

Other disclosures

(34) CONTINGENT RECEIVABLES AND LIABILITIES, AND GUARANTEE OBLIGATIONS

Contingent receivables (as of December 31, 2023: € 19 million; as of December 31, 2022: € 16 million) mainly comprised a recovery claim in conjunction with construction investment grants that had been provided but not sufficiently determined as of the balance sheet date in terms of the specific amount and due date. Potential further compensation payments by 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 December 31, 2023, the case remained that 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	2023	2022
Negotiation and transfer of bills of exchange	13	11
Provisions of warranties	-	-
Other contingent liabilities	71	111
Total	84	122

Other contingent liabilities also comprise risