

As of Dec 31 (€ million)	Fair value (recognized in income statement)		Fair value (recognized directly in equity)				Derivatives in hedges		At amortized cost		Not in scope of IFRS 7		Total	
	2020	2019	with recycling		without recycling		2020	2019	2020	2019	2020	2019	2020	2019
			2020	2019	2020	2019								
CARRYING AMOUNT														
Non-current financial assets	30	12	2	2	25	31	151	180	902	610	238	146	1,348	981
Current financial assets	9	9	1	1	-	-	4	125	9,781	10,304	684	596	10,479	11,035
Non-current financial liabilities	27	30	-	-	-	-	292	257	23,931	20,337	3,873	3,978	28,123	24,602
Current financial liabilities	9	9	-	-	-	-	51	70	12,509	10,449	3,365	3,488	15,934	14,016
Net result	-2	1	-	-	-	-	-	-	-5	-3	-543	-537	-550	-539

Following the first-time adoption of IFRS 9 in DB Group, other participations are measured at fair value and not, as was previously the case, allocated to the category “Held for sale.”

The net result according to valuation categories in particular contains interest income of € 20 million (previous year: € 20 million) and interest expenses of € 429 million (previous year: € 467 million) from the financial assets or liabilities which are not recognized in the income statement at fair value.

OTHER DISCLOSURES

(34) Contingent receivables and liabilities, and guarantee obligations

Contingent receivables (as of December 31, 2020: € 33 million, as of December 31, 2019: € 43 million) mainly comprised a recovery claim in conjunction with construction grants which have been provided but which had not been sufficiently determined as of the balance sheet date in terms of the specific amount and the time at which the claim would become due.

As of the balance sheet date, 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)	2020	2019
Other contingent liabilities	132	105
Total	132	105

Other contingent liabilities also comprise risks arising from litigation which 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.

There are also contingencies of € 16 million from guarantees as of December 31, 2020 (as of December 31, 2019: € 15 million). Property, plant and equipment with carrying amounts of € 19 million (as of December 31, 2019: € 13 million) were also used as security for loans. The reported figure essentially related to rolling stock used at the operating companies in the segment DB Long-Distance.

DB Group acts as guarantor mainly for equity participations and consortiums, and is legally subject to joint and several liability for all consortiums in which it is involved.

(35) Other financial obligations

Capital expenditures in relation to which DB Group has entered into contractual obligations 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)	2020	2019
COMMITTED CAPITAL EXPENDITURES FOR		
Property, plant and equipment	18,499	16,951
Intangible assets	32	37
Acquisition of financial assets	435	433
Total	18,966	17,421
Order commitment for leasing property, plant and equipment	370	605
Possible but unlikely lease payments	2,648	2,215

The increase in the order commitment in property, plant and equipment was particularly due to the planned capital expenditure projects relating to own construction services and the procurement of new vehicles. In the case of some supply arrangements, there are independent admissions of guilt with regard to fulfilling the order commitment; these are opposed by claims of the same amount, backed by bank guarantees and insurance policies with very good ratings. The order commitment for the acquisition of property, plant and equipment also contains future obligations for vehicles in connection with transport contracts to be recognized in accordance with IFRIC 12.

The order commitment for leasing property, plant and equipment relates to leases which had been concluded as of the balance sheet date but for which the duration has not yet commenced. Possible lease payments for unlikely lease prolongations 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.

The figure of € 435 million shown for the acquisition of financial assets (as of December 31, 2019: € 433 million) related to outstanding contributions at EUROFIMA which have not been called in.

(36) Structured companies

DBAG 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 damages from cartel operations; they are included as subsidiaries in the consolidated financial statements. There are profit and loss transfer agreements with DBAG.

(37) Infrastructure and transport contracts

The following notes and information refer to the requirements of SIC-29 (Disclosure – Service Concession Arrangements).

INFRASTRUCTURE CONTRACTS

The main rail infrastructure companies (RIC) of DB Group are DB Netz AG, DB Station & Service AG and DB Energie GmbH.

On the basis of section 6 of the General Railways Act (Allgemeines Eisenbahngesetz; AEG), the RIC which operate track, control and security systems or platforms require approval for such operations. This is applicable particularly for DB Netz AG and DB Station & Service AG, whose approvals are valid until the end of December 31, 2048.

The rights of the RIC to operate the rail infrastructure is connected to various obligations. In particular, they are obliged 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 RIC of DB Group are regulated by the EBA.

In addition, the RIC also have to observe statutory duties in the case of any new and expansion projects, for instance with regard to noise abatement. DB Group voluntarily participates in the Rail noise abatement program of the Federal Government for existing lines.

The RIC provide non-discriminatory access to the rail infrastructure in accordance with sections 10ff. Railway Regulation Act (Eisenbahnregulierungsgesetz; EReG) and charge the train operating companies (TOCs) for this access. The fees of DB Netz AG and DB Station & Service AG must comply with the requirements of the EReG. The fees for the usage of traction power lines of DB Energie GmbH have to comply with the requirements of the Energy Industry Law (Energiewirtschaftsgesetz; EnWG).

In the year under review, DB Netz AG, DB Station & Service AG and DB Energie GmbH generated overall revenues of € 9,468 million (previous year: € 9,600 million); thereof € 3,561 million (previous year: € 3,492 million) was generated with non-Group customers.

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 transport authorities. These so-called transport contracts for local rail passenger transport services are signed with the public transport authority of the transport services authorized by the Federal states (for example special-purpose association, local transport company); these contracts determine the volume and the quality level of the transport service, the future development as well as the compensation (concession fees).

The funds necessary for this purpose are made available to the Federal states by the Federal Government in accordance with the regulations of the Regionalization Act (Regionalisierungsgesetz; RegG). The total concession fees received by DB Regio AG and by the subsidiaries of the segment DB Regional for rail transport amounted to € 5,292 million in the year under review (previous year: € 5,629 million) (Note (1) → 195f.). This amount included a figure of € 1,294 million in the year under review (previous year: € 1,615 million) for revenues from fares which had to be netted against the claims for concession fees within the framework of gross contracts.

In addition, there are similar transport contracts with international contracting organizations in the segment DB Arriva, with a volume of € 1,237 million in the year under review (previous year: € 956 million) (Note (1) → 195f.).

About 80% of all secured transport agreements have a duration up to at least 2024; about 45% have a duration until at least 2029, and about 28% have a duration until at least 2032. The transport contracts can only be terminated by the contracting organization during the term of the contract for a compelling reason.

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 obligations whereby the assets which are deployed have to be handed over at the end of the life of the contract. In addition, DB Group is recording an increasing share of transport contracts in which the rolling stock is either leased by the contracting organization or for which the leasing arrangement is supported by capital service guarantees by the contracting organization.

(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,
- > the companies or enterprises subject to the control of the Federal Government (Federal companies),
- > affiliated, non-consolidated and associated companies as well as joint ventures of DB Group, as well as
- > the members of the Management Board and the Supervisory Board of DB AG and their close relatives.

Transactions with related parties are conducted on an arm's length basis.

The figures attributable to related companies and persons are stated under the corresponding items of the "Notes to the Balance Sheet" with the designation "thereof." Individual figures are set out in the Notes (19) → 208ff., (28) → 214ff. and (29) → 218f.

Details and explanations of transactions between DB Group and the Federal Government are included in the Notes (3) → 196f., (5) → 197f., (9) → 201f., (13) → 203ff., (31) → 219ff., (35) → 234 and (37) → 234f.

Significant economic relations which need to be reported separately between DB Group and related companies and persons are explained in the following:

RELATIONSHIPS WITH THE FEDERAL GOVERNMENT

	Federal Government	
As of Dec 31 (€ million)	2020	2019
SERVICES RECEIVED BY DB GROUP		
Purchase of goods and services	1,230	1,209
Rents and leases	1	1
Other services	0	0
Investment grants ¹⁾	7,282	6,261
Other income grants	422	366
	8,935	7,837
SERVICES RENDERED BY DB GROUP		
Sale of goods and services	318	427
Rents and leases	14	13
Other services	53	61
Repayment of loans	163	178
Repayment of investment grants	18	53
	566	732
OTHER DISCLOSURES		
Unsecured receivables ²⁾	305	475
Unsecured liabilities ²⁾	816	945
Current total of guarantees received ²⁾	1,179	1,174

¹⁾ Including € 136 million EU subsidies paid out via the Federal Government (previous year: € 346 million).

²⁾ As of balance sheet date.

Purchases of goods and services mainly comprise the fees paid to the Federal Government within the framework of the pro forma billing of the allocated civil servants as well as cost refunds for staff secondments in the service provision field.

With the law for improving the opportunities for re-integration on the labor market, the corresponding regulations in the Social Security Code (Sozialgesetzbuch; SGB) III were revised. In accordance with section 54 SGB III, the Federal Employment Agency provides a subsidy of up to € 247 per month for career opportunity qualifications (since August 1, 2020; previously: € 243/month). In the year under review, about 250 young persons were offered a training opportunity within the framework of the career preparation program Chance plus.

Since 2009, financing for the existing network has been governed between DBAG, the RIC and the Federal Government by way of so-called performance and financing agreements (Leistungs- und Finanzierungsvereinbarung; LuFV).

The use of Federal funds within the framework of the LuFVs has been managed in a quality-oriented manner since that time. The LuFV improved the plannability, efficiency and transparency of funding for maintaining the infrastructure.

The third agreement of this type, namely LuFV III, came into force on January 1, 2020. The agreement has a volume of € 86.2 billion and, for the first time, has a duration of ten years – twice as long as that of the previous agreement LuFV II.

The infrastructure contribution of the Federal Government increased to an average of € 5,143 billion per calendar year. (LuFV II: € 3,316 billion per calendar year on average). There was also an increase agreed of the maintenance expenses to be provided by the RIC to an average of € 2,278 billion per calendar year. The own contribution of the RIC is increased to an average of € 137.5 million per calendar year.

Within the framework of the bridge program, it was agreed that a total of 2,000 bridges would be comprehensively stabilized by the agreement of a target of 2,000 bridges to be comprehensively modernized in the period 2020 to 2029.

In addition, resources are provided for requirements which go beyond the technical need, for instance 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 for the first time contains a contractual regulation regarding the reduction of backlog demand. Although the considerably increased volume of resources of the LuFV III does not yet enable the backlog demand 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 aspects (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 backlog demand.

With regard to the ten-year duration, the LuFV III also includes a provision for the application 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.

During the life of the LuFV III, the parties to the agreement will investigate whether different or additional quality parameters can be used for the LuFV III (starting January 1, 2025) or for the succeeding LuFV IV (starting January 1, 2030) in order to achieve an improvement to the informative value regarding the status of the track.

In addition, at DB Netz AG and DB Station&Service AG, the cause and effect correlation between available funds and the attainable quality for agreeing the quality objectives is to be established and subsequently implemented by no later than December 31, 2022 in order to replace the previously applied generation approach.

If the parties to the agreement fail to reach agreement regarding the application of other or additional quality parameters by no later than June 30, 2024, or if there is no robust cause and effect correlation on the basis of the mutually agreed model, the Federal Government is authorized to terminate the LuFV III at the end of the calendar year 2024.

The Requirement Plan Implementation Agreement (Bedarfsplanumsetzungsvereinbarung; BUV) signed by RIC and the Federal Government on July 25, 2017 came into force on January 1, 2018 and governs the financing of requirement plan projects. Key elements include a readjustment of planning costs, fixing the own fund participation of the RIC in the projects as well as the agreement of binding commissioning dates which are subject to penalties if not met.

The Federal Government has since then absorbed all costs of the projects, in other words also the entire planning costs. The previous regulation in the form of a fixed amount for planning costs equivalent to 18% of the construction costs has been canceled.

The RIC participate in all costs of the projects in accordance with their own economic benefit, i.e. including the entire construction costs. This provides a powerful incentive to avoid increases in construction costs.

The RIC give the Federal Government a commitment for milestones and binding commissioning dates for the projects. The 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 RIC concluded a new framework agreement regarding the financing and performance 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 governs the financing and implementation of capital expenditures projects of the Federal Government in expanding the rail network, if not covered under the scope of the LuFV, BUV or the previous agreement (framework agreement 1999). With the exception of the so-called starter package, the framework agreement is not applicable for financing agreements which 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 percentage contribution of 0–15% have been agreed for this purpose.

Further investment grants are provided in accordance with the Municipal Transport Financing Act (Gemeindeverkehrsfinanzierungsgesetz; GVFG) for measures of the transport program, in accordance with the noise abatement program of the Federal Government in relation to existing track of the railways and within the framework of the ERTMS (European Rail Traffic Management System – involvement of German elements in the trans-European rail network).

For infrastructure projects within the framework of priority measures for the expansion of the trans-European network (Connecting Europe Facility; CEF funds) and for the regional development of the transport infrastructure (Europäischer Fonds für regionale Entwicklung; EU-EFRE funds), DB Netz AG has received subsidies of the European Union.

The grants recognized in the income statement relate also to payments provided by the Federal Government for covering excessive burdens borne by DB Group as a result of operating and maintaining level crossings with roads of all construction authorities.

Sales of products and services also comprise services for carrying severely disabled persons, Bundeswehr soldiers and Bundeswehr traffic.

During the year under review, interest-free loans in accordance with the BSWAG of € 163 million (previous year: € 178 million) were repaid to the Federal Government within the framework of the agreed annual standard redemption payment.

The liabilities due to the Federal Government comprised the extended loans, which are shown here with their present values, and other liabilities of € 236 million (as of December 31, 2019: € 238 million).

The guarantees received from the Federal Government primarily relate to the loans received from EUROFIMA as well as the outstanding contributions and liabilities arising from collective liability of DB AG at EUROFIMA. The guarantees which have been received include a maximum commitment of € 1,153 million of the Federal Government for loans of EUROFIMA. The loan volume amounted to € 200 million as of December 31, 2020 (unchanged).

