen 4-Stockholm, Stockholm / Sweden	2,502	100.00
KB Ättehögen Östra 1-Helsingborg, Helsingborg / Sweden	5,979	100.00
KB Backa 107:3, Gothenburg / Sweden	10,135	100.00
KB Baggböle 2:35-Umeå, Umeå / Sweden	2,170	100.00
KB Benkammen 12-Malmö, Malmö / Sweden	10,939	100.00
KB Bleket 1-Karlstad, Karlstad / Sweden	3,888	100.00
KB Distributören 3 och 4-Örebro, Örebro / Sweden	6,724	100.00
KB Forsmark 2-Stockholm, Stockholm / Sweden	3,972	100.00
KB Forsmark 3-Stockholm, Stockholm / Sweden	14,013	100.00
KB Forsmark 5 Stockholm, Gothenburg / Sweden	- 38	100.00
KB Frysen 1 Visby, Visby / Sweden	1,227	100.00
KB Fryshuset 3-Visby, Visby / Sweden	90	100.00
KB Köpmannen 10-Västerås, Västerås / Sweden	2,767	100.00
KB Langtradaren 2 Borlänge, Borlänge / Sweden	3,123	100.00
KB Lertaget 1, Skara, Skara / Sweden	3,620	100.00
KB Malmö Hamnen 22 Malmö, Malmö / Sweden	4,796	100.00
KB Maskinen 3-Linköping, Linköping / Sweden	5,775	100.00
KB Norränget 62 Hudiksvall, Norrköping / Sweden	2,392	100.00
KB Önnestad 108:4-Kristianstad, Kristianstad / Sweden	3,874	100.00
KB Överön 1:66-Örnsköldsvik, Örnsköldsvik / Sweden	969	100.00
KB Pantern 1-Växjö, Växjö / Sweden	3,239	100.00
KB Sörby 24:3-Gävle, Gävle / Sweden	3,170	100.00
KB Storheden 1:8-Luleå, Luleå / Sweden	2,376	100.00
KB Transporten 1-Hultsfred, Hultsfred / Sweden	1,600	100.00
KB Transportören 1-Värnamo, Värnamo / Sweden	7,494	100.00
KB Tveta-Valsta 4:5 Södertälje, Stockholm / Sweden	1,665	100.00
KB Vindtrycket 1-Borås, Borås / Sweden	5,459	100.00
KB Vivstamon 1:13-Timrå, Timrå / Sweden	3,834	100.00
Kiinteistö Oy Seinäjoen Kiitolinja-asema, Seinäjoki / Finland	1,008	100.00

SUBSIDIARY / company and headquarters	Equity € thousand [1]	Investment (%)
Kiinteistö Oy Tampereen Rahtiasema, Tampere / Finland	1,665	100.00
Kiinteistö Oy Tir-Trans, Joentaustankatu / Finland	1,356	100.00
Kiinteistö Oy Turun Nosturinkatu 6, Turku / Finland	657	100.00
Langtradaren i Jämtland AB, Gothenburg / Sweden	1,161	100.00
Les Triporteurs Français SAS, Rennes / France	442	100.00
PT. Schenker Logistics Indonesia, Jakarta / Indonesia	19,806	100.00
Rengaslinja Oy, Nokia / Finland	793	100.00
SCHENKER & CO AG, Vienna / Austria	128,986	100.00
Schenker (Asia Pacific) Pte. Ltd, Singapore / Singapore	767,138	100.00
Schenker (H.K.) Ltd., Hong Kong / Hong Kong	34,603	100.00
Schenker (Ireland) Ltd., Shannon / Ireland	120,540	100.00
Schenker (L.L.C)*, Dubai / United Arab Emirates	64,326	99.00
Schenker (Lao) Sole Co., Ltd., Vientiane / Laos	- 235	100.00
Schenker (NZ) Limited, Auckland / New Zealand	9,666	100.00
SCHENKER (RE) INSURANCE DESIGNATED ACTIVITY COMPANY, Dublin / Ireland	55,212	100.00
Schenker (Thai) Holdings Ltd., Bangkok / Thailand [9]	12,501	49.00
Schenker (Thai) Ltd., Bangkok / Thailand [9]	55,725	49.00
Schenker A.E., Athens / Greece	4,850	100.00
Schenker A / S, Hvidovre / Denmark	19,571	100.00
Schenker AB, Gothenburg / Sweden	233,529	100.00
Schenker AG & Co. Beteiligungsverwaltungs OHG, Essen	180	100.00
Schenker Åkeri AB, Gothenburg / Sweden	21,304	100.00
Schenker Aktiengesellschaft, Essen	1,743,325	100.00
Schenker Americas, Inc., Miami / USA	492,539	100.00
Schenker Angola, Limitada, Luanda / Angola	4,958	99.90
Schenker Argentina S.A., Buenos Aires / Argentina	6,652	100.00
Schenker AS, Oslo / Norway	39,313	100.00
Schenker Australia Pty. Ltd, Alexandria, Australia	110,933	100.00
Schenker BITCC Customs Broker (Beijing) Co. Ltd., Beijing / China	205	70.00
Schenker BITCC Logistics (Beijing) Co., Ltd., Beijing / China	14,693	70.00
Schenker Chile S.A., Santiago, Chile	5,200	100.00
Schenker China Ltd., Pudong / Shanghai / China	259,312	100.00
Schenker Consulting AB, Gothenburg / Sweden	891	100.00
Schenker d.d., Ljubljana / Slovenia	23,192	100.00
SCHENKER d.o.o., Sarajevo / Bosnia and Herzegovina	1,243	100.00
Schenker d.o.o., Zagreb / Croatia	3,718	100.00
Schenker d.o.o., Novi Banovci / Serbia	4,299	100.00
Schenker Dedicated Services Germany GmbH, Essen	2,302	100.00
Schenker Dedicated Services Sweden AB, Gothenburg / Sweden	13,406	100.00
Schenker Deutschland AG, Frankfurt am Main	56	100.00
Schenker Distribution Solutions, Inc., Paranaque-Stadt / Philippines	8,981	98.51
Schenker do Brasil Transportes Internacionais Ltda, São Paulo / Brazil	33,167	100.00
SCHENKER DOOEL, Skopje / Macedonia	2,285	100.00
Schenker Egypt Ltd., Cairo / Egypt	4,314	100.00
SCHENKER EOOD, Sofia / Bulgaria	23,668	100.00
Schenker Equipment AB, Gothenburg / Sweden	5,180	100.00
Schenker Europe GmbH, Frankfurt am Main	25	100.00
Schenker Filen 8 Aktiebolag, Gothenburg / Sweden	1,185	100.00
Schenker Flight Services GmbH, Frankfurt am Main	12,643	100.00
Schenker Flight Services International (H.K.) Limited, Hong Kong / Hong Kong	120	100.00
SCHENKER FRANCE SAS, Montaigu Cedex / France	243,146	100.00
Schenker Global Management & Services GmbH, Essen	- 1,271	100.00
Schenker Global Management & Services PTE. LTD., Singapore / Singapore	3,042	100.00

SUBSIDIARY / company and headquarters	Equity € thousand [1]	Investment (%)
Schenker Global Management & Technology Center Americas Inc., Miami / USA	2,976	100.00
Schenker GmbH für Beteiligungen, Essen	920	100.00
SCHENKER INDIA PRIVATE LIMITED, New Delhi, India	101,509	100.00
Schenker International (HK) Ltd., Hong Kong / Hong Kong	264,633	100.00
Schenker International (Macau) Ltd., Macau / Macau	3,950	100.00
Schenker International S.A. de C.V., Mexico City / Mexico	123,394	100.00
Schenker Italiana S.p.A., Peschiera Borromeo (MI) / Italy	118,923	100.00
Schenker Jinbei Logistics (Shenyang) Co. Ltd., Shenyang / China [9]	21,641	50.00
Schenker Kazakhstan LLP, Almaty / Kazakhstan	- 592	100.00
Schenker Khimji's LLC, Muscat / Sultanate of Oman	451	60.00
Schenker Korea Ltd., Seoul / Republic of Korea	82,149	100.00
Schenker Limited, London / United Kingdom	85,148	100.00
Schenker Limited, Nairobi / Kenya	- 1,011	100.00
Schenker Logistics (Bangladesh) Limited, Dhaka / Bangladesh [9]	9,240	40.00
Schenker Logistics (Chengdu) Co., Ltd., Chengdu / China	2,624	100.00
Schenker Logistics (Chongqing) Co., Ltd., Chongqing / China	3,203	100.00
Schenker Logistics (Guangzhou) Company Ltd., Guangzhou / China	13,693	100.00
Schenker Logistics (Jiaxing) Co., Ltd., Jiaxing / China	43,130	100.00
Schenker Logistics (Kunshan) Co., Ltd., Kunshan / China	4,543	100.00
Schenker Logistics (Malaysia) Sdn Bhd., Kuala Lumpur / Malaysia [9]	82,454	40.00
Schenker Logistics (Shanghai) Co., Ltd., Shanghai / China	18,186	100.00
Schenker Logistics (Shenzhen) Co. Ltd., Shenzhen / China	1,657	100.00
Schenker Logistics (Suzhou) Company Ltd., Suzhou / China	17,019	100.00
Schenker Logistics (Thai) Ltd., Bangkok / Thailand [9]	- 9,035	49.00
Schenker Logistics (Xiamen) Co. Ltd., Xiamen / China	9,863	100.00
Schenker Logistics AB, Gothenburg / Sweden	7,642	100.00
Schenker Logistics Inc., Calamba / Philippines	188	100.00
Schenker Logistics L.L.C., Abu Dhabi / United Arab Emirates	11,852	99.00
Schenker Logistics Nederland B.V., Rotterdam / the Netherlands	81,979	100.00
Schenker Logistics Romania S.A., Bucharest / Romania	56,759	99.53
Schenker Logistics Vietnam Co., Ltd., Ho Chi Minh City / Vietnam	7,117	51.00
Schenker Logistics W.L.L., Doha / Qatar [9]	2,806	49.00
Schenker Logistics, S.A.U., Barcelona / Spain	145,790	100.00
SCHENKER LUXEMBOURG GMBH, Contern / Luxembourg	9,541	100.00
Schenker Manila Administrative Competence Center Inc., Taguig / Philippines	7,358	99.94
Schenker Maroc S.A.S, Casablanca / Morocco	1,132	100.00
Schenker Middle East FZE, Dubai / United Arab Emirates	81,786	100.00
Schenker Myanmar Co., Ltd., Yangon / Myanmar	4,170	100.00
Schenker Namibia (Pty) Ltd., Windhoek / Namibia	1,163	100.00
Schenker Nederland B.V., Tilburg / the Netherlands	64,618	100.00
Schenker Nemzetközi Szállítmányozási és Logisztikai Kft., Szigetszentmiklós / Hungary	32,376	100.00
Schenker NV, Antwerp / Belgium	68,553	100.00
Schenker Ocean Freight Services WLL, Doha, Qatar [9]	1,804	49.00
Schenker of Canada Ltd., Toronto, Canada	122,526	100.00
Schenker OY, Helsinki / Finland	105,145	100.00
Schenker Panama S.A., Panama City / Panama	1,014	100.00
Schenker Peru S.R.L., Lima / Peru	496	100.00
Schenker Philippines (Subic) Inc., Subic / Philippines	229	100.00
Schenker Philippines, Inc., Makati / Philippines	29,685	100.00
Schenker Property Sweden AB, Gothenburg / Sweden	95,280	100.00
Schenker S.A., Guatemala City / Guatemala	- 3,006	100.00

SUBSIDIARY / company and headquarters	Equity € thousand [1]	Investment (%)
SCHENKER s.r.o., Bratislava / Slovakia	10,029	100.00
Schenker Saudi Arabia LLC, Riyadh / Saudi Arabia	6,410	100.00
Schenker Schweiz AG, Zurich / Switzerland	85,264	100.00
Schenker Shared Services (Nanjing) Co. Ltd., Nanjing / China	4,848	100.00
Schenker Singapore Pte. Ltd., Singapore / Singapore	474,080	100.00
Schenker South Africa (Pty) Ltd., Isando / South Africa	15,836	86.75
Schenker Sp. z o.o., Warsaw / Poland	111,574	99.70
SCHENKER spol. s r.o., Prague / Czech Republic	82,778	100.00
Schenker Technik GmbH, Essen	5,562	100.00
Schenker Technology Center (Warsaw) sp. z o.o., Warsaw / Poland	4,491	100.00
Schenker Transitarios, S.A., Loures / Portugal	22,336	100.00
Schenker Transport Aktiebolag, Gothenburg / Sweden	1,973	100.00
Schenker Transport Groep B.V., Tilburg / the Netherlands	4,800	100.00
Schenker Vietnam Co., Ltd., Ho Chi Minh City / Vietnam	60,608	100.00
Schenker, Inc., New York / USA	692,499	100.00
Schenker-Arkas Nakliyat Ve Tic. A.S., Zincirlikuyu / Turkey	10,667	55.00
Schenkerocean Ltd, Wanchai / Hong Kong	755	100.00
Schenker-Seino Co. Ltd., Tokyo / Japan	66,597	60.00
SIA Schenker, Riga / Latvia	7,328	100.00
Sky Partners OÜ, Tallinn / Estonia	659	100.00
Skyraider Risk Retention Group, Inc., Charleston / USA	279	100.00
SW Zoll-Beratung GmbH, Furth im Wald	12,960	100.00
The Great Ocean Line Pte. Ltd, Singapore / Singapore	162	100.00
Trafikaktiebolaget NP Kagström, Gothenburg / Sweden	92	100.00
UAB "Schenker", Vilnius / Lithuania	4,558	100.00
USA Truck Fleetco LLC, Van Buren / USA	-55,191	100.00
USA Truck Logistics LLC, Van Buren / USA	13,604	100.00
USA Truck, Inc., Van Buren / USA	170,505	100.00
USA Truck, LLC, Van Buren / USA	10,113	100.00
AT EQUITY		
ADRIA KOMBI d.o.o., Ljubljana, Ljubljana / Slovenia [2), 3), 6)]	13,446	33.72
ATS Air Transport Service AG, Zurich / Switzerland [2), 3)]	1,706	26.00
Bäckebols Åkeri AB, Gothenburg / Sweden [2), 3), 6)]	4,634	35.00
BTU – Bilspedition Transportörer Utvecklings AB, Solna / Sweden [2), 3)]	1,513	50.00
Express Air Systems GmbH (EASY), Kriftel [2), 4)]	3,943	50.00
Germans Corbalan & Alvarez, S.L., Manresa (Barcelona) / Spain [2), 3)]	1,954	20.00
I.M. "Moldromukrtrans" S.R.L., Chişinău / Moldova [2), 3), 6)]	576	33.17
Les Triporteurs Montpellierains SAS, Montpellier / France [2), 4), 6)]	-19	20.00
Les Triporteurs Parisiens SAS, Paris / France [2), 4), 6)]	10	20.00
Les Triporteurs Rochelais SARL, La Rochelle / France [2), 4), 6)]	39	30.00
Les Triporteurs Tourangeaux SARL, Tours / France		20.00
Mesa Technologies GmbH, Berlin [2), 3)]	43	10.57
Trans Jelabel S.L., Aldeamayor de S Martin / Spain [2), 3)]	1,316	20.00
Volla Eiendom AS, Oslo / Norway [2), 3)]	1,356	50.00

