

This includes all instruments which were held as of December 31, 2021 and for which payments had already been agreed. Foreign currency amounts have been translated using the spot rate applicable as of the balance sheet date. The variable interest payments attributable to the financial instruments have been calculated on the basis of the interest rates applicable on December 31, 2021 (previous year on December 31, 2020). Financial liabilities that can be repaid at any time are allocated to the earliest possible time segment.

The financial liabilities were opposed by cash and cash equivalents of € 4,591 million as of December 31, 2021 (as of December 31, 2020: € 3,411 million), consisting of positive account balances and current fixed-term deposits.

## Additional disclosures relating to the financial instruments

If covered by the scope of IFRS 9, the financial assets and liabilities are categorized and measured in accordance with IFRS 9. Financial assets and

liabilities not covered by the scope of IFRS 9 are valued in accordance with the relevant standards and not allocated to any of the valuation categories of IFRS 9.

The carrying amounts as well as the net result per valuation category of IFRS 9 are shown in the following. The fair values and the details of individual classes of financial instruments are shown within the notes to the respective balance sheet items.

In DB Group, financial assets that are allocated to a valuation category according to IFRS 9 mainly comprise trade receivables and cash and cash equivalents.

In DB Group, financial liabilities that are allocated to a valuation category according to IFRS 9 mainly comprise senior bonds, EUROFIMA loans, bank borrowings, trade liabilities and other liabilities.

### Classification of financial assets

The valuation categories of IFRS 9 are set out in the following:

AS OF DEC 31 / € million	Fair value (recognized in statement of income)		Fair value (recognized directly in equity)				Derivatives in hedges		At amortized cost		Not in scope of IFRS 7		Total	
	2021	2020	with recycling		without recycling		2021	2020	2021	2020	2021	2020	2021	2020
			2021	2020	2021	2020								
<b>CARRYING AMOUNT</b>														
Non-current financial assets	69	30	2	2	29	25	355	151	1,085	902	356	238	<b>1,896</b>	<b>1,348</b>
Current financial assets	14	9	1	1	-	-	36	4	12,645	9,781	780	684	<b>13,476</b>	<b>10,479</b>
Non-current financial liabilities	21	27	-	-	-	-	179	292	26,610	23,931	4,053	3,873	<b>30,863</b>	<b>28,123</b>
Current financial liabilities	6	9	-	-	-	-	13	51	12,501	12,509	3,643	3,365	<b>16,163</b>	<b>15,934</b>
Net result	8	-2	-	-	-	-	-	-	38	-5	-510	-543	<b>-464</b>	<b>-550</b>

The net result according to valuation categories in particular contains interest income of € 16 million (previous year: € 20 million) and interest expenses of € 449 million (previous year: € 429 million) from the financial assets or liabilities that are not recognized in the statement of income at fair value.

## Other disclosures

### (34) CONTINGENT RECEIVABLES AND LIABILITIES, AND GUARANTEE OBLIGATIONS

Contingent receivables (as of December 31, 2021: € 26 million, as of December 31, 2020: € 33 million) mainly comprised a recovery claim in conjunction with construction grants provided but that 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. Potential further compensation payments by the public authorities in connection with the Covid-19 pandemic are not included in the contingent receivables as the absence of a legal basis means that neither their timing nor their extent can be estimated.

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	2021	2020
Negotiation and transfer of bills of exchange	2	-
Provisions of warranties	0	-
Other contingent liabilities	109	132
<b>Total</b>	<b>111</b>	<b>132</b>

Other contingent liabilities also comprise risks arising from litigation that had not been stated as provisions because the expected probability of occurrence is less than 50%. This relates to numerous individual cases of minor significance.

There are also contingencies of € 18 million from guarantees as of December 31, 2021 (as of December 31, 2020: € 16 million). Property, plant and equipment with carrying amounts of € 5 million (as of December 31, 2020: € 19 million) were also used as security for loans. The reported figure related to rolling stock used at the operating companies in the DB Arriva segment.

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.

Potential claims for compensation that are not recognized in the balance sheet are not included in contingent liabilities as they cannot currently be quantified.

### (35) OTHER FINANCIAL COMMITMENTS

Capital expenditures in relation to which DB Group has entered into contractual commitments as of the balance sheet date, but for which no consideration has yet been received, were broken down as follows:

AS OF DEC 31 / € million	2021	2020
<b>PURCHASE COMMITMENT FOR THE ACQUISITION OF</b>		
Property, plant and equipment	21,196	18,499
Intangible assets	35	32
Acquisition of financial assets	455	435
<b>Total</b>	<b>21,686</b>	<b>18,966</b>
Order commitment for leasing property, plant and equipment	212	370
Possible but unlikely lease payments	2,204	2,648

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 purchase 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 that had been concluded as of the balance sheet date but for which the duration has not yet commenced. Possible lease payments for unlikely lease extensions or for periods in which the leased asset will not be used as a result of a likely termination have not been included in the measurement of leasing liabilities.

The figure of € 455 million shown for the acquisition of financial assets (as of December 31, 2020: € 435 million) related to outstanding contributions at EUROFIMA that have not been called in.

### (36) STRUCTURED COMPANIES

DB AG holds 100% of the shares in DB Barnsdale AG and DB Competition Claims GmbH. The purpose of these structured companies is to enforce claims for compensation from cartel operations; they are included as subsidiaries in the consolidated financial statements. There are profit and loss transfer agreements with DB AG.

### (37) INFRASTRUCTURE AND TRANSPORT CONTRACTS

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

#### Infrastructure contracts

203-1 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 that 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 commitments. 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 Federal Railway Authority (EBA).

In addition, the RIC also have to observe statutory duties in the case of any new projects or expansion projects, for instance with regard to noise abatement. DB Group voluntarily participates in the rail noise abatement program of the Federal Government with regard to 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 current 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 € 10,268 million (previous year: € 9,468 million); thereof € 4,052 million (previous year: € 3,561 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 contracting organizations. These so-called transport contracts for regional 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 payment (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 DB Regional segment for rail transport amounted to € 5,824 million in the year under review (previous year: € 5,292 million) (Note (1) [197f.](#)). This amount included a figure of € 1,392 million in the year under review (previous year: € 1,294 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 DB Arriva segment, with a volume of € 1,386 million in the year under review (previous year: € 1,237 million) (Note (1) [197f.](#)).

About 74% of all secured transport contracts have a duration up to at least 2025; about 40% have a duration until at least 2030, and about 28% have a duration until at least 2033. 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 commitments whereby the assets that 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 are 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,
- companies controlled and jointly controlled by the Federal Government, as well as companies over which the Federal Government can exert significant influence,
- affiliated, non-consolidated 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 \(19\) 210ff.](#), [\(28\) 216ff.](#) and [\(29\) 220f.](#)

Notes and explanations of transactions between DB Group and the Federal Government are set out in the [Notes \(3\) 198.](#), [\(5\) 199.](#), [\(9\) 203.](#), [\(13\) 205ff.](#), [\(31\) 221ff.](#), [\(35\) 235f.](#) and [\(37\) 236.](#)

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

## Relations with the Federal Government

	Federal Government	
AS OF DEC 31 / € million	2021	2020
<b>SERVICES RECEIVED BY DB GROUP</b>		
Purchase of goods and services	1,079	1,230
Rents and leases	0	1
Other services	1	0
Investment grants <sup>1)</sup>	8,055	7,282
Other income grants	2,777	422
	<b>11,912</b>	<b>8,935</b>
<b>SERVICES RENDERED BY DB GROUP</b>		
Sale of goods and services	362	318
Rents and leases	16	14
Other services	47	53
Repayment of loans	157	163
Repayment of investment grants	22	18
	<b>604</b>	<b>566</b>
<b>OTHER DISCLOSURES</b>		
Unsecured receivables <sup>2)</sup>	310	305
Unsecured liabilities <sup>2)</sup>	589	816
Current total of guarantees received <sup>2)</sup>	2,024	1,179

<sup>1)</sup> Including € 52 million EU subsidies paid out via the Federal Government (previous year: € 136 million).

<sup>2)</sup> As of the 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 refund of expenses for staff secondments in the service provision field.

With the Law for Improving the Opportunities for Reintegration 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 grant of up to € 247 per month for career opportunity qualifications (since August 1, 2020, previously: € 243/month). In the year under review, about 180 young persons at DB Group 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 DB AG, 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 LuFV has been managed in a quality-oriented manner since that time. The LuFV improved the planability, efficiency and transparency of funding for maintaining the infrastructure.

The third agreement of this type, namely LuFV III, came into force as of 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: an average of € 3.316 billion calendar year). 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 RIC's own contribution 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 modernized in the period 2020 to 2029.

In addition, resources are provided for requirements that 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 expenditure 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 bring about an improvement in the informative value in terms of 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.

On July 25, 2017, the RIC and the Federal Government signed the Requirement Plan Implementation Agreement (Bedarfsplanumsetzungsvereinbarung; BUV). This entered into force on January 1, 2018, and regulates the financing of requirement plan projects. Key elements include a readjustment of planning costs, a stipulation of the RIC's own contribution to the projects as well as an agreement regarding binding commissioning dates which are subject to penalties if not met.

The Federal Government covers all the costs of the projects, including 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 contribute to all costs of the project in accordance with their own economic benefit, i.e. including the total construction costs. This provides a powerful incentive to avoid increases in construction costs.

The 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 implementation of capital expenditure 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 expenditure projects of the Federal Government regarding expansion of the rail network, if not covered under the scope of the LuFV, the 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 that relate to the Digital Rail for Germany project. In the case of measures covered by the framework agreement, the RICs agree to cofinance the eligible costs. The extent of such cofinancing

depends on the effectiveness of the measure for the infrastructure companies. Four different categories with a percentage contribution of 0–15% have been agreed for this purpose.

Further investment grants are provided under 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 railway tracks and within the framework of the ERTMS (European Rail Traffic Management System) – equipping German sections of 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), DB Netz AG has received subsidies from the European Union.

The grants recognized in the income statement also relate to payments provided by the Federal Government for covering excessive charges 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, and German Armed Forces soldiers and traffic.

During the year under review, interest-free loans in accordance with the BSWAG of € 157 million (previous year: € 163 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 € 143 million (as of December 31, 2020: € 236 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 the collective liability of DB AG with EUROFIMA. The guarantees that have been received include a maximum commitment of € 1,153 million from the Federal Government for EUROFIMA loans. The loan volume as of December 31, 2021, was € 0 due to timely redemption (as of December 31, 2020: € 200 million).

Sixteen new financing contracts were concluded in the year under review in addition to the Adjustment Agreement 2020 (Anpassungsvereinbarung; APV). The Federal Government has provided finance totaling about € 2,646 million for the new agreements. The financing agreements have different durations, which in certain cases extend to the year 2030. Financing is provided entirely in the form of investment grants that do not have to be repaid.

The joint implementation of the Deutsche Bahn Foundation Act (Deutsche Bahn Gründungsgesetz; DBGrG) is based on an agreement in accordance with section 21 (8) DBGrG in relation to section 21 (5) No. 2 and (6) DBGrG of June 10/17, 2015, between the BEV on the one hand and DB AG on the other. On June 24/July 28, 2015, the Federal Ministry of Transport and Digital Infrastructure (Bundesministerium für Verkehr und digitale Infrastruktur; BMVI, now the Federal Ministry for Digital and Transport (Bundesministerium für Digitales und Verkehr; BMDV)) and the Federal Ministry of Finance (Bundesministerium der Finanzen; BMF) gave their consent to this agreement. The agreement states that DB AG shall provide evidence (with documentation of each individual case) that an employee of DB JobService GmbH (a civil servant or tariff employee satisfying certain criteria at the foundation in 1994) was affected by a rationalization measure and employment elsewhere is not possible. The personnel expenses plus an additional amount of 10% of the personnel expenses to cover costs shall be reimbursed only after each individual case has been reviewed by the BEV.

As of June 3, 2021, the Act Amending the Provisions of the DBGrG on the Reimbursement of Staff Costs for Allocated Civil Servants (Gesetz zur Änderung der Vorschriften des Deutsche Bahn Gründungsgesetzes über die Personalkostenerstattung für zugewiesene Beamtinnen und Beamte;

DBGrGÄndG) entered into force. Under this, the Federal Government will only reimburse the costs for rationalization measures completed before January 1, 2020.

The annual financial statements 2021 of DB JobService GmbH disclosed reimbursement claims of DB AG against the Federal Government in the total amount of € 38.2 million (including 10% reimbursement of costs) on the basis of section 21 (5) and (6) DBGrG.

Due to the repercussions of the new law, DB AG paid reimbursements to the BEV for 2020 and 2021 amounting to € 1.0 million in the year under review.

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 emissions compared with the year 1990) are achieved. The measures include the introduction of CO<sub>2</sub> pricing as well as an extensive range of measures in the transport sector.