Nine new financing contracts were concluded in the year under review for requirements plan projects in addition to the Adjustment Agreement 2020 (Anpassungsvereinbarung; APV). The Federal Government has provided finance totaling about € 3,094 million for the new agreements. The financing agreements have different terms, which in certain cases extend to the year 2030. Financing is provided completely in the form of investment grants which do not have to be repaid.

The joint implementation of the 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 BEV on the one hand and DB AG on the other. The Federal Ministry of Transport and Digital Infrastructure (Bundesministerium für Verkehr und digitale Infrastruktur; BMVI) and the Federal Ministry of Finance (Bundesministerium der Finanzen; BMF) approved this agreement on June 24/July 28, 2015. 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 employee subject to collective bargaining agreements 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 BEV.

The annual financial statements 2020 of DB JobService GmbH disclosed reimbursement claims of DB AG against the Federal Government in the total amount of € 45.1 million (including 10% reimbursement of costs on the basis of section 21 (5) and (6) DBGrG). Reimbursements in accordance with section 21 (5) No. 2 and (6) DBGrG were audited by the BEV on the basis of individual documentation. For those cases which have changed to DB JobService GmbH in January 2014 after the DemografieTV came into force (so-called new cases), extensive supporting evidence has to be provided on the basis of original receipts by the companies.

The Climate Action Program 2030 adopted by the German Federal Cabinet on October 9, 2019 came into force on January 1, 2020. The aim of the measures agreed in the Climate Action Program is to ensure that the national climate protection targets for 2030 (55% less greenhouse gas compared with the year 1990) are achieved. The measures include the introduction of CO₂ pricing as well as an extensive package of measures in the transport sector.

Additional funds of € 11 billion have been made available for strengthening rail traffic on the basis of the Climate Action Program 2030; these funds are to be used exclusively for infrastructure, and are to be provided in the form of grants (50%) as well as in the form of equity of DB Netz AG and DB Station&Service AG (50%).

DB AG has also agreed with its owner that the impact of the Covid-19 crisis on DB Group will be borne jointly. For this purpose, DB Group will compensate for half of the impact in the Integrated Rail System by means of countermeasures (mainly savings in terms of personnel expenses and cost of materials).

The measures planned by the Federal Government for strengthening the shareholders' equity of DB AG in 2021 comprise a total of € 7.125 billion (€ 5 billion as compensation for losses resulting from the Covid-19 pandemic and € 2.125 billion for implementing the Climate Action Program 2030). Payment of these funds is still subject to the European Commission's approval, required on the basis of state aid law.

RELATIONS WITH FEDERAL COMPANIES

Most of the transactions carried out in accordance with IAS 24 in the year under review and in the previous year related to operations, and were overall of minor significance for DB Group. The receivables and liabilities which had arisen were virtually completely settled as of the balance sheet date.

RELATIONS WITH AFFILIATED, NON-CONSOLIDATED COMPANIES, ASSOCIATES AND JOINT VENTURES

In the year under review, DB Group purchased goods and services worth € 112 million (previous year: € 132 million), mainly for purchasing passenger transport and freight services. At € 80 million (previous year: € 87 million), most of the total figure was attributable to transactions with associates. Rental and leasing payments of € 6 million were also made (previous year: € 6 million).

Interest payments of € 8 million (previous year: € 8 million) were also incurred in the year under review. This figure relates almost exclusively to interest payments for the loan extended by EUROFIMA (Note (28) → 214 ff.).

In the year under review, DB Group generated revenues of € 345 million (previous year: € 365 million) from sales of goods and services. The revenues were generated mainly in the DB Cargo segment and related to revenues generated by transport services which were provided.

As of December 31, 2020, guarantees totaling € 4 million (as of December 31, 2019: € 5 million) have been extended; of this figure € 4 million (as of December 31, 2019: € 6 million) was attributable to joint ventures. An equivalent volume of transactions with related companies was conducted in the previous year.

RELATIONS WITH THE MANAGEMENT BOARD AND SUPERVISORY BOARD OF DB AG

The following section sets out the transactions between DB Group and the members of the Management Board and the Supervisory Board, as well as the companies in which members of the Management Board or the Supervisory Board own a majority interest.

(€ thousand)	2020	2019
SERVICES RENDERED BY DB GROUP		
Sale of goods and services	-	1
SERVICES RECEIVED BY DB GROUP		
Purchase of goods and services	665	648

The figures relate to the amounts received by the employees' representatives in the Supervisory Board.

COMPENSATION OF THE MANAGEMENT BOARD

(€ thousand)	2020	2019
Benefits due in the short term	3,881	5,976
Post-employment benefits	1,633	1,332
Other benefits due in the long term ¹⁾	-1,079	643
Payments on the occasion of termination of employment contracts	-	1,466
Total compensation of the Management Board according to IFRS	4,435	9,417
Fixed	5,514	4,883
Variable ¹⁾	-1,079	3,068
Payments on the occasion of termination of employment contracts	-	1,466
Pension provisions for active members of the Management Board ²⁾	28,000	22,199
Total compensation of the Management Board according to HGB	3,855	7,441
Compensation of former members of the Management Board and their surviving dependants	10,123	10,103
Retirement benefit obligations in respect of former members of the Management Board and their surviving dependants ²⁾	181,297	176,771

¹⁾ The long-term variable compensation relates to the additions to/reversals of provisions for long-term incentives (LTI). In view of the predicted effects, particularly of the Covid-19 pandemic, on DB Group, provisions created in previous years for LTI plans 2017 to 2020 and 2018 to 2021 were reversed in the year under review (€ 2,277 thousand).

²⁾ Defined benefit obligation.

No loans and advances were extended to members of the Management Board in the year under review. Nor did the company take on any contingencies for the benefit of members of the Management Board.

COMPENSATION OF THE SUPERVISORY BOARD

(€ thousand)	2020	2019
Total compensation of the Supervisory Board	746	706
thereof short-term	746	706
thereof fixed	517	508
thereof attendance fees	48	54
thereof benefits in kind from discounted travel	61	64
thereof compensation for membership in supervisory board/advisory boards of DB Group companies (including attendance fees)	120	80

No compensation was incurred for former members of the Supervisory Board and their surviving dependants. There are no pension obligations for former members of the Supervisory Board and their surviving dependants. The members of the Supervisory Board only receive benefits due in the short term.

No loans and advances were extended to members of the Supervisory Board in the year under review. Nor did the company take on any contingencies for the benefit of members of the Supervisory Board.

The total amount of compensation for the Management Board and Supervisory Board was € 5,181 thousand in the year under review (previous year: € 10,123 thousand). Individual details as well as further details concerning the payments of the members of the Management Board and Supervisory Board are included in the Corporate Governance report in the Group management report.

(39) Events after the balance sheet date

SENIOR BOND ISSUES

Up to the point at which the consolidated financial statements were prepared, the following senior bonds were issued by DB Finance in 2021:

Volume of issue	Duration (years)	Coupon (%)	Placing
CHF 400 million (about € 370 million)	15.0	0.0065	Institutional investors mainly in Switzerland
GBP 300 million (about € 339 million)	5.8	0.3750	Institutional investors mainly in the United Kingdom
SEK 5 billion (€ 494 million)	5.0	0.4780	Institutional investors mainly in Scandinavia

COVID-19 PANDEMIC

On February 10, 2021, the Federal Government and the Federal states decided that the tighter Covid-19 regulations which had been applicable since December 16, 2020 in Germany would be extended until March 7, 2021. It is still impossible to predict the further development of the Covid-19 pandemic as well as the state Covid-19 measures. It is therefore not possible at present to make a reliable assessment of the impact on DB Group for the year 2021.

CHANGES IN THE MANAGEMENT BOARD

Prof. Dr. Sabina Jeschke (Digitalization and Technology Board division) is leaving DB AG, and intends to terminate her Management Board contract ahead of schedule on May 31, 2021.

(40) Exemption of subsidiaries from the disclosure requirements of the German Commercial Code

The following subsidiaries intend to utilize the possibility of section 264 (3) or 264b HGB not to disclose their financial statements:

- > Autokraft GmbH, Hamburg
- > BRN Busverkehr Rhein-Neckar GmbH, Ludwigshafen am Rhein
- > BVO Busverkehr Ostwestfalen GmbH, Bielefeld
- > BVR Busverkehr Rheinland GmbH, Düsseldorf
- > DB Barnsdale AG, Berlin
- > DB broadband GmbH, Frankfurt am Main
- > DB Cargo BTT GmbH, Mainz
- > DB Cargo Eurasia GmbH, Berlin
- > DB Cargo Logistics GmbH, Kelsterbach
- > DB Cargo Vermögensverwaltungs-Aktiengesellschaft, Mainz
- > DB Competition Claims GmbH, Berlin
- > DB Dialog GmbH, Berlin
- > DB Engineering & Consulting GmbH, Berlin
- > DB Gastronomie GmbH, Frankfurt am Main
- > DB Intermodal Services GmbH, Mainz

- > DB JobService GmbH, Berlin
- > DB Kommunikationstechnik GmbH, Eschborn
- > 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, Potsdam
- > DB Regionalverkehr Bayern GmbH, Ingolstadt
- > DB SEV GmbH, Berlin
- > DB Sicherheit GmbH, Berlin
- > DB System 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 Digital Ventures GmbH, Berlin
- > Deutsche Bahn International Operations GmbH, Berlin
- > DSD Digitale Schiene Deutschland GmbH, Berlin
- > DVA Deutsche Verkehrs-Assekuranz-Vermittlungs-GmbH, Bad Homburg v. d. Höhe
- > ELAG Emdener Lagerhaus und Automotive GmbH, Emden
- > EVAG Emdener Verkehrs und Automotive Gesellschaft mbH, Emden
- > Friedrich Müller Omnibusunternehmen GmbH, Schwäbisch Hall
- > Haller Busbetrieb GmbH, Walsrode
- > Hanekamp Busreisen GmbH, Cloppenburg
- > infraView GmbH, Mainz
- > ioki GmbH, Frankfurt am Main
- > MTS MarkenTechnikService GmbH & Co. KG, Rülzheim
- > NVO Nahverkehr Ostwestfalen GmbH, Münster
- > Omnibusverkehr Franken GmbH (OVF), Nuremberg
- > ORN Omnibusverkehr Rhein-Nahe GmbH, Mainz
- > Railway Approvals Germany GmbH, Minden
- > RBO Regionalbus Ostbayern GmbH, Regensburg
- > Regional Bus Stuttgart GmbH RBS, Stuttgart
- > Regionalbus Braunschweig GmbH – RBB –, Hamburg
- > 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 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
- > TFG Transfracht GmbH, Mainz
- > 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), Bremen

GRI (41) List of shareholdings

102-45 The list of shareholdings is set out on the following pages.

BREAKDOWN OF SHAREHOLDINGS OF DB AG
(in accordance with section 313 (2) HGB)

Subsidiary (Name and registered offices)	Currency	Equity ¹⁾ (thousand)	Owner- ship (%)
DB LONG-DISTANCE			
FULLY CONSOLIDATED			
DB Bahn Italia S.r.l., Verona/Italy	EUR	7,536	100.00
DB Fernverkehr Aktiengesellschaft, Frankfurt am Main	EUR	2,482,089	100.00
DB Reise&Touristik Suisse SA, Basel/Switzerland	CHF	- 8,074	100.00
AT EQUITY			
Alleo GmbH i. L., Saarbrücken ^{2),3)}	EUR	449	50.00
Railteam B.V., Amsterdam/the Netherlands ^{2),4)}	EUR	150	20.00
Rheinalp GmbH, Frankfurt am Main ^{2),3)}	EUR	259	50.00
DB REGIONAL			
FULLY CONSOLIDATED			
Autokraft GmbH, Hamburg	EUR	19,588	100.00
BRN Busverkehr Rhein-Neckar GmbH, Ludwigshafen am Rhein	EUR	14,586	100.00
Busverkehr Märkisch-Oderland GmbH, Fürstenwalde	EUR	3,454	51.17
Busverkehr Oder-Spree GmbH, Fürstenwalde	EUR	8,224	51.17
BVO Busverkehr Ostwestfalen GmbH, Bielefeld	EUR	14,226	100.00
BVR Busverkehr Rheinland GmbH, Düsseldorf	EUR	11,739	100.00
DB Regio Aktiengesellschaft, Frankfurt am Main	EUR	2,232,958	100.00
DB Regio Bus Bayern GmbH, Ingolstadt	EUR	7,514	100.00
DB Regio Bus Mitte GmbH, Mainz	EUR	56,696	100.00
DB Regio Bus Nord GmbH, Hamburg	EUR	2,203	100.00
DB Regio Bus Ost GmbH, Potsdam	EUR	14,668	100.00
DB Regio Bus Rhein-Mosel GmbH, Montabaur	EUR	- 6,473	74.90
DB Regionalverkehr Bayern GmbH, Ingolstadt	EUR	50	100.00
DB RegioNetz Verkehrs GmbH, Frankfurt am Main	EUR	67,391	100.00
DB SEV GmbH, Berlin	EUR	2,115	100.00
DB ZugBus Regionalverkehr Alb-Bodensee GmbH (RAB), Ulm	EUR	63,566	100.00
Friedrich Müller Omnibusunternehmen GmbH, Schwäbisch Hall	EUR	19,527	100.00
Haller Busbetrieb GmbH, Walsrode	EUR	5,934	100.00
Hanekamp Busreisen GmbH, Cloppenburg	EUR	3,112	100.00
KOB GmbH, Oberthulba	EUR	1,994	70.00
NVO Nahverkehr Ostwestfalen GmbH, Münster	EUR	851	100.00
Omnibusverkehr Franken GmbH (OVF), Nuremberg	EUR	22,984	100.00
ORN Omnibusverkehr Rhein-Nahe GmbH, Mainz	EUR	14,116	100.00
RBO Regionalbus Ostbayern GmbH, Regensburg	EUR	16,824	100.00
Regional Bus Stuttgart GmbH RBS, Stuttgart	EUR	21,690	100.00
Regionalbus Braunschweig GmbH - RBB -, Hamburg	EUR	11,613	100.00
Regionalverkehr Allgäu GmbH (RVA), Oberstdorf	EUR	4,841	70.00
Regionalverkehr Oberbayern Gesellschaft mit beschränkter Haftung, Munich	EUR	26,019	100.00
Regionalverkehre Start Deutschland GmbH, Frankfurt am Main	EUR	7,376	100.00
rhb rheinhunsrückbus GmbH, Simmern	EUR	128	48.69
RMV Rhein-Mosel Verkehrsgesellschaft mbH, Koblenz	EUR	- 5,073	74.90
RVS Regionalbusverkehr Südwest GmbH, Karlsruhe	EUR	19,029	100.00
S-Bahn Berlin GmbH, Berlin	EUR	169,657	100.00
S-Bahn Hamburg GmbH, Hamburg	EUR	91,816	100.00
S-Bahn Hamburg Service GmbH, Hamburg	EUR	25	100.00
SBG SüdbadenBus GmbH, Freiburg im Breisgau	EUR	18,074	100.00
Verkehrsgesellschaft mbH Untermain - VU -, Aschaffenburg	EUR	3,604	100.00
WB Westfalen Bus GmbH, Münster	EUR	12,766	100.00
Weser-Ems Busverkehr GmbH (WEB), Bremen	EUR	22,672	100.00