1) IFRS data.
2) Disclosures comply with local accounting principles.
3) Data: 2023 financial year.
4) Data: 2022 financial year.
5) Data: 2021 financial year.
6) Preliminary data.
7) Data: 2018 financial year.
8) European Economic Interest Grouping without Capital in accordance with Regulation (EEC) No. 2137 / 85.
9) Consolidation is based on company law agreements, which gives DB Group control over the relevant activities.

(43) MANAGEMENT BOARD, SUPERVISORY BOARD AND SUPERVISORY BOARD COMMITTEES

GRI

Information about the names and memberships in (a) other statutory supervisory boards and (b) comparable domestic and foreign supervision bodies of commercial enterprises of members of the Management Board and Supervisory Board of DB AG is presented below.

Management Board

DR. RICHARD LUTZ
Chief Executive Officer and Chairman of the Management Board,
Berlin

a)
- DB Cargo AG (Chairman)
- DB Fernverkehr AG (Chairman)
- DB Regio AG (Chairman)
- DEVK Deutsche Eisenbahn Versicherung Lebensversicherungsverein a. G. Company welfare scheme of Deutsche Bahn
- DEVK Deutsche Eisenbahn Versicherung Sach- und HUK-Versicherungsverein a. G. Company welfare scheme of Deutsche Bahn

b)
- DB Stiftung gGmbH (Advisory Board, Chairman)

DR. DANIELA GERD TOM MARKOTTEN
Digitalization and Technology,
Dallgow-Döberitz

a)
- Schenker AG
- DB Fahrzeuginstandhaltung GmbH (Chairwoman)
- DB Systel GmbH (Chairwoman)
- DB Systemtechnik GmbH (Chairwoman)
- DEVK Rückversicherungs- und Beteiligungs-AG
- Vonovia SE

b)
- DB broadband GmbH (Chairwoman)
- Hermann von Helmholtz-Gemeinschaft Deutscher Forschungszentren e. V. / Deutsches Zentrum für Luft- und Raumfahrt (DLR) (Member of the Senate)

DR. LEVIN HOLLE
Finance and Logistics,
Berlin

a)
- Schenker AG (Chairman)
- DEVK Allgemeine Versicherungs-AG

b)
- Arriva Limited, Sunderland / United Kingdom (until May 31, 2024; Chairman of the Board of Directors)
- BwConsulting GmbH (Advisory Board)

BERTHOLD HUBER
Infrastructure,
Weilheim

a)
- DB InfraGO AG (Chairman)
- DEVK Allgemeine Lebensversicherungs-AG

DR. SIGRID NIKUTTA
Freight Transport,
Berlin
a) – DB Cargo Polska S.A. (Chairwoman)
– Knorr-Bremse AG
b) – DEVK Allgemeine Versicherungs-AG (Advisory Board)
– Deutsche Bank Ost (Advisory Board)
– Association of Berlin Merchants and Industrialists (VBKI) (Executive Board)
– Bielefeld University (University Council)
– German Institute for Economic Research (DIW) (Chairwoman, Board of Trustees)

EVELYN PALLA
Regional Transport,
Vienna
a) – S-Bahn Berlin GmbH (Chairwoman)
– DB Systel GmbH (Chairwoman)
b) – Arriva Limited, Sunderland/United Kingdom (until May 31, 2024; Member of the Board of Directors)

DR. MICHAEL PETERSON
Long-Distance Passenger Transport,
Heidelberg
a) – DB Systel GmbH
– DB Vertrieb GmbH (Chairman)
b) – DB Bahn Italia S.r.l. (Chairman of the Board of Directors)

MARTIN SEILER
Human Resources and Legal Affairs,
Berlin
a) – Schenker AG
– DB Cargo AG
– DB Gastronomie GmbH (until July 26, 2024; Chairman)
– DB JobService GmbH (Chairman)
– DB Zeitarbeit GmbH (Chairman)
– DB Energie GmbH (Chairman)
– DEVK Deutsche Eisenbahn Versicherung Lebensversicherungsverein a. G. Company welfare scheme of Deutsche Bahn
– DEVK Deutsche Eisenbahn Versicherung Sach- und HUK-Versicherungsverein a. G. Company welfare scheme of Deutsche Bahn
b) – DB Stiftung gGmbH (Advisory Board)

Supervisory Board

WERNER GATZER
Chairman of the Supervisory Board,
Secretary of State (retired),
Teltow
b) – Foundation Remembrance, Responsibility and Future (EVZ) (Board of Trustees, Deputy Chairman)
– Fritz Thyssen Stiftung (Member of the Board of Trustees)
– DB Stiftung gGmbH (Advisory Board)

MARTIN BURKERT*
Deputy Chairman of the Supervisory Board
Chairman of the Eisenbahn- und Verkehrsgewerkschaft (EVG),
Nuremberg
a) – S-Bahn Berlin GmbH (Deputy Chairman)
– DB Regio AG (Deputy Chairman)
– DEVK Rückversicherungs- und Beteiligungs-AG (Chairman)
– DEVK Deutsche Eisenbahn Versicherung Sach- und HUK-Versicherungsverein a. G. Company welfare scheme of Deutsche Bahn (Chairman)
– DEVK Deutsche Eisenbahn Versicherung Lebensversicherungsverein a. G. Company welfare scheme of Deutsche Bahn (Chairman)

RALF DAMDE*
Chairman of the Central Works Council of DB Regio AG,
Ensdorf/Saar
a) – DB Regio AG
– Sparda-Bank Südwest
b) – DEVK Deutsche Eisenbahn Versicherung Sach- und HUK-Versicherungsverein a. G. Company welfare organization of Deutsche Bahn (Advisory Board)
– Bahn-Sozialwerk (BSW) Foundation

STEFAN GELBHAAR
Member of the German Parliament,
Berlin

ANJA HAJDUK
Secretary of State in the Federal Ministry of Economic Affairs and Climate Action,
Berlin
a) – Deutsche Investitions- und Entwicklungsgesellschaft mbH (DEG)
– Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH

SUSANNE HENCKEL
Secretary of State in the Federal Ministry of Transport and Digital Infrastructure,
Berlin
a) – Flughafen Berlin Brandenburg GmbH
b) – Agora Transport Transformation gGmbH (Advisory Board)

JÖRG HENSEL*
Chairman of the General Works Council of DB Cargo AG
(until October 31, 2024),
Chairman of the Works Council of DB Cargo business unit
(until October 31, 2024),
Chairman of the European Works Council of DB AG,
Hamm
a) – DB Cargo AG
– DEVK Deutsche Eisenbahn Versicherung Sach- und HUK-Versicherungsverein a. G. Company welfare scheme of Deutsche Bahn
– DEVK Deutsche Eisenbahn Versicherung Lebensversicherungsverein a. G. Company welfare scheme of Deutsche Bahn
b) – DEVK Pensionsfonds-AG (Advisory Board)

NADJA HOUY* (SINCE NOVEMBER 1, 2024)
Deputy Chairwoman of the Works Council Group Management
of Deutsche Bahn AG,
Steinbach
a) – Sparda-Bank Baden-Württemberg eG

COSIMA INGENSCHAY*
Deputy Chairwoman of the Eisenbahn- und Verkehrsgewerkschaft
(EVG),
Berlin
a) – DB Cargo AG (Deputy Chairwoman)
– DEVK Deutsche Eisenbahn Versicherung Lebensversicherungsverein a. G. Company welfare scheme of Deutsche Bahn
– DEVK Deutsche Eisenbahn Versicherung Sach- und HUK-Versicherungsverein a. G. Company welfare scheme of Deutsche Bahn
– DEVK Vermögensvorsorge- und Beteiligungs-AG (Chairwoman)
b) – Bahn-Sozialwerk (BSW) Foundation
– Eisenbahn-Waisenhort (EWH) Foundation

ALEXANDER KACZMAREK*
Group Representative for the Federal states of Berlin, Brandenburg,
Mecklenburg-Western Pomerania,
Berlin
a) – S-Bahn Berlin GmbH
b) – Usedomer Bahn GmbH (Advisory Board, Deputy Chairman)
– DEVK Deutsche Eisenbahn Versicherung Lebensversicherungsverein a. G. Company welfare scheme of Deutsche Bahn (Advisory Board)

PROF. DR. SUSANNE KNORRE
Management consultant,
Hanover
a) – Salzgitter AG
– Norddeutsche Landesbank
– Rain Carbon Germany GmbH

DOROTHEE MARTIN
Member of the German Parliament,
Hamburg
b) – Stiftung Freundeskreis (auxiliar Gesellschaft mbH) (Board of Trustees)
– HafenCity Universität Hamburg (University Council)

DANIELA MATTHEUS
Lawyer and management advisor,
Berlin
a) – Commerzbank AG
– Jenoptik AG
– CEWE Stiftung & Co. KGaA
– Die Autobahn GmbH des Bundes

HEIKE MOLL*
Chairwoman of the Group Works Council of Deutsche Bahn AG
(since September 10, 2024),
Munich
a) – DEVK Allgemeine Versicherungs-AG

MICHAEL PUSCHEL
Federal Ministry of Transport and Digital Infrastructure,
Head of the Federal Roads Department,
Nieder-Olm
a) – Die Autobahn GmbH des Bundes

DR. IMMO QUERNER
Managing Partner of KoppaKontor GmbH,
Celle
a) – BÖAG Börsen AG (until April 30, 2024)
– Athora Lebensversicherungs AG (since November 27, 2024; Chairman)
– Athora Pensionskasse AG (since November 27, 2024; Chairman)
b) – Arriva Limited, Sunderland / United Kingdom (until May 31, 2024; Member of the Board of Directors)
– Assenagon Asset Management S.A. (Board of Directors)
– Fund for the financing of nuclear waste disposal (KENFO; Chair of the Plant Advisory Board)
– Akinn Group SPF Sàrl / Luxembourg (Member of the Board of Directors)

BERND REUTHER (UNTIL NOVEMBER 28, 2024)
Member of the German Parliament,
Wesel
a) – Toll Collect GmbH
b) – DeltaPort GmbH & Co. KG

MANFRED SCHOLZE*
Chairman of the General Works Council of DB Fernverkehr AG, Ebersbach-Neugersdorf
a) – DB Fernverkehr AG
b) – DEVK Deutsche Eisenbahn Versicherung Lebensversicherungsverein a. G. Company welfare scheme of Deutsche Bahn (Advisory Board)

KLAUS-PETER SCHÖLZKE*
Chairman of the Central Works Council of DB Regio AG, Dresden

JENS SCHWARZ* (UNTIL OCTOBER 31, 2024)
Chairman of the Group Works Council of Deutsche Bahn AG (until September 10, 2024),
Chemnitz
a) – DEVK Deutsche Eisenbahn Versicherung Lebensversicherungsverein a. G. Company welfare scheme of Deutsche Bahn (Deputy Chairman)
– DEVK Deutsche Eisenbahn Versicherung Sach- und HUK-Versicherungsverein a. G. Company welfare scheme of Deutsche Bahn

VEIT SOBEK*
Project and program management expert at DB InfraGO AG, Halberstadt
a) – Bundesbahn-Wohnungsbaugesellschaft Kassel GmbH (until June 30, 2024)
b) – DEVK Deutsche Eisenbahn Versicherung Lebensversicherungsverein a. G. Company welfare scheme of Deutsche Bahn (Advisory Board)

DR. IRINA SOEFFKY (SINCE DECEMBER 5, 2024)
Federal Ministry for Digital and Economic Affairs, National, European and International Digital Policy,
Berlin
a) – Forschungszentrum Jülich GmbH

* Employees' representative on the Supervisory Board.