On the basis of the Federal Government's Climate Action Program 2030, additional Federal funds totaling € 11 billion will be made available by 2030 to strengthen the rail system. At the end of January 2020, the BMF and the BMVI, now BMDV, and DB AG, DB Netz AG, DB Station&Service AG and DB Energie GmbH, agreed on the inflow and use of the funds in a joint letter of intent. The funds will be used exclusively for infrastructure; half will be paid as equity and half as grants to DB Netz AG and DB Station&Service AG. In terms of content, the funds will be used in the categories of a robust network, digital rail, attractive railway stations and infrastructure measures operated on a purely commercial basis. Following the coordination with the European Commission with respect to state aid law, in November 2021 the Federal Government paid out the tranches for 2020 and 2021 in the amount of € 2.125 billion in total to DB AG, which passed the funds directly to DB Netz AG (€ 1.125 billion) and DB Station&Service AG (€ 1 billion).

In June 2020, the Federal Government agreed on comprehensive measures in relation to the topic of "Tackling the Covid-19 impact, securing prosperity, strengthening readiness for the future." These measures included numerous general relief measures for the German economy and at the same time provided sector-specific stimuli in 2020 and 2021. Progress was made in this area in 2021, particularly with regard to the compensation measures related to Covid-19: as partial compensation for its losses, the 2020 supplementary budget included a bolstering of DB AG's equity in the amount of € 5 billion. This sum was carried over to 2021 in the 2021 Federal budget because the coordination with the European Commission with respect to state aid law had not yet been completed in 2020. Based on the progress made in the negotiations with the European Commission, the 2021 supplementary budget adopted by the German Parliament in April 2021 reduced the funds that had been intended for the equity increase by just under € 3.1 billion and reallocated that amount:

- The Federal funds intended for the maintenance of tracks of Federal railways were increased by € 650 million to compensate for the omission of DB AG's dividend payment for the 2020 financial year.
- Expenditures to subsidize train-path prices in rail freight transport were increased by € 600 million, and a further € 27 million was allocated as part of a commitment appropriation for 2022 to pay for services provided in December 2021. To subsidize train-path prices in long-distance rail passenger transport, about € 1.8 billion was also included in the Federal budget, plus a commitment appropriation for 2022 totaling € 279 million to pay for services provided in December 2021 and to continue subsidizing train-path prices in long-distance rail passenger transport until May 2022.

The coordination with the European Commission with respect to state aid law on subsidizing train-path prices in long-distance rail passenger transport and rail freight transport was successfully adopted in 2021 with retroactive effect from March 2020, as was the compensation for losses in long-distance rail passenger transport for the first shutdown in spring 2020. The coordination with the European Commission regarding additional compensation for losses is still ongoing.

The Act on Accompanying Measures for the Implementation of the Economic Stimulus and Crisis Management Package (Gesetz über begleitende Maßnahmen zur Umsetzung des Konjunktur- und Krisenbewältigungspakets; BeglMaßG) implemented the additional, one-time increase of € 2.5 billion in regionalization funds in 2020, a 50% investment by the Federal Government in the public transport rescue fund. In 2021, the German Federal Government also made a further contribution in the amount of € 1 billion for the continuation of the industry solution, provided that the Federal states contribute the same amount of financing as in 2020. The industry solution for local public transport is also to be continued in 2022.

### 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 of minor overall significance for DB Group. The receivables and liabilities incurred had been settled almost in full as of the end of the balance sheet date.

### Relations with affiliated, non-consolidated companies, associated companies and joint ventures

In the year under review, DB Group purchased goods and services worth € 130 million (previous year: € 112 million), mainly for purchasing passenger transport and freight services. At € 84 million (previous year: € 80 million), most of the total figure was attributable to transactions with associated companies. Rental and leasing payments of € 6 million were also made (previous year: € 6 million).

In addition, interest payments of € 7 million (previous year: € 8 million) were made in the year under review. This figure relates almost exclusively to interest payments for the loan extended by EUROFIMA (Note (28) 216ff.).

In the year under review, DB Group generated an income of € 337 million from the sale of goods and services (previous year: € 345 million). The income was generated mainly in the DB Cargo segment and related to income generated by transport services provided.

As of December 31, 2021, guarantees totaling € 3 million (as of December 31, 2020: € 4 million) have been extended; thereof € 3 million (as of December 31, 2020: € 4 million) to joint ventures. Transactions with related companies were carried out to a comparable extent 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 hold a majority interest.

€ thousand	2021	2020
<b>DB GROUP BENEFICIARIES</b>		
Purchase of goods and services	674	665

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

### Compensation of the Management Board

€ thousand	2021	2020
Benefits due in the short term	4,129	3,881
Post-employment benefits	1,880	1,633
Other benefits due in the long term <sup>1)</sup>	1,894	-1,079
<b>Total compensation of the Management Board according to IFRS</b>	<b>7,903</b>	<b>4,435</b>
Fixed	6,009	5,514
Variable <sup>1)</sup>	1,894	-1,079
Pension provisions for active Management Board members as of Dec 31	26,575	28,000
Provisions for long-term incentives (LTI) as of December 31	3,842	1,873
Total compensation of the Management Board according to HGB	4,102	3,855
Compensation of former Management Board members and their surviving dependents	9,619	10,123
Pension provisions for former Management Board members and their surviving dependents <sup>2)</sup> as of Dec 31	164,086	181,297

<sup>1)</sup> The long-term variable compensation relates to the additions to/reversals of provisions for long-term incentives (LTI). All Management Board members waived the variable portion of their compensation for 2021.

<sup>2)</sup> Defined benefit obligation.

Apart from the aforementioned provisions, there are no other receivables and liabilities with respect to the Management Board members as of the reporting date. Nor did the company take on any contingencies for the benefit of Management Board members. In addition, due to plan changes for retirement benefit commitments in the year under review, there is a service cost of € 1,604 thousand (previous year: € 0 thousand).

The total compensation for Management Board members consists of a fixed salary, a performance-linked annual director's fee and a long-term incentive (LTI) plan based on multi-year figures. Total compensation also includes benefit commitments, other commitments and ancillary benefits.

The fixed salary is cash compensation linked to the financial year. It is based on the scope of responsibility and the experience of each Management Board member.

The performance-linked annual director's fee is calculated using a factor linked to the achievement of business targets (director's fee factor) and the achievement of individual targets (performance factor).

The business and personal targets of the Management Board members are determined by the Supervisory Board annually based on recommendations from the Personnel Committee, and are then agreed in writing with the Management Board members. The LTI for the Management Board also focuses on long-term transport and climate policy targets and the sustainable creditworthiness and profitability of DB Group. After the end of the respective plan term of four years, the extent to which LTI targets have been achieved at the end of the tranche is measured using the average target achievement for the individual years.

After leaving the company, Management Board members are entitled to pension payments. The system governing benefit commitments to Management Board members was amended in 2017. Members appointed to the Management Board for the first time in 2017 and thereafter receive a defined benefit commitment under which a capital stock is saved up for the Board member for the duration of their employment and paid out when they reach retirement age. The commitment is granted in the form of a capital account plan with an annual contribution derived as a fixed percentage rate of the fixed salary. Company pension commitments for Management Board members already in office beforehand are based on a percentage of the basic salary depending on the length of time that the Management Board member has been with the company. Pension commitments include lifelong retirement and surviving dependent benefits.

## Compensation of the Supervisory Board

€ thousand	2021	2020
Total compensation of the Supervisory Board	1,010	746
thereof short-term	1,010	746
thereof fixed	496	517
thereof performance-related share <sup>1)</sup>	323	-
thereof attendance fees	45	48
thereof benefits in kind from discounted travel	54	61
thereof compensation for membership of supervisory board / advisory boards of DB Group subsidiaries (including attendance fees)	92	120

<sup>1)</sup> All Supervisory Board members waived the variable remuneration due to them for 2021.

No compensation was incurred for former members of the Supervisory Board and their surviving dependents. There are no pension obligations for former Supervisory Board members and their surviving dependents as of December 31, 2021. 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 in the year under review was € 8,913 thousand (previous year: € 5,181 thousand). Individual details as well as further details concerning the payments to 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 2022:

## (40) EXEMPTION OF SUBSIDIARIES FROM THE DISCLOSURE REQUIREMENTS OF THE GERMAN COMMERCIAL CODE (HGB)

The following subsidiaries intend to utilize the simplification provisions of section 264 (3) and section 264b HGB and to exempt themselves from the disclosure provisions of sections 325 to 329 HGB:

- 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 Systel GmbH, Frankfurt am Main
- DB Systemtechnik GmbH, Minden
- DB Vertrieb GmbH, Frankfurt am Main
- DB Zeitarbeit GmbH, Berlin
- Deutsche Bahn Connect GmbH, Frankfurt am Main
- Deutsche Bahn 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 Emden Lagerhaus und Automotive GmbH, Emden
- ESE Engineering und Software-Entwicklung GmbH, Brunswick
- EVAG Emden Verkehrs und Automotive Gesellschaft mbH, Emden
- Friedrich Müller Omnibusunternehmen GmbH, Schwäbisch Hall
- Haller Busbetrieb GmbH, Walsrode
- 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 Alb-Bodensee GmbH (RAB), Ulm
- Regionalverkehr Allgäu GmbH (RVA), Oberstdorf
- Regionalverkehr Oberbayern Gesellschaft mit beschränkter Haftung, Munich
- Regionalverkehre Start Deutschland GmbH, Frankfurt am Main
- RVS Regionalbusverkehr Südwest GmbH, Karlsruhe
- S-Bahn Hamburg Service GmbH, Hamburg
- SBG SüdbadenBus GmbH, Freiburg im Breisgau
- Schenker Aktiengesellschaft, Essen
- Schenker Dedicated Services Germany GmbH, Essen
- Schenker Deutschland AG, Frankfurt am Main
- Schenker Europe GmbH, Frankfurt am Main
- Schenker Flight Services GmbH, Frankfurt am Main
- Schenker Global Management & Services GmbH, Essen
- Schenker GmbH für Beteiligungen, Essen
- Schenker Technik GmbH, Essen
- SIGNON Deutschland GmbH, Berlin
- 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), Hamburg

VOLUME OF ISSUE	Duration in years	Coupon (%)	Placing
AUD 300 million (about € 191 million)	20.0	3.350	Institutional investors, primarily in Asia
€ 200 million	5.0	0.791	Private placement
€ 750 million	12.0	1.375	Institutional investors, primarily in Europe

## EU Commission initiates investigation into support measures in favor of DB Cargo

In its decision of January 31, 2022, the EU Commission initiated a formal investigation into the Federal Republic of Germany in relation to support measures in favor of DB Cargo AG. The investigation is based on a complaint from a competitor. The competitor believes the profit transfer agreement between DB Cargo AG and DB AG as well as certain other measures in favor of DB Cargo AG represents competition-distorting state aid. The purpose of the investigation that has now been initiated is to clarify the issues raised. The EU Commission is expressly conducting the examination without prejudging the outcome. The Federal Republic of Germany and DB Group had already rejected the allegations during the preliminary investigation. In their view, the measures did not in fact contain any state aid.

## Intensification of the Ukraine crisis

On February 24, 2022, the Russian Federation's armed forces launched an invasion of Ukraine. The specific effects of the Ukraine crisis on DB Group are currently not fully foreseeable or quantifiable. The effects will include those resulting from sanctions against Russia. In addition, the increase in energy and raw material prices will have an impact on DB Group.

## Changes in the Management Board

Mr. Ronald Pofalla (Infrastructure division) is leaving DB AG and terminating his Management Board contract early on April 30, 2022.