Subsidiary (Name and registered offices)	Currency	Equity ¹⁾ (thousand)	Owner- ship (%)
AT EQUITY			
"ZOB" Zentral-Omnibus-Bahnhof Gesellschaft mit beschränkter Haftung, Bremen ^{2),3)}	EUR	25	25.60
Bodensee-Oberschwaben Verkehrsverbund GmbH, Ravensburg ^{2),3)}	EUR	485	25.32
Connect-Fahrplanauskunft GmbH, Hanover ^{2),4)}	EUR	210	42.00
Deutschlandtarifverbund-GmbH (DTVG), Frankfurt am Main ⁵⁾	EUR	33	52.29
Filstand Mobilitätsverbund GmbH, Göppingen ^{2),3)}	EUR	89	30.00
FSN Fahrzeugservice Neunkirchen GmbH, Neunkirchen ^{2),4)}	EUR	222	47.50
Kahlgrund-Verkehrs-Gesellschaft mit beschränkter Haftung, Schöllkrippen ^{2),3)}	EUR	9,101	28.00
Kitzinger Nahverkehrsgemeinschaft (KiNG), Kitzingen ^{2),6)}	EUR	4	50.00
Kreisbahn Aurich GmbH, Aurich ^{2),3)}	EUR	1,012	33.33
Main-Spessart-Nahverkehrsgesellschaft mbH i. L., Gemünden (Main) ^{2),3)}	EUR	33	25.00
Niedersachsentarif GmbH, Hanover ^{2),3)}	EUR	72	12.50
NSH Nahverkehr Schleswig-Holstein GmbH, Kiel ^{2),3)}	EUR	92	52.70
OstalbMobil GmbH, Aalen ^{2),3)}	EUR	278	19.65
RBP Regionalbusverkehr Passau Land GmbH, Bad Füssing ^{2),3)}	EUR	301	33.33
Regio-Verkehrsverbund Freiburg GmbH (RVF), Freiburg im Breisgau ^{2),3)}	EUR	162	46.55
Saarländische Nahverkehrs-Service GmbH, Saarbrücken ^{2),3)}	EUR	60	16.67
stadtbuss Ravensburg Weingarten GmbH, Ravensburg ^{2),3)}	EUR	25	45.20
TGO - Tarifverbund Ortenau GmbH, Offenburg ^{2),3)}	EUR	189	49.00
Verkehrsgemeinschaft am Bayerischen Untermain - VAB GmbH, Aschaffenburg ^{2),7)}	EUR	25	42.86
Verkehrsgemeinschaft Mittelthüringen GmbH (VMT), Erfurt ^{2),3)}	EUR	239	11.11
Verkehrsunternehmen Hegau-Bodensee Verbund GmbH (VHB), Konstanz ^{2),3)}	EUR	30	15.05
Verkehrsunternehmens-Verbund Mainfranken GmbH - VVM, Würzburg ^{2),3)}	EUR	30	18.64
Verkehrsverbund Großraum Nuremberg GmbH (VGN), Nuremberg ^{2),3)}	EUR	54	25.93
Verkehrsverbund Neckar-Alb-Donau GmbH (naldo), Hechingen ^{2),3)}	EUR	440	18.12
Verkehrsverbund Schwarzwald-Baar GmbH (VSB), Villingen-Schwenningen ^{2),4)}	EUR	206	45.00
Verkehrsverbund Süd-Niedersachsen GmbH (VSN), Göttingen ^{2),3)}	EUR	138	31.16
VGC Verkehrsgesellschaft Bäderkreis Calw mbH, Calw ^{2),3)}	EUR	684	32.50
VHN Verkehrsholding Nord GmbH & Co. KG, Schleswig ^{2),3)}	EUR	720	20.00
VHN Verwaltungsgesellschaft mbH, Schleswig ^{2),3)}	EUR	325	20.00
VMS Verkehrs-Management und Service GmbH, Trier ^{2),3)}	EUR	281	38.46
WNS Westpfälzische Nahverkehrs-Service GmbH, Kaiserslautern ^{2),3)}	EUR	241	45.00
WTV Waldshuter Tarifverbund GmbH, Waldshut-Tiengen ^{2),3)}	EUR	110	40.00
FAIR VALUE			
Regio Verkehrsverbund Lörrach GmbH (RVL), Lörrach ^{2),3)}	EUR	216	54.00
Verkehrsverbund Rottweil GmbH (VVR), Villingen-Schwenningen ^{2),4)}	EUR	101	70.20
vgf Verkehrs- Gemeinschaft Landkreis Freudenstadt GmbH, Waldachtal ^{2),3)}	EUR	227	51.42
VVW Verkehrsverbund Warnow GmbH, Rostock ^{2),3)}	EUR	27	21.61

Subsidiary (Name and registered offices)	Currency	Equity ¹⁾ (thousand)	Owner- ship (%)
DB CARGO			
FULLY CONSOLIDATED			
ATG Autotransportlogistic Sp. z o.o., Malaszewicze/Poland	PLN	5,547	100.00
Compañía Aragonesa de Portacoches S.A., Saragossa/Spain	EUR	7,834	65.28
Container-Terminal Puchov s.r.o., Puchov/Slovakia	EUR	97	100.00
Corridor Operations DB Cargo B Logistics N.V. i. L., Brussels/Belgium	EUR	1,715	51.00
DB Cargo (UK) Holdings Limited, Doncaster/United Kingdom	GBP	192,342	100.00
DB Cargo (UK) Limited, Doncaster/United Kingdom	GBP	- 264,292	100.00
DB Cargo Aktiengesellschaft, Mainz	EUR	523,661	100.00
DB Cargo Belgium BV, Antwerp/Belgium	EUR	7,301	100.00
DB Cargo BTT GmbH, Mainz	EUR	2,284	100.00
DB Cargo Bulgaria EOOD, Sofia/Bulgaria	BGN	13,398	100.00
DB Cargo Components Limited, Doncaster/United Kingdom	GBP	859	100.00
DB Cargo Czechia s.r.o., Ostrava/Czech Republic	CZK	39,209	100.00
DB Cargo Eurasia GmbH, Berlin	EUR	15,416	100.00
DB Cargo Hungaria Kft., Győr/Hungary	HUF	1,928,250	100.00
DB Cargo Information Services Limited, Doncaster/United Kingdom	GBP	2,702	100.00
DB Cargo International Limited, Doncaster/United Kingdom	GBP	36,340	100.00
DB Cargo Italia S.r.l., Milan/Italy	EUR	25,233	60.00
DB Cargo Italia Services S.r.l., Milan/Italy	EUR	2,274	100.00
DB Cargo Italy S.r.l., Novate Milanese/Italy	EUR	10,899	100.00
DB Cargo Logistics GmbH, Kelsterbach	EUR	54,793	100.00
DB Cargo Maintenance Limited, Doncaster/United Kingdom	GBP	2,572	100.00
DB Cargo Nederland N.V., Utrecht/the Netherlands	EUR	17,552	100.00
DB Cargo Polska S.A., Zabrze/Poland	PLN	495,083	100.00
DB Cargo Scandinavia A/S, Taastrup/Denmark	DKK	258,627	100.00
DB Cargo Schweiz GmbH, Opfikon/Switzerland	CHF	- 6,497	100.00
DB Cargo Services Limited, Doncaster/United Kingdom	GBP	705	100.00
DB Cargo Spedkol Sp. z o.o., Kędzierzyn-Koźle/Poland	PLN	11,752	100.00
DB Cargo Vermögensverwaltungs-Aktiengesellschaft, Mainz	EUR	50	100.00
DB Hungaria Holding Kft., Szigetszentmiklós/Hungary	HUF	8,696,543	100.00
DB Intermodal Services GmbH, Mainz	EUR	9,721	100.00
DB PORT SZCZECIN Sp. z o.o., Stettin/Poland	PLN	35,871	96.82
Deutsche Bahn Cargo Romania S.R.L., Bucharest/Romania	RON	- 15,910	100.00
Deutsche Bahn Iberica Holding, S.L., Barcelona/Spain	EUR	94,375	100.00
Deutsche TRANSFESA GmbH Internationale Eisenbahn-Spezial-Transporte, Kehl/Rhein	EUR	2,362	77.33
Doker-Port Sp. z o.o., Stettin/Poland	PLN	1,578	96.82
Euro Cargo Rail SAS, Aubervilliers/France	EUR	12,623	100.00
Infra Silesia S.A., Rybnik/Poland	PLN	15,947	100.00
KombiTerminal Burghausen GmbH, Mainz	EUR	894	67.62
Locomotive 6667 Ltd, Doncaster/United Kingdom	GBP	138,478	100.00
Locomotive Operating Leasing Partnership, Doncaster/United Kingdom	GBP	104,955	100.00
MDL Distribución y Logística S.A., Madrid/Spain	EUR	1,266	77.33
Mitteldeutsche Eisenbahn GmbH, Schkopau	EUR	5,029	80.00
New Locomotive Finance Ltd, Doncaster/United Kingdom	GBP	0	100.00
OOO DB Cargo Russija, Moscow/Russia	RUB	207,989	100.00
Pool Ibérico Ferroviario A.I.E., Madrid/Spain	EUR	- 920	51.73

Subsidiary (Name and registered offices)	Currency	Equity ¹⁾ (thousand)	Owner- ship (%)
Rail Express Systems Ltd, Doncaster/United Kingdom	GBP	27,987	100.00
Rail Service Center Rotterdam B. V., Rotterdam/the Netherlands	EUR	1,425	51.00
Rail Terminal Services Limited, Doncaster/United Kingdom	GBP	- 5,195	100.00
RBH Logistics GmbH, Gladbeck	EUR	- 1,121	100.00
Sociedad de Estudios y Explotacion de Material Auxiliar de Transportes, S.A. ("SEMAT"), Madrid/Spain	EUR	4,169	48.55
TFG Transfracht GmbH, Mainz	EUR	7,178	100.00
Transervi S.A., Madrid/Spain	EUR	5,991	77.33
Transfesa France SAS, Gennevilliers Cedex/France	EUR	3,604	77.33
Transfesa Logistics, S.A., Madrid/Spain	EUR	43,828	77.33
Transfesa Portugal Lda., Lisbon/Portugal	EUR	359	77.33
Transfesa UK Ltd., Rainham (Essex)/United Kingdom	GBP	556	77.33
AT EQUITY			
ATN Auto Terminal Neuss GmbH & Co. KG, Neuss ^{2),4)}	EUR	6,793	50.00
baymodal Bamberg GmbH, Bamberg ^{2),3)}	EUR	783	25.10
CD-DUSS Terminal, a.s., Lovosice/Czech Republic ^{2),4)}	CZK	12,131	49.00
Container Terminal Dortmund GmbH, Dortmund ^{2),3)}	EUR	5,159	30.88
Container Terminal Enns GmbH, Enns/Austria ^{2),5)}	EUR	13,659	49.00
CTS Container-Terminal GmbH Rhein-See-Land-Service, Cologne ^{2),3)}	EUR	1,554	22.50
DCH Düsseldorf Container-Hafen GmbH, Düsseldorf ^{2),4)}	EUR	3,160	51.00
Dörpener Umschlaggesellschaft für den kombinierten Verkehr mbH (DUK), Dörpen ^{2),3)}	EUR	4,715	35.00
EP Merseburg Transport und Logistik GmbH, Merseburg ^{2),3)}	EUR	23	39.20
Hispanauto-Empresas Agrupadas A.E.I.E. ©, Madrid/Spain ³⁾	EUR	952	58.05
INTERCONTAINER - INTERFRIGO SA i. L., Sint-Agatha-Berchem/Belgium ^{2),4)}	EUR	- 21,812	36.77
Kombiverkehr Deutsche Gesellschaft für kombinierten Güterverkehr mbH & Co. Kommanditgesellschaft, Frankfurt am Main ^{2),3)}	EUR	18,560	50.00
Lokomotion Gesellschaft für Schienentraktion mbH, Munich ^{2),3)}	EUR	12,768	30.00
Mediterranean Hub Monfalcone S.r.l., Monfalcone/Italy ^{2),3)}	EUR	11	49.00
OPTIMODAL NEDERLAND B.V., Rotterdam/the Netherlands ^{2),3)}	EUR	477	24.34
PKV Planungsgesellschaft kombinierter Verkehr Duisburg mbH, Duisburg ^{2),3)}	EUR	1,911	50.00
SLASKIE CENTRUM LOGISTYKI S.A., Gliwice/Poland ^{2),3)}	PLN	52,257	20.55
Stifa S.A. i.L., Malveira/Portugal ⁵⁾	EUR	- 85	38.67
Terminal Singen TSG GmbH, Singen ^{2),3)}	EUR	894	50.00
Xrail AG, Basel-Stadt/Switzerland ^{2),3)}	CHF	677	36.80
DB NETZE TRACK			
FULLY CONSOLIDATED			
DB broadband GmbH, Frankfurt am Main	EUR	4,935	100.00
DB Fahrwegdienste GmbH, Berlin	EUR	2,578	100.00
DB Netz Aktiengesellschaft, Frankfurt am Main	EUR	8,931,489	100.00
DB RegioNetz Infrastruktur GmbH, Frankfurt am Main	EUR	3,450	100.00
Deutsche Umschlaggesellschaft Schiene - Straße (DUSS) mbH, Bodenheim am Rhein	EUR	- 212	87.50
DSD Digitale Schiene Deutschland GmbH, Berlin	EUR	25	100.00
MegaHub Lehrte Betreiber-Gesellschaft mbH, Bodenheim	EUR	794	72.92