Supervisory Board committees

MEMBERS OF THE EXECUTIVE COMMITTEE
- Werner Gatzer (Chairman)
- Martin Burkert
- Susanne Henckel
- Heike Moll

MEMBERS OF THE AUDIT AND COMPLIANCE COMMITTEE
- Dr. Immo Querner (Chairman)
- Susanne Henckel
- Jörg Hensel
- Cosima Ingenschay

MEMBERS OF THE PERSONNEL COMMITTEE
- Werner Gatzer (Chairman)
- Martin Burkert
- Susanne Henckel
- Heike Moll

MEMBERS OF THE MEDIATION COMMITTEE
- Werner Gatzer (Chairman)
- Martin Burkert
- Susanne Henckel
- Heike Moll

MEMBERS OF THE INFRASTRUCTURE COMMITTEE
- Werner Gatzer (Chairman)
- Martin Burkert
- Cosima Ingenschay
- Prof. Dr. Susanne Knorre
- Heike Moll
- Michael Puschel

Berlin, March 4, 2025

Deutsche Bahn Aktiengesellschaft
The Management Board

Additional information

292 Independent auditor’s report
295 Assurance report of the independent German public auditor on a limited assurance engagement on selected sustainability information of Deutsche Bahn AG’s Integrated Report 2024
297 Global Reporting Initiative (GRI) index
304 UN Global Compact index
304 Task Force on Climate-related Financial Disclosures (TCFD) index
305 Glossary
311 List of abbreviations
312 Contact information / Financial calendar

INDEPENDENT AUDITOR'S REPORT

To Deutsche Bahn Aktiengesellschaft, Berlin

Opinions

We have audited the consolidated financial statements of Deutsche Bahn Aktiengesellschaft, Berlin, and its subsidiaries (the Group), which comprise the consolidated balance sheet as of December 31, 2024, the consolidated statement of income, the consolidated statement of 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 notes to the consolidated financial statements, including a summary of significant accounting policies. In addition, we have audited the combined management report of the Company and the Group of Deutsche Bahn Aktiengesellschaft for the financial year from January 1 to December 31, 2024.

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 referred to as "IFRS Accounting Standards") as adopted by the EU, and the additional requirements of German commercial law pursuant to Section 315e (1) HGB [Handelsgesetzbuch: German Commercial Code] and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Group as of 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.

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 Opinions

We conducted our audit of the consolidated financial statements and of the combined management report in accordance with Section 317 HGB and the German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW) and in supplementary compliance with the International Standards on Auditing (ISAs). Our responsibilities under those requirements, principles and standards are further described in the "Auditor's Responsibilities for the Audit of the 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 German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the consolidated financial statements and on the combined management report.

Material Uncertainty about the Ability of a Significant Subsidiary to Continue as a Going Concern

Please refer to the information in the Section "Opportunity and risk management – Assessment of the risk situation in 2025" in the combined management report. There, management describes the risk that key assumptions underlying the liquidity planning at the significant subsidiary DB Cargo AG fail to materialize within the forecast period (in particular, if the transformation of DB Cargo cannot be successfully implemented or risks from economic developments and the market environment materialize), resulting in a liquidity gap. As a result, there is a material uncertainty for DB Cargo AG that could cast significant doubt on the ability of DB Cargo AG to continue its business activities and which represents a risk that could affect the ability to continue as a going concern within the meaning of Section 322 (2) sentence 3 HGB.

Our opinions have not been modified with respect to this matter.

Other Information

Management is responsible for the other information.

The other information comprises the following components of the combined management report, whose content was not audited:

- statements on the effectiveness of the risk management system (RMS), the internal control system (ICS), the compliance management system (CMS) and the data protection management system (DPMS) described in the "Governance" section, as we obtain an understanding of these matters as part of our audit in order to plan audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on their effectiveness
- the section "TCFD recommendations" in the combined management report as well as the statements on the compliance of the information contained in the combined management report with the TCFD recommendations, which are identified by the symbol "TCFD"
- the statement on corporate governance included in the "Corporate Governance Report" section of the combined management report according to Clause 7.1 of the German Public Corporate Governance Code
- other information extraneous to management reports and marked as unaudited.

The other information also includes the remaining parts of the integrated report.

The other information does not include the consolidated financial statements, the combined management report information audited for content and our auditor's report thereon.

Our 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 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 so doing, to consider whether the other information is materially inconsistent with the consolidated financial statements, with the information in the combined management report audited for content 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 Management Board and the Supervisory Board for the Consolidated Financial Statements and the Combined Management Report

The Management Board is responsible for the preparation of 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 Management Board is 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 Management Board is responsible for assessing the Group's ability to continue as a going concern. It also has the responsibility for disclosing, as applicable, matters related to going concern. In addition, it is 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 Management Board is 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 Management Board is 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 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 in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) and in supplementary compliance with the ISAs will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 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 controls.
- 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 opinion on the effectiveness of the Group's internal control or of these arrangements and measures.
- Evaluate the appropriateness of accounting policies used by the Management Board and the reasonableness of estimates made by the Management Board and related disclosures.
- Conclude on the appropriateness of the Management Board's 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 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 the additional requirements of German commercial law pursuant to Section 315e (1) HGB.
- Plan and perform the audit of the consolidated financial statements to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business segments within the Group to provide a basis for our opinions on the consolidated financial statements and on the combined management report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our 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 Management Board in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the Management Board 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 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.

Berlin, March 5, 2025

KPMG AG
Wirtschaftsprüfungsgesellschaft
[Original German version signed by:]

Salcher	Rackwitz
Wirtschaftsprüfer	Wirtschaftsprüfer
[German Public Auditor]	[German Public Auditor]

ASSURANCE REPORT OF THE INDEPENDENT GERMAN PUBLIC AUDITOR ON A LIMITED ASSURANCE ENGAGEMENT ON SELECTED SUSTAINABILITY INFORMATION OF DEUTSCHE BAHN AG'S INTEGRATED REPORT 2024

To Deutsche Bahn AG, Berlin

Limited Assurance Conclusion

We have performed a limited assurance engagement on the sections "To our stakeholders – Open stakeholder dialog", "To our stakeholders – Charitable commitment by the Deutsche Bahn Foundation" and the sections indicated by arrows at the beginning (↓) and at the end (↑), additionally marked using grey font colour (hereinafter referred to as "selected sustainability information") of Deutsche Bahn AG's, Berlin (in the following referred to as "entity") Integrated Report for the financial year from 1 January to 31 Dezember 2024.

In addition, we performed a limited assurance engagement on the disclosures in the section "EU-Taxonomy" of Deutsche Bahn AG's Integrated Report for the financial year from 1 January to 31 Dezember of 2024.

Cross-references within the Integrated Report and references to the environmental brand "This is green" included in the selected sustainability information, as well as any information referred to by these references are not subject to our assurance engagement.

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that

- the selected sustainability information for the period from 1 January to 31 Dezember 2024 were not prepared, in all material respects, in accordance with the applicable Sustainability Reporting Standards of the Global Reporting Initiative (hereinafter "GRI-criteria"), and
- the disclosures in the section "EU-Taxonomy" information for the period from 1 January to 31 Dezember 2024 were not prepared, in all material respects, in accordance with Article 8 of the Regulation (EU) 2020/852 and the delegated acts adopted for this purpose (hereinafter "EU-Taxonomy")

Our conclusion does not extend to cross-references within the Integrated Report and references to the environmental brand "This is green" included in the selected sustainability information, as well as any information referred to by these references.

Basis for conclusion

We conducted our engagement in accordance with 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 in a limited assurance engagement 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 the section "German Public Auditor's Responsibilities for the Assurance Engagement on the selected sustainability information".

We are independent in accordance with the independence 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 firm applies the IDW Standard on Quality Management: Requirements for Quality Management in Audit Firms (IDW QMS 1 (09.2022)), issued by the Institute of Public Auditors. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of the Executive Directors and the Supervisory Board for the selected sustainability information

The executive directors are responsible for the preparation of the selected sustainability information in accordance with the GRI-criteria and are responsible for the preparation of the disclosures in the section "EU-Taxonomy" in accordance with the EU-Taxonomy and for designing, implementing and maintaining such internal control that they have considered necessary to enable the preparation of the selected sustainability information and the disclosures in the section "EU-Taxonomy" in accordance with these requirements that is free from material misstatement, whether due to fraud (i.e., fraudulent reporting of the selected sustainability) or error.

This responsibility of the executive directors includes the selection and application of suitable methods to prepare the selected sustainability information, and the disclosures in the section "EU-Taxonomy", 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 selected sustainability information and the disclosures in the section "EU-Taxonomy".

German Public Auditor's Responsibilities for the Assurance Engagement on the selected sustainability information

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 selected sustainability information have not been prepared, in all material respects, in accordance with the GRI-criteria and the disclosures in the section "EU-Taxonomy" have not been prepared, in all material respects, in accordance with the EU-Taxonomy, and to issue an assurance report that includes our assurance conclusion on the selected sustainability information and the disclosures in the section "EU-Taxonomy".

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgment and maintain professional skepticism. We also:

- obtain an understanding of the process used to prepare the selected sustainability information.
- 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. 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.
- 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 assurance engagement involves the performance of procedures to obtain evidence about the selected sustainability information and the disclosures in the section "EU-Taxonomy". The nature, timing and extent of the selected procedures are subject to our professional judgment.

In performing our limited assurance engagement, we:

- evaluated the suitability of the criteria as a whole presented by the executive directors in the selected sustainability information and the disclosures in the section "EU-Taxonomy".
- inquired of the executive directors and relevant employees involved in the preparation of the selected sustainability information and the disclosures in the section "EU-Taxonomy" about the preparation process and about the internal controls relating to this process.
- evaluated the methodologies used by the executive directors to prepare the selected sustainability information
- evaluated the reasonableness of the estimates and related information provided by the executive directors.
- performed analytical procedures and made inquiries in relation to the selected sustainability information.
- considered the presentation of the selected sustainability information.
- considered the process for identifying taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the section "EU-Taxonomy"

Clause on General Engagement Term

This assurance report is solely addressed to the Deutsche Bahn AG, Berlin and intended exclusively for them.

The engagement, in the performance of which we have provided the services described above on behalf of Deutsche Bahn AG, Berlin was carried out on the basis of the General Engagement Terms for Wirtschaftsprüferinnen, Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften (Allgemeine Auftragsbedingungen für Wirtschaftsprüferinnen, Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften) dated as of 1 January 2017 (www.kpmg.de/AAB_2017). By taking note of and using the information as contained in our report each recipient confirms to have taken note of the terms and conditions stipulated in the aforementioned General Engagement Terms (including the liability limitations to EUR 4 Mio in item No. 9 included therein) and acknowledges their validity in relation to us.

Berlin, 19 March 2025

KPMG AG
Wirtschaftsprüfungsgesellschaft

Knorr	Säuberlich
Wirtschaftsprüfer	Wirtschaftsprüfer
[German Public Auditor]	[German Public Auditor]

GLOBAL REPORTING INITIATIVE (GRI) INDEX

Statement of use	DB Group has reported in accordance with the GRI Standards for the period from January 1, 2024 to December 31, 2024.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	None

			Omission	
GRI STANDARD	Page(s)	Requirement(s) omitted	Reason	Explanation
General disclosures				
GRI 2: GENERAL DISCLOSURES 2021				
1. THE ORGANIZATION AND ITS REPORTING PRACTICES				
2-1 Organizational details	37–38, 234–236, 283–287			
2-2 Entities included in the organization's sustainability reporting	43–45, 234–236, 283–287			
2-3 Reporting period, frequency and contact point	43–45, 312			
2-4 Restatements of information	120, 236–237			
2-5 External assurance	29, 43–45, 292–296			
2. ACTIVITIES AND WORKERS				
2-6 Activities, value chain and other business relationships	38–40, 120–121, 134–136			
2-7 Employees	101, 102–103, 107–109, 115, 115–116, 116, 140, 143, 146, 150, 154, 158, 161, 171, 174, 176, 179	b. ii, b. iii.	Information unavailable/ incomplete	Not all companies outside Germany have a data warehouse, meaning that the individual data cannot be consolidated and processed for all companies.
2-8 Workers who are not employees	–	a., b., c.	Information unavailable/ incomplete	Not all companies outside Germany have a data warehouse, meaning that the individual data cannot be consolidated and processed for all companies. With regard to vocational trainees, dual students, interns and external temporary agency workers, the report covers DB Group in Germany.
3. GOVERNANCE				
2-9 Governance structure and composition	37–38, 212–214, 287–290	c. iii.	Information unavailable/ incomplete	Disclosures about the terms of office are planned for future reporting years.
2-10 Nomination and selection of the highest governance body	212–214, 288–290			
2-11 Chair of the highest governance body	212–214			
2-12 Role of the highest governance body in overseeing the management of impacts	40–43			
2-13 Delegation of responsibility for managing impacts	40–43, 200–201, 201–204, 212–214			
2-14 Role of the highest governance body in sustainability reporting	29	a., b.	Information unavailable/ incomplete	A more detailed description of the procedure for review and approval is planned for future reporting years.
2-15 Conflicts of interest	212–214			
2-16 Communication of critical concerns	26–29			
2-17 Collective knowledge of the highest governance body	–	a.	Information unavailable/ incomplete	Issues relating to the relevant training of Supervisory Board members will be addressed as part of the developing legal framework for sustainability reporting in Germany.
2-18 Evaluation of the performance of the highest governance body	215	a., b., c.	Information unavailable/ incomplete	No efficiency review conducted in 2024. A more detailed description of the procedure for reviewing efficiency is planned for the next financial year.
2-19 Remuneration policies	41–42, 215–218			
2-20 Process to determine remuneration	215–218			
2-21 Annual total compensation ratio	–	a., b., c.	Information unavailable/ incomplete	Not all companies outside Germany have a data warehouse, meaning that the individual data cannot be consolidated and processed for all companies.