**(41) LIST OF SHAREHOLDINGS**

 102-10 The list of shareholdings is set out on the following pages.  
 102-45

**Breakdown of shareholdings of DBAG**  
 (in accordance with section 313(2) HGB)

SUBSIDIARY / Name and registered office	Currency	Equity (thousand) <sup>1)</sup>	Owner-ship (%)
<b>DB LONG-DISTANCE</b>			
<i>FULLY CONSOLIDATED</i>			
DB Bahn Italia S.r.l., Verona/Italy	EUR	5,550	100.00
DB Fernverkehr Aktiengesellschaft, Frankfurt am Main	EUR	2,626,465	100.00
DB Reise&Touristik Suisse SA, Basel/Switzerland	CHF	- 6,421	100.00
<b>AT EQUITY</b>			
Alleo GmbH i. L., Saarbrücken <sup>2),3)</sup>	EUR	449	50.00
Railteam B.V., Amsterdam/the Netherlands <sup>2),3)</sup>	EUR	150	20.00
Rheinalp GmbH, Frankfurt am Main <sup>2),4)</sup>	EUR	297	50.00
<b>DB REGIONAL</b>			
<i>FULLY CONSOLIDATED</i>			
Autokraft GmbH, Hamburg	EUR	27,303	100.00
BRN Busverkehr Rhein-Neckar GmbH, Ludwigshafen am Rhein	EUR	16,112	100.00
Busverkehr Märkisch-Oderland GmbH, Fürstenwalde	EUR	3,512	51.17
Busverkehr Oder-Spree GmbH, Fürstenwalde	EUR	7,980	51.17
BVO Busverkehr Ostwestfalen GmbH, Bielefeld	EUR	13,468	100.00
BVR Busverkehr Rheinland GmbH, Düsseldorf	EUR	9,290	100.00
DB Regio Aktiengesellschaft, Frankfurt am Main	EUR	2,351,889	100.00
DB Regio Bus Bayern GmbH, Ingolstadt	EUR	8,128	100.00
DB Regio Bus Mitte GmbH, Mainz	EUR	55,890	100.00
DB Regio Bus Nord GmbH, Hamburg	EUR	2,321	100.00
DB Regio Bus Ost GmbH, Potsdam	EUR	15,692	100.00
DB Regio Bus Rhein-Mosel GmbH, Montabaur	EUR	- 6,743	74.90
DB Regionalverkehr Bayern GmbH, Ingolstadt	EUR	50	100.00
DB RegioNetz Verkehrs GmbH, Frankfurt am Main	EUR	65,001	100.00
DB SEV GmbH, Berlin	EUR	2,123	100.00
Friedrich Müller Omnibusunternehmen GmbH, Schwäbisch Hall	EUR	19,131	100.00
Haller Busbetrieb GmbH, Walsrode	EUR	5,013	100.00
KOB GmbH, Oberthulba	EUR	1,981	70.00
NVO Nahverkehr Ostwestfalen GmbH, Münster	EUR	907	100.00
Omnibusverkehr Franken GmbH (OVF), Nuremberg	EUR	22,800	100.00
ORN Omnibusverkehr Rhein-Nahe GmbH, Mainz	EUR	14,711	100.00
RBO Regionalbus Ostbayern GmbH, Regensburg	EUR	16,273	100.00
Regional Bus Stuttgart GmbH RBS, Stuttgart	EUR	21,864	100.00
Regionalbus Braunschweig GmbH - RBB -, Hamburg	EUR	12,113	100.00
Regionalverkehr Alb-Bodensee GmbH (RAB), Ulm	EUR	30,127	100.00
Regionalverkehr Allgäu GmbH (RVA), Oberstdorf	EUR	5,129	70.00
Regionalverkehr Oberbayern Gesellschaft mit beschränkter Haftung, Munich	EUR	22,993	100.00
Regionalverkehre Start Deutschland GmbH, Frankfurt am Main	EUR	7,087	100.00
rhb rheinhunsrückbus GmbH, Simmern	EUR	105	48.69
RMV Rhein-Mosel Verkehrsgesellschaft mbH, Koblenz	EUR	- 6,483	74.90
RVS Regionalbusverkehr Südwest GmbH, Karlsruhe	EUR	21,250	100.00
S-Bahn Berlin GmbH, Berlin	EUR	169,690	100.00
S-Bahn Hamburg GmbH, Hamburg	EUR	150,358	100.00
S-Bahn Hamburg Service GmbH, Hamburg	EUR	19	100.00
SBG SüdbadenBus GmbH, Freiburg im Breisgau	EUR	21,411	100.00
Verkehrsgesellschaft mbH Unterrhein - VU -, Aschaffenburg	EUR	3,722	100.00
WB Westfalen Bus GmbH, Münster	EUR	12,584	100.00
Weser-Ems Busverkehr GmbH (WEB), Hamburg	EUR	17,527	100.00
<b>AT EQUITY</b>			
"ZOB" Zentral-Omnibus-Bahnhof Gesellschaft mit beschränkter Haftung, Bremen <sup>2),3)</sup>	EUR	25	25.60
Bodensee-Oberschwaben Verkehrsverbund GmbH, Ravensburg <sup>2),4)</sup>	EUR	618	28.02

SUBSIDIARY / Name and registered office	Currency	Equity (thousand) <sup>1)</sup>	Owner-ship (%)
Connect-Fahrplanauskunft GmbH, Hanover <sup>2),3)</sup>	EUR	239	42.00
Deutschlandtarifverbund-GmbH (DTVG), Frankfurt am Main <sup>4)</sup>	EUR	33	30.66
Filstand Mobilitätsverbund GmbH, Göppingen <sup>2),4)</sup>	EUR	98	20.00
FSN Fahrzeugservice Neunkirchen GmbH, Neunkirchen <sup>2),4)</sup>	EUR	218	47.50
Kahlgrund-Verkehrs-Gesellschaft mit beschränkter Haftung, Schöllkrippen <sup>2),3)</sup>	EUR	9,101	28.00
Kitzinger Nahverkehrsgemeinschaft (KiNG), Kitzingen <sup>2),5)</sup>	EUR	4	50.00
Kreisbahn Aurich GmbH, Aurich <sup>2),4)</sup>	EUR	997	33.33
Niedersachsentarif GmbH, Hanover <sup>2),4)</sup>	EUR	72	12.50
NSH Nahverkehr Schleswig-Holstein GmbH, Kiel <sup>2),4)</sup>	EUR	141	53.59
OstalbMobil GmbH, Aalen <sup>2),4)</sup>	EUR	278	19.65
RBP Regionalbusverkehr Passau Land GmbH, Bad Füssing <sup>2),4)</sup>	EUR	482	33.33
Regio-Verkehrsverbund Freiburg GmbH (RVF), Freiburg im Breisgau <sup>2),4)</sup>	EUR	330	46.55
Saarländische Nahverkehrs-Service GmbH, Saarbrücken <sup>2),4)</sup>	EUR	51	16.67
stadtbus Ravensburg Weingarten GmbH, Ravensburg <sup>2),4)</sup>	EUR	25	39.80
TGO - Tarifverbund Ortenau GmbH, Offenburg <sup>2),4)</sup>	EUR	192	49.00
Verkehrsgemeinschaft am Bayerischen Unterrhein - VAB GmbH, Aschaffenburg <sup>2),6)</sup>	EUR	25	36.44
Verkehrsgemeinschaft Mittelthüringen GmbH (VMT), Erfurt <sup>2),4)</sup>	EUR	305	11.11
Verkehrsunternehmen Hegau-Bodensee Verbund GmbH (VHB), Konstanz <sup>2),4)</sup>	EUR	30	15.05
Verkehrsunternehmens-Verbund Mainfranken GmbH - VVM, Würzburg <sup>2),4)</sup>	EUR	30	22.04
Verkehrsverbund Großraum Nuremberg GmbH (VGN), Nuremberg <sup>2),4)</sup>	EUR	54	25.93
Verkehrsverbund Neckar-Alb-Donau GmbH (naldo), Hechingen <sup>2),4)</sup>	EUR	440	19.62
Verkehrsverbund Schwarzwald-Baar GmbH (VSB), Villingen-Schwenningen <sup>2),3)</sup>	EUR	215	45.00
Verkehrsverbund Süd-Niedersachsen GmbH (VSN), Göttingen <sup>2),3)</sup>	EUR	138	31.16
VGC Verkehrsgesellschaft Bäderkreis Calw mbH, Calw <sup>2),3)</sup>	EUR	684	32.60
VHN Verkehrrholding Nord GmbH & Co. KG, Schleswig <sup>2),4)</sup>	EUR	720	20.00
VHN Verwaltungsgesellschaft mbH, Schleswig <sup>2),4)</sup>	EUR	580	20.00
WNS Westpfälzische Nahverkehrs-Service GmbH, Kaiserslautern <sup>2),4)</sup>	EUR	231	45.00
WTV Waldshuter Tarifverbund GmbH, Waldshut-Tiengen <sup>2),4)</sup>	EUR	121	40.00
<b>FAIR VALUE</b>			
Regio Verkehrsverbund Lörrach GmbH (RVL), Lörrach <sup>2),4)</sup>	EUR	261	54.00
Verkehrsverbund Rottweil GmbH (VVR), Villingen-Schwenningen <sup>2),7)</sup>	EUR	101	70.20
vgf Verkehrs-Gemeinschaft Landkreis Freudenstadt GmbH, Waldachtal <sup>2),3)</sup>	EUR	227	51.42
VVW Verkehrsverbund Warnow GmbH, Rostock <sup>2),4)</sup>	EUR	27	20.63
<b>DB CARGO</b>			
<i>FULLY CONSOLIDATED</i>			
Compañía Aragonesa de Portacoches S.A., Zaragoza/Spain	EUR	6,858	56.23
Container-Terminal Púchov s.r.o., Púchov/Slovakia	EUR	145	100.00
Corridor Operations DB Cargo B Logistics N.V. i. L., Brussels/Belgium	EUR	1,702	51.00
DB Cargo (UK) Holdings Limited, Doncaster/United Kingdom	GBP	218,043	100.00
DB Cargo (UK) Limited, Doncaster/United Kingdom	GBP	58,696	100.00
DB Cargo Aktiengesellschaft, Mainz	EUR	590,672	100.00
DB Cargo Belgium BV, Antwerp/Belgium	EUR	7,848	100.00
DB Cargo Border Agent Sp. z o. o., Malaszewicz/Poland	PLN	5,709	100.00

SUBSIDIARY / Name and registered office	Currency	Equity (thousand) <sup>1)</sup>	Ownership (%)
DB Cargo BTT GmbH, Mainz	EUR	2,856	100.00
DB Cargo Bulgaria EOOD, Sofia/Bulgaria	BGN	14,566	100.00
DB Cargo Components Limited, Doncaster/United Kingdom	GBP	325	100.00
DB Cargo Czechia s.r.o., Ostrava/Czech Republic	CZK	69,760	100.00
DB Cargo Eurasia GmbH, Berlin	EUR	16,985	100.00
DB Cargo France SAS, Aubervilliers/France	EUR	25,829	100.00
DB Cargo Hungaria Kft., Győr/Hungary	HUF	10,721,252	100.00
DB Cargo Information Services Limited, Doncaster/United Kingdom	GBP	753	100.00
DB Cargo International Limited, Doncaster/United Kingdom	GBP	25,905	100.00
DB Cargo Italia S.r.l., Milan/Italy	EUR	31,191	60.00
DB Cargo Italia Services S.r.l., Milan/Italy	EUR	2,850	100.00
DB Cargo Italy S.r.l., Novate Milanese/Italy	EUR	11,275	100.00
DB Cargo Logistics GmbH, Kelsterbach	EUR	54,734	100.00
DB Cargo Maintenance Limited, Doncaster/United Kingdom	GBP	3,600	100.00
DB Cargo Nederland N.V., Utrecht/the Netherlands	EUR	19,434	100.00
DB Cargo Polska S.A., Zabrze/Poland	PLN	473,589	100.00
DB Cargo Scandinavia A/S, Taastrup/Denmark	DKK	242,545	100.00
DB Cargo Schweiz GmbH, Opfikon/Switzerland	CHF	-1,475	100.00
DB Cargo Services Limited, Doncaster/United Kingdom	GBP	196	100.00
DB Cargo Spedkol Sp. z o.o., Kędzierzyn-Koźle/Poland	PLN	19,059	100.00
DB CARGO TRANSASIA International Freight Forwarding Shanghai Co., Ltd., Shanghai/China	CNY	15,904	100.00
DB Cargo Vermögensverwaltungs-Aktiengesellschaft, Mainz	EUR	50	100.00
DB Intermodal Services GmbH, Mainz	EUR	9,697	100.00
DB PORT SZCZECIN Sp. z o.o., Stettin/Poland	PLN	37,983	96.82
Deutsche Bahn Cargo Romania S.R.L., Bucharest/Romania	RON	-7,040	100.00
Deutsche Bahn Iberica Holding, S.L., Barcelona/Spain	EUR	93,817	100.00
Deutsche TRANSFESA GmbH Internationale Eisenbahn-Spezial-Transporte, Kehl/Rhine	EUR	1,342	70.29
Doker-Port Sp. z o.o., Stettin/Poland	PLN	1,434	96.82
Infra Silesia S.A., Rybnik/Poland	PLN	16,629	100.00
KombiTerminal Burghausen GmbH, Mainz	EUR	1,118	68.86
Locomotive 6667 Ltd, Doncaster/United Kingdom	GBP	138,472	100.00
Locomotive Operating Leasing Partnership, Doncaster/United Kingdom	GBP	113,673	100.00
MDL Distribución y Logística S.A., Madrid/Spain	EUR	1,424	70.29
Mitteldeutsche Eisenbahn GmbH, Schkopau	EUR	5,226	80.00
New Locomotive Finance Ltd, Doncaster/United Kingdom	GBP	0	100.00
OOO DB Cargo Russija, Moscow/Russia	RUB	280,066	100.00
Pool Ibérico Ferroviario A.I.E., Madrid/Spain	EUR	-995	46.11
Rail Express Systems Ltd, Doncaster/United Kingdom	GBP	18,755	100.00
Rail Service Center Rotterdam B. V., Rotterdam/the Netherlands	EUR	1,800	51.79
Rail Terminal Services Limited, Doncaster/United Kingdom	GBP	935	100.00
RBH Logistics GmbH, Gladbeck	EUR	2,255	100.00
Sociedad de Estudios y Explotación de Material Auxiliar de Transportes, S.A. ("SEMAT"), Madrid/Spain	EUR	5,439	43.11
TFG Transfracht GmbH, Mainz	EUR	7,258	100.00
Transervi S.A., Madrid/Spain	EUR	7,805	70.29
Transfesa France SAS, Aubervilliers/France	EUR	1,568	70.29
Transfesa Logistics, S.A., Madrid/Spain	EUR	25,807	70.29
Transfesa Portugal Lda., Lisbon/Portugal	EUR	373	70.29
Transfesa UK Ltd., Rainham (Essex)/United Kingdom	GBP	573	70.29
<b>AT EQUITY</b>			
ATN Auto Terminal Neuss GmbH & Co. KG, Neuss <sup>2),7)</sup>	EUR	6,793	50.00
baymodal Bamberg GmbH, Bamberg <sup>2),4)</sup>	EUR	872	25.10
CD-DUSS Terminal, a.s., Lovosice/Czech Republic <sup>2),3)</sup>	CZK	18,130	49.00

SUBSIDIARY / Name and registered office	Currency	Equity (thousand) <sup>1)</sup>	Ownership (%)
Container Terminal Dortmund GmbH, Dortmund <sup>2),3)</sup>	EUR	5,291	30.88
Container Terminal Enns GmbH, Enns/Austria <sup>2)</sup>	EUR	14,354	49.00
CTS Container-Terminal GmbH Rhein-See-Land-Service, Cologne <sup>2),4)</sup>	EUR	1,807	22.50
DCH Düsseldorfer Container-Hafen GmbH, Düsseldorf <sup>2),3)</sup>	EUR	3,693	62.02
Dörpener Umschlaggesellschaft für den kombinierten Verkehr mbH (DUK), Dörpen <sup>2),4)</sup>	EUR	4,977	35.00
EP Merseburg Transport und Logistik GmbH, Merseburg <sup>2),4)</sup>	EUR	48	39.20
Hispanauto Empresas Agrupadas A.E.I.E.©, Madrid/Spain <sup>3)</sup>	EUR	952	52.76
INTERCONTAINER - INTERFRIGO SA i. L., Sint-Agatha-Berchem/Belgium <sup>2),3)</sup>	EUR	-21,778	36.77
Kombiverkehr Deutsche Gesellschaft für kombinierten Verkehr mbH & Co. Kommanditgesellschaft, Frankfurt am Main <sup>2),4)</sup>	EUR	18,451	52.18
Lokomotion Gesellschaft für Schienentraktion mbH, Munich <sup>2),4)</sup>	EUR	13,526	41.78
Mediterranean Hub Monfalcone S.r.l., Monfalcone/Italy <sup>2),3)</sup>	EUR	11	49.00
OPTIMODAL NEDERLAND B.V., Rotterdam/the Netherlands <sup>2),3)</sup>	EUR	477	63.42
PKV Planungsgesellschaft kombinierter Verkehr Duisburg mbH, Duisburg <sup>2),4)</sup>	EUR	1,911	76.09
SLASKIE CENTRUM LOGISTYKI S.A., Gliwice/Poland <sup>2),4)</sup>	PLN	53,940	20.55
Stifa S.A. i.L., Malveira/Portugal <sup>4),8)</sup>	EUR	-85	35.15
Terminal Singen TSG GmbH, Singen <sup>2),4)</sup>	EUR	399	52.41
Xrail AG, Basel City/Switzerland <sup>2),4)</sup>	CHF	717	36.80
<b>DB NETZE TRUCK</b>			
<b>FULLY CONSOLIDATED</b>			
DB broadband GmbH, Frankfurt am Main	EUR	5,378	100.00
DB Fahrwegdienste GmbH, Berlin	EUR	2,615	100.00
DB Netz Aktiengesellschaft, Frankfurt am Main	EUR	10,198,539	100.00
DB RegioNetz Infrastruktur GmbH, Frankfurt am Main	EUR	3,579	100.00
Deutsche Umschlaggesellschaft Schiene - Straße (DUSS) mbH, Bodenheim	EUR	1,806	94.02
DSD Digitale Schiene Deutschland GmbH, Berlin	EUR	25	100.00
MegaHub Lehrte Betriebsgesellschaft mbH, Bodenheim	EUR	907	87.05
SIGNON Deutschland GmbH, Berlin	EUR	22,963	100.00
<b>AT EQUITY</b>			
BahnflächenEntwicklungsGesellschaft NRW mbH, Essen <sup>2),3)</sup>	EUR	513	49.90
EEIG Corridor Rhine - Alpine EWIV, Frankfurt am Main <sup>2),9)</sup>	EUR	0	25.00
EWIV Atlantic Corridor, Bordeaux/France <sup>2),7)</sup>	EUR	0	25.00
Güterverkehrszentrum Entwicklungsgesellschaft Dresden mbH, Dresden <sup>2),4)</sup>	EUR	4,836	24.53
TKN Terminal Köln-Nord GmbH, Cologne <sup>2),10)</sup>	EUR	6	57.55
TriCon Container-Terminal Nürnberg GmbH, Nuremberg <sup>2),4)</sup>	EUR	2,908	36.55
<b>DB NETZE STATIONS</b>			
<b>FULLY CONSOLIDATED</b>			
DB BahnPark GmbH, Berlin	EUR	8,690	51.00
DB Station & Service Aktiengesellschaft, Berlin	EUR	2,558,453	100.00
MEKB GmbH, Berlin	EUR	32	100.00
<b>AT EQUITY</b>			
Clever Order Services GmbH, Berlin <sup>2),7),8)</sup>	EUR	200	25.00
<b>DB NETZE ENERGY</b>			
<b>FULLY CONSOLIDATED</b>			
DB Energie GmbH, Frankfurt am Main	EUR	434,436	100.00
<b>OTHER SUBSIDIARIES</b>			
<b>FULLY CONSOLIDATED</b>			
Arriva Holding N.V., Amsterdam/the Netherlands	EUR	45	100.00
Arriva Investments Limited, Sunderland/United Kingdom	GBP	511,333	100.00
BAX Global Inc., Norfolk/USA	USD	85,465	100.00



SUBSIDIARY / Name and registered office	Currency	Equity (thousand) <sup>1)</sup>	Ownership (%)
DB Bahnbau Gruppe GmbH, Berlin	EUR	34,220	100.00
DB Barnsdale AG, Berlin	EUR	6,636	100.00
DB Competition Claims GmbH, Berlin	EUR	18,125	100.00
DB Dialog GmbH, Berlin	EUR	1,166	100.00
DB E.C.O. North America Inc., Wilmington/NC/Delaware/USA	USD	-235	100.00
DB Engineering&Consulting GmbH, Berlin	EUR	76,812	100.00
DB Fahrzeuginstandhaltung GmbH, Frankfurt am Main	EUR	245,749	100.00
DB Gastronomie GmbH, Frankfurt am Main	EUR	11,615	100.00
DB International (Beijing) Co., Ltd., Beijing/China	CNY	-85	100.00
DB International Brasil Servicos de Consultoria Ltda., Rio de Janeiro/Brazil	BRL	0	100.00
DB JobService GmbH, Berlin	EUR	-2,244	100.00
DB Kommunikationstechnik GmbH, Eschborn	EUR	3,012	100.00
DB Projekt Stuttgart-Ulm GmbH, Stuttgart	EUR	2,342	100.00
DB Services GmbH, Berlin	EUR	11,706	100.00
DB Sicherheit GmbH, Berlin	EUR	2,090	100.00
DB Systel GmbH, Frankfurt am Main	EUR	82,799	100.00
DB Systel UK Limited, Doncaster/United Kingdom	GBP	1,198	100.00
DB Systemtechnik GmbH, Minden	EUR	13,942	100.00
DB US Corporation, Tarrytown/USA	USD	463,383	100.00
DB US Holding Corporation, Tarrytown/USA	USD	471,955	100.00
DB Vertrieb GmbH, Frankfurt am Main	EUR	95,096	100.00
DB Zeitarbeit GmbH, Berlin	EUR	-199	100.00
Deutsche Bahn Connect GmbH, Frankfurt am Main	EUR	88,276	100.00
Deutsche Bahn Digital Ventures GmbH, Berlin	EUR	27,786	100.00
Deutsche Bahn Engineering&Consulting India Private Limited, Bangalore/India	INR	69,439	100.00
Deutsche Bahn Finance GmbH, Berlin	EUR	2,071,967	100.00
Deutsche Bahn International Operations GmbH, Berlin	EUR	2,688	100.00
Deutsche Bahn Stiftung gGmbH, Berlin	EUR	4,338	100.00
DVA Deutsche Verkehrs-Assekuranz-Vermittlungs-GmbH, Bad Homburg v. d. Höhe	EUR	2,163	65.00
DVA REINSURANCE DESIGNATED ACTIVITY COMPANY, Dublin/Ireland	EUR	4,894	65.00
Engineering Support Group Ltd, Doncaster/United Kingdom	GBP	-446	100.00
ESE Engineering und Software-Entwicklung GmbH, Braunschweig	EUR	20,431	100.00
infraView GmbH, Mainz	EUR	2,131	100.00
Innovationszentrum für Mobilität und gesellschaftlichen Wandel (InnoZ) GmbH i. L., Berlin	EUR	-2,356	76.99
ioki GmbH, Frankfurt am Main	EUR	12,342	100.00
Liropa S.A., Montevideo/Uruguay	USD	426	49.00
Mobimeo GmbH, Berlin	EUR	25,904	80.00
Precision National Plating Services, Inc., Delaware/USA	USD	-28,363	100.00
Railway Approvals Germany GmbH, Minden	EUR	194	100.00
Railway Approvals Ltd, Doncaster/United Kingdom	GBP	272	100.00
Schenker (BAX) Holding Corp., Delaware/USA	USD	92,179	100.00
Thelo DB (Pty) Ltd., Johannesburg/South Africa	ZAR	7,589	49.00
UBB Polska Sp.z.o.o., Swinemünde/Poland	PLN	1,637	100.00
UBB Usedomer Bäderbahn GmbH, Heringsdorf	EUR	9,457	100.00
<b>PRO RATA</b>			
Etihad Rail DB Operations LLC, Abu Dhabi/United Arab Emirates	AED	147	49.00
<b>AT EQUITY</b>			
BwFuhrparkService GmbH, Troisdorf <sup>2),4)</sup>	EUR	976,421	24.90
EUROFIMA European Company for the Financing of Railroad Rolling Stock, Basel/Switzerland <sup>4)</sup>	EUR	1,547,995	22.60
GHT Mobility GmbH, Berlin <sup>2),4)</sup>	EUR	-37,356	75.98
inno2grid GmbH, Berlin <sup>2),4)</sup>	EUR	231	50.00
Mobility inside Holding GmbH&Co. KG, Frankfurt am Main <sup>4)</sup>	EUR	3,608	20.51
Mobility inside Verwaltungs GmbH, Frankfurt am Main <sup>2),4)</sup>	EUR	50	20.02