Subsidiary (Name and registered offices)	Currency	Equity ¹⁾ (thousand)	Owner- ship (%)
AT EQUITY			
BahnflächenEntwicklungsGesellschaft NRW mbH, Essen ^{2),3)}	EUR	513	49.90
EEIG Corridor Rhine – Alpine EWIV, Frankfurt am Main ^{2),8)}	EUR	0	25.00
EWIV Atlantic Corridor, Paris / France ^{2),4)}	EUR	0	25.00
Güterverkehrszentrum Entwicklungsgesellschaft Dresden mbH, Dresden ^{2),3)}	EUR	4,417	24.53
TKN Terminal Cologne-Nord GmbH, Cologne ^{2),9)}	EUR	6	42.88
TriCon Container-Terminal Nuremberg GmbH, Nuremberg ^{2),3)}	EUR	2,750	21.88
DB NETZE STATIONS			
FULLY CONSOLIDATED			
DB BahnPark GmbH, Berlin	EUR	6,181	51.00
DB Station & Service Aktiengesellschaft, Berlin	EUR	1,534,388	100.00
MEKB GmbH, Berlin	EUR	32	100.00
AT EQUITY			
Clever Order Services GmbH, Berlin ^{2),4),5)}	EUR	200	25.00
DB NETZE ENERGY			
FULLY CONSOLIDATED			
DB Energie GmbH, Frankfurt am Main	EUR	387,797	100.00
AT EQUITY			
inno2grid GmbH, Berlin ^{2),3)}	EUR	211	50.00
OTHER SUBSIDIARIES			
FULLY CONSOLIDATED			
Arriva Holding N.V., Amsterdam / the Netherlands	EUR	45	100.00
Arriva Investments Limited, Sunderland / United Kingdom	GBP	531,490	100.00
BAX Global Inc., Norfolk / USA	USD	85,318	100.00
DB Bahnbau Gruppe GmbH, Berlin	EUR	30,417	100.00
DB Barnsdale AG, Berlin	EUR	12,079	100.00
DB Competition Claims GmbH, Berlin	EUR	18,125	100.00
DB Dialog GmbH, Berlin	EUR	1,086	100.00
DB Engineering & Consulting GmbH, Berlin	EUR	83,327	100.00
DB Engineering & Consulting USA Inc., Wilmington / NC / Delaware / USA	USD	- 1,234	100.00
DB Fahrzeuginstandhaltung GmbH, Frankfurt am Main	EUR	240,211	100.00
DB Gastronomie GmbH, Frankfurt am Main	EUR	13,492	100.00
DB International (Beijing) Co., Ltd., Beijing / China	CNY	- 767	100.00
DB International Brasil Servicos de Consultoria Ltda., Rio de Janeiro / Brazil	BRL	2,417	100.00
DB JobService GmbH, Berlin	EUR	- 4,138	100.00
DB Kommunikationstechnik GmbH, Eschborn	EUR	3,209	100.00
DB Projekt Stuttgart-Ulm GmbH, Stuttgart	EUR	2,251	100.00
DB Schweiz Holding AG, Zug / Switzerland	CHF	647	100.00
DB Services GmbH, Berlin	EUR	11,421	100.00
DB Sicherheit GmbH, Berlin	EUR	1,989	100.00
DB Systel GmbH, Frankfurt am Main	EUR	75,850	100.00
DB Systel UK Limited, Doncaster / United Kingdom	GBP	941	100.00
DB Systemtechnik GmbH, Minden	EUR	12,093	100.00
DB US Corporation, Tarrytown / USA	USD	463,383	100.00
DB US Holding Corporation, Tarrytown / USA	USD	471,921	100.00
DB Vertrieb GmbH, Frankfurt am Main	EUR	81,349	100.00
DB Verwaltungsgesellschaft WBN mbH i. L., Niesky	EUR	- 23,748	100.00
DB Zeitarbeit GmbH, Berlin	EUR	- 54	100.00
Deutsche Bahn Connect GmbH, Frankfurt am Main	EUR	86,574	100.00
Deutsche Bahn Digital Ventures GmbH, Berlin	EUR	26,549	100.00
Deutsche Bahn Engineering & Consulting India Private Limited, Bangalore / India	INR	26,183	100.00
Deutsche Bahn Finance GmbH, Berlin	EUR	2,070,833	100.00
Deutsche Bahn International Operations GmbH, Berlin	EUR	2,577	100.00
Deutsche Bahn Stiftung gGmbH, Berlin	EUR	4,647	100.00
DVA Deutsche Verkehrs-Assekuranz-Vermittlungs-GmbH, Bad Homburg v. d. Höhe	EUR	1,381	65.00

Subsidiary (Name and registered offices)	Currency	Equity ¹⁾ (thousand)	Owner- ship (%)
DVA REINSURANCE DESIGNATED ACTIVITY COMPANY, Dublin / Ireland			
EUR	5,094	65.00	
Engineering Support Group Ltd, Doncaster / United Kingdom			
GBP	- 638	100.00	
ESE Engineering und Software-Entwicklung GmbH, Brunswick			
EUR	19,994	100.00	
infraView GmbH, Mainz			
EUR	2,979	100.00	
Innovationszentrum für Mobilität und gesellschaftlichen Wandel (InnoZ) GmbH i. L., Berlin			
EUR	- 2,282	76.99	
ioki GmbH, Frankfurt am Main			
EUR	12,302	100.00	
Liropa S.A., Montevideo / Uruguay			
USD	181	55.00	
Mobimeo GmbH, Berlin			
EUR	30,588	80.00	
Precision National Plating Services, Inc., Delaware / USA			
USD	- 27,772	100.00	
Railway Approvals Germany GmbH, Minden			
EUR	200	100.00	
Railway Approvals Ltd, Doncaster / United Kingdom			
GBP	308	100.00	
Schenker (BAX) Holding Corp., Delaware / USA			
USD	92,201	100.00	
Theło DB (Pty) Ltd., Johannesburg / South Africa			
ZAR	18,343	49.00	
UBB Polska Sp.z o.o., Swinemünde / Poland			
PLN	1,483	100.00	
UBB Usedomer Bäderbahn GmbH, Heringsdorf			
EUR	8,419	100.00	
PRO RATA			
Etihad Rail DB Operations LLC, Abu Dhabi / United Arab Emirates			
AED	147	49.00	
AT EQUITY			
BwFuhrparkService GmbH, Troisdorf ^{2),3)}			
EUR	744,267	24.90	
EUROFIMA Europäische Gesellschaft für die Finanzierung von Eisenbahnmateriale, Basel / Switzerland ³⁾			
EUR	1,528,502	22.60	
GHT Mobility GmbH, Berlin ^{2),3)}			
EUR	- 14,405	75.98	
Mobility inside Holding GmbH & Co. KG, Frankfurt am Main ⁵⁾			
EUR	3,608	22.59	
Mobility inside Verwaltungs GmbH, Frankfurt am Main ⁵⁾			
EUR	50	20.02	
Rail Technology Company Limited, Jeddah / Saudi Arabia ^{2),7)}			
SAR	7,892	24.90	
SSG Saar-Service GmbH, Saarbrücken ^{2),3)}			
EUR	1,719	25.50	
Stinnes Holz GmbH, Berlin ^{2),3)}			
EUR	165	53.00	
FAIR VALUE			
Eurail Group G.I.E., Luxembourg / Luxembourg			
EUR	n/a	24.47	
TREMA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Bahnhöfe West KG, Berlin ^{2),3)}			
EUR	4,224	94.00	
TRENTO Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Bahnhöfe Ost KG i. L., Düsseldorf ^{2),3)}			
EUR	0	100.00	
DB ARRIVA			
FULLY CONSOLIDATED			
00741078 Limited, Sunderland / United Kingdom			
GBP	610	100.00	
ACTIJOVEN CONSULTING & TRAVELLING s.l., Madrid / Spain			
EUR	113	100.00	
Alliance Rail Holdings Ltd, Sunderland / United Kingdom			
GBP	0	100.00	
Ambuline Limited, Sunderland / United Kingdom			
GBP	1	100.00	
APS (Leasing) Ltd, Sunderland / United Kingdom			
GBP	79	100.00	
Arriva ABC GP Limited, Edinburgh / United Kingdom			
GBP	0	100.00	
Arriva ABC Scottish Limited Partnership, Edinburgh / United Kingdom			
GBP	41	100.00	
Arriva Bus & Coach Holdings Limited, Sunderland / United Kingdom			
GBP	28,275	100.00	
Arriva Bus & Coach Ltd, Sunderland / United Kingdom			
GBP	- 27,580	100.00	
Arriva Bus Abu Dhabi Limited, Sunderland / United Kingdom			
GBP	0	100.00	
Arriva Bus Transport Polska Sp. z o.o., Toruń / Poland			
PLN	30,194	99.80	
Arriva City s.r.o., Prague / Czech Republic			
CZK	560,177	100.00	

Subsidiary (Name and registered offices)	Currency	Equity ¹⁾ (thousand)	Owner- ship (%)
Arriva Cymru Limited, Sunderland/United Kingdom	GBP	16,679	100.00
Arriva Danmark A/S, Kastrup/Denmark	DKK	111,100	100.00
Arriva Dolenjska in Primorska, družba za prevoz potnikov, d.o.o., Koper/Slovenia	EUR	15,692	100.00
Arriva Durham County Limited, Sunderland/United Kingdom	GBP	28,024	100.00
Arriva East Herts&Essex Ltd, Sunderland/United Kingdom	GBP	0	100.00
Arriva Finance Lease Limited, Sunderland/United Kingdom	GBP	1,570	100.00
Arriva Galicia S.L., Ferrol/Spain	EUR	20,004	100.00
Arriva Hrvatska d.o.o., Osijek/Croatia	HRK	270,752	100.00
Arriva Hungary Zrt., Budapest/Hungary	HUF	39,834,767	100.00
Arriva Insurance A/S, Kastrup/Denmark	DKK	100,120	100.00
Arriva Insurance Company (Gibraltar) Limited, Gibraltar/Gibraltar	GBP	4,364	100.00
Arriva International (Northern Europe) Limited, Sunderland/United Kingdom	EUR	- 3,946	100.00
Arriva International (Southern Europe) Limited, Sunderland/United Kingdom	EUR	55	100.00
Arriva International Limited, Sunderland/United Kingdom	EUR	1,144,238	100.00
Arriva International Trains (Leasing) Limited, Sunderland/United Kingdom	EUR	18,936	100.00
ARRIVA INVESTIMENTOS SGPS,SA, Almada/Portugal	EUR	106,897	100.00
Arriva Italia Rail S.R.L., Milan/Italy	EUR	1,783	100.00
Arriva Italia s.r.l., Milan/Italy	EUR	358,040	100.00
Arriva Kent&Surrey Limited, Sunderland/United Kingdom	GBP	13,117	100.00
Arriva Kent Thameside Limited, Sunderland/United Kingdom	GBP	19,114	100.00
Arriva Letbane ApS, Kastrup/Denmark	DKK	505	100.00
ARRIVA Liorbus, a. s., Ružomberok/Slovakia	EUR	13,764	60.42
ARRIVA LISBOA TRANSPORTES SA, Almada/Portugal	EUR	14	100.00
Arriva LITAS d.o.o. Požarevac, Požarevac/Serbia	RSD	841,258	100.00
ARRIVA LONDON NORTH LTD, Sunderland/United Kingdom	GBP	8,952	100.00
Arriva London Pension Scheme Trustee Limited, Sunderland/United Kingdom	GBP	0	100.00
ARRIVA LONDON SOUTH LTD, Sunderland/United Kingdom	GBP	83,011	100.00
ARRIVA MADRID MOVILIDAD S.L., Madrid/Spain	EUR	41,401	100.00
Arriva Manchester Limited, Sunderland/United Kingdom	GBP	0	100.00
Arriva Merseyside Limited, Sunderland/United Kingdom	GBP	40,480	100.00
ARRIVA METROPOLITANA S.L., Paseo de la Estacion/Spain	EUR	173	100.00
ARRIVA Michalovce, a.s., Michalovce/Slovakia	EUR	6,825	60.14
Arriva Midlands Limited, Sunderland/United Kingdom	GBP	17,881	100.00
Arriva Midlands North Limited, Sunderland/United Kingdom	GBP	7,332	100.00
Arriva Mobility Solutions, s.r.o., Nitra/Slovakia	EUR	84	100.00
Arriva Morava a.s., Ostrava/Czech Republic	CZK	1,163,114	100.00
Arriva Motor Holdings Limited, Sunderland/United Kingdom	GBP	97,345	100.00
Arriva Multimodaal BV, Heerenveen/the Netherlands	EUR	18	100.00
ARRIVA NITRA a.s., Nitra/Slovakia	EUR	- 1,451	60.48
Arriva North East Limited, Sunderland/United Kingdom	GBP	6,319	100.00
Arriva North West Limited, Sunderland/United Kingdom	GBP	- 8,693	100.00
Arriva Northumbria Limited, Sunderland/United Kingdom	GBP	12,492	100.00
ARRIVA Nove Zamky, a.s., Nove Zamky/Slovakia	EUR	12,698	60.36
Arriva Östgötapendeln AB, Stockholm/Sweden	SEK	17,168	100.00