GRI STANDARD		Page(s)	Omission: Requirement(s) omitted	Reason	Explanation
4. STRATEGY, POLICIES AND PRACTICES					
2-22	Statement on sustainable development strategy	22-24			
2-23	Policy commitments	135-136, 195, 200-201, 201, 201-203, 203-204, 204-206			
2-24	Embedding policy commitments	120-121, 200-201, 201-204, 204-206			
2-25	Processes to remediate negative impacts	204, 204-206	d., e.	Information unavailable/incomplete	A more detailed description of the procedures for reviewing the effectiveness and involvement of stakeholders is planned for future reporting years.
2-26	Mechanisms for seeking advice and raising concerns	204, 204-206			
2-27	Compliance with laws and regulations	52, 191-192, 192-193, 201-203, 204	a., b., c., d.	Information unavailable/incomplete	Information system not yet available. In development.
2-28	Membership associations	30, 33			
5. STAKEHOLDER ENGAGEMENT					
2-29	Approach to stakeholder engagement	30-33			
2-30	Collective bargaining agreements	106, 107, 219	a., b.	Information unavailable/incomplete	Not all companies outside Germany have a data warehouse, meaning that the individual data cannot be consolidated and processed for all companies. For the Group companies within DB Group (excluding discontinued operations) in Germany, the basic principle is that the employment conditions of employees not subject to collective bargaining agreements and executives are not governed by collective bargaining agreements. Nevertheless, the remuneration of the vast majority of employees not subject to collective bargaining agreements is based on the highest pay under collective bargaining agreements. In addition, DB Group ensures that the employment conditions of employees both subject to and not subject to collective bargaining agreements as well as executives are compatible with one another with respect to personnel policy.
Material topics					
GRI 3: MATERIAL TOPICS 2021					
3-1	Process to determine material topics	30-33, 40-43, 44-41, 186-196			
3-2	List of material topics	44			
Capacity and service expansion					
3-3	Management of material topics	57-58, 58, 64, 65, 68			
GRI 201: ECONOMIC PERFORMANCE 2016					
201-1	Direct economic value generated and distributed	118, 121-124, 126-129, 226, 231, 232-233			
201-2	Financial implications and other risks and opportunities due to climate change	79-81, 195-196	a. v.	Information unavailable/incomplete	Costs for managing climate-related opportunities and risks are set out in various items of the statement of income in the reporting. However, they have not yet been combined under this aspect.
201-3	Defined benefit plan obligations and other retirement plans	263-266	e.	Information unavailable/incomplete	The coverage of employees is described qualitatively, but no quantitative level of participation is reported.
201-4	Financial assistance received from government	36, 37-38, 46-51, 57-58, 87-89, 130-132, 131, 278-281			
GRI 203: INDIRECT ECONOMIC IMPACTS 2016					
203-1	Infrastructure investments and services supported	57-58, 130-132, 277-278			
203-2	Significant indirect economic impacts	53-58			
Corporate management and compliance					
3-3	Management of material topics	201, 201-203, 203-204			
GRI 205: ANTI-CORRUPTION 2016					
205-1	Operations assessed for risks related to corruption	186-189, 201-203	a.	Information unavailable/incomplete	Quantitative survey in accordance with requirements is not material from a DB Group perspective and is therefore disproportionate. Within a three-year cycle, all Group companies with operating activities must be examined for corruption risk. Compliance risks must be reported annually at the level of the business units.

GRI STANDARD	Page(s)	Requirement(s) omitted	Reason	Explanation
		Omission		
205-2 Communication and training about anti-corruption policies and procedures	135–136, 201–203, 203–204	a., b., c., d., e.	Information unavailable/ incomplete	Quantitative survey in accordance with requirements is not material from a DB Group perspective and is therefore disproportionate. Communication and training on anti-corruption are described in "Compliance instruments." Upon conclusion of the contract, suppliers are informed of and obliged to meet anti-corruption requirements.
205-3 Confirmed incidents of corruption and actions taken	201–203, 203–204			
GRI 206: ANTI-COMPETITIVE BEHAVIOR 2016				
206-1 Legal proceedings due to anti-competitive behavior, anti-trust and monopoly practices	52	b.	Not applicable	No completed proceedings during the reporting period.
Sustainable resource use				
3-3 Management of material topics	30–33, 83–87			
GRI 301: MATERIALS 2016				
301-1 Materials used by weight or volume	83–84, 84–85	a.	Information unavailable/ incomplete	According to the material flow analysis conducted in 2021, the materials used in the track infrastructure (rail steel, gravel, concrete ties) are the main resources of DB Group. The materiality of additional resources is checked continuously.
301-2 Recycled input materials used	83–84, 84–85	a.	Information unavailable/ incomplete	According to the material flow analysis conducted in 2021, the materials used in the track infrastructure (rail steel, gravel, concrete ties) are the main resources of DB Group. The materiality of additional resources is checked continuously.
301-3 Reclaimed products and their packaging materials	83–84, 84–85	a.	Information unavailable/ incomplete	According to the material flow analysis conducted in 2021, the materials used in the track infrastructure (rail steel, gravel, concrete ties) are the main resources of DB Group. The materiality of additional resources is checked continuously.
GRI 306: WASTE 2020				
306-1 Waste generated and significant waste-related impacts	85–87			
306-2 Management of significant waste-related impacts	85–87			
306-3 Waste generated	85–87			
306-4 Waste diverted from disposal	85–87	b., c., d.	Information unavailable/ incomplete	The data on "Preparation for reuse" is not collected by DB Group or by the commissioned disposal companies because it is not currently part of the waste law system.
306-5 Waste directed to disposal	85–87	b., c.	Information unavailable/ incomplete	DB Cargo AG is the only part of the DB Cargo AG business unit included. The extent to which the data can be collected in the medium term is being examined.
Environmental pollution				
3-3 Management of material topics	30–33, 89–90	a.	Information unavailable/ incomplete	The impact of water and air pollution is not yet tracked across the Group.
		b.	Information unavailable/ incomplete	To date: Internal list of the consequences of environmental pollution (air, water) on the environment.
		d. ii.	Information unavailable/ incomplete	To date: No complaints procedure or elimination of actual negative impacts regarding environmental pollution.
		e. iv.	Information unavailable/ incomplete	No Group-wide information available to underpin a learning process enabling the improvement of key performance indicators.
GRI 303: WATER AND EFFLUENTS 2018				
303-1 Interactions with water as a shared resource	87	a., b., c., d.	Information unavailable/ incomplete	Information cannot be reported in a meaningful way due to linear structure of the infrastructure.
303-2 Management of water discharge-related impacts	–	a.	Information unavailable/ incomplete	Information cannot currently be reported due to the complex business structure.
303-3 Water withdrawal	87	a., b., c.	Information unavailable/ incomplete	Information cannot currently be reported due to the complex business structure.
303-4 Water discharge	–	a., b., c., d., e.	Information unavailable/ incomplete	Information cannot currently be reported due to the complex business structure.
303-5 Water consumption	87	a.	Information unavailable/ incomplete	Water usage is reported in cubic meters.
		b., c.	Information unavailable/ incomplete	Information cannot currently be reported due to the complex business structure.

GRI STANDARD		Page(s)	Omission: Requirement(s) omitted	Omission: Reason	Omission: Explanation
GRI 305: EMISSIONS 2016					
	> see material topic "Climate protection"				
Biodiversity					
3-3	Management of material topics	81–83	a., e. iii.–iv., f.	Information unavailable/ incomplete	Information cannot currently be reported in full as the biodiversity strategy is still being developed.
GRI 304: BIODIVERSITY 2016					
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	–	a.	Information unavailable/ incomplete	Information cannot be meaningfully reported due to linear infrastructure.
304-2	Significant impacts of activities, products and services on biodiversity	–	a., b.	Information unavailable/ incomplete	Information cannot currently be reported due to the complex business structure.
304-3	Habitats protected or restored	81–83	a., b., c.	Information unavailable/ incomplete	Information cannot currently be reported due to the complex business structure.
304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	–	a.	Information unavailable/ incomplete	Information cannot currently be reported due to the complex business structure.
Climate protection					
3-3	Management of material topics	30–33, 73–81, 142, 149, 157–158, 169–170, 173–175, 195–196			
GRI 305: EMISSIONS 2016					
305-1	Direct (Scope 1) GHG emissions	75–77	c.	Information unavailable/ incomplete	In accordance with the GHG Protocol (Corporate Standard), direct biogenic CO_2 emissions are not reported in Scope 1 but can be reported separately. A corresponding expansion is planned for the mid-term.
			d. ii	Information unavailable/ incomplete	The information cannot currently be reported for DB Group as the data required for Group-wide statistics and documentation is not available centrally.
305-2	Energy indirect (Scope 2) GHG emissions	73–75, 75–77	d. ii	Information unavailable/ incomplete	The information cannot currently be reported for DB Group as the data required for Group-wide statistics and documentation is not available centrally.
305-3	Other indirect (Scope 3) GHG emissions	73–75, 75–77	c.	Information unavailable/ incomplete	The measurement process and the measurement itself are not yet available at the time of reporting, but an extension is planned in the mid-term.
			e. ii.	Information unavailable/ incomplete	The information cannot currently be reported for DB Group as the data required for Group-wide statistics and documentation is not available centrally.
305-4	GHG emissions intensity	75–77			
305-5	Reduction of GHG emissions	73–75, 75–77	a., b., c., d.	Information unavailable/ incomplete	No quantitative disclosures were available at the time of reporting. In addition to qualitative disclosures, quantitative disclosures will also be reported in the mid-term.
305-6	Emissions of ozone-depleting substances (ODS)	–	a., b., c., d.	Not applicable	Where used, refrigerants are used in such small quantities that materiality is not given.
305-7	Nitrogen oxides (NOx), sulfur oxides (SOx) and other significant air emissions	89–90			
GRI 302: ENERGY 2016					
302-1	Energy consumption within the organization	77, 78–79	b., c., d.	Information unavailable/ incomplete	Most of the data is available; the entire set of key figures and the corresponding data collection will be adapted or expanded as part of CSRD implementation.
302-2	Energy consumption outside the organization	75–77, 78–79	a.	Information unavailable/ incomplete	Most of the data is available; the entire set of key figures and the corresponding data collection will be adapted or expanded as part of CSRD implementation.
302-3	Energy intensity	78–79			
302-4	Reduction of energy consumption	75–77, 78–79	a., b., c.	Information unavailable/ incomplete	No quantitative disclosures were available at the time of data collection. In addition to qualitative disclosures, quantitative disclosures will also be reported in the mid-term.
302-5	Reductions in energy requirements of products and services	78–79			

GRI STANDARD	Page(s)	Omission: Requirement(s) omitted	Omission: Reason	Omission: Explanation
Own employees				
3-3 Management of material topics	30–33, 37–38, 38–40, 98, 98–100, 106–113, 115–116			
GRI 401: EMPLOYMENT 2016				
401-1 New employee hires and employee turnover	98, 101, 102–103, 115, 116	a., b.	Information unavailable/ incomplete	Not all companies outside Germany have a data warehouse, meaning that the individual data cannot be consolidated and processed for all companies. The current reporting covers DB Group in Germany.
401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	106–113	a., b.	Not applicable	For the Group companies within DB Group (excluding discontinued operations) in Germany, the principle is that there are no differences among part-time or fixed-term employees. The differences that exist with certain offers result from factual reasons arising in the case of fixed-term or part-time employment.
401-3 Parental leave	107–109	a., b., c., d., e.	Information unavailable/ incomplete	Not all companies outside of Germany have a central data warehouse to consolidate and process the individual data from the different companies. All employees in Germany are entitled to parental leave allowance in accordance with the legal framework (in particular the Federal Parental Allowance and Parental Leave Act). The key performance indicators for b. to d. are presented for the employees of DB Group (excluding discontinued operations) in Germany.
GRI 403: OCCUPATIONAL HEALTH AND SAFETY 2018				
403-1 Occupational health and safety management system	40–43, 98–100, 110–113, 186–189, 200–201, 204–206	a., b.	Information unavailable/ incomplete	This year, this information is presented for DB Group in Germany (excluding discontinued operations), as not all individual data from all companies can be consolidated and processed.
403-2 Hazard identification, risk assessment, and incident investigation	110–113	a., b., c., d.	Information unavailable/ incomplete	This year, this information is presented for DB Group in Germany (excluding discontinued operations), as not all individual data from all companies can be consolidated and processed.
403-3 Occupational health services	110–113	a.	Information unavailable/ incomplete	This year, this information is presented for DB Group in Germany (excluding discontinued operations), as not all individual data from all companies can be consolidated and processed.
403-4 Worker participation, consultation, and communication on occupational health and safety	110–113	a., b.	Information unavailable/ incomplete	This year, this information is presented for DB Group in Germany (excluding discontinued operations), as not all individual data from all companies can be consolidated and processed.
403-5 Worker training on occupational health and safety	110–113	a.	Information unavailable/ incomplete	This year, this information is presented for DB Group in Germany (excluding discontinued operations), as not all individual data from all companies can be consolidated and processed.
403-6 Promotion of worker health	110–113	a., b.	Information unavailable/ incomplete	This year, this information is presented for DB Group in Germany (excluding discontinued operations), as not all individual data from all companies can be consolidated and processed.
403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	110–113, 204–206	a.	Information unavailable/ incomplete	This year, this information is presented for DB Group in Germany (excluding discontinued operations), as not all individual data from all companies can be consolidated and processed.
403-8 Workers covered by an occupational health and safety management system	110–113	a., b., c.	Information unavailable/ incomplete	This year, this information is presented for DB Group in Germany (excluding discontinued operations), as not all individual data from all companies can be consolidated and processed.
403-9 Work-related injuries	110–113	a., b., c., d., e., f., g.	Information unavailable/ incomplete	This year, this information is presented for DB Group in Germany (excluding discontinued operations). In accordance with statutory provisions in Germany, occupational accidents are reported and provided to the statutory accident insurance company within three calendar days of the accident becoming known. The relevant statutory accident insurance provider is responsible for determining the damage and regulating the costs of the accident. Statistically, only fatal work accidents and not serious work accidents are reported or recorded.
403-10 Work-related ill health	110–113	a., b. c., d., e.	Information unavailable/ incomplete	This year, this information is presented for DB Group in Germany (excluding discontinued operations), as not all individual data from all companies can be consolidated and processed. There is no monitoring of work-related illnesses. Data on occupational illnesses that make up a portion of the work-related illnesses is held by the accident insurance company.