SUBSIDIARY / Name and registered office	Currency	Equity (thousand) <sup>1)</sup>	Ownership (%)
Rail Technology Company Limited, Jeddah/Saudi Arabia <sup>2),3)</sup>	SAR	1,252	24.90
SSG Saar-Service GmbH, Saarbrücken <sup>2),3)</sup>	EUR	1,719	25.50
Stinnes Holz GmbH, Berlin <sup>2),3)</sup>	EUR	165	53.00
<b>FAIR VALUE</b>			
Eurail B.V., Utrecht/the Netherlands <sup>2),3)</sup>	EUR	3,683	28.72
Eurail Group G.I.E., Luxembourg/Luxembourg <sup>2),3)</sup>	EUR	3,615	24.47
TREMA Grundstücks-Vermietungsgesellschaft mbH&Co. Objekt Bahnhöfe West KG, Berlin <sup>2),4)</sup>	EUR	4,221	94.00
TRENTO Grundstücks-Vermietungsgesellschaft mbH&Co. Objekt Bahnhöfe Ost KG i. L., Düsseldorf <sup>2),4)</sup>	EUR	0	100.00
<b>DB ARRIVA</b>			
<b>FULLY CONSOLIDATED</b>			
00741078 Limited, Sunderland/United Kingdom	GBP	524	100.00
ACTIJOVEN CONSULTING&TRAVELLING s.l., Madrid/Spain	EUR	93	100.00
Alliance Rail Holdings Ltd, Sunderland/United Kingdom	GBP	0	100.00
Ambuline Limited, Sunderland/United Kingdom	GBP	1,346	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	-97	100.00
ARRIVA autobusy a.s., Chrudim/Czech Republic	CZK	493,916	100.00
Arriva Bus&Coach Holdings Limited, Sunderland/United Kingdom	GBP	0	100.00
Arriva Bus&Coach Ltd, Sunderland/United Kingdom	GBP	0	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	-57,118	99.80
Arriva City s.r.o., Prague/Czech Republic	CZK	516,586	100.00
Arriva Cymru Limited, Sunderland/United Kingdom	GBP	16,343	100.00
Arriva Danmark A/S, Kastrup/Denmark	DKK	166,644	100.00
Arriva Dolenjska in Primorska, družba za prevoz potnikov, d.o.o., Koper/Slovenia	EUR	14,621	99.95
Arriva Durham County Limited, Sunderland/United Kingdom	GBP	28,756	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	21,809	100.00
Arriva Hrvatska d.o.o., Osijek/Croatia	HRK	270,686	100.00
Arriva Hungary Zrt., Budapest/Hungary	HUF	39,939,564	100.00
Arriva Insurance A/S, Kastrup/Denmark	DKK	63,151	100.00
Arriva Insurance Company (Gibraltar) Limited, Gibraltar/Gibraltar	GBP	4,229	100.00
Arriva International (Northern Europe) Limited, Sunderland/United Kingdom	EUR	60	100.00
Arriva International (Southern Europe) Limited, Sunderland/United Kingdom	EUR	60	100.00
Arriva International Limited, Sunderland/United Kingdom	EUR	1,173,523	100.00
Arriva International Trains (Leasing) Limited, Sunderland/United Kingdom	EUR	133	100.00
ARRIVA INVESTIMENTOS SGPS, SA, Almada/Portugal	EUR	131,138	100.00
Arriva Italia Rail S.R.L., Milan/Italy	EUR	1,029	100.00
Arriva Italia s.r.l., Milan/Italy	EUR	234,365	100.00
Arriva Kent&Surrey Limited, Sunderland/United Kingdom	GBP	3,279	100.00
Arriva Kent Thameside Limited, Sunderland/United Kingdom	GBP	18,719	100.00
Arriva Letbane ApS, Kastrup/Denmark	DKK	469	100.00
ARRIVA Liorbus, a. s., Ružomberok/Slovakia	EUR	12,853	60.42
ARRIVA LISBOA TRANSPORTES SA, Almada/Portugal	EUR	47	100.00



SUBSIDIARY / Name and registered office	Currency	Equity (thousand) <sup>1)</sup>	Ownership (%)	SUBSIDIARY / Name and registered office	Currency	Equity (thousand) <sup>1)</sup>	Ownership (%)
Arriva LITAS d.o.o. Požarevac, Požarevac/Serbia	RSD	853,889	100.00	Arriva Touring BV, Heerenveen/the Netherlands	EUR	3,325	100.00
ARRIVA LONDON NORTH LTD, Sunderland/United Kingdom	GBP	17,544	100.00	Arriva Trains Holdings Limited, Sunderland/United Kingdom	GBP	112,426	100.00
Arriva London Pension Scheme Trustee Limited, Sunderland/United Kingdom	GBP	0	100.00	Arriva Trains Romania SRL, Bucharest/Romania	RON	19,342	100.00
ARRIVA LONDON SOUTH LTD, Sunderland/United Kingdom	GBP	82,611	100.00	Arriva Trains Wales/Trenau Arriva Cymru Limited, Sunderland/United Kingdom	GBP	7,216	100.00
ARRIVA MADRID MOVILIDAD S.L., Madrid/Spain	EUR	38,385	100.00	Arriva Transport Česká Republika a.s., Prague/Czech Republic	CZK	3,626,841	100.00
Arriva Manchester Limited, Sunderland/United Kingdom	GBP	0	100.00	Arriva Transport Solutions Limited, Sunderland/United Kingdom	GBP	-643	100.00
Arriva Merseyside Limited, Sunderland/United Kingdom	GBP	60,238	100.00	ARRIVA TRANSPORTES DA MARGEM SUL SA, Almada/Portugal	EUR	115,623	100.00
ARRIVA METROPOLITANA S.L., Paseo de la Estacion/Spain	EUR	160	100.00	ARRIVA Trnava, a. s., Trnava/Slovakia	EUR	15,734	60.50
ARRIVA Michalovce, a.s., Michalovce/Slovakia	EUR	5,056	60.14	Arriva Trustee Company Limited, Sunderland/United Kingdom	GBP	0	100.00
Arriva Midlands Limited, Sunderland/United Kingdom	GBP	18,606	100.00	Arriva Udine S.P.A., Udine/Italy	EUR	85,029	60.00
Arriva Midlands North Limited, Sunderland/United Kingdom	GBP	6,572	100.00	Arriva UK Bus Holdings Limited, Sunderland/United Kingdom	GBP	421,188	100.00
Arriva Mobility Solutions, s.r.o., Bratislava/Slovakia	EUR	-2,792	100.00	Arriva UK Bus Investments Limited, Sunderland/United Kingdom	GBP	81,800	100.00
Arriva Morava a.s., Ostrava/Czech Republic	CZK	1,081,022	100.00	Arriva UK Bus Limited, Sunderland/United Kingdom	GBP	4,552	100.00
Arriva Motor Holdings Limited, Sunderland/United Kingdom	GBP	97,345	100.00	Arriva UK Bus Properties Limited, Sunderland/United Kingdom	GBP	1,480	100.00
Arriva Multimodaal BV, Heerenveen/the Netherlands	EUR	18	100.00	Arriva UK Trains Limited, Sunderland/United Kingdom	GBP	246,163	100.00
ARRIVA NITRA a.s., Nitra/Slovakia	EUR	-866	60.48	Arriva Veneto S.r.l., Venice/Italy	EUR	611	50.00
Arriva North East Limited, Sunderland/United Kingdom	GBP	6,319	100.00	ARRIVA VIAJES AGENCIA OPERADORA S.L., Madrid/Spain	EUR	338	100.00
Arriva North West Limited, Sunderland/United Kingdom	GBP	3,725	100.00	Arriva vlaky s.r.o., Prague/Czech Republic	CZK	354,720	100.00
Arriva Northumbria Limited, Sunderland/United Kingdom	GBP	11,424	100.00	Arriva Yorkshire Ltd, Sunderland/United Kingdom	GBP	25,264	100.00
ARRIVA Nove Zamky, a.s., Nove Zamky/Slovakia	EUR	12,467	60.36	Arriva, družba za prevoz potnikov, d.o.o., Kranj/Slovenia	EUR	49,544	100.00
Arriva Östgötapendeln AB, Nacka/Sweden	SEK	18,916	100.00	ArrivaBus Kft., Székesfehérvár/Hungary	HUF	28,931,725	99.00
Arriva Passenger Services Pension Trustees Limited, Sunderland/United Kingdom	GBP	0	100.00	At Seat Catering (2003) Limited, Sunderland/United Kingdom	GBP	0	100.00
Arriva Personenvervoer Nederland BV, Heerenveen/the Netherlands	EUR	327,503	100.00	Autobusni kolodovr d.o.o. Karlovac, Karlovac/Croatia	HRK	5,387	68.06
Arriva plc, Sunderland/United Kingdom	GBP	925,051	100.00	Autocares Mallorca, s.l., Alcudia/Spain	EUR	3,212	100.00
Arriva Polska Sp. z o.o., Warsaw/Poland	PLN	9,323	100.00	Autoprometno poduzece d.d. Požega, Požega/Croatia	HRK	72,166	66.02
ARRIVA PORTUGAL - TRANSPORTES LDA, Guimaraes/Portugal	EUR	3,132	100.00	Autos Carballo, S.L., Paseo de la Estacion/Spain	EUR	5,889	100.00
Arriva Rail East Midlands Limited, Sunderland/United Kingdom	GBP	0	100.00	Autotrans d.d., Cres/Croatia	HRK	70,367	73.18
Arriva Rail London Limited, Sunderland/United Kingdom	GBP	31,409	100.00	Autotrans Lika d.d., Otočac/Croatia	HRK	2,491	58.14
Arriva Rail North Limited, Sunderland/United Kingdom	GBP	-61,962	100.00	Bergamo Trasporti Est S.c.a.r.l., Bergamo/Italy	EUR	10	93.67
Arriva Rail XC Limited, Sunderland/United Kingdom	GBP	0	100.00	Botniatag AB, Umeå/Sweden	SEK	407	60.00
Arriva RP Sp. z o.o., Toruń/Poland	PLN	58,091	100.00	Bus Nort Balear s.l., Alcudia/Spain	EUR	238	100.00
Arriva Scotland West Limited, Glasgow/United Kingdom	GBP	2,267	100.00	BUS Service Järműjavító es Szolgáltató Kft., Budapest/Hungary	HUF	3,128,529	99.00
Arriva Service A/S, Kastrup/Denmark	DKK	2,707	100.00	Busdan 32.1 A/S, Kastrup/Denmark	DKK	39,218	100.00
Arriva Service AB, Stockholm/Sweden	SEK	3,576	100.00	BUSDAN 35 ApS, Kastrup/Denmark	DKK	96,061	100.00
Arriva Service s.r.o., Komárno/Slovakia	EUR	9,809	100.00	BUSDAN 37 ApS, Kastrup/Denmark	DKK	199,187	100.00
Arriva Services a.s., Králův Dvůr/Czech Republic	CZK	62,077	100.00	BUSDAN 38 ApS, Kastrup/Denmark	DKK	45,429	100.00
ARRIVA Slovakia a.s., Nitra/Slovakia	EUR	17,363	100.00	BUSDAN 39 ApS, Kastrup/Denmark	DKK	25,761	100.00
Arriva South Eastern Rail Limited, Sunderland/United Kingdom	GBP	0	100.00	BUSDAN 40 ApS, Kastrup/Denmark	DKK	47,987	100.00
ARRIVA SPAIN HOLDING, S.L., Madrid/Spain	EUR	59,848	100.00	BUSDAN 42 ApS, Kastrup/Denmark	DKK	13,143	100.00
Arriva Spain Rail S.A., Madrid/Spain	EUR	144	100.00	Centrebus Holdings Limited, Sunderland/United Kingdom	GBP	308	100.00
Arriva Střední Čechy s.r.o., Kosmonosy/Czech Republic	CZK	832,147	100.00	Classic Coaches (Continental) Limited, Sunderland/United Kingdom	GBP	0	100.00
Arriva Sverige AB, Nacka/Sweden	SEK	213,143	100.00	CSAD MHD Kladno a.s., Kladno/Czech Republic	CZK	277,422	100.00
Arriva Tag AB, Nacka/Sweden	SEK	5,225	100.00	DB Regio Tyne and Wear Limited, Sunderland/United Kingdom	GBP	-1,251	100.00
Arriva Techniek BV, Heerenveen/the Netherlands	EUR	1,229	100.00	EMPRESA DE BLAS Y COMPANIA S.A., Madrid/Spain	EUR	53,021	100.00
Arriva the Shires Limited, Sunderland/United Kingdom	GBP	11,949	100.00	ESFERA BUS S.L., Madrid/Spain	EUR	283	100.00
Arriva Tog A/S, Kastrup/Denmark	DKK	73,624	100.00	Estacion de autobuses de Ferrol S.A., Ferrol/Spain	EUR	402	80.14
				Grand Central Railway Company Limited, Sunderland/United Kingdom	GBP	-39,789	100.00