Subsidiary (Name and registered offices)	Currency	Equity ¹⁾ (thousand)	Owner- ship (%)
Arriva Passenger Services Pension Trustees Limited, Sunderland/United Kingdom	GBP	0	100.00
Arriva Personenvervoer Nederland BV, Heerenveen/the Netherlands	EUR	297,828	100.00
Arriva plc, Sunderland/United Kingdom	GBP	946,745	100.00
Arriva Polska Sp. z o.o., Warsaw/Poland	PLN	2,220	100.00
ARRIVA PORTUGAL – TRANSPORTES LDA, Guimaraes/Portugal	EUR	209	100.00
Arriva Rail East Midlands Limited, Sunderland/United Kingdom	GBP	0	100.00
Arriva Rail London Limited, Sunderland/United Kingdom	GBP	26,083	100.00
Arriva Rail North Limited, Sunderland/United Kingdom	GBP	- 61,962	100.00
Arriva Rail XC Limited, Sunderland/United Kingdom	GBP	0	100.00
Arriva RP Sp. z o.o., Toruń/Poland	PLN	55,456	100.00
Arriva Scotland West Limited, Glasgow/United Kingdom	GBP	2,268	100.00
Arriva Service A/S, Kastrup/Denmark	DKK	954	100.00
Arriva Service AB, Stockholm/Sweden	SEK	3,659	100.00
Arriva Service s.r.o., Komárno/Slovakia	EUR	8,402	100.00
Arriva Services a.s., Králův Dvůr/Czech Republic	CZK	74,691	100.00
ARRIVA Slovakia a.s., Nitra/Slovakia	EUR	16,238	100.00
Arriva South Eastern Rail Limited, Sunderland/United Kingdom	GBP	0	100.00
ARRIVA SPAIN HOLDING, S.L., Madrid/Spain	EUR	60,418	100.00
Arriva Spain Rail S.A., Madrid/Spain	EUR	138	100.00
Arriva Střední Čechy s.r.o., Kosmonosy/Czech Republic	CZK	762,667	100.00
Arriva Sverige AB, Stockholm/Sweden	SEK	270,641	100.00
Arriva Tag AB, Malmö/Sweden	SEK	5,225	100.00
Arriva Techniek BV, Heerenveen/the Netherlands	EUR	1,221	100.00
Arriva the Shires Limited, Sunderland/United Kingdom	GBP	12,560	100.00
Arriva Tog A/S, Kastrup/Denmark	DKK	- 92,222	100.00
Arriva Touring BV, Heerenveen/the Netherlands	EUR	2,027	100.00
Arriva Trains Holdings Limited, Sunderland/United Kingdom	GBP	110,976	100.00
Arriva Trains Romania SRL, Bucharest/Romania	RON	16,088	100.00
Arriva Trains Wales/Trenau Arriva Cymru Limited, Sunderland/United Kingdom	GBP	7,276	100.00
Arriva Transport Ceska Republika a.s., Prague/Czech Republic	CZK	3,629,449	100.00
Arriva Transport Solutions Limited, Sunderland/United Kingdom	GBP	- 124	100.00
ARRIVA TRANSPORTES DA MARGEM SUL,SA, Almada/Portugal	EUR	95,639	100.00
ARRIVA Trnava, a. s., Trnava/Slovakia	EUR	15,631	60.50
Arriva Trustee Company Limited, Sunderland/United Kingdom	GBP	0	100.00
Arriva UK Bus Holdings Limited, Sunderland/United Kingdom	GBP	452,897	100.00
Arriva UK Bus Investments Limited, Sunderland/United Kingdom	GBP	4,314	100.00
Arriva UK Bus Limited, Sunderland/United Kingdom	GBP	2,019	100.00
Arriva UK Bus Properties Limited, Sunderland/United Kingdom	GBP	1,504	100.00
Arriva UK Trains Limited, Sunderland/United Kingdom	GBP	250,906	100.00
Arriva Veneto S.r.l., Venice/Italy	EUR	784	50.00
ARRIVA VIAJES AGENCIA OPERADORA S.L., Madrid/Spain	EUR	340	100.00
Arriva vlaky s.r.o., Prague/Czech Republic	CZK	341,934	100.00
Arriva Východní Čechy a.s., Chrudim/Czech Republic	CZK	576,035	100.00
Arriva Yorkshire Ltd, Sunderland/United Kingdom	GBP	25,082	100.00

Subsidiary (Name and registered offices)	Currency	Equity ³⁾ (thousand)	Owner- ship (%)
Arriva, družba za prevoz potnikov, d.o.o., Kranj/Slovenia	EUR	47,276	100.00
At Seat Catering (2003) Limited, Sunderland/United Kingdom	GBP	14	100.00
Autobusni kolodovr d.o.o. Karlovac, Karlovac/Croatia	HRK	4,553	74.65
Autocares Mallorca, s.l., Alcudia/Spain	EUR	3,246	100.00
Autoprometno poduzece d.d. Požega, Požega/Croatia	HRK	72,120	80.27
Autos Carballo, S.L., Paseo de la Estacion/Spain	EUR	4,516	100.00
Autoservizi F.V.G. S.P.A. - SAF, Udine/Italy	EUR	84,302	60.00
Autotrans d.d., Cres/Croatia	HRK	74,802	80.27
Autotrans Lika d.d., Otočac/Croatia	HRK	4,093	63.77
Bergamo Trasporti Est S.c.a.r.l., Bergamo/Italy	EUR	10	93.67
Botniatag AB, Umeå/Sweden	SEK	43,004	60.00
Bus Nort Balear s.l., Alcudia/Spain	EUR	484	100.00
BUS Service Järműjavító és Szolgáltató Kft., Budapest/Hungary	HUF	2,323,681	100.00
BUSDAN 32.1A/S, Kastrup/Denmark	DKK	34,861	100.00
BUSDAN 35 ApS, Kastrup/Denmark	DKK	96,466	100.00
BUSDAN 36 ApS, Kastrup/Denmark	DKK	114,430	100.00
BUSDAN 37 ApS, Kastrup/Denmark	DKK	223,917	100.00
BUSDAN 38 ApS, Kastrup/Denmark	DKK	45,567	100.00
BUSDAN 39 ApS, Kastrup/Denmark	DKK	34,491	100.00
BUSDAN 40 ApS, Kastrup/Denmark	DKK	49,028	100.00
Centrebus Holdings Limited, Sunderland/United Kingdom	GBP	544	100.00
Classic Coaches (Continental) Limited, Sunderland/United Kingdom	GBP	0	100.00
CSAD MHD Kladno a.s., Kladno/Czech Republic	CZK	251,603	100.00
DB Regio Tyne and Wear Limited, Sunderland/United Kingdom	GBP	- 1,165	100.00
EMPRESA DE BLAS Y COMPANIA S.A., Madrid/Spain	EUR	50,207	100.00
ESFERA BUS S.L., Madrid/Spain	EUR	251	100.00
Estacion de autobuses de Ferrol S.A., Ferrol/Spain	EUR	317	80.14
Grand Central Railway Company Limited, Sunderland/United Kingdom	GBP	- 16,424	100.00
Great North Eastern Railway Company Limited, Sunderland/United Kingdom	GBP	0	100.00
Great North Western Railway Company Ltd, Sunderland/United Kingdom	GBP	0	100.00
Greenline Travel Ltd, Sunderland/United Kingdom	GBP	8	100.00
INTEGRAL AVTO prodaja, servisi in tehnični pregledi vozil d.o.o., Jesenice/Slovenia	EUR	2,966	100.00
KD SERVIS a.s., Kladno/Czech Republic	CZK	60,746	100.00
London and North Western Railway Company Limited, Sunderland/United Kingdom	GBP	8,861	100.00
M40 Trains Limited, Sunderland/United Kingdom	GBP	79,341	100.00
MTL Services Limited, Sunderland/United Kingdom	GBP	115,985	100.00
NETOSEC S.L., Madrid/Spain	EUR	44	100.00
NV Personeel de Noord-Westhoek, Heerenveen/the Netherlands	EUR	421	100.00
PAA Pan Alpen Adria Internationale Personenverkehrssysteme GmbH i. L., Ludwigshafen am Rhein	EUR	68	80.27
Panturist dioničko društvo za prijevoz putnika i turizam d.d., Osijek/Croatia	HRK	8,167	99.88
Premier Buses Ltd, Sunderland/United Kingdom	GBP	2,000	100.00
SAD INVEST, s.r.o., Trnava/Slovakia	EUR	1,226	60.50
Stevensons of Uttoxeter Limited, Sunderland/United Kingdom	GBP	- 2	100.00
Teamdeck Limited, Sunderland/United Kingdom	GBP	0	100.00

Subsidiary (Name and registered offices)	Currency	Equity ³⁾ (thousand)	Owner- ship (%)
TGM (Holdings) Limited, Sunderland/United Kingdom	GBP	0	100.00
TGM Group Limited, Sunderland/United Kingdom	GBP	1,203	100.00
The Chiltern Railway Company Limited, Sunderland/United Kingdom	GBP	24,269	100.00
Transcare Solutions Limited, Sunderland/United Kingdom	GBP	994	100.00
Transportes Sul do Tejo S.A., Almada/Portugal	EUR	- 9,803	100.00
TRANSURBANOS DE GUIMARAES TP, LDA, Guimaraes/Portugal	EUR	1,015	100.00
Trasporti Brescia Nord S.c.a.r.l., Brescia/Italy	EUR	100	92.00
Trasporti Brescia Sud S.c.a.r.l., Brescia/Italy	EUR	100	93.00
TUF-TRANSPORTES URBANOS DE FAMILICAO, LDA, Vila Nova de Famalicao/Portugal	EUR	- 118	66.67
UCPLUS A/S, Kastrup/Denmark	DKK	- 4,610	100.00
Vebebit Turist d.o.o., Gospić/Croatia	HRK	- 818	80.27
VT-ARRIVA Személyszállító es Szolgáltató Kft., Székesfehérvár/Hungary	HUF	31,257,049	100.00
White Rose Bus Company Limited, Sunderland/United Kingdom	GBP	0	100.00
XC Trains Limited, Sunderland/United Kingdom	GBP	30,501	100.00
Yorkshire Tiger Limited, Sunderland/United Kingdom	GBP	1,791	100.00
Zeta Automotive Limited, Bicester/United Kingdom	GBP	181	100.00
AT EQUITY			
AB Busspunkten Helsingborg, Helsingborg/Sweden ^{2),3)}	SEK	100	24.00
Aquabus BV, Heerenveen/the Netherlands ^{2),3)}	EUR	5,576	50.00
ATOC Limited, London/United Kingdom ²⁾	GBP	- 16,961	23.81
Autopromet d.d. Slunj, Slunj/Croatia ^{2),3)}	HRK	8,602	22.35
Barraqueiro SGPS SA, Lisbon/Portugal ⁵⁾	EUR	65,813	31.50
Bergamo Trasporti Ovest S.c.a.r.l., Bergamo/Italy ^{2),3)}	EUR	10	65.76
Bergamo Trasporti Sud Scarl, Bergamo/Italy ^{2),3)}	EUR	10	25.57
Estacion Autobuses de Pobra, Ferrol/Spain ^{2),7)}	EUR	3	33.33
Explotacion Gasoleos de la Coruña, s.l., Ferrol/Spain ^{2),3)}	EUR	135	40.00
EXTRA.TO S.c.a.r.l., Turin/Italy ^{2),5)}	EUR	115	30.01
Intercambiador de Transportes Principe PIO S.A., Madrid/Spain ^{2),3)}	EUR	8,124	30.00
Lecco Trasporti S.c.a.r.l., Lecco/Italy ^{2),3)}	EUR	10	56.94
London Overground Rail Operations Limited, London/United Kingdom ^{2),5)}	GBP	894	50.00
NRES Limited, London/United Kingdom ²⁾	GBP	71	20.00
Omnibus partecipazioni S.R.L., Milan/Italy ⁵⁾	EUR	9,861	50.00
Rail Settlement Plan Limited, London/United Kingdom ²⁾	GBP	- 567	20.00
Rail Staff Travel Limited, London/United Kingdom ²⁾	GBP	- 2,208	20.00
Rodinform - Informatica Aplicada aos Transportes, SA, Lisbon/Portugal ^{2),3)}	EUR	16	20.00
S.I.T. VALLEE SOC. CONS. AR.L., Charvensod (AO)/Italy ^{2),5)}	EUR	56	33.33
S.T.I. Servizi Trasporti Interregionali SpA, Pordenone/Italy ^{2),3)}	EUR	825	9.81
TPL FVG Scarl s.r.l., Gorizia/Italy ^{2),3)}	EUR	119	15.00
Train Information Services Limited, London/United Kingdom ²⁾	GBP	- 15	20.00
Trieste Trasporti S.P.A., Trieste/Italy ³⁾	EUR	63,060	39.94
Viajeros del Eo, Ferrol/Spain ^{2),3)}	EUR	10	50.00
West Yorkshire Ticketing Company Limited, Altrincham/United Kingdom ^{2),3)}	GBP	0	42.47
WSMR (Holdings) Limited, London/United Kingdom ^{2),8)}	GBP	0	50.00