GRI STANDARD	Page(s)	Omission: Requirement(s) omitted	Omission: Reason	Omission: Explanation
GRI 404: TRAINING AND EDUCATION 2016				
404-1 Average hours of training per year per employee	104–105	a.	Information unavailable/incomplete	Not all companies outside Germany have a data warehouse, meaning that the individual data cannot be consolidated and processed for all companies. This year, this indicator is initially presented for employees in DB Group (excluding discontinued operations) in Germany.
404-2 Programs for upgrading employee skills and transition assistance programs	69, 98–100, 101–106, 114–115, 155–156, 201–203, 208	a., b.	Information unavailable/incomplete	This year, this information is presented for DB Group in Germany (excluding discontinued operations), as not all individual data can be consolidated and processed for all companies. Re a.: The disclosures relate to the services of the internal training service providers, DB Training for employees and DB Academy for the target group of executives, as well as centrally managed programs for in-service training, with a focus on Germany in each case. Re b.: In Germany, leaving the workforce to go into retirement or by giving notice of termination of employment is regulated by law in order to protect and support employees. With employer-financed contributions to the DEVK pension fund, DB Group offers a pension scheme to supplement the statutory pension for the period after retirement. DB Group offers additional programs to provide transitional support for those leaving the workforce, e.g. via the Bahn-Sozialwerk (retirement support).
404-3 Percentage of employees receiving regular performance and career development reviews	105	a.	Information unavailable/incomplete	Not all companies outside Germany have a data warehouse, meaning that the individual data cannot be consolidated and processed for all companies. All employees and executives of DB Group (excluding discontinued operations) in Germany receive annual feedback on their performance. The penetration rate is 95%. The variation from 100% is due to special cases such as sick employees and executives.
GRI 405: DIVERSITY AND EQUAL OPPORTUNITY 2016				
405-1 Diversity of governance bodies and employees	98, 98–100, 107–109, 114–115, 143, 150, 158, 171, 176	a., b.	Information unavailable/incomplete	Not all companies outside Germany have a data warehouse, meaning that the individual data cannot be consolidated and processed for all companies. The current reporting covers DB Group in Germany.
405-2 Ratio of basic salary and remuneration of women to men	–	a., b.	Information unavailable/incomplete	Not all companies outside Germany have a data warehouse, meaning that the individual data cannot be consolidated and processed for all companies. The collective bargaining agreements, works council agreements and other DB Group regulations on employment conditions are fundamentally gender-neutral. Job evaluations and remuneration levels are based exclusively on the requirements of the respective activity, not on the personal characteristics of the candidates.
GRI 406: NON-DISCRIMINATION 2016				
406-1 Incidents of discrimination and corrective actions taken	113, 204	a., b.	Information unavailable/incomplete	The information cannot currently be reported for DB Group as the data required for Group-wide statistics and documentation is not available centrally. We implement the requirements of the LkSG.
Health and safety in the supply chain				
3-3 Management of material topics	30–33, 111–113, 204–206	a.	Information unavailable/incomplete	Information regarding the actual negative impacts is not available in the level of detail requested. The LkSG risk analysis records human rights risks in the supply chain. Actual negative impacts can be recorded individually via the complaints procedure. Negative impacts on the economy are not recorded. Positive impacts on the economy, environment and people are also not currently recorded.
		b.	Information unavailable/incomplete	Due to the complex supplier landscape, information regarding the actual negative impacts of the Group's activities or business relationships is not available in the level of detail requested. The LkSG risk analysis records human rights risks in the supply chain. Actual negative impacts can, at best, be identified in individual cases via the complaints procedure, which allows a description of specific activities or business relationships.

GRI STANDARD		Page(s)	Omission: Requirement(s) omitted	Omission: Reason	Omission: Explanation
GRI 403: OCCUPATIONAL HEALTH AND SAFETY 2018					
	> see "Own employees" key topic				
GRI 414: SUPPLIER SOCIAL ASSESSMENT 2016					
414-1	New suppliers that were screened using social criteria	–	a.	Information unavailable/incomplete	There is no pre-screening of new suppliers.
414-2	Negative social impacts in the supply chain and actions taken	135–136, 204–206	b., d., e.	Restrictions due to a confidentiality obligation	Such cases are investigated and covered by the LkSG processes, risk analysis, the complaints procedures and preventive and remedial measures in the supply chain. However, for confidentiality and data protection reasons, the exact number of cases is not stated here.
Noise reduction					
3-3	Management of material topics	30–33, 87–89	a.	Information unavailable/incomplete	The impact on the economy, the environment and human rights cannot be quantified or does not apply. Measures to protect people from noise are described and are implemented in the form of voluntary or statutory requirements.
GRI 413: LOCAL COMMUNITIES 2016					
413-1	Operations with local community engagement, impact assessments, and development programs	32, 87–89			
413-2	Operations with significant actual and potential negative impacts on local communities	87–89			
Customer safety					
3-3	Management of material topics	69–71	b.	Information unavailable/incomplete	Security in this respect is to be understood as measures to prevent criminal acts. It does not refer to technical or product-related safety. Through its activities and business relationships, DB Group is not involved in negative impacts on security as defined above. In particular, DB Group does not cause any security risks as a result of its activities.
			d.iii	Information unavailable/incomplete	Positive impacts on customer security mean that there is no risk to customer security. Positive impacts do not require any measures in this case.
GRI 410: SECURITY PRACTICES 2016					
410-1	Security personnel trained in human rights policies or procedures	69			
GRI 416: CUSTOMER HEALTH AND SAFETY 2016					
416-1	Assessment of the health and safety impacts of product and service categories	–	a.	Information unavailable/incomplete	Information cannot currently be reported due to the complex business structure.
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	–	a., b.	Information unavailable/incomplete	Information cannot currently be reported due to the complex business structure.
Product quality, customer benefit and customer information					
3-3	Management of material topics	59, 59–64, 63–64			

UN GLOBAL COMPACT INDEX

The UN Global Compact is the largest and most important initiative in the world for responsible corporate management. Upon joining the UN Global Compact in 2009, DB Group made a commitment to support its ten principles, and regularly reports on its activities and services in a Communication on Progress.

		Page
HUMAN RIGHTS		
Principle 1	Support and respect for international human rights	33-34, 43-52, 134-136, 204-206
Principle 2	Exclusion of human rights abuses	134-136, 204-206
LABOR STANDARDS		
Principle 3	Preserving freedom of association and law on collective bargaining	98-116, 204-206
Principle 4	Elimination of all forms of forced labor	134-136, 204-206
Principle 5	Elimination of child labor	134-136, 204-206
Principle 6	Elimination of discrimination	43-52, 98-116, 204-206
ENVIRONMENTAL PROTECTION		
Principle 7	Preventive environmental protection	30-33, 40-58, 72-97, 173-176
Principle 8	Initiative for greater environmental awareness	30-33, 40-58, 72-97, 142, 149, 157-158, 169-170, 173-175
Principle 9	Development and dissemination of eco-friendly technologies	30-33, 40-43, 53-58, 72-97, 134-136, 141-142, 148-149, 156-157, 167-169, 173-175
ANTI-CORRUPTION		
Principle 10	Measures against corruption	30-33, 134-136, 200-206

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD) INDEX

DB Group supports the recommendations of the TCFD on reporting climate-related information. In this Integrated Report, we publish content recommended by the TCFD at various points.

The index table shows in which chapters and sub-chapters relevant topics can be found. The table is broken down according to the TCFD recommendations into the four core areas of governance, strategy, risk management, as well as key figures and targets.

TCFD RECOMMENDED DISCLOSURES		Page [1]
GOVERNANCE		
Disclose the organization's governance around climate-related risks and opportunities.	a. Describe the Board's oversight of climate-related risks and opportunities.	40-43, 53-58, 186-189, 192-193
	b. Describe management's role in assessing and managing climate-related risks and opportunities.	30-32, 40-42
STRATEGY		
Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy and financial planning.	a. Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term.	79-81, 186-189, 195-196
	b. Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy and financial planning.	48, 53-54, 56-57, 72, 73-79, 79-81, 186-189, 195-196
	c. Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2 °C or lower scenario.	53, 54-57, 72, 73-79, 189-196
RISK MANAGEMENT		
Disclose how the organization identifies, assesses and manages climate-related risks.	a. Describe the organization's processes for identifying and assessing climate-related risks.	73-79, 186-189, 189-196
	b. Describe the organization's processes for managing climate-related risks.	189-196
	c. Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management.	186-189, 189-196
METRICS AND TARGETS		
Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities.	a. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	40-43, 54-57, 72, 79-81, 110, 141
	b. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	55-56, 72, 73-77, 306
	c. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	54-57, 72, 73-79

[1] Page references refer to the chapters and sections in the report containing TCFD-relevant information.

GLOSSARY

A

Accessibility
Understood as universal design, meaning a design of products, environments, programs and services in such a way that they can be used by all people. Accessibility at stations covers a wide range of aspects, from information and service to structural design. The overarching objective is to dismantle all settings-based and environmental barriers that prevent passengers from participating fully, effectively and equally in the rail system.

Airborne pollutants
Natural substances or airborne substances caused by human activities which may have a detrimental effect on the environment. Examples of airborne pollutants caused by combustion are soot particles, nitric oxides, hydrocarbons (reported as non-methane hydrocarbon) or sulfur dioxide.

Artificial intelligence (AI)
AI systems in the context of this common understanding are IT systems that evolve to fulfill their requirements through machine learning by continuously increasing their database with the aim of detecting patterns and drawing conclusions in order to prepare decisions for people. Generative AI systems are a sub-type of AI systems. They are characterized by the fact that they can be used to generate new content (e.g. texts or images).

B

Biofuel
Fuel that is produced from biomass and is a climate-friendly alternative compared to conventional diesel. Biofuels that are produced exclusively from waste and residues and without the use of cultivated biomass are also known as advanced biofuels. HVO (hydrotreated vegetable oil) is an example of an advanced biofuel.

Bond
Interest-bearing security used to borrow funds on the capital market. Helps mid-term to long-term debt financing by companies.

Bus kilometers (bus km)
The journey of a bus over a distance of 1 km.

C

Capital employed
Includes property, plant and equipment (including intangible assets) and net current assets.

Circular economy
A circular economy aims to reduce waste to a minimum and to use resources for as long as possible. Accordingly, circular systems employ reuse, sharing, repair, refurbishment, reprocessing and recycling to create a closed system. This enables the product life cycle to be sustainably extended.

Climate
The entirety of meteorological events (e.g. temperature, precipitation, wind), which describe the average condition of the atmosphere at a certain location for a duration of at least 30 years.

Climate neutrality
DB Group's understanding of climate neutrality is based on the net zero standard of the Science Based Targets initiative (SBTi) and thus on an established standard. DB Group follows the principle of "avoid, reduce, neutralize." This means reducing all greenhouse gas emissions (Scope 1 – 3) for which it is technically possible and economically reasonable to do so and neutralizing the remaining emissions. According to the net zero standard, a maximum of 10% of emissions may be neutralized, i.e. removed from the atmosphere and permanently bound using technical or natural solutions. DB Group's ambitious reduction path is compatible with the objective of limiting global warming to 1.5 °C by 2040 (1.5 °C compliant path).

Combined transport
Combined transport of containers or entire trucks on rail and road.

Comfort-relevant components
Train facilities that improve the comfort of passengers on board, e.g. air-conditioning, galley (on-board restaurant facilities), toilet facilities.

Commercial paper program (CP program)
Contractual framework or model documentation for the issue of short-term commercial papers.

Compass index
Measures the implementation of the "Compass for Strong Teamwork" principles at DB Group. It is a key indicator for the transformation of the organization as part of the Strong Rail strategy. It is collected annually as part of the employee survey and the culture barometer (since 2021).

Compliance
An important component of corporate governance. This is understood as compliance with laws and directives, as well as voluntary codes of conduct in the company.

Condition grade
The condition of individual facilities is assessed on the basis of selected characteristics using a continual grading scale from 1.0 to 5.99. Each grade directly corresponds to a rating from "as good as new" to "poor." The condition grades of individual facilities can be aggregated using a calculation logic to create an overall grade for any network section. For example, this makes it possible to compare lines, corridors or facilities classes with each other and prioritize them in terms of the measures required.