SUBSIDIARY / Name and registered office	Currency	Equity (thousand) <sup>1)</sup>	Ownership (%)
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	3,318	100.00
KD SERVIS a.s., Kladno/Czech Republic	CZK	64,258	100.00
London and North Western Railway Company Limited, Sunderland/United Kingdom	GBP	14,953	100.00
M40 Trains Limited, Sunderland/United Kingdom	GBP	78,323	100.00
MTL Services Limited, Sunderland/United Kingdom	GBP	115,974	100.00
NETOSEC S.L., Madrid/Spain	EUR	30	100.00
NV Personeel de Noord-Westhoek, Heerenveen/the Netherlands	EUR	421	100.00
Panturisti dioničko društvo za prijevoz putnika i turizam d.d., Osijek/Croatia	HRK	3,390	99.88
Premier Buses Ltd, Sunderland/United Kingdom	GBP	2,000	100.00
SAD INVEST, s.r.o., Trnava/Slovakia	EUR	1,245	60.50
Stevensons of Uttoxeter Limited, Sunderland/United Kingdom	GBP	-2	100.00
Teamdeck Limited, Sunderland/United Kingdom	GBP	0	100.00
TGM (Holdings) Limited, Sunderland/United Kingdom	GBP	0	100.00
TGM Group Limited, Sunderland/United Kingdom	GBP	1,189	100.00
The Chiltern Railway Company Limited, Sunderland/United Kingdom	GBP	26,652	100.00
Transcare Solutions Limited, Sunderland/United Kingdom	GBP	1,012	100.00
Transportes Sul do Tejo S.A., Almada/Portugal	EUR	7,091	100.00
TRANSURBANOS DE GUIMARAES TP, LDA, Guimaraes/Portugal	EUR	2,052	100.00
Trasporti Brescia Nord S.c.a.r.l., Brescia/Italy	EUR	200	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	-6	66.67
UCPLUS A/S, Kastrup/Denmark	DKK	6,276	100.00
Velebit Turist d.o.o., Gospić/Croatia	HRK	-954	73.18
White Rose Bus Company Limited, Sunderland/United Kingdom	GBP	0	100.00
XC Trains Limited, Sunderland/United Kingdom	GBP	35,998	100.00
Yorkshire Tiger Limited, Sunderland/United Kingdom	GBP	2,496	100.00
Zeta Automotive Limited, Bicester/United Kingdom	GBP	56	100.00
<b>AT EQUITY</b>			
AB Busspunkten Helsingborg, Helsingborg/Sweden <sup>2),3)</sup>	SEK	633	24.00
Aquabus BV, Heerenveen/the Netherlands <sup>2),4)</sup>	EUR	5,291	50.00
ATOC Limited, London/United Kingdom <sup>2),4)</sup>	GBP	-16,961	23.81
Autopromet d.d. Slunj, Slunj/Croatia <sup>2),4)</sup>	HRK	7,635	20.37
Barraqueiro SGPS SA, Lisbon/Portugal <sup>4)</sup>	EUR	90,746	31.50
Bergamo Trasporti Ovest S.c.a.r.l., Bergamo/Italy <sup>2),3)</sup>	EUR	10	65.76
Bergamo Trasporti Sud Scarl, Bergamo/Italy <sup>2),3)</sup>	EUR	10	25.57
Estacion Autobuses de Pobra, Ferrol/Spain <sup>2),6)</sup>	EUR	3	33.33
Explotacion Gasoleos de la Coruna, s.l., Ferrol/Spain <sup>2),3)</sup>	EUR	177	40.00
EXTRA.TO S.c.a.r.l., Turin/Italy <sup>2),4)</sup>	EUR	115	30.01
Intercambiador de Transportes Principe PIO S.A., Madrid/Spain <sup>2),4)</sup>	EUR	13,816	30.00
Lecco Trasporti S.c.a.r.l., Lecco/Italy <sup>2),3)</sup>	EUR	10	58.73
London Overground Rail Operations Limited, London/United Kingdom <sup>2),4),8)</sup>	GBP	894	50.00
NRES Limited, London/United Kingdom <sup>2),4)</sup>	GBP	71	20.00
Omnibus partecipazioni S.R.L., Milan/Italy <sup>4),8)</sup>	EUR	9,861	50.00
Rail Settlement Plan Limited, London/United Kingdom <sup>2),4)</sup>	GBP	-567	20.00

SUBSIDIARY / Name and registered office	Currency	Equity (thousand) <sup>1)</sup>	Ownership (%)
Rail Staff Travel Limited, London/United Kingdom <sup>2),4)</sup>	GBP	-2,208	20.00
S.I.T. VALLEE SOC. CONS. AR.L., CHARVENSOD (AO)/Italy <sup>2),4)</sup>	EUR	56	33.33
S.T.I. Servizi Trasporti Interregionali SpA, Pordenone/Italy <sup>2),4)</sup>	EUR	928	9.81
TPL FVG Scarl s.r.l., Gorizia/Italy <sup>2),4)</sup>	EUR	125	24.98
Train Information Services Limited, London/United Kingdom <sup>2),4)</sup>	GBP	-15	20.00
Trieste Trasporti S.P.A., Trieste/Italy <sup>3)</sup>	EUR	63,060	39.94
Viajeros del Eo, Ferrol/Spain <sup>2),3)</sup>	EUR	2	50.00
West Yorkshire Ticketing Company Limited, Altrincham/United Kingdom <sup>2),3)</sup>	GBP	0	42.47
WSMR (Holdings) Limited, London/United Kingdom <sup>2),9)</sup>	GBP	0	50.00
<b>DB SCHENKER</b>			
<b>FULLY CONSOLIDATED</b>			
Air Terminal Handling SAS, Tremblay en France/France	EUR	1,674	100.00
Almoayed Schenker W.L.L., Manama/Bahrain <sup>11)</sup>	BHD	895	49.00
Anerist+Schneider Zeebrugge BVBA, Zeebrugge/Belgium	EUR	1,723	100.00
AO Schenker, Moscow/Russia	RUB	-268,954	100.00
AS Schenker, Tallinn/Estonia	EUR	7,623	100.00
ASIMEX Anerist + Schneider Import- Export SAS, Stiring-Wendel/France	EUR	1,845	100.00
ATLANTIQUE EXPRESS SAS, Montaugu Cedex/France	EUR	1,142	100.00
BAX Global (Pty) Ltd., Johannesburg/South Africa	ZAR	1,273	86.75
Bischof Gesellschaft mbH., Vienna/Austria	EUR	71	100.00
BTL Reinsurance S.A., Luxembourg/Luxembourg	SEK	37,653	100.00
Cartrend GmbH, Karlsruhe	EUR	30	69.00
DB France Holding SAS, Gennevilliers Cedex/France	EUR	277,929	100.00
DB Schenker (Cambodia) Limited, Phnom Penh/Cambodia	USD	2,281	100.00
DB Schenker FLLC, Minsk/Belarus	BYN	718	100.00
DB Schenker GBS Bucharest S.R.L., Bucharest/Romania	RON	27,823	100.00
DB Schenker Global Services Asia Pacific Inc., Taguig City/Philippines	PHP	528,778	99.94
DB Schenker Logistics Campus MEA (Pty) Ltd., Kempton Park/South Africa <sup>11)</sup>	ZAR	63,150	47.00
DB Schenker, Kiev/Ukraine	UAH	-38,314	100.00
ELAG Emden Lagerhaus und Automotive GmbH, Emden	EUR	827	100.00
Engelberg Transportes Internacionales C.A. (Entra), Caracas/Venezuela	VES	8,707	100.00
EVAG Emden Verkehrs und Automotive Gesellschaft mbH, Emden	EUR	5,078	100.00
EVB Handelshaus Bour GmbH, Landau in der Pfalz	EUR	25	69.00
Fastighets Aktiefbolaget Orbyn, Gothenburg/Sweden	SEK	7,414	100.00
HANGARTNER Terminal S.r.l., Verona/Italy	EUR	2,649	100.00
Intertec Asia Limited, Hong Kong/China	HKD	8,884	69.00
Intertec Beteteiligungs-GmbH, Landau in der Pfalz	EUR	32,850	69.00
Intertec GmbH, Landau in der Pfalz	EUR	29	69.00
INTERTEC Polska Sp.zo.o., Nardarzyn/Poland	PLN	3,555	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/Moldova	MDL	3,414	96.75
Karpeles Freight Services, Inc., Chesapeake/USA	USD	-711	100.00
KB Adelgasen 1-Jönköping, Jönköping/Sweden	SEK	85,994	100.00
KB Älghunden Jönköping, Jönköping/Sweden	SEK	16,863	100.00
KB Arbetsbasen 4-Stockholm, Stockholm/Sweden	SEK	32,675	100.00
KB Ättehögen Östra 1-Helsingborg, Helsingborg/Sweden	SEK	68,592	100.00



SUBSIDIARY / Name and registered office	Currency	Equity (thousand) <sup>1)</sup>	Ownership (%)
KB Backa 107:3, Gothenburg /Sweden	SEK	129,765	100.00
KB Baggböle 2:35-Umeå, Umeå /Sweden	SEK	24,962	100.00
KB Benkammen 12-Malmö, Malmö /Sweden	SEK	132,136	100.00
KB Bleket 1-Karlstad, Karlstad /Sweden	SEK	49,155	100.00
KB Distributören 3 och 4-Örebro, Örebro /Sweden	SEK	80,397	100.00
KB Forsmark 2-Stockholm, Stockholm /Sweden	SEK	53,116	100.00
KB Forsmark 3-Stockholm, Stockholm /Sweden	SEK	174,822	100.00
KB Forsmark 5 Stockholm, Gothenburg /Sweden	SEK	555	100.00
KB Frysen 1 Visby, Visby /Sweden	SEK	12,594	100.00
KB Fryshuset 3-Visby, Visby /Sweden	SEK	1,029	100.00
KB Köpmannen 10-Västerås, Västerås /Sweden	SEK	34,712	100.00
KB Langtradaren 2 Borlänge, Borlänge /Sweden	SEK	34,856	100.00
KB Lertaget 1, Skara, Skara /Sweden	SEK	43,700	100.00
KB Malmö Hamnen 22 Malmö, Malmö /Sweden	SEK	58,221	100.00
KB Maskinen 3-Linköping, Linköping /Sweden	SEK	66,006	100.00
KB Önnestad 108:4-Kristianstad, Kristianstad /Sweden	SEK	41,909	100.00
KB Överön 1:66-Örnsköldsvik, Örnsköldsvik /Sweden	SEK	9,659	100.00
KB Pantern 1-Växjö, Växjö /Sweden	SEK	37,669	100.00
KB Reläet 8-Norrköping, Norrköping /Sweden	SEK	25,471	100.00
KB Sörby 24:3-Gävle, Gävle /Sweden	SEK	37,548	100.00
KB Storheden 1:8-Luleå, Luleå /Sweden	SEK	30,924	100.00
KB Transporten 1-Hultsfred, Hultsfred /Sweden	SEK	18,447	100.00
KB Transportören 1-Värnamo, Värnamo /Sweden	SEK	87,005	100.00
KB Tveta-Valsta 4:5 Södertälje, Stockholm /Sweden	SEK	9,106	100.00
KB Vindtrycket 1-Borås, Borås /Sweden	SEK	63,764	100.00
KB Vivstamon 1:13-Timrå, Timrå /Sweden	SEK	45,801	100.00
Kiinteistö Oy Seinäjoen Kitolinja-asema, Seinäjoki /Finland	EUR	925	100.00
Kiinteistö Oy Tampereen Rahtiasema, Tampere /Finland	EUR	1,901	100.00
Kiinteistö Oy Tir-Trans, Joentautankatu /Finland	EUR	1,341	100.00
Kiinteistö Oy Turun Nosturinkatu 6, Turku /Finland	EUR	661	100.00
Kiitoterminaalit Oy, Oulu /Finland	EUR	625	100.00
Langtradaren i Jämtland AB, Gothenburg /Sweden	SEK	10,591	100.00
Lauri Vähälä Oy, Oulu /Finland	EUR	5,504	100.00
Losercos Andaluca, S.L., Cordoba /Spain	EUR	1,085	100.00
Losercos Logistica y Servicios de Cordoba, S.L., Cordoba /Spain	EUR	2,527	100.00
Losercos Malaga, S.L., Cordoba /Spain	EUR	975	100.00
Luxemburger Transport Logistik Diekirch S.A., Wilwerdange /Luxembourg	EUR	1,850	100.00
MTS HandelService GmbH, Landau in der Pfalz	EUR	26	69.00
MTS MarkenTechnikService GmbH & Co. KG, Rülzheim	EUR	61,171	69.00
MTS MarkenTechnikService Verwaltungs-GmbH, Rülzheim	EUR	146	69.00
PT. Schenker Petrolog Utama, Jakarta /Indonesia	USD	25,342	71.00
Redhead Freight Limited, Hounslow /United Kingdom	GBP	- 3,378	100.00
Redhead Holdings Limited, Hounslow /United Kingdom	GBP	1,148	100.00
Rengaslinja Oy, Nokia /Finland	EUR	678	100.00
SCHENKER & CO AG, Vienna /Austria	EUR	141,714	100.00
Schenker (Asia Pacific) Pte. Ltd., Singapore /Singapore	SGD	807,820	100.00
Schenker (H.K.) Ltd., Hong Kong /China	HKD	574,448	100.00
Schenker (Ireland) Ltd., Shannon /Ireland	EUR	55,650	100.00
Schenker (L.L.C.), Dubai /United Arab Emirates <sup>1)</sup>	AED	205,721	49.00
Schenker (Lao) Sole Co., Ltd., Vientiane /Laos	LAK	609,469	100.00
Schenker (NZ) Limited, Auckland /New Zealand	NZD	7,183	100.00
Schenker (Thai) Holdings Ltd., Bangkok /Thailand <sup>1)</sup>	THB	446,881	49.00
Schenker (Thai) Ltd., Bangkok /Thailand	THB	1,851,686	49.00
Schenker A.E., Athens /Greece	EUR	2,007	100.00
Schenker A/S, Hvidovre /Denmark	DKK	149,769	100.00