Subsidiary (Name and registered offices)	Currency	Equity ¹⁾ (thousand)	Owner- ship (%)
DB SCHENKER			
FULLY CONSOLIDATED			
Air Terminal Handling SAS, Tremblay en France/France	EUR	2,200	100.00
Almoayed Schenker W.L.L., Manama/Bahrain	BHD	1,095	51.00
Anterist+Schneider Zeebrugge BVBA, Zeebrugge/Belgium	EUR	1,421	100.00
AO Schenker, Moscow/Russia	RUB	245,580	100.00
AS Schenker, Tallinn/Estonia	EUR	7,885	100.00
ASIMEX Anterist + Schneider Import- Export SAS, Stiring-Wendel/France	EUR	1,856	100.00
ATLANTIQUE EXPRESS SAS, Montaigu Cedex/France	EUR	942	100.00
BAX Global (Pty) Ltd., Johannesburg/South Africa	ZAR	1,153	86.75
Bischof Gesellschaft mbH., Vienna/Austria	EUR	71	100.00
BTL Reinsurance S.A., Luxembourg/Luxembourg	SEK	38,321	100.00
Cartrend GmbH, Karlsruhe	EUR	32	69.00
DB France Holding SAS, Gennevilliers Cedex/France	EUR	292,416	100.00
DB Schenker (Cambodia) Limited, Phnom Penh/Cambodia	USD	2,621	100.00
DB Schenker LLC, Minsk/Belarus	BYN	-1,250	100.00
DB Schenker GBS Bucharest S.R.L., Bucharest/Romania	RON	21,688	100.00
DB Schenker Global Services Asia Pacific Inc., Taguig City/Philippines	PHP	454,815	100.00
DB Schenker Logistics Campus MEA (Pty) Ltd., Kempton Park/South Africa	ZAR	11,870	47.00
DP Schenker, Kiev/Ukraine	UAH	-38,711	100.00
ELAG Emden Lagerhaus und Automotive GmbH, Emden	EUR	922	100.00
Engelberg Transportes Internacionales C.A. (Entra), Caracas/Venezuela	VES	2,505,752,384	100.00
EVAG Emden Verkehrs und Automotive Gesellschaft mbH, Emden	EUR	4,858	100.00
EVB Handelshaus Bour GmbH, Landau in der Pfalz	EUR	25	69.00
Fastighets Aktieförbundet Orbyn, Gothenburg/Sweden	SEK	8,116	100.00
HANGARTNER Terminal S.r.l., Verona/Italy	EUR	1,799	100.00
Intertec Asia Limited, Hong Kong/China	HKD	7,863	69.00
Intertec Beteiligungs-GmbH, Landau in der Pfalz	EUR	29,056	69.00
Intertec GmbH, Landau in der Pfalz	EUR	26	69.00
INTERTEC Polska Sp.zo.o., Nardarzyn/Poland	PLN	2,832	69.00
Inter-Union Technohandel Gesellschaft m.b.H., Vienna/Austria	EUR	17	69.00
Inter-Union Technohandel GmbH, Landau in der Pfalz	EUR	26	69.00
Intreprinderea Mixta "S.C. Schenker" S.R.L., Chisinau/Moldavia	MDL	2,480	96.75
Karpeles Freight Services, Inc., Chesapeake/USA	USD	-605	100.00
KB Ädelgasen 1-Jönköping, Jönköping/Sweden	SEK	88,178	100.00
KB Älghunden Jönköping, Jönköping/Sweden	SEK	16,863	100.00
KB Anholt 3, Stockholm/Sweden	SEK	9,106	100.00
KB Arbetsbasen 4-Stockholm, Stockholm/Sweden	SEK	34,013	100.00
KB Ättehögen Östra 1-Helsingborg, Helsingborg/Sweden	SEK	68,400	100.00
KB Backa 107:3, Gothenburg/Sweden	SEK	134,077	100.00
KB Baggböle 2:35-Umeå, Umeå/Sweden	SEK	24,862	100.00
KB Benkammen 12-Malmö, Malmö/Sweden	SEK	133,860	100.00
KB Bleket 1-Karlstad, Karlstad/Sweden	SEK	48,380	100.00
KB Distributören 3 och 4-Örebro, Örebro/Sweden	SEK	81,547	100.00
KB Forsmark 2-Stockholm, Stockholm/Sweden	SEK	55,902	100.00
KB Forsmark 3-Stockholm, Stockholm/Sweden	SEK	178,941	100.00
KB Forsmark 5 Stockholm, Gothenburg/Sweden	SEK	463	100.00
KB Frysen 1 Visby, Visby/Sweden	SEK	12,594	100.00
KB Fryshuset 3-Visby, Visby/Sweden	SEK	1,029	100.00

Subsidiary (Name and registered offices)	Currency	Equity ¹⁾ (thousand)	Owner- ship (%)
KB Köpmannen 10-Västerås, Västerås/Sweden	SEK	35,890	100.00
KB Langtradaren 2 Borlänge, Borlänge/Sweden	SEK	34,729	100.00
KB Lertaget 1, Skara, Skara/Sweden	SEK	44,718	100.00
KB Malmö Hamnen 22 Malmö, Malmö/Sweden	SEK	59,337	100.00
KB Maskinen 3-Linköping, Linköping/Sweden	SEK	65,626	100.00
KB Önnestad 108:4-Kristianstad, Kristianstad/Sweden	SEK	41,820	100.00
KB Överön 1:66-Örnsköldsvik, Örnsköldsvik/Sweden	SEK	9,884	100.00
KB Pantern 1-Växjö, Växjö/Sweden	SEK	37,725	100.00
KB Reläet 8-Norrköping, Norrköping/Sweden	SEK	25,471	100.00
KB Sörby 24:3-Gävle, Gävle/Sweden	SEK	38,100	100.00
KB Storheden 1:8-Luleå, Luleå/Sweden	SEK	30,975	100.00
KB Transporten 1-Hultsfred, Hultsfred/Sweden	SEK	18,647	100.00
KB Transportören 1-Värnamo, Värnamo/Sweden	SEK	87,152	100.00
KB Vindtrycket 1-Borås, Borås/Sweden	SEK	64,954	100.00
KB Vivstamon 1:13-Timrå, Timrå/Sweden	SEK	47,546	100.00
Kiinteistö Oy Seinäjoki Kiitolinja-asema, Seinäjoki/Finland	EUR	785	100.00
Kiinteistö Oy Tampereen Rahtiasema, Tampere/Finland	EUR	1,654	100.00
Kiinteistö Oy Tir-Trans, Joentaustankatu/Finland	EUR	1,193	100.00
Kiinteistö Oy Turun Nosturinkatu 6, Turku/Finland	EUR	961	100.00
Langtradaren i Jämtland AB, Gothenburg/Sweden	SEK	9,703	100.00
Luxemburger Transport Logistik Diekirch S.A., Wilwerdange/Luxembourg	EUR	1,652	100.00
MTS HandelService GmbH, Landau in der Pfalz	EUR	26	69.00
MTS MarkenTechnikService GmbH&Co. KG, Rülzheim	EUR	56,626	69.00
MTS MarkenTechnikService Verwaltungs-GmbH, Rülzheim	EUR	139	69.00
PT. Schenker Petrolog Utama, Jakarta/Indonesia	USD	25,962	71.00
Redhead Freight Limited, Bradford/United Kingdom	GBP	8,620	100.00
Redhead Holdings Limited, Bradford/United Kingdom	GBP	634	100.00
Rengaslinja Oy, Nokia/Finland	EUR	640	100.00
SCHENKER&CO AG, Vienna/Austria	EUR	131,301	100.00
Schenker (Asia Pacific) Pte. Ltd., Singapore/Singapore	SGD	781,285	100.00
Schenker (H.K.) Ltd., Hong Kong/China	HKD	283,469	100.00
Schenker (Ireland) Ltd., Shannon/Ireland	EUR	35,568	100.00
Schenker (L.L.C.), Dubai/United Arab Emirates	AED	193,857	100.00
Schenker (Lao) Sole Co., Ltd., Vientiane/Laos	LAK	200,994	100.00
Schenker (NZ) Limited, Auckland/New Zealand	NZD	7,558	100.00
Schenker (Thai) Holdings Ltd., Bangkok/Thailand	THB	447,189	100.00
Schenker (Thai) Ltd., Bangkok/Thailand	THB	1,763,786	100.00
Schenker A.E., Athens/Greece	EUR	-2,417	100.00
Schenker A/S, Hvidovre/Denmark	DKK	130,649	100.00
Schenker AB, Gothenburg/Sweden	SEK	-46,842	100.00
Schenker AG&Co. Beteiligungsverwaltungs OHG, Essen	EUR	176	100.00
Schenker Åkeri AB, Gothenburg/Sweden	SEK	156,733	100.00
Schenker Aktiengesellschaft, Essen	EUR	1,628,127	100.00
Schenker Americas, Inc., Miami/USA	USD	177,959	100.00
Schenker Angola, Limitada, Luanda/Angola	AOA	-265,227	99.90
Schenker Argentina S.A., Buenos Aires/Argentina	ARS	20,552	100.00
Schenker AS, Oslo/Norway	NOK	657,575	100.00
Schenker Australia Pty. Ltd., Alexandria/Australia	AUD	154,849	100.00
Schenker BITCC Customs Broker (Beijing) Co. Ltd., Beijing/China	CNY	899	70.00
Schenker BITCC Logistics (Beijing) Co., Ltd., Beijing/China	CNY	93,788	70.00

Subsidiary (Name and registered offices)	Currency	Equity ¹⁾ (thousand)	Owner- ship (%)
Schenker Business Services LLC, Moscow/Russia	RUB	389,240	100.00
Schenker Chile S.A., Santiago/Chile	CLP	6,413,829	100.00
Schenker China Ltd., Pudong/Shanghai/China	CNY	2,376,548	100.00
Schenker Consulting AB, Gothenburg/Sweden	SEK	11,335	100.00
Schenker d.d., Ljubljana/Slovenia	EUR	23,745	100.00
SCHENKER d.o.o., Sarajevo/Bosnia-Herzegovina	BAM	1,508	100.00
Schenker d.o.o., Zagreb/Croatia	HRK	16,963	100.00
Schenker d.o.o., Novi Banovci/Serbia	RSD	171,994	100.00
Schenker Dedicated Services AB, Gothenburg/Sweden	SEK	135,328	100.00
Schenker Dedicated Services Germany GmbH, Essen	EUR	- 404	100.00
Schenker Deutschland AG, Frankfurt am Main	EUR	56	100.00
Schenker Distribution Solutions, Inc., Paranaque City/Philippines	PHP	84,651	98.51
Schenker do Brasil Transportes Internacionais Ltda., São Paulo/Brazil	BRL	44,171	100.00
SCHENKER DOOEL, Skopje/Macedonia	MKD	87,834	100.00
Schenker Egypt Ltd., Cairo/Egypt	EGP	112,073	100.00
SCHENKER EOOD, Sofia/Bulgaria	BGN	44,498	100.00
Schenker Equipment AB, Gothenburg/Sweden	EUR	7,682	100.00
Schenker Europe GmbH, Frankfurt am Main	EUR	25	100.00
Schenker Filen 8 Aktiebolag, Gothenburg/Sweden	SEK	16,823	100.00
Schenker Flight Services GmbH, Frankfurt am Main	EUR	1,764	100.00
Schenker Flight Services International (H.K.) Limited, Hong Kong/China	HKD	16,672	100.00
SCHENKER FRANCE SAS, Montaigu Cedex/France	EUR	201,330	100.00
Schenker Global Management&Services GmbH, Essen	EUR	- 3,332	100.00
Schenker Global Management&Services PTE. LTD., Singapore/Singapore	SGD	1,265	100.00
Schenker Global Management&Technology Center Americas Inc., Miami/USA	USD	736	100.00
Schenker GmbH für Beteiligungen, Essen	EUR	155	100.00
SCHENKER INDIA PRIVATE LIMITED, New Delhi/India	INR	4,193,510	100.00
Schenker International (HK) Ltd., Hong Kong/China	HKD	2,294,729	100.00
Schenker International (Macau) Ltd., Macau/Macau	HKD	32,057	100.00
Schenker International S.A. de C.V., Mexico City/Mexico	MXN	863,008	100.00
Schenker Italiana S.p.a., Peschiera Borromeo (MI)/Italy	EUR	76,348	100.00
Schenker Jinbei Logistics (Shenyang) Co. Ltd., Shenyang/China	CNY	154,447	50.00
Schenker Kazakhstan LLP, Almaty/Kazakhstan	KZT	48,782	100.00
Schenker Khimji's LLC, Muscat/Sultanate of Oman	OMR	649	60.00
Schenker Korea Ltd., Seoul/Republic of Korea	KRW	46,718,752	100.00
Schenker Limited, London/United Kingdom	GBP	32,705	100.00
Schenker Limited, Nairobi/Kenya	KES	12,359	100.00
Schenker Logistics (Bangladesh) Limited, Dhaka/Bangladesh	BDT	202,847	57.50
Schenker Logistics (Chengdu) Co., Ltd., Chengdu/China	CNY	26,298	100.00
Schenker Logistics (Chongqing) Co. Ltd, Chongqing/China	CNY	33,057	100.00
Schenker Logistics (Guangzhou) Company Ltd., Guangzhou/China	CNY	90,445	100.00
Schenker Logistics (Jiaxing) Co., Ltd., Jiaxing/China	CNY	283,577	100.00
Schenker Logistics (Kunshan) Co., Ltd., Kunshan/China	CNY	50,870	100.00
Schenker Logistics (Malaysia) Sdn Bhd., Kuala Lumpur/Malaysia	MYR	316,387	100.00
Schenker Logistics (Shanghai) Co., Ltd., Shanghai/China	CNY	126,370	100.00
Schenker Logistics (Shenzhen) Co. Ltd., Shenzhen/China	CNY	16,006	100.00