Contracting organizations
In Germany, the Federal states are responsible for ordering regional rail passenger transport services from transport companies. This is carried out by a total of 27 different contracting organizations. Public road passenger transport (including buses, trams and subways) is assigned to the municipal level in the Federal states. As a general principle, the ordering function is fulfilled by the districts or independent municipalities.

Costs of capital
Based on fair values as a weighted average of risk-adequate market returns for the minimum return requirement calculated for debt and equity capital.

Credit facilities
Credit facilities granted by banks which can be utilized if necessary. These are firm commitments of credit lines with different maturities, some of which serve as liquidity reserves that are available at all times, while the "umbrella credit lines" are available in particular to foreign subsidiaries for working capital financing and as a guarantee line.

Credit rating
Credit rating assigned by rating agencies that affects a company's refinancing options and costs.

Culture barometer
Germany-wide random sample survey in the Integrated Rail System in Germany. Short, compact and digital tool as a supplementary format in the years between the more comprehensive employee survey. The focus of the survey is the compass index, which measures corporate culture in relation to the "Compass for Strong Teamwork."

Customer satisfaction
Satisfaction of customers and partners with a product/offer or service, surveyed on a representative basis and evaluated by independent market research institutes by telephone, in person or online on behalf of DB Group. This is given as a standardized grade on a satisfaction scale of 1 (very satisfied) to 6 (very dissatisfied). The actual surveys are business-specific and therefore in some cases uses difference scales. For example, DB Cargo uses a scale of 5 (very satisfied) to 1 (very dissatisfied) to ensure clarity for DB Cargo customers in other European countries. Customer satisfaction is managed internally using the satisfaction index (SI). This ensures the comparability of customer satisfaction figures from different survey types and enables a more precise control of developments for individual customer satisfaction issues.

D

Data protection
Data protection is a basic right. Data protection describes protection against the improper processing of personal data and protection of the right to data autonomy.

Debt coverage
Key financial indicator that describes the relationship between the company's current financial power and its financial obligations (adjusted net financial debt).

Debt issuance program
Contractual framework or sample documentation for the issuance of bonds. This guarantees a high degree of flexibility in issue activity.

Derivative financial instruments (derivatives)
Financial instruments, the price or value of which depends on the future rates or prices of other goods, assets or reference values (interest rates, indices). These are contracts in which the contracting parties agree to buy, sell or swap assets at specified conditions in the future, or alternatively to make value equalization payments.

Diversity
Refers to the variation within the workforce with regard to gender, ethnicity and social background, age, religion, sexual orientation and identity, as well as physical and mental ability. Diversity also encompasses employees' variety of perspectives, values, professional experience and skills.

Do No Significant Harm criteria (DNSH criteria)
Requirements of the EU taxonomy, the fulfillment of which excludes significant impairment of the environmental objectives of the European Union.

E

Earnings before interest and taxes (EBIT)
Operating profit/loss before interest and tax.

Earnings before interest, taxes, depreciation and amortization (EBITDA)
Operating profit/loss before interest, taxes, depreciation and amortization.

Eco Management Audit Scheme (EMAS)
System for environmental management and audit scheme developed by the European Union for organizations that want to improve their environmental performance.

Eco-power
Electricity generated from renewable energy sources.

Ecosystem (digital)
Ecosystems are networks of partners who work on common (or competing) value-added chains for a value proposition. In partnership-based value chains, the value created exceeds the sum of the isolated value-added chains, e.g. through a simple and better customer experience or increased efficiency in production.

Electricity mix
Composition of electricity by type of energy generation (e.g. renewable energies, gas, coal and others).

Employee satisfaction index (SI)
As part of the Group-wide employee survey conducted every two years, the index is calculated using questions about motivation, job satisfaction and (emotional) loyalty to the company on a scale of 1 to 5 (best possible value).

Employee survey
The employee survey has been conducted within DB Group every two years since 2012. The aim of the employee survey is to give the individual Board divisions, the business units and the entire DB Group an assessment of various organizational and cultural framework conditions. Another objective of the survey is the subsequent improvement processes, which are triggered by the discussion of the results.

Equity method/at-equity accounting
Procedures for the accounting of subsidiaries which are not included in the consolidated financial statements on the basis of full consolidation with all assets and liabilities. The carrying amount of the holding is adjusted by the development of the pro rata equity in the holding.

Equity ratio
Key financial indicator based on the balance sheet structure: proportion of equity in the balance sheet total as a percentage.

ESG rating
Assessment of sustainability, for example of a company. The degree of sustainability is assessed on the basis of the fulfillment of environmental, social and governance (ESG) criteria.

European Train Control System (ETCS)
Train control system through which the interaction between the vehicle and the line is standardized across Europe. The migration to ETCS affects vehicles and lines. ETCS offers a modular system of functions, clustered in levels and operating modes, the use of which depends on the rules and use cases of the respective infrastructure.

EU taxonomy
Uniform classification system for sustainable economic activities that can be assigned to the six environmental objectives of the taxonomy (climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of ecosystems and biodiversity).

Existing network
Existing rail network and therefore core of the infrastructure.

F

Facilities in need of renewal
Facilities with a condition grade of 4 or worse.

Fast-track program (Schnellläuferprogramm; SLP)
Economic stimulus program of the Federal Government, DB Group and the industry for the renewal of signaling, interlocking and level crossing technology within a very short time.

Final energy
The energy form for which an end consumer receives an invoice, for example the quantity of fuel added, or the traction current obtained.

Floating rate notes (FRN)
Bonds with variable interest rates.

Full-time equivalent
For better comparability, the employee figures are converted into full-time equivalents (FTE). Figures for part-time employees are included on the basis of their share of the regular annual working hours.

G

Global Reporting Initiative (GRI)
An international organization committed to the distribution and improvement of sustainability reporting. The GRI standards are regarded as the most widely used and internationally recognized sustainability reporting standard.

Global warming potential (GWP)
The global warming potential of a chemical compound with an impact on the climate, such as methane, describes the relative warming effect on the Earth's atmosphere typically over a period of 100 years. The dimensionless figure describes the number of times a greenhouse gas contributes to global warming in comparison with CO_2. In the case of methane, for example, this is 28 times. The relevant status reports of the IPCC (Intergovernmental Panel on Climate Change) are decisive in this regard.

Greenhouse gas emissions (CO_2 equivalents (CO_2e))
Emissions of trace gases that contribute to the greenhouse effect on Earth. According to the Kyoto Protocol and GHG Protocol, this includes the following compounds: carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), partly halogenated hydrochlorofluorocarbons (HFCs), perfluorocarbons (PFC), sulfur hexafluoride (SF_6) and nitrogen trifluoride (NF_3). The CO_2 equivalent (unit: CO_2e) is used as a measure of the relative contribution to the greenhouse effect. In international standards, this is also referred to as GWP (global warming potential).

Greenhouse Gas (GHG) Protocol
Globally recognized framework for defining standards for the quantification and management of greenhouse gas emissions.

Gross capital expenditures
Total capital expenditures on property, plant and equipment and intangible assets – irrespective of the type of financing.

Gross profit
Amount of revenues remaining after deduction of the variable (= revenue-related) costs or direct (= contract-related) costs.

H

High-performance network
Germany's highly utilized network, which will gradually undergo general modernization and special maintenance measures by 2030 to significantly improve reliability, performance capability and the customer experience on this network.

HVO (hydrotreated vegetable oil)
HVO (hydrotreated vegetable oil) is an example of an advanced biofuel.

Hybrid bonds
A corporate bond which, under certain conditions, is counted as equity within the scope of IFRS accounting regulation. Hybrid bonds usually have very long maturities or no fixed redemption dates, but may be terminated by the issuer following expiry of a predefined minimum term.

I

IFRS 16
An accounting rule of the International Accounting Standards Board (IASB) which, since 2019, has obligated companies preparing balance sheets in accordance with IFRS to record all lease agreements with a contract term of more than one year in their balance sheets.

Infrastructure-related delays
A delay between two neighboring travel time measuring points or a delay occurring at the starting station of the train is referred to as an additional delay. Additional delays of 90 seconds or more are coded according to the list of causes. One lost unit corresponds to one coded delay notification.

Interest-free loans
Loans from the Federal Government that have to be repaid but that are not interest-bearing. These result from financing contributions from the Federal Republic of Germany for capital expenditures for track expansion and replacement.

Intermodal competition
Competition between different modes of transport, for example between rail and air transport.

International Financial Reporting Standards (IFRS)
Internationally recognized accounting standards. Since 2002, IFRS has been regarded as the overall concept of standards adopted by the International Accounting Standards Board. Previously adopted standards are still cited as International Accounting Standards (IAS).

Interoperability (multisystem capability)
The ability of rolling stock to adapt to different technical standards (for example track gauges or power systems) so as to run as consistently as possible between different rail networks of individual countries.

Investment grants
Financing contributions from third parties in specified capital expenditure projects without future repayment requirements.

K

K brake shoe
Brake shoe made from composite materials (K); see also V brake shoe.

L

Law for the expansion of renewable energies
The Renewable Energy Sources Act (Erneuerbare-Energien-Gesetz; EEG) is a Federal law to promote the supply of electricity from renewable energies.

LL brake shoe
Brake shoe made from composite materials (LL: low noise, low friction); see also V brake shoe.

Load factor/capacity utilization
Load factor describes the share of the capacity used by production equipment (for example train, bus) as a proportion of the total available capacity. In addition, the capacity utilization of lines describes the ratios of capacity usage and supply between two operating points.

Local transport
Transport services with regional and S-Bahn (metro) trains (DB products Interregio-Express (IRE), RB, RE and S-Bahn (metro)), buses, trams and subways as well as on-demand services.

Long-distance transport
DB transport services using the ICE and Intercity/Eurocity products. Also includes services from non-Group train operating companies.

Lost time injury frequency (LTIF)
Describes the relationship between accident frequency and hours actually worked based on one million working hours.

Lost unit
A lost unit (LU) is a punctuality-relevant delay to a train run involving a delay of 90 seconds or more. Each case constitutes a lost unit, meaning that several lost units can be created during a single journey.

M

Means of transport
In a broad sense, means of transport are any technical or organizational facilities that help passengers and goods to undertake journeys through changes in location.

Minimum safeguards (EU taxonomy)
Minimum principles in the areas of human rights, compliance, competition and taxation prescribed by the EU taxonomy.

Mode of transport
The type of route, for example road or rail. Modes of transport include the transport infrastructure that must be available for a specific transport or means of transport so that a transport service can be provided.

N

Net capital expenditures
Gross capital expenditures less investment grants from third parties, e.g. for infrastructure capital expenditures.

Net financial debt
Balance of interest-bearing external liabilities and finance lease liabilities as well as cash and cash equivalents and interest-bearing external receivables.

Nettable plan assets
Assets that are offset against gross pension obligations in the balance sheet.

Net zero standard
The net zero standard of the Science Based Target initiative (SBTi) is the world's leading framework for defining climate protection targets for companies. It includes guidelines, criteria and recommendations on defining science-based targets that are consistent with limiting the global temperature increase to 1.5 °C.

Noise
Noise which disturbs people and the environment or which, in extreme cases, is damaging to health.

Noise barrier
Installation of active noise protection on rail tracks, mostly made from materials such as aluminum, wood, concrete or wire baskets filled with stones (gabions).

Noise reduction
Noise reduction through active measures at the source (e.g. brake shoes made of composite materials on freight wagons, known as whisper brakes) and to stop the spread of noise (e.g. noise barriers), as well as passive noise remediation measures (e.g. soundproof windows).

Noise prevention
Noise remediation measures on new and expansion lines based on legal claims.

Noise remediation program
Voluntary program of the Federal Government implemented by DB Group to reduce the noise on existing Federal rail lines.

O

On-demand services
Services that are provided to the customer when they need and request them.

Operating leases
Off-balance-sheet financial instruments: leased or rented assets.

Operating income after interest
Key profit figure that also takes financing costs into account for a sustainable assessment of profits (particularly relevant in the infrastructure business fields). In comparison with EBIT, the operating interest balance is therefore also taken into account.

Other parts of the network next to the high-performance network
Part of the rail network that is not part of the high-performance network.

P

Passenger kilometers (pkm)
Unit of measurement for volume sold in passenger transport: product of the number of passengers transported and the average travel distance.

Personnel expense ratio
Performance indicator that measures the share of personnel expenses in the total value-added of a company and shows what proportion of the company's resources are used for personnel expenses. It is calculated by comparing personnel expenses with the sum of revenues and internally produced and capitalized assets.

Primary energy
Energy which is available in its original energy form or source, such as coal, natural gas, sun, wind and nuclear fuel.

Procurement volume
Net total of all order values from individual orders and batches from framework contracts that were concluded by the respective product areas.

Punctuality (operational)
Proportion of on-time stops in relation to all stops along and at the end of lines in Germany. A stop is considered operationally punctual if the scheduled arrival time is exceeded by less than six minutes in passenger transport or by less than 16 minutes in freight transport. At DB Regional Rail, punctuality has been reported since 2024 on a third-weighted basis between S-Bahn (metro) alternating current, S-Bahn (metro) direct current and DB Regional Rail without S-Bahn (metro). At DB Regional Road, buses that leave more than one minute early have also been counted as unpunctual with retroactive effect since 2020. For the arrival time punctuality of passengers, see punctuality (whole journey).

Punctuality (whole journey)
Passenger punctuality records the punctuality of the arrival time of all passengers throughout the entire long-distance transport travel chain. As with other means of transport, the threshold is 14:59 minutes compared to the planned arrival time.