SUBSIDIARY / Name and registered office	Currency	Equity (thousand) <sup>1)</sup>	Ownership (%)
Schenker AB, Gothenburg /Sweden	SEK	1,839,080	100.00
Schenker AG & Co. Beteiligungsverwaltungs OHG, Essen	EUR	176	100.00
Schenker Åkeri AB, Gothenburg /Sweden	SEK	132,510	100.00
Schenker Aktiengesellschaft, Essen	EUR	1,699,098	100.00
Schenker Americas, Inc., Miami /USA	USD	177,863	100.00
Schenker Angola, Limitada, Luanda /Angola	AOA	71,554	99.90
Schenker Argentina S.A., Buenos Aires /Argentina	ARS	461,563	100.00
Schenker AS, Oslo /Norway	NOK	649,006	100.00
Schenker Australia Pty. Ltd., Alexandria /Australia	AUD	155,809	100.00
Schenker BITCC Customs Broker (Beijing) Co. Ltd., Beijing /China	CNY	1,006	70.00
Schenker BITCC Logistics (Beijing) Co., Ltd., Beijing /China	CNY	99,409	70.00
Schenker Business Services LLC, Moscow /Russia	RUB	426,496	100.00
Schenker Chile S.A., Santiago /Chile	CLP	7,780,339	100.00
Schenker China Ltd., Pudong /Shanghai /China	CNY	3,068,936	100.00
Schenker Consulting AB, Gothenburg /Sweden	SEK	10,757	100.00
Schenker d.d., Ljubljana /Slovenia	EUR	23,327	100.00
SCHENKER d.o.o., Sarajevo /Bosnia-Herzegovina	BAM	1,444	100.00
Schenker d.o.o., Zagreb /Croatia	HRK	20,380	100.00
Schenker d.o.o., Novi Banovci /Serbia	RSD	259,691	100.00
Schenker Dedicated Services AB, Gothenburg /Sweden	SEK	135,272	100.00
Schenker Dedicated Services Germany GmbH, Essen	EUR	- 717	100.00
Schenker Deutschland AG, Frankfurt am Main	EUR	56	100.00
Schenker Distribution Solutions, Inc., City of Paranaque /Philippines	PHP	104,368	98.51
Schenker do Brasil Transportes Internacionais Ltda., São Paulo /Brazil	BRL	88,832	100.00
SCHENKER DOOEL, Skopje /Macedonia	MKD	98,772	100.00
Schenker Egypt Ltd., Cairo /Egypt	EGP	124,292	100.00
SCHENKER EOOD, Sofia /Bulgaria	BGN	48,866	100.00
Schenker Equipment AB, Gothenburg /Sweden	EUR	11,059	100.00
Schenker Europe GmbH, Frankfurt am Main	EUR	25	100.00
Schenker Filen 8 Aktiebolag, Gothenburg /Sweden	SEK	16,009	100.00
Schenker Flight Services GmbH, Frankfurt am Main	EUR	1,637	100.00
Schenker Flight Services International (H.K.) Limited, Hong Kong /China	HKD	20,105	100.00
SCHENKER FRANCE SAS, Montaigne Cedex /France	EUR	227,186	100.00
Schenker Global Management & Services GmbH, Essen	EUR	3,924	100.00
Schenker Global Management & Services PTE. LTD., Singapore /Singapore	SGD	2,141	100.00
Schenker Global Management & Technology Center Americas Inc., Miami /USA	USD	1,294	100.00
Schenker GmbH für Beteiligungen, Essen	EUR	155	100.00
SCHENKER INDIA PRIVATE LIMITED, New Delhi /India	INR	5,444,894	100.00
Schenker International (HK) Ltd., Hong Kong /China	HKD	2,579,472	100.00
Schenker International (Macau) Ltd., Macau /Macau	HKD	32,007	100.00
Schenker International S.A. de C.V., Mexico City /Mexico	MXN	1,127,772	100.00
Schenker Italiana S.p.A., Peschiera Borromeo (MI) /Italy	EUR	96,441	100.00
Schenker Jinbei Logistics (Shenyang) Co. Ltd., Shenyang /China	CNY	152,579	50.00
Schenker Kazakhstan LLP, Almaty /Kazakhstan	KZT	- 27,651	100.00
Schenker Khimji's LLC, Muscat /Sultanate of Oman	OMR	884	60.00
Schenker Korea Ltd., Seoul /Republic of Korea	KRW	94,330,459	100.00
Schenker Limited, London /United Kingdom	GBP	53,224	100.00
Schenker Limited, Nairobi /Kenya	KES	- 151,219	100.00
Schenker Logistics (Bangladesh) Limited, Dhaka /Bangladesh <sup>1)</sup>	BDT	391,801	40.00
Schenker Logistics (Chengdu) Co., Ltd., Chengdu /China	CNY	38,496	100.00
Schenker Logistics (Chongqing) Co. Ltd, Chongqing /China	CNY	23,873	100.00

SUBSIDIARY / Name and registered office	Currency	Equity (thousand) <sup>1)</sup>	Ownership (%)
Schenker Logistics (Guangzhou) Company Ltd., Guangzhou/China	CNY	88,684	100.00
Schenker Logistics (Jiaxing) Co., Ltd., Jiaxing/China	CNY	281,556	100.00
Schenker Logistics (Kunshan) Co., Ltd., Kunshan/China	CNY	58,801	100.00
Schenker Logistics (Malaysia) Sdn Bhd., Kuala Lumpur/Malaysia <sup>2)</sup>	MYR	336,033	40.00
Schenker Logistics (Shanghai) Co., Ltd., Shanghai/China	CNY	135,247	100.00
Schenker Logistics (Shenzhen) Co. Ltd., Shenzhen/China	CNY	14,852	100.00
Schenker Logistics (Suzhou) Company Ltd., Suzhou/China	CNY	130,629	100.00
Schenker Logistics (Thai) Ltd., Bangkok/Thailand <sup>3)</sup>	THB	-148,407	49.00
Schenker Logistics (Xiamen) Co. Ltd., Xiamen/China	CNY	89,244	100.00
Schenker Logistics AB, Gothenburg/Sweden	SEK	91,561	100.00
Schenker Logistics Inc., City of Calamba/Philippines	PHP	19,128	100.00
Schenker Logistics L.L.C., Abu Dhabi/United Arab Emirates <sup>2)</sup>	AED	42,218	49.00
Schenker Logistics Nederland B.V., Rotterdam/the Netherlands	EUR	75,584	100.00
Schenker Logistics Romania S.A., Bucharest/Romania	RON	349,968	99.53
Schenker Logistics S.A., Barcelona/Spain	EUR	119,930	100.00
Schenker Logistics Vietnam Co., Ltd., Ho Chi Minh City/Vietnam	VND	72,086,684	51.00
Schenker Logistics W.L.L., Doha/Qatar <sup>2)</sup>	QAR	2,764	49.00
SCHENKER LUXEMBOURG GMBH, Leudelange/Luxembourg	EUR	5,773	100.00
Schenker Manila Administrative Competence Center Inc., Taguig City/Philippines	PHP	382,687	99.94
Schenker Maroc S.A.S., Casablanca/Morocco	MAD	14,926	100.00
Schenker Middle East FZE, Dubai/United Arab Emirates	AED	316,301	100.00
Schenker Myanmar Co., Ltd., Yangon/Myanmar	MMK	4,568,203	100.00
Schenker Namibia (Pty) Ltd., Windhoek/Namibia	NAD	-5,826	100.00
Schenker Nederland B.V., Tilburg/the Netherlands	EUR	30,911	100.00
Schenker Nemzetközi Szállítmányozási és Logisztikai Kft., Szigetszentmiklós/Hungary	HUF	6,687,424	100.00
Schenker NV, Antwerp/Belgium	EUR	27,975	100.00
Schenker Ocean Freight Services WLL, Doha/Qatar <sup>2)</sup>	QAR	2,040	49.00
Schenker of Canada Ltd., Toronto/Canada	CAD	117,286	100.00
Schenker OY, Helsinki/Finland	EUR	99,476	100.00
Schenker Panama S.A., Panama City/Panama	USD	1,406	100.00
Schenker Peru S.R.L., Lima/Peru	PEN	-1,120	100.00
Schenker Philippines (Subic) Inc., Subic/Philippines	PHP	89,338	100.00
Schenker Philippines, Inc., City of Makati/Philippines	PHP	939,636	100.00
Schenker Property Sweden AB, Gothenburg/Sweden	SEK	503,132	100.00
SCHENKER RE DESIGNATED ACTIVITY COMPANY, Dublin/Ireland	EUR	44,441	100.00
Schenker S.A., Guatemala City/Guatemala	GTQ	-22,380	100.00
SCHENKER s.r.o., Bratislava/Slovakia	EUR	6,783	100.00
Schenker Saudi Arabia LLC, Riad/Saudi Arabia	SAR	27,304	100.00
Schenker Schweiz AG, Zurich/Switzerland	CHF	74,971	100.00
Schenker Shared Services (Nanjing) Co. Ltd., Nanjing/China	CNY	47,890	100.00
Schenker Singapore (PTE) Ltd., Singapore/Singapore	SGD	431,917	100.00
Schenker South Africa (Pty) Ltd., Isando/South Africa	ZAR	193,454	86.75
Schenker Sp. z o.o., Warsaw/Poland	PLN	286,386	99.68
SCHENKER spol. s r.o., Prague/Czech Republic	CZK	1,427,135	100.00
Schenker Technik GmbH, Essen	EUR	5,809	100.00

SUBSIDIARY / Name and registered office	Currency	Equity (thousand) <sup>1)</sup>	Ownership (%)
Schenker Technology Center (Warsaw) sp. z o.o., Warsaw/Poland	PLN	5,661	100.00
Schenker Transitaris, S.A., Loures/Portugal	EUR	12,546	100.00
Schenker Transport Aktiebolag, Gothenburg/Sweden	SEK	21,926	100.00
Schenker Transport Groep B.V., Tilburg/the Netherlands	EUR	5,014	100.00
Schenker Vietnam Co., Ltd., Ho Chi Minh City/Vietnam	VND	956,145,803	100.00
Schenker, Inc., New York/USA	USD	203,144	100.00
Schenker-Arkas Nakliyat Ve Tic. A.S., Zincirlikuyu/Turkey	TRY	211,336	55.00
Schenker Ocean Ltd, Wanchai/Hong Kong/China	HKD	7,245	100.00
Schenker-Seino Co. Ltd., Tokyo/Japan	JPY	6,912,271	60.00
SIA Schenker, Riga/Latvia	EUR	5,270	100.00
Sky Partners OÜ, Tallinn/Estonia	EUR	390	100.00
SW Zoll-Beratung GmbH, Furth im Wald	EUR	3,273	100.00
TEGRO AG, Schwerzenbach/Switzerland	CHF	10,757	62.10
Trafikaktiebolaget NP Kagström, Gothenburg/Sweden	SEK	1,181	100.00
TRANS A Spedition GmbH, Offenbach am Main	EUR	13,086	100.00
Transportes Santos Campos S.A., Benicarlo (Castellon)/Spain	EUR	5,824	100.00
Transport-Gesellschaft mit beschränkter Haftung (vormals J. Hevecke TRG) i. L., Hamburg	EUR	484	96.70
Transworld Asig - Broker de Asigurare SRL, Bucharest/Romania	RON	348	99.53
UAB "Schenker", Vilnius/Lithuania	EUR	1,071	100.00
Vähälä Logistics Oy, Oulu/Finland	EUR	11,969	100.00
Viktor E. Kern Gesellschaft m.b.H., Vienna/Austria	EUR	1,791	69.00
<b>AT EQUITY</b>			
ADRIA KOMBI d.o.o., Ljubljana, Ljubljana/Slovenia <sup>2),4)</sup>	EUR	12,037	33.72
ATS Air Transport Service AG, Zurich/Switzerland <sup>2),4)</sup>	CHF	3,101	26.00
Autoport Emden GmbH, Emden <sup>2),4)</sup>	EUR	115	33.33
Bäckebols Akeri AB, Gothenburg/Sweden <sup>2),3)</sup>	SEK	56,002	35.00
BTU - Bilspedition Transportörer Utvecklings AB, Solna/Sweden <sup>2),3)</sup>	SEK	6,354	50.00
Elevator-Gesellschaft mit beschränkter Haftung, Hanover <sup>2),3)</sup>	EUR	97	50.00
Express Air Systems GmbH (EASY), Kriftel <sup>2),4)</sup>	EUR	2,943	50.00
Gardermoen Perishables Center AS, Gardermoen/Norway <sup>2),4)</sup>	NOK	17,745	33.30
Germans Corbalan & Alvarez, S.L., Manresa (Barcelona)/Spain <sup>4)</sup>	EUR	1,214	20.00
I.M. "Moldromukrtrans" S.R.L., Chisinau/Moldova <sup>2),4)</sup>	MDL	12,907	33.17
Intermodal Sea Solutions, S.L., Orejo-Cantabria/Spain <sup>2),3)</sup>	EUR	407	24.75
Trans Jelabel S.L., Aldeamayor de San Martin/Spain <sup>2),4)</sup>	EUR	1,043	20.00
Värnamo Akeri AB, Värnamo/Sweden <sup>2),3)</sup>	SEK	18,863	50.00
Volla Eiendom AS, Oslo/Norway <sup>2),4)</sup>	NOK	15,680	50.00

<sup>1)</sup> IFRS data.