Subsidiary (Name and registered offices)	Currency	Equity ¹⁾ (thousand)	Owner- ship (%)
Schenker Logistics (Suzhou) Company Ltd., Suzhou/China	CNY	117,431	100.00
Schenker Logistics (Thai) Ltd., Bangkok/Thailand	THB	- 116,651	100.00
Schenker Logistics (Xiamen) Co. Ltd., Xiamen/China	CNY	75,672	100.00
Schenker Logistics AB, Gothenburg/Sweden	SEK	- 32,184	100.00
Schenker Logistics Inc., Calamba City/Philippines	PHP	15,194	100.00
Schenker Logistics L.L.C., Abu Dhabi/United Arab Emirates	AED	43,462	100.00
Schenker Logistics Nederland B.V., Rotterdam/the Netherlands	EUR	69,720	100.00
Schenker Logistics Romania S.A., Bucharest/Romania	RON	351,905	99.53
Schenker Logistics S.A., Barcelona/Spain	EUR	119,728	100.00
Schenker Logistics Vietnam Co., Ltd., Ho Chi Minh City/Vietnam	VND	68,288,168	100.00
Schenker Logistics W.L.L., Doha/Qatar	QAR	581	60.00
SCHENKER LUXEMBOURG GMBH, Leudelange/Luxembourg	EUR	3,710	100.00
Schenker Manila Administrative Competence Center Inc., Taguig City/Philippines	PHP	353,806	100.00
Schenker Maroc S.A.S, Casablanca/Morocco	MAD	16,714	100.00
Schenker Middle East FZE, Dubai/United Arab Emirates	AED	338,952	100.00
Schenker Myanmar Co., Ltd., Yangon/Myanmar	MMK	1,783,294	100.00
Schenker Namibia (Pty) Ltd., Windhoek/Namibia	NAD	- 1,246	100.00
Schenker Nederland B.V., Tilburg/the Netherlands	EUR	20,587	100.00
Schenker Nemzetközi Szállítványozási és Logisztikai Kft., Szigetszentmiklós/Hungary	HUF	6,449,859	100.00
Schenker NV, Antwerp/Belgium	EUR	16,172	100.00
Schenker Ocean Freight Services WLL, Doha/Qatar	QAR	849	60.00
Schenker of Canada Ltd., Toronto/Canada	CAD	60,899	100.00
Schenker OY, Helsinki/Finland	EUR	92,510	100.00
Schenker Panama S.A., Panama City/Panama	USD	1,389	100.00
Schenker Peru S.R.L., Lima/Peru	PEN	- 2,218	100.00
Schenker Philippines (Subic) Inc., Subic/Philippines	PHP	103,236	100.00
Schenker Philippines, Inc., Makati City/Philippines	PHP	601,103	100.00
Schenker Property Sweden AB, Gothenburg/Sweden	SEK	345,084	100.00
SCHENKER RE DESIGNATED ACTIVITY COMPANY, Dublin/Ireland	EUR	43,479	100.00
Schenker S.A., Guatemala City/Guatemala	GTQ	- 23,387	100.00
SCHENKER s.r.o., Bratislava/Slovakia	EUR	6,760	100.00
Schenker Saudi Arabia LLC, Riyadh/Saudi Arabia	SAR	28,461	100.00
Schenker Schweiz AG, Zurich/Switzerland	CHF	44,970	100.00
Schenker Shared Services (Nanjing) Co. Ltd., Nanjing/China	CNY	41,143	100.00
Schenker Singapore (PTE) Ltd., Singapore/Singapore	SGD	360,567	100.00
Schenker South Africa (Pty) Ltd., Isando/South Africa	ZAR	148,293	86.75
Schenker Sp. z o.o., Warsaw/Poland	PLN	337,802	99.68
SCHENKER spol. s r.o., Prague/Czech Republic	CZK	921,234	100.00
Schenker Technik GmbH, Essen	EUR	5,180	100.00
Schenker Technology Center (Warsaw) sp. z o.o., Warsaw/Poland	PLN	7,813	100.00
Schenker Transitaros, S.A., Loures/Portugal	EUR	12,220	100.00
Schenker Transport Aktiebolag, Gothenburg/Sweden	SEK	21,707	100.00
Schenker Transport Groep B.V., Tilburg/the Netherlands	EUR	6,678	100.00
Schenker Vietnam Co., Ltd., Ho Chi Minh City/Vietnam	VND	900,763,110	100.00

Subsidiary (Name and registered offices)	Currency	Equity ¹⁾ (thousand)	Owner- ship (%)
Schenker, Inc., New York / USA	USD	152,164	100.00
Schenker-Arkas Nakliyat Ve Tic. A.S., Zincirlikuyu / Turkey	TRY	125,463	55.00
Schenkercean Ltd, Wanchai / Hong Kong / China	HKD	6,746	100.00
Schenker-Seino Co. Ltd., Tokyo / Japan	JPY	5,787,575	80.00
SIA Schenker, Riga / Lithuania	EUR	6,222	100.00
Sky Partners OÜ, Tallinn / Estonia	EUR	265	100.00
SW Zolt-Beratung GmbH, Furth im Wald	EUR	1,420	100.00
TEGRO AG, Schwerzenbach / Switzerland	CHF	5,707	62.10
Trafikaktiebolaget NP Kagström, Gothenburg / Sweden	SEK	1,332	100.00
TRANSA Spedition GmbH, Offenbach am Main	EUR	13,297	100.00
Transport-Gesellschaft mit beschränkter Haftung (vormals J. Hevecke TRG) i. L., Hamburg	EUR	478	96.70
Transworld Asig - Broker de Asigurare SRL, Bucharest / Romania	RON	350	99.53
UAB "Schenker", Vilnius / Lithuania	EUR	736	100.00
Viktor E. Kern Gesellschaft m.b.H., Vienna / Austria	EUR	1,699	69.00
AT EQUITY			
ADRIA KOMBI d.o.o., Ljubljana, Ljubljana / Slovenia ^{2),3)}	EUR	12,199	33.72
ATS Air Transport Service AG, Zurich / Switzerland ^{2),3)}	CHF	3,045	26.00
Autoport Emden GmbH, Emden ^{2),3)}	EUR	100	33.30
Bäckebols Åkeri AB, Gothenburg / Sweden ^{2),3)}	SEK	56,002	35.00
BTU - Bilspedition Transportörer Utvecklings AB, Solna / Sweden ^{2),3)}	SEK	6,354	50.00
Elevator-Gesellschaft mit beschränkter Haftung, Hanover ^{2),3)}	EUR	97	50.00
Express Air Systems GmbH (EASY), Kriftel ^{2),3)}	EUR	3,457	50.00
Gardermoen Perishables Center AS, Gardermoen / Norway ^{2),3)}	NOK	15,828	33.30
Germans Corbalan & Alvarez, S.L., Manresa (Barcelona) / Spain ^{2),4)}	EUR	1,043	20.00
I.M. "Moldromukrtrans" S.R.L., Chisinau / Moldavia ^{2),3)}	MDL	13,730	33.17
Intermodal Sea Solutions, S.L., Orejo-Cantabria / Spain ^{2),3)}	EUR	407	24.75
Trans Jelabel S.L., Aldeamayor de San Martín / Spain ^{2),4)}	EUR	736	20.00
Värnamo Åkeri AB, Värnamo / Sweden ^{2),3)}	SEK	18,863	50.00
Volla Eiendom AS, Oslo / Norway ^{2),3)}	NOK	16,380	50.00

¹⁾ IFRS data.

²⁾ Figures reflect accounting to local accounting principles (for companies subject to profit and loss transfer agreements: only in relation to net profit / loss for the year).

³⁾ Data: 2019 financial year.

⁴⁾ Data: 2018 financial year.

⁵⁾ Preliminary data.

⁶⁾ Data: 2015 financial year.

⁷⁾ Data: 2017 financial year.

⁸⁾ Data: 2016 financial year.

⁹⁾ Data from liquidation balance sheet as of July 1, 2018.

(42) Management Board, Supervisory Board and Supervisory Board Committees

Details of the names and memberships in (a) other supervisory boards which are legally required to be created and (b) equivalent domestic and international control bodies of economic enterprises of members of the Management Board and the Supervisory Board of DB AG are set out in the following.

MANAGEMENT BOARD

Dr. Richard Lutz

Chief Executive Officer and Chairman of the Management Board, Berlin

- a) > Schenker AG (until March 31, 2020, Chairman)
 - > DB Cargo AG (Chairman)
 - > DEVK Deutsche Eisenbahn Versicherung Lebensversicherungsverein a. G. Betriebliche Sozialeinrichtung der Deutschen Bahn
 - > DEVK Deutsche Eisenbahn Versicherung Sach- und HUK-Versicherungsverein a. G. Betriebliche Sozialeinrichtung der Deutschen Bahn
- b) > Arriva plc, Sunderland / United Kingdom (member of the Board of Directors until April 3, 2020; Chairman of the Board of Directors)
 - > DB Stiftung gGmbH (Advisory Board, Chairman)

Dr. Levin Holle (since February 1, 2020)

Finance and Logistics, Berlin

- a) > Schenker AG (since April 1, 2020; Chairman since April 14, 2020)
 - > DEVK Allgemeine Versicherungs-AG (since October 1, 2020)
- b) > Arriva plc, Sunderland / United Kingdom (since March 1, 2020; Chairman of the Board of Directors since April 14, 2020)

Berthold Huber

Passenger Transport, Weilheim

- a) > DB Vertrieb GmbH (Chairman)
 - > DB Fernverkehr AG (Chairman)
 - > DB Regio AG (Chairman)
 - > DB Cargo AG (until June 25, 2020)
 - > DEVK Allgemeine Lebensversicherungs AG
- b) > Arriva plc, Sunderland / United Kingdom (until February 28, 2020; Chairman of the Board of Directors)

Prof. Dr. Sabina Jeschke

Digitalization and Technology, Berlin

- a) > Schenker AG
 - > DB Fahrzeuginstandhaltung GmbH (Chairwoman since January 14, 2020)
 - > DB Systemtechnik GmbH (Chairwoman)
 - > DB System GmbH (Chairwoman)
 - > DB broadband GmbH (since June 30, 2020; Chairwoman)
 - > Körber AG

Dr. Sigrid Nikutta

Freight Transport, Berlin

- a) > DB Cargo Polska S.A. (Chairwoman)
 - > Vossloh AG (until May 31, 2020; Deputy Chairwoman)

- b)** > DEVK Allgemeine Versicherungs-AG (Advisory Board)
 - > Deutsche Bank Ost (Advisory Board)
 - > Deutsches Zentrum für Luft- und Raumfahrt (DLR) (Deputy Chairwoman of the Senate)
 - > Verein Berliner Kaufleute und Industrieller (VBKI) (Executive Board)
 - > Kombiverkehr Deutsche Gesellschaft für kombinierten Güterverkehr mbH&Co. KG (Administrative Board)

Ronald Pofalla

Infrastructure,

Mülheim an der Ruhr

- a)** > DB Netz AG (Chairman)
 - > DEVK Rückversicherungs- und Beteiligungs-AG
- b)** > Verband der Sparda-Banken e. V. (Advisory Board)
 - > Initiativkreis Ruhr GmbH (Advisory Board)

Martin Seiler

Human Resources and Legal Affairs,

Unkel

- a)** > Schenker AG
 - > DB Cargo AG
 - > DB Gastronomie GmbH (Chairman)
 - > DB JobService GmbH (Chairman)
 - > DB Zeitarbeit GmbH (Chairman)
 - > DB Station&Service AG (Chairman)
 - > DB Energie GmbH (Chairman)
 - > DEVK Deutsche Eisenbahn Versicherung Lebensversicherungsverein a. G. Betriebliche Sozialeinrichtung der Deutschen Bahn
 - > DEVK Deutsche Eisenbahn Versicherung Sach- und HUK-Versicherungsverein a. G. Betriebliche Sozialeinrichtung der Deutschen Bahn
- b)** > DB Stiftung gGmbH (Advisory Board)

SUPERVISORY BOARD

Michael Odenwald

Secretary of State (retired),

Chairman of the Supervisory Board,

Kleinmachnow

- a)** > Fraport AG
 - > DB Stiftung gGmbH (Advisory Board)

Klaus-Dieter Hommel*

Deputy Chairman of the Supervisory Board (since May, 15, 2020),

Chairman of the Eisenbahn- und Verkehrsgewerkschaft (EVG),

Großefehn-Felde

- a)** > DEVK Deutsche Eisenbahn Versicherung Lebensversicherungsverein a. G. Betriebliche Sozialeinrichtung der Deutschen Bahn
 - > DEVK Deutsche Eisenbahn Versicherung Sach- und HUK-Versicherungsverein a. G. Betriebliche Sozialeinrichtung der Deutschen Bahn
 - > DEVK Pensionsfonds-AG
 - > DEVK Rechtsschutz-Versicherungs-AG
 - > DB Fernverkehr AG
 - > DB Regio AG
 - > DB Vertrieb GmbH

Alexander Kirchner* (until March 25, 2020)

Deputy Chairman of the Supervisory Board,

Runkel

- a)** > DEVK Deutsche Eisenbahn Versicherung Lebensversicherungsverein a. G. Betriebliche Sozialeinrichtung der Deutschen Bahn (Chairman)
 - > DEVK Deutsche Eisenbahn Versicherung Sach- und HUK-Versicherungsverein a. G. Betriebliche Sozialeinrichtung der Deutschen Bahn (Chairman)
 - > DEVK Rückversicherungs- und Beteiligungs-AG (Chairman)