Q

Quality of facilities
To ensure maintenance funds are used according to demand and to assess improvements stemming from implemented measures, the condition of structural and technical facilities is subject to periodic and event-based evaluations.

R

Renewable energies
Renewable energies are obtained from sources that renew themselves in the short term or whose use does not contribute to the depletion of the source. These include water, wind and sunlight.

Requirement plan
New construction and expansion projects set out in the Federal Government's Transport Infrastructure Plan.

Resource
Aid, fund, reserve, raw material.

Restricted speed section
Section of a line on which a different speed must be driven temporarily. This includes restricted speed sections in response to defects and officially ordered restricted speed sections.

Return on capital employed (ROCE)
Key performance indicator for value-based management. Corresponds to the yield on capital employed. Describes the percentage ratio of (adjusted) EBIT to the capital employed.

S

Science Based Targets initiative (SBTi)
The Science Based Targets initiative (SBTi) is a partnership between the Carbon Disclosure Project (CDP), the United Nations Global Compact (UNGC), the World Resources Institute (WRI) and the World Wide Fund for Nature (WWF). It defines methods for setting science-based targets in line with the latest climate science and identifies and promotes best practices for emissions reduction and net zero climate targets.

Scope of consolidation
Subsidiaries of a group which are included in the consolidated financial statements.

Scope 1 – 3 (according to GHG protocol)
As part of carbon accounting based on the Greenhouse Gas (GHG) Protocol, emissions are divided into three scopes. For DB Group: Scope 1 = greenhouse gas emissions from our own assets (e.g. diesel-powered vehicles or stationary facilities for generating heat from natural gas), Scope 2 = purchased energy (electricity, district heating and cooling supply), Scope 3 = third-party emissions from business relationships, e.g. transport services provided by our sub-contractors (commissioned transports) or purchased goods and services. We report the main transport-related emissions in Scope 3 due to our business model.

Senior bond
Bond which, in the event of insolvency, is serviced before other issued bonds of the same company with a lower rank (e.g. hybrid bonds) and therefore offers a higher level of security, but also a lower interest rate.

Sickness rate
Shows the share of labor that is lost due to illness in relation to overall labor and therefore only includes employees who are still paid a salary.

Specific
Relative to a certain (reference) parameter, e.g. based on the volume sold.

Stakeholders
Persons or organizations that are affected or influenced by the activities of a company. These include customers, suppliers, employees, investors and society as a whole.

Starting punctuality
Proportion of departures at starting stations with a deviation of less than six minutes.

Stationary facilities
Buildings and facilities such as depots and stations.

Station pricing system
Transparent and non-discriminatory category pricing system for the use of passenger stations by customers depending on the respective transport segment and the train stops made.

Supplier engagement target
This target measures the proportion of Scope 3 emissions in categories 1 and 2 caused by suppliers of DB Group that have their own science-based climate targets. We aim to reduce our greenhouse gas emissions within our supply chain by engaging and collaborating with suppliers.

Supply chain
The stages of production presented as an orderly sequence of activities. These activities add value, consume resources and are connected with each other in processes.

Supply reliability
Measure of the reliability of the energy supply. Can also be used for sub-areas such as security of the energy supply in Germany or the energy supply of rail operations.

Sustainability
Guiding principle of reconciling ecological, social and economic objectives for sustainable and generationally equitable development.

Sustainable Development Goals (SDGs)
Political targets set by the United Nations with a view to ensuring sustainable development on an economic, social and environmental level. The goals took effect on January 1, 2016, and will run until 2030, and apply to all member states.

Swap
The basic concept for financial instruments that involve the exchange of future cash flows. This allows financial risks (interest, currencies, raw materials) to be hedged in a targeted manner.

T

Task Force on Climate-related Financial Disclosures (TCFD)
The Task Force on Climate-related Financial Disclosures is an initiative founded in 2015 to develop recommendations for the reporting of material financial opportunities and risks arising from climate change for companies. With the publication of the 2023 Status Report on October 12, 2023, the TCFD fulfilled its remit, disbanded and transferred the monitoring of the progress of companies' climate-related disclosures to the non-profit International Financial Reporting Standards (IFRS) Foundation from 2024 onward. The recommendations of the TCFD remain in force.

Ton kilometers (tkm)
Unit of measurement for the volume sold in freight transport: product of the freight carried (tons) and the distance traveled (kilometers).

Traction
Propulsion to move trains. Depending on the energy source, drive machine and power transmission, a distinction is made between electrical, diesel-electric and diesel-hydroelectric traction, among other things. Multiple units that, in addition to electric traction, also have diesel-assisted traction are also referred to as hybrid vehicles.

Traction current
Electric drive power supplied by DB Energy to intra-Group train operating companies in Germany.

Traction current grid
The DB traction current grid, as a nationwide rail infrastructure, provides traction current to multiple units at a frequency of 16.7 hertz. The traction current grid consists of the 110 kV power grid, transformers and converters, and the substations in which the electrical energy is stepped down to the voltage of 15 kV required to operate the train and fed into the 15 kV overhead wires running along the train tracks. The network operator is DB Energy.

Traction current mix
Composition of the traction current for all train operating companies in Germany supplied by DB Energy and other suppliers through the traction current grid.

Trains affected by construction
A train is affected by construction if the construction site triggers a deviation from the network schedule that exceeds tolerated thresholds and therefore requires a schedule adjustment. Causes: total failure, partial failure, increased travel time, detour.

Train-path
The share of the rail track capacity that is required for a train to be able to travel between two places at a given time.

Train-path kilometers (trkm)
See Volume produced.

Train-path pricing system
DB InfraGO AG's transparent and non-discriminatory fee system for train-path use by customers depending on the relevant market segments and the train-path kilometers traveled.

Transport contract
Agreement between the contracting organization and the transport company on the provision of public local passenger transport services.

U

United Nations Global Compact
The world's largest initiative for responsible corporate governance. It supports companies in voluntarily committing to responsible business practices in the areas of human rights, labor standards, environmental protection and corruption. Based on its ten universal principles, it pursues the vision of an inclusive and sustainable global economy for the benefit of all people, communities and markets.

V

V brake shoe
Brake shoe made from composites (V) which halves the rolling noise of freight wagons. Collective term for K and LL brake shoes.

Vegetation control
Vegetation control includes all vegetation-related maintenance and traffic safety measures to ensure the safety of rail operations and third parties. These include checking and cutting/removing vegetation in and on the tracks using mechanical and chemical procedures (the latter only in the immediate vicinity of the tracks).

Volume produced
Distance covered by train operating companies on the rail network. Measurement: train-path kilometers (train-path km).

Volume sold
Key performance indicator for measuring the transport services provided in passenger and freight transport. Units of measurement: passenger kilometers (pkm), ton kilometers (tkm).

W

Weight-related ton kilometer (Ltkm)
Indicator for the provided transport performance in rail passenger and rail freight transport. Product of the gross weight of the entire train including traction unit (weight-related tons) and the distance covered (kilometer).

Well-to-wheel (WTW)
Method for calculating emissions that takes into account the entire chain of effects from extraction and provision to the conversion and use of energy (in vehicles or facilities).

Whisper brakes
See K and LL brake shoes.

LIST OF ABBREVIATIONS

A
- **ABS** Expansion line
- **AEG** General Railways Act
- **AGV MOVE** Mobility and Transport Services Association
- **AI** Artificial intelligence
- **AktG** German Stock Corporation Act
- **AT** Non-tariff employees
- **ATO** Automatic train operation

B
- **bAV** Company pension plan
- **BEV** Federal Railway Fund
- **BGB** German Civil Code
- **BilMoG** German Accounting Law Modernization Act
- **BKartA** Federal Cartel Office
- **BMDV** Federal Ministry for Digital and Transport
- **BMF** Federal Ministry of Finance
- **BMI** Federal Ministry of the Interior and Community
- **BMWK** Federal Ministry for Economic Affairs and Climate Protection
- **BNetzA** Federal Network Agency
- **BSW** Railway Social Work Foundation
- **BSWAG** Federal Rail Infrastructure Extension Act
- **Bund** Bundesrepublik Deutschland (Federal Republic of Germany)
- **bus km** Bus kilometers

C
- **CCO** Chief Compliance Officer
- **CDP** Carbon Disclosure Project
- **CEF** Connecting Europe Facility
- **CEO** Chief Executive Officer
- **CER** Community of European Railway and Infrastructure Companies
- **CIO** Chief Information Officer
- **CISO** Chief Information Security Officer
- **CMS** Compliance management system
- **CO_2** Carbon dioxide
- **CO_2e** CO_2 equivalent
- **CSA** Credit support agreements
- **CSO** Chief Sustainability Officer
- **CSP** Corporate security platform
- **CSR** Corporate social responsibility
- **CSRD** Corporate Sustainability Reporting Directive
- **CSR RUG** CSR Directive Implementation Act
- **CTA** Contractual trust arrangement

D
- **DAC** Digital automatic coupling
- **DaS** Rail diesel phase-out
- **DB AG** Deutsche Bahn AG
- **DB E&C** Deutsche Bahn Engineering&Consulting GmbH
- **DB Finance** Deutsche Bahn Finance GmbH
- **DB Group** Deutsche Bahn Group
- **DB IO** Deutsche Bahn International Operations
- **DKS** Stuttgart Digital Hub
- **DNSH** Do No Significant Harm
- **DPV** Digital production network
- **DSA** Dynamic visual display
- **DSD** Digital Rail for Germany
- **DSMS** Data protection management system
- **DSTW** Digital interlocking

E
- **EAV** Profit and loss transfer agreement
- **EBA** Federal Railway Authority
- **EBIT** Earnings before interest and taxes
- **EBITDA** Earnings before interest, taxes, depreciation and amortization
- **EC** Eurocity
- **ECJ** European Court of Justice
- **EDIP** European Debt Issuance Program
- **EE** Renewable energy
- **EEG** Renewable Energy Sources Act
- **ENeuOG** Rail Restructuring Act
- **EnWG** Energy Industry Law
- **ERA** European Union Agency for Railways
- **ERegG** Railway Regulation Act
- **ERTMS** European Rail Traffic Management System
- **ESG** Environmental, Social, Governance
- **ESRS** European Sustainability Reporting Standards
- **ESTW** Electronic interlocking
- **ETCS** European Train Control System
- **EU** European Union
- **EVG** Railway and Transport Workers' Union
- **EVO** Railway and Transport Ordinance
- **EWH** Eisenbahn-Waisenhort

F
- **FS** Italian state-owned railway
- **FTE** Full-time equivalents
- **FüPoG II** Second Act for the Equal Participation of Women and Men in Management Positions

G
- **GDL** German Train Drivers' Union
- **GDP** Gross domestic product
- **GDPR** General Data Protection Regulation
- **GHG** Greenhouse gas
- **GRI** Global Reporting Initiative
- **GVFG** Municipal Transport Financing Act
- **GWh** Gigawatt hour

H
- **Hbf.** Central station
- **HGB** German Commercial Code
- **HR** Human Resources
- **HVO** Hydrotreated vegetable oil

I
- **IC** Intercity
- **ICE** Intercity Express
- **ICS** Internal control system
- **IFRS** International Financial Reporting Standards
- **ILO** International Labor Organization
- **IRIS** Passenger information of the future
- **IROs** Impacts, Risks and Opportunities
- **ISO** International Organization for Standardization
- **IT** Information technology

K
- **KBV** Group employer/works council agreement
- **KonTraG** Corporate Sector Supervision and Transparency Act
- **KPMG** KPMG AG Wirtschaftsprüfungsgesellschaft
- **KSP** Climate protection program
- **KTF** Climate and Transformation Fund
- **KV** Combined transport
- **kWh** Kilowatt hour

L
- **LKSG** German Supply Chain Act
- **LTI** Long-term incentive
- **LTIF** Lost time injury frequency
- **Ltkm** Weight-related ton kilometers
- **LuFV** Performance and Financing Agreement
- **LV InfraGO** InfraGO performance agreement

M
- **MaaS** Mobility as a service
- **MAB** Employee survey
- **MaRisk** Appropriate Risk Control and Management Systems
- **MdB** Member of the German Parliament
- **MitbestG** German Co-Determination Act
- **MIV** Motorized individual transport
- **MJ** Megajoule
- **MWh** Megawatt hour

N
- **NABU** Naturschutzbund Deutschland e. V.
- **NBS** New construction line
- **NFS** Non-financial statement
- **Nkm** Commercial vehicle kilometers
- **No.** Number
- **NOx** Nitrogen oxide
- **NP** Natural persons
- **NPM** National Platform for the Future of Mobility
- **NS** Dutch state-owned railway

O
- **ÖBB** Austrian Federal Railways
- **OECD** Organisation for Economic Cooperation and Development
- **öNB** Public mobile network operator
- **ÖPNV** Local public transport
- **ÖSPV** Public road passenger transport
- **OT** Operational technology

P
- **Para.** Paragraph
- **PCGK** Federal Public Corporate Governance Code
- **PFA** Plan approval section
- **Pkm** Passenger kilometers
- **PKP** Polish state-owned railway
- **PPA** Power purchase agreements

R
- **RB** Regional railway
- **RE** Regional Express
- **RegG** Regionalization Act
- **RESY** Regional energy savings system
- **RI** Passenger information
- **RIC** Rail infrastructure company
- **RMS** Risk management system
- **ROCE** Return on capital employed

S
- **S.** Sentence
- **SBB** Swiss Federal Railways
- **SBTi** Science Based Targets initiative
- **SDGs** Sustainable development goals
- **SGB** Social Security Code
- **SGV** Rail freight transport
- **SI** Satisfaction index
- **SNCF** French state-owned railway
- **SO_2** Sulfur dioxide
- **S&P** S&P Global Ratings
- **SPFV** Long-distance rail passenger transport
- **SPNV** Regional rail passenger transport
- **SPV** Rail passenger transport
- **STI** Short-term incentive
- **Sts(in)** Secretary of State
- **SWP** Strategic workforce planning

T
- **t** Tons
- **TCFD** Task Force on Climate-related Financial Disclosures
- **TEN** Trans European Networks
- **tkm** Ton kilometers
- **TOC** Train operating company
- **TPS** Train-path pricing system
- **Trkm** Train-path kilometers
- **Tsd.** Thousand

U
- **UBA** German Environment Agency
- **Ubf.** Transshipment station
- **UIC** International Union of Railways
- **UNGC** United Nations Global Compact

V
- **VDB** Association of the Railway Industry
- **VDE** German unification transport projects
- **VDV** Association of German Transport Companies

Z
- **ZIB** Railway Construction Initiative for the Future (Zukunftsinitiative Bahnbau)

CONTACT INFORMATION

INVESTOR RELATIONS AND SUSTAINABLE FINANCE

Deutsche Bahn AG
Investor Relations and Sustainable Finance
Potsdamer Platz 2
10785 Berlin
Germany
Phone: +49 (0)30 297 64031
E-mail: ir@deutschebahn.com
Internet: www.deutschebahn.com/ir-e

This Integrated Report and the Annual Financial Statements of Deutsche Bahn AG, the Annual Reports of DB Fernverkehr AG, DB Regio AG, DB Cargo AG and DB InfraGO (only available in German) as well as up-to-date information are also available on the Internet.