<sup>2)</sup> 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).

<sup>3)</sup> Data: 2019 financial year.

<sup>4)</sup> Data: 2020 financial year.

<sup>5)</sup> Data: 2015 financial year.

<sup>6)</sup> Data: 2017 financial year.

<sup>7)</sup> Data: 2018 financial year.

<sup>8)</sup> Preliminary data.

<sup>9)</sup> Data: 2016 financial year.

<sup>10)</sup> Data from the liquidation balance sheet as of July 1, 2018.

<sup>11)</sup> Consolidation is based on corporate law agreements that give DB Group right of disposal over the relevant activities.

## (42) MANAGEMENT BOARD, SUPERVISORY BOARD AND SUPERVISORY BOARD COMMITTEES

Details of the names and memberships in (a) other supervisory boards that are legally required to be created and (b) equivalent domestic and international control bodies of commercial 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)** – DB Cargo AG (Chairman)
  - DEVK Deutsche Eisenbahn Versicherung Lebensversicherungsverein a. G. Company welfare scheme of Deutsche Bahn
  - DEVK Deutsche Eisenbahn Versicherung Sach- und HUK-Versicherungsverein a. G. Company welfare scheme of Deutsche Bahn
- b)** – Arriva plc, Sunderland/United Kingdom (member of the Board of Directors)
  - DB Stiftung gGmbH (Advisory Board, Chairman)

#### DR. DANIELA GERD TOM MARKOTTEN (SINCE SEPTEMBER 15, 2021)

Digitalization and Technology, Dallgow-Döberitz

- a)** – DB Fahrzeuginstandhaltung GmbH (since January 1, 2022; Chairwoman)
  - DB Systel GmbH (since January 1, 2022; Chairwoman)
  - DB Systemtechnik GmbH (since February 1, 2022; Chairwoman)
  - Schenker AG (since October 1, 2021)
- b)** – DB broadband GmbH (since October 1, 2021; Chairwoman)

#### DR. LEVIN HOLLE

Finance and Logistics, Berlin

- a)** – Schenker AG (Chairman)
  - DEVK Allgemeine Versicherungs-AG
- b)** – Arriva plc, Sunderland/United Kingdom (Chairman of the Board of Directors)

#### BERTHOLD HUBER

Passenger Transport, Weilheim

- a)** – DB Fernverkehr AG (Chairman)
  - DB Regio AG (Chairman)
  - DB Vertrieb GmbH (Chairman)
  - DEVK Allgemeine Lebensversicherungs AG

#### PROF. DR. SABINA JESCHKE (UNTIL MAY 31, 2021)

Digitalization and Technology, Berlin

- a)** – Schenker AG
  - DB Fahrzeuginstandhaltung GmbH (Chairwoman)
  - DB Systemtechnik GmbH (Chairwoman)
  - DB Systel GmbH (Chairwoman)
- b)** – DB broadband GmbH (Chairwoman)

#### DR. SIGRID NIKUTTA

Freight Transport, Berlin

- a)** – DB Cargo AG (Management Board; Chairwoman)
  - DB Fahrzeuginstandhaltung GmbH (June 1, 2021 to December 31, 2021; Chairwoman)
  - DB Systel GmbH (June 1, 2021 to December 31, 2021; Chairwoman)
  - DB Systemtechnik GmbH (June 1, 2021 to December 31, 2021; Chairwoman)
  - DB Cargo Polska S.A. (Chairwoman)
- b)** – DEVK Allgemeine Versicherungs-AG (Advisory Board)
  - Deutsche Bank Ost (Advisory Board)
  - German Aerospace Center (DLR) (Deputy Chairwoman of the Senate)
  - Association of Berlin Merchants and Industrialists (VBKI) (Executive Board)
  - Kombiverkehr Deutsche Gesellschaft für kombinierten Güterverkehr mbH&Co. KG (Administrative Board)

#### RONALD POFALLA

Infrastructure, Essen

- 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, Berlin

- 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. Company welfare scheme of Deutsche Bahn
  - DEVK Deutsche Eisenbahn Versicherung Sach- und HUK-Versicherungsverein a. G. Company welfare scheme of Deutsche Bahn
- b)** – DB Stiftung gGmbH (Advisory Board)

## Supervisory Board

### MICHAEL ODENWALD

Chairman of the Supervisory Board,  
Secretary of State (retired),  
Kleinmachnow

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

### KLAUS-DIETER HOMMEL\*

Deputy Chairman of the Supervisory Board,  
Chairman of the Railway and Transport Workers Union (EVG),  
Großefehn-Felde

- a)** – DEVK Deutsche Eisenbahn Versicherung  
Lebensversicherungsverein a. G.  
Company welfare scheme of Deutsche Bahn
- DEVK Deutsche Eisenbahn Versicherung  
Sach- und HUK-Versicherungsverein a. G.  
Company welfare scheme of Deutsche Bahn
- DEVK Pensionsfonds-AG
- DEVK Rechtsschutz-Versicherungs-AG
- DB Fernverkehr AG
- DB Regio AG
- DB Vertrieb GmbH

### JÜRGEN BEUTTLER\*

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

### MARTIN BURKERT\*

Deputy Chairman of the Railway and Transport Workers Union (EVG),  
Nuremberg

- a)** – DB Cargo AG (Deputy Chairman)
- S-Bahn Berlin GmbH (Deputy Chairman)
- DB JobService GmbH (Deputy Chairman)
- DEVK Vermögens- und Beteiligungsgesellschaft (Chairman)
- DEVK Pensionsfonds-AG
- DEVK Allgemeine Lebensversicherungs-AG
- Adler Versicherung AG
- b)** – Signal Iduna Gruppe (Advisory Board)

### ENAK FERLEMANN (SINCE OCTOBER 11, 2021)

Member of the German Parliament,  
Cuxhaven

- a)** – Siedlungsgesellschaft Cuxhaven AG (since November 25, 2021)
- Cuxhavener Hafen Entwicklungsgesellschaft GmbH  
(since December 1, 2021)

### WERNER GATZER

Secretary of State in the Federal Ministry of Finance,  
Teltow

- a)** – PD – Berater der öffentlichen Hand GmbH (Chairman)
- Flughafen Berlin Brandenburg GmbH
- b)** – German Institute for Federal Real Estate (BimA)  
(Chairman of the Administrative Board)

### DR. INGRID HENGSTER

Country Chief Executive Office Germany Global Chairman Investment  
Banking Barclays,  
Frankfurt am Main

- a)** – KfW Capital GmbH & Co. KG (until October 31, 2021; Chairwoman)
- KfW IPEX-Bank GmbH (since July 8, 2021; Chairwoman)
- Deutsche Investitions- und Entwicklungsgesellschaft mbH (DEG)  
(Deputy Chairwoman)
- b)** – European Investment Bank (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 of DB AG,  
Hamm

- a)** – DB Cargo AG
- DEVK Deutsche Eisenbahn Versicherung  
Sach- und HUK-Versicherungsverein a. G.  
Company welfare scheme of Deutsche Bahn
- DEVK Deutsche Eisenbahn Versicherung  
Lebensversicherungsverein a. G.  
Company welfare scheme of Deutsche Bahn
- b)** – DEVK Pensionsfonds-AG (Advisory Board)

### COSIMA INGENSCHAY\*

Federal Director of the Railway and Transport Workers Union (EVG),  
Berlin

- a)** – DB Station&Service AG (Deputy Chairwoman)
- DEVK Allgemeine Versicherungs-AG (Chairwoman)
- DEVK Vermögensvorsorge- und Beteiligungs-AG  
(Deputy Chairwoman)
- DEVK Rechtsschutz-Versicherungs-AG
- DGB Rechtsschutz GmbH
- b)** – DEVK Allgemeine Versicherungs-AG  
(Chairwoman of the Advisory Board)

### PROF. DR. SUSANNE KNORRE

Management consultant,  
Hanover

- a)** – Salzgitter AG
- Norddeutsche Landesbank
- Rain Carbon Germany GmbH
- STEAG GmbH (until December 31, 2021)

### JÜRGEN KNÖRZER\*

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

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

### KIRSTEN LÜHMANN

Deputy Federal Chairwoman

German Association of Civil Servants and Tariff Union,  
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. Company welfare scheme of Deutsche Bahn (Advisory Board)

**DR. IMMO QUERNER**

Managing Partner of KoppaKontor GmbH, Celle

- a)** – BÖAG Börsen AG
- b)** – Arriva plc, Sunderland/United Kingdom (Member of the Board of Directors)
  - Caplantic GmbH (Chairman)
  - Insr Insurance Group ASA, Oslo/Norway (Administrative Board)
  - Assenagon Asset Management S.A. (since February 1, 2021; Administrative Board)
  - German Nuclear Waste Management Fund (since August 27, 2021; Chairman of the Investment Committee)

**ECKHARDT REHBERG**

Member of the German Parliament (until October 26, 2021), 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. Company welfare scheme of Deutsche Bahn (Advisory Board)
  - Sparda-Bank Berlin eG

**CHRISTIAN SCHMIDT**

Federal Minister (retired), High Representative for Bosnia and Herzegovina, Fürth

**JENS SCHWARZ\***

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

- a)** – DEVK Deutsche Eisenbahn Versicherung Lebensversicherungsverein a. G. Company welfare scheme of Deutsche Bahn (Deputy Chairman)
- b)** – DEVK Deutsche Eisenbahn Versicherung Sach- und HUK-Versicherungsverein a. G. Company welfare scheme of Deutsche Bahn

**VEIT SOBEK\***

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

- b)** – Bundesbahn-Wohnungsbaugesellschaft Kassel GmbH
  - DB broadband GmbH
  - DEVK Deutsche Eisenbahn Versicherung Lebensversicherungsverein a. G. Company welfare scheme of Deutsche Bahn (Advisory Board)

**ELISABETH WINKELMEIER-BECKER**

Member of the German Parliament, Siegburg

- a)** – Deutsche Investitions- und Entwicklungsgesellschaft mbH (DEG)

**DR. TAMARA ZIESCHANG (UNTIL SEPTEMBER 16, 2021)**

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

- a)** – Deutsche Flugsicherung GmbH (until September 16, 2021; Chairwoman)
- b)** – Deutsche Bundesstiftung Umwelt (until September 16, 2021; Board of Trustees)

\* Employees' representative on the Supervisory Board.

**Supervisory Board committees**

**MEMBERS OF THE EXECUTIVE COMMITTEE**

- Michael Odenwald (Chairman)
- Klaus-Dieter Hommel
- Secretary of State Dr. Tamara Zieschang (until September 16, 2021)
- Enak Ferlemann (since December 15, 2021)
- Jens Schwarz

**MEMBERS OF THE AUDIT COMMITTEE AND COMPLIANCE COMMITTEE**

- Dr. Immo Querner (Chairman)
- Secretary of State Dr. Tamara Zieschang (until September 16, 2021)
- Enak Ferlemann (since December 15, 2021)
- Jörg Hensel
- Cosima Ingenschay

**MEMBERS OF THE PERSONNEL COMMITTEE**

- Michael Odenwald (Chairman)
- Klaus-Dieter Hommel
- Secretary of State Dr. Tamara Zieschang (until September 16, 2021)
- Enak Ferlemann (since December 15, 2021)
- Jens Schwarz

**MEMBERS OF THE MEDIATION COMMITTEE**

- Michael Odenwald (Chairman)
- Klaus-Dieter Hommel
- Secretary of State Dr. Tamara Zieschang (until September 16, 2021)
- Enak Ferlemann (since December 15, 2021)
- Jens Schwarz

Berlin, March 9, 2022

Deutsche Bahn Aktiengesellschaft  
The Management Board

# 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 2021, 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 2021, 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 2021. 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 2021, and of its financial performance for the financial year from 1 January to 31 December 2021, 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 Responsibilities 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 as part of the group management report not audited in terms of content.

The other information comprises further all remaining parts of the "2021 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 mentioned above and, in so doing, to consider whether the other information

- is materially inconsistent with the consolidated financial statements, with the group management report disclosures audited in terms of content or with 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, 9 March 2021

PricewaterhouseCoopers GmbH  
Wirtschaftsprüfungsgesellschaft

Thomas Kieper  
Wirtschaftsprüfer  
(German Public Auditor)

Philipp Medrow  
Wirtschaftsprüfer  
(German Public Auditor)