Torsten Westphal* (March 25 to May 31, 2020)

Deputy Chairman of the Supervisory Board

(March 25 to April 25, 2020),

Trade Union Secretary (since April 22, 2020),

Magdeburg

- a)** > DEVK Deutsche Eisenbahn Versicherung Lebensversicherungsverein a. G. Betriebliche Sozialeinrichtung der Deutschen Bahn
 - > DEVK Deutsche Eisenbahn Versicherung Sach- und HUK-Versicherungsverein a. G. Betriebliche Sozialeinrichtung der Deutschen Bahn
 - > DEVK Allgemeine Versicherungs-AG
 - > DEVK Vermögens- und Beteiligungs-AG
 - > Sparda-Bank Berlin eG

Jürgen Beuttler*

Head of Purchasing, Real Estate, Compliance of DB Fernverkehr AG,

Wiesbaden

Martin Burkert* (since June 18, 2020)

Deputy Chairman of the Eisenbahn- und Verkehrsgewerkschaft (EVG),

Nuremberg

- a)** > DB Cargo AG (Deputy Chairman)
 - > S-Bahn Berlin GmbH (Deputy Chairman)
 - > DB JobService GmbH (since July 28, 2020; Deputy Chairman)
 - > DEVK Vermögens- und Beteiligungsgesellschaft (November 1, 2015 to April 29, 2020; Deputy Chairman; since April 29, 2020 Chairman)
 - > DEVK Pensionsfonds-AG (since April 28, 2020)
 - > DEVK Allgemeine Lebensversicherungs-AG (since April 29, 2002)
 - > Adler Versicherung AG
- b)** > Signal Iduna Gruppe (Advisory Board)

Werner Gatzter (since February 18, 2020)

Secretary of State in the Federal Ministry of Finance,

Teltow

- a)** > PD – Berater der öffentlichen Hand GmbH (Chairman)
 - > Flughafen Berlin Brandenburg GmbH
- b)** > Bundesanstalt für Immobilienaufgaben (BimA) (Chairman of the Administrative Board)

Dr. Ingrid Hengster

Member of the Management Board of the KfW Bank Group,
Frankfurt am Main

- a)** > Thyssen Krupp AG (until September 30, 2020)
 - > KfW Capital GmbH&Co. KG (Chairwoman)
 - > KfW IPEX-Bank GmbH (since November 1, 2020; Chairwoman)
 - > Deutsche Investitions- und Entwicklungsgesellschaft mbH (since November 1, 2020; Deputy Chairwoman)
- b)** > Europäische Investitionsbank (EIB), Luxembourg (expert of the Administrative Board)

Jörg Hensel*

Chairman of the Central Works Council of DB Cargo AG,
Chairman of the Divisional Works Council of DB Cargo,
Chairman of the European Works Council DB AG,
Hamm

- a)** > DB Cargo AG
 - > DEVK Deutsche Eisenbahn Versicherung Sach- und HUK-Versicherungsverein a. G. Betriebliche Sozialeinrichtung der Deutschen Bahn
 - > DEVK Deutsche Eisenbahn Versicherung Lebensversicherungsverein a. G. Betriebliche Sozialeinrichtung der Deutschen Bahn (since December 11, 2020)
- b)** > DEVK Pensionsfonds-AG (Advisory Board)
 - > DEVK Deutsche Eisenbahn Versicherung Lebensversicherungsverein a. G. Betriebliche Sozialeinrichtung der Deutschen Bahn (until February 29, 2020; members' representative)

Cosima Ingenschay* (since March 25, 2020)

Federal Director of the Eisenbahn- und Verkehrsgewerkschaft (EVG),
Berlin

- a)** > DB Station&Service AG (since June 1, 2020; Deputy Chairwoman)
 - > DB Netz AG (until March 31, 2020)
 - > DEVK Rechtsschutz-Versicherungs-AG
 - > DEVK Vermögens- und Beteiligungs-AG (since April 1, 2020; Deputy Chairwoman)
 - > DEVK Allgemeine Versicherungs-AG (since April 1, 2020; Deputy Chairwoman)
 - > DGB Rechtsschutz GmbH (since February 1, 2020)
- b)** > DEVK Allgemeine Versicherungs-AG (since April 1, 2020; Chairwoman of the Advisory Board)

Prof. Dr. Susanne Knorre

Management consultant,
Hanover

- a)** > Salzgitter AG
 - > Rain Carbo Germany GmbH (until August 2, 2020: RÜTGERS Germany GmbH)
 - > Norddeutsche Landesbank
 - > STEAG GmbH

Jürgen Knörzer*

Chairman of the Central Works Council of DB Regio AG,
Schwarzach

- a)** > DB Regio AG
 - > DEVK Allgemeine Versicherungs-AG (Advisory Board)

Dr. Jürgen Krumnow (until March 25, 2020)

Self-employed entrepreneur,
Wiesbaden

Kirsten Lühmann

Member of the German Parliament,
Hermannsburg

- a)** > Nürnberger Beamten-Lebensversicherung AG
 - > Nürnberger Beamten Allgemeine Versicherung AG

Heike Moll*

Chairwoman of the Central Works Council of DB Station&Service AG,
Munich

- a)** > DB Station&Service AG
- b)** > DEVK Deutsche Eisenbahn Versicherung Sach- und HUK-Versicherungsverein a. G. Betriebliche Sozialeinrichtung der Deutschen Bahn (Advisory Board)

Dr. Immo Querner (since March 25, 2020)

Former member of the Management Board of HDI VaG and Talanx AG,
Management consultant,
Celle

- a)** > Ampega Investment GmbH, Cologne** (until August 31, 2020; Deputy Chairman)
 - > E+S Rückversicherung AG, Hanover** (until August 31, 2020)
 - > Talanx Finance S.A., Luxembourg** (until August 31, 2020; Administrative Board, Chairman)
 - > HDI International AG, Hanover** (until August 31, 2020)
 - > Talanx Service AG, Hanover** (until August 31, 2020)
 - > Talanx Systeme AG, Hanover** (until August 31, 2020)
 - > Gesamtverband der deutschen Versicherungswirtschaft e. V., Berlin (until August 31, 2020; Executive Committee as association director)
- b)** > INSR ASA, Oslo (since May 20, 2020; Administrative Board)
 - > Ampega Asset Management GmbH, Cologne** (until August 31, 2020; Chairman)
 - > Ampega Real Estate GmbH, Cologne** (until August 31, 2020)
 - > Talanx Reinsurance Broker GmbH** (until August 31, 2020; Chairman)
 - > Frankfurter Wertpapierbörse (until August 31, 2020; member of the Stock Exchange Council)

Eckhardt Rehberg

Member of the German Parliament,
Marlow

Mario Reiß*

Chairman of the Works Council of DB Cargo AG, NL South-East,
Süptitz

- a)** > DB Cargo AG
- b)** > DEVK Deutsche Eisenbahn Versicherung Lebensversicherungsverein a. G. Betriebliche Sozialeinrichtung der Deutschen Bahn (Advisory Board)

Regina Rusch-Ziemba* (until March 25, 2020)

Employee of the Eisenbahn- und Verkehrsgewerkschaft (EVG),
Hamburg

- a)** > DB Station&Service AG
 - > DB Fahrwegdienste GmbH
 - > DB Engineering&Consulting GmbH
 - > DB JobService GmbH
 - > DB Bahnbau Gruppe GmbH
 - > DEVK Allgemeine Lebensversicherungs-AG (Chairman)
 - > DEVK Allgemeine Versicherungs-AG
 - > DEVK Pensionsfonds-AG

Christian Schmidt

Member of the German Parliament,
Lawyer,
Fürth

Jens Schwarz*

Chairman of the Group Works Council of Deutsche Bahn AG,
Chemnitz

- a)** > DEVK Deutsche Eisenbahn Versicherung
Lebensversicherungsverein a. G.
Betriebliche Sozialeinrichtung der Deutschen Bahn
(Deputy Chairman)
- > DEVK Rechtsschutz-Versicherungs-AG
- b)** > DEVK Deutsche Eisenbahn Versicherung
Sach- und HUK-Versicherungsverein a. G.
Betriebliche Sozialeinrichtung der Deutschen Bahn (Advisory Board)

Veit Sobek*

Chairman of the Central Works Council of DB Netz AG,
Halberstadt

- a)** > Bundesbahn-Wohnungsbaugesellschaft Kassel GmbH
 - > DB broadband GmbH (since July 1, 2020)
- b)** > DEVK Deutsche Eisenbahn Versicherung
Lebensversicherungsverein a. G.
Betriebliche Sozialeinrichtung der Deutschen Bahn (Advisory Board)

Elisabeth Winkelmeier-Becker (since March 25, 2020)

Parliamentary Secretary of State in the Federal Ministry of Economics
and Energy,
Siegburg

- a)** > Deutsche Investitions- und Entwicklungsgesellschaft mbH (DEG)
(since August 26, 2020)

Oliver Wittke (until March 25, 2020)

Member of the German Parliament,
Gelsenkirchen

Dr. Tamara Zieschang

Secretary of State in the Federal Ministry of Transport
and Digital Infrastructure,
Magdeburg

- a)** > Deutsche Flugsicherung GmbH (since February 26, 2020;
Chairwoman)
- b)** > Deutsche Bundesstiftung Umwelt (since April 1, 2020;
Board of Trustees)

SUPERVISORY BOARD COMMITTEES

Members of the Executive Committee

- > Michael Odenwald (Chairman)
- > Alexander Kirchner (until March 25, 2020)
- > Torsten Westphal (since March 25, 2020 until April 25, 2020)
- > Klaus-Dieter Hommel (since May 15, 2020)
- > Secretary of State Dr. Tamara Zieschang
- > Jens Schwarz

Members of the Audit and Compliance Committee

- > Dr. Jürgen Krumnow (Chairman; until March 25, 2020)
- > Dr. Immo Querner (Chairman; since March 25, 2020)
- > Secretary of State Dr. Tamara Zieschang
- > Jörg Hensel
- > Regina Rusch-Ziemba (until March 25, 2020)
- > Cosima Ingenschay (since March 25, 2020)

Members of the Personnel Committee

- > Michael Odenwald (Chairman)
- > Alexander Kirchner (until March 25, 2020)
- > Torsten Westphal (since March 25, 2020 until April 25, 2020)
- > Klaus-Dieter Hommel (since May, 2020)
- > Secretary of State Dr. Tamara Zieschang
- > Jens Schwarz

Members of the Mediation Committee

- > Michael Odenwald (Chairman)
- > Alexander Kirchner (until March 25, 2020)
- > Torsten Westphal (since March 25, 2020 until April 25, 2020)
- > Klaus-Dieter Hommel (since May 15, 2020)
- > Secretary of State Dr. Tamara Zieschang
- > Jens Schwarz

Berlin, March 2, 2021

Deutsche Bahn Aktiengesellschaft
The Management Board

* Employees' representative on the Supervisory Board.

** Group mandates; parent company of group: HDI VaG, Hanover.

GRI
102-56

Independent Auditor's report

To Deutsche Bahn Aktiengesellschaft, Berlin

AUDIT 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 at 31 December 2020, the consolidated statement of income and the reconciliation of consolidated comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the financial year from 1 January to 31 December 2020, and notes to the consolidated financial statements, including a summary of significant accounting policies. In addition, we have audited the group management report of Deutsche Bahn Aktiengesellschaft for the financial year from 1 January to 31 December 2020. We have not audited the content of the corporate governance report pursuant to No. 7.1 of the German Federal Public Corporate Governance Code in accordance with the German legal requirements.

- 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 IFRSs as adopted by the EU, and the additional requirements of German commercial law pursuant to § [Article] 315e Abs. [paragraph] 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 at 31 December 2020, and of its financial performance for the financial year from 1 January to 31 December 2020, and
 - > the accompanying group management report as a whole provides an appropriate view of the Group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the group management report does not cover the content of the corporate governance report referred to above.

Pursuant to § 322 Abs. 3 Satz [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 group management report.

BASIS FOR THE AUDIT OPINIONS

We conducted our audit of the consolidated financial statements and of the group management report in accordance with § 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). We performed the audit of the consolidated financial statements in supplementary compliance with the International Standards on Auditing (ISAs). Our responsibilities under those requirements, principles and standards are further described in the "Auditor's Responsi-

bilities for the Audit of the Consolidated Financial Statements and of the Group 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and on the group management report.

OTHER INFORMATION

The executive directors are responsible for the other information. The other information comprises the corporate governance report pursuant to No. 7.1 of the German Federal Public Corporate Governance Code.

The other information comprises further the remaining parts of the "2020 Integrated Report" – excluding cross-references to external information – with the exception of the audited consolidated financial statements, the audited group management report and our auditor's report.

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

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

- > is materially inconsistent with the consolidated financial statements, with the group management report or our knowledge obtained in the audit, or
- > otherwise appears to be materially misstated.

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

RESPONSIBILITIES OF THE EXECUTIVE DIRECTORS AND THE SUPERVISORY BOARD FOR THE CONSOLIDATED FINANCIAL STATEMENTS AND THE GROUP MANAGEMENT REPORT

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs.1 HGB and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group. In addition the executive directors are responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the executive directors are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS AND OF THE GROUP 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 group management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the consolidated financial statements and on the group management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) and supplementary compliance with the ISAs will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this group 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 group management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures (systems) relevant to the audit of the group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these systems.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the group management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.

- > Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to §315e Abs.1 HGB.
- > Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express audit opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinions.
- > Evaluate the consistency of the group management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.
- > Perform audit procedures on the prospective information presented by the executive directors in the group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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

Berlin, 3 March 2021

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

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Wirtschaftsprüfer
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