This Integrated Report is published in German and English.

The 2024 Integrated Report was published on March 27, 2025 (editorial deadline: March 5, 2025) and is available online at db.de/ib-e.

CORPORATE COMMUNICATIONS

Deutsche Bahn AG
Corporate Communications
Potsdamer Platz 2
10785 Berlin
Germany
Phone: +49 (0)30 297 610 30
E-mail: presse@deutschebahn.com
Internet: www.deutschebahn.com/en/presse

DB SERVICE NUMBER

DB Group provides its passenger transport customers in Germany with all telephone information at local rates. A hotline provides information about timetables, tickets and the BahnCard, and navigates passengers in a targeted way to the service team.

- DB service number: +49 (0)30 2970. Information about fares and timetables, information about Deutsche Bahn services and the BahnCard.
- Mobility service number: +49 (0)30 652 128 88. Contact for planning accessible travel.
- Passenger rights service center: +49 (0)30 586 020 920. Information on fare reimbursements under the EU Regulation on Rail Passenger's Rights and Obligations.
- Lost and found: +49 (0)30 586 020 909. For reporting lost or found items on the train or at the station. Customers can find answers to frequently asked questions and other ways to contact us at bahn.com/en/contact.

SOCIAL MEDIA

DB Group

DB Group has an extensive presence on various social media channels: Facebook, Instagram, YouTube, LinkedIn, Xing, TikTok, X (formerly Twitter), Threads and Bluesky.

Passenger transport

Our passenger transport communications team is also available on various social media channels for conversations, discussions, and service and product questions. Find us on Facebook, Instagram, YouTube, WhatsApp, LinkedIn, Threads and BlueSky.

SUSTAINABLE PRODUCTION

Paper from certified sustainable production. The printing company is certified according to FSC® and PEFC standards. Each year, suitable audits are performed to review compliance with the strict rules in place for handling certified paper.

FSC
www.fsc.org
RECYCLED
Paper made from recycled material
FSC® C016267

Mineral oil-free inks. This report was printed using mineral oil-free inks derived from renewable raw materials.

Conserving resources. Using no-process printing plates saves on development, cleaning and rubberizing after exposure. Chemicals and fresh water are no longer used to wash the printing plates and power consumption is reduced.

Energy-efficient printing. An energy management strategy has been implemented at the printing company and an energy audit was carried out in accordance with DIN EN 16247-1.

FINANCIAL CALENDAR

July 31, 2025

Interim Results Press Conference,
publication of the Integrated Interim Report January–June 2025

March 26, 2026

Annual Results Press Conference,
publication of the 2025 Integrated Report

IMPRINT

Edited by: Deutsche Bahn AG, Investor Relations and Sustainable Finance, Berlin
Design and typesetting: Studio Delhi, Mainz
Proofreading: AdverTEXT, Düsseldorf
Lithography: Die Lithografen GmbH, Darmstadt
Printing: W. Kohlhammer Druckerei GmbH + Co. KG, Stuttgart

PHOTO CREDITS

(from top to bottom in each case; from left to right; from front to back): **Title** cover DB AG/Oliver Lang **1** DB AG/Oliver Lang **2** DB AG/Max Lautenschläger **4** DB AG/Oliver Lang **5** DB AG/Finmovies/Jürgen Findeisen, DB AG/Daniel Karmann **6** DB AG/Oliver Lang **7** DB AG/Michael Neuhaus, DB AG/Michael Neuhaus, DB AG/Michael Neuhaus, DB AG/Axel Hartmann **8** DB AG/Oliver Lang **9** DB AG/Tina Henze, DB AG/Max Zimmermann, DB AG/Oliver Lang/Christian Bedeschinski, DB AG/Oliver Lang/Max Lautenschläger **10** DB AG/Oliver Lang **11** DB AG/Christin Gerstner **12** DB AG/Axel Hartmann **13** DB AG/Oliver Lang, DB AG/Oliver Lang **14** DB AG/Daniel Karmann **15** DB AG/Max Lautenschläger **16** DB AG/Volker Emersleben **17** DB AG/Oliver Lang, DB AG/Wolfgang Klee **18** DB AG/Volker Emersleben **19** DB AG/Oliver Lang **20** DB AG/Pablo Castagnola **22** DB AG/Pablo Castagnola **25** DB AG/Pablo Castagnola **26** DB AG/Pablo Castagnola **37** DB AG/Max Lautenschläger, DB AG/Uwe Miethe, DB AG/Volker Emersleben, DB AG/Volker Emersleben, DB AG/Oliver Lang

[To the interactive key figure comparison](#)

10-YEAR SUMMARY

€ million	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
STATEMENT OF INCOME										
Revenues	26,203	26,087	52,085	47,075	39,901	44,430	44,065	42,693	40,557	40,403
Overall performance	30,342	29,552	56,200	50,959	43,465	47,596	47,156	45,593	43,298	43,102
Other operating income	5,764	3,028	4,157	5,901	3,439	3,030	2,998	2,954	2,834	2,772
Cost of materials	- 12,997	- 12,662	- 32,017	- 28,419	- 22,757	- 22,262	- 22,258	- 21,457	- 20,101	- 20,208
Personnel expenses	- 16,622	- 15,400	- 18,288	- 19,219	- 18,297	- 18,152	- 17,301	- 16,665	- 15,876	- 15,599
Depreciation [1]	- 3,218	- 3,124	- 3,576	- 3,804	- 5,372	- 3,671	- 2,688	- 2,847	- 3,017	- 4,471
Other operating expenses [1]	- 3,903	- 3,732	- 5,037	- 5,716	- 5,235	- 5,157	- 6,088	- 5,890	- 5,677	- 5,750
Operating profit / loss (EBIT)	- 634	- 2,338	1,439	- 298	- 4,757	1,384	1,819	1,688	1,461	- 154
Result from investments accounted for using the equity method	13	8	- 7	- 10	- 21	- 12	12	14	33	22
Other financial result	24	31	9	48	- 91	- 36	- 14	- 30	- 16	0
Net interest income [1]	- 770	- 555	- 351	- 528	- 615	- 655	- 645	- 704	- 772	- 800
Profit / loss before taxes on income	- 1,367	- 2,854	1,090	- 788	- 5,484	681	1,172	968	706	- 932
Net profit / loss for the year	- 764	- 2,351	- 227	- 911	- 5,707	680	542	765	716	- 1,311
Dividend payment (for previous year)	-	650	-	-	650	650	450	600	850	700
VALUE MANAGEMENT										
EBITDA adjusted [1]	2,943	882	4,783	2,287	1,002	5,436	4,739	4,930	4,797	4,778
EBIT adjusted	- 333	- 2,180	1,225	- 1,552	- 2,903	1,837	2,111	2,152	1,946	1,759
Capital employed as of Dec 31 [1]	52,166	48,300	45,289	43,020	41,764	42,999	36,657	35,093	33,066	33,459
Return on capital employed (ROCE) [1] (%)	- 0.6	- 4.5	2.7	- 3.6	- 7.0	4.3	5.8	6.1	5.9	5.3
Debt coverage (%)	6.0	0.8	11.8	4.3	0.8	15.3	17.6	18.7	18.1	19.0
CASH FLOW / CAPITAL EXPENDITURES										
Cash flow from operating activities [1]	4,567	3,044	5,644	3,900	1,420	3,278	3,371	2,329	3,648	3,489
Gross capital expenditures [1]	18,247	15,917	15,098	15,387	14,402	13,093	11,205	10,464	9,510	9,344
DB-financed net capital expenditures [1,2]	5,944	5,341	6,524	6,342	5,886	5,646	3,996	3,740	3,320	3,866
BALANCE SHEET AS OF DEC 31										
Non-current assets [1]	61,300	60,966	59,044	56,149	52,964	53,213	46,646	45,625	45,290	45,199
thereof property, plant and equipment and intangible assets [1]	57,423	56,856	55,122	52,487	49,994	50,485	44,487	43,207	42,575	42,821
Current assets	22,598	16,506	17,259	15,694	12,471	12,615	11,881	10,811	11,034	10,860
thereof cash and cash equivalents	4,170	2,631	5,138	4,591	3,411	3,993	3,544	3,397	4,450	4,549
Equity	17,203	12,126	14,679	10,621	7,270	14,927	13,592	14,238	12,657	13,445
Equity ratio [1] (%)	20.5	15.6	19.2	14.8	11.1	22.7	23.2	25.2	22.5	24.0
Non-current liabilities [1]	41,629	42,369	39,145	39,631	37,686	32,820	29,104	27,510	28,525	28,091
thereof financial debt [1]	33,330	33,971	31,186	30,322	27,070	23,977	20,626	19,716	20,042	19,753
thereof pension obligations	3,318	3,492	2,970	5,031	6,517	5,354	4,823	3,940	4,522	3,688
Current liabilities	25,066	22,977	22,479	21,591	20,479	18,081	15,831	14,688	15,142	14,523
thereof financial debt [1]	4,793	4,137	4,087	4,164	6,254	4,716	2,618	2,360	2,439	2,675
Net financial debt [1]	32,574	33,953	28,827	29,107	29,345	24,175	19,549	18,623	17,624	17,491
Total assets [1]	83,898	77,472	76,303	71,843	65,435	65,828	58,527	56,436	56,324	56,059
RAIL TRANSPORT PERFORMANCE FIGURES										
PASSENGER TRANSPORT										
Passengers (million)	1,867	1,837	1,737	1,413	1,499	2,603	2,581	2,564	2,365	2,251
Long-distance transport	133	140	132	82	81	151	148	142	139	132
Regional transport	1,733	1,697	1,605	1,331	1,418	2,452	2,433	2,422	2,226	2,119
Volume sold (million pkm)	84,707	82,943	76,475	50,831	51,933	98,402	97,707	95,854	91,651	88,636
Long-distance transport	44,106	45,459	41,720	24,762	23,542	44,151	42,827	40,548	39,516	36,975
Regional transport	40,601	37,485	34,754	26,069	28,391	54,251	54,880	55,306	52,135	51,661
FREIGHT TRANSPORT										
Freight carried (million t)	179.8	197.6	222.3	226.5	213.1	232.0	255.5	271.0	277.4	300.2
Volume sold (million tkm)	68,545	74,458	84,468	84,850	78,670	85,005	88,237	92,651	94,698	98,445
INFRASTRUCTURE										
Train kilometers on track infrastructure (million train-path km)	1,103	1,118	1,133	1,109	1,066	1,090	1,086	1,073	1,068	1,054
thereof non-Group railways	449	438	420	414	386	368	349	331	322	290
SOCIAL										
Employees as of Dec 31 (FTE)	225,560	219,713	286,077	323,716	322,768	323,944	318,528	310,935	306,368	297,202
Employee satisfaction (SI)	3.8	-	3.9	-	3.9	-	3.7	-	3.7	-
GREEN TRANSFORMATION										
Absolute CO_2e emissions compared to 2019 [3] (%)										
Scope 1 and 2 emissions	- 19.2	- 11.7	-	-	-	-	-	-	-	-
Scope 3 emissions [4]	- 17.0	+ 8.2	-	-	-	-	-	-	-	-

The comparability of the key figures is partially limited due to the implemented and planned portfolio changes (sale of DB Arriva and planned sale of DB Schenker).
Individual figures are rounded and therefore may not add up.

[1] Since 2019, limited comparability with the previous years' figures due to the IFRS 16 effect.
[2] Excluding additional equity increases by the Federal Government 46f. for infrastructure financing.
[3] Includes DB Fahrzeuginstandhaltung GmbH from the Subsidiaries / Other area and DB Cargo AG and foreign subsidiaries without their stationary facilities of DB Cargo.
[4] Includes the material Scope 3 categories 3.1, 3.2, 3.3, 3.4 and 3.11.

Deutsche Bahn AG
Potsdamer Platz 2
10785 Berlin
Germany

www.deutschebahn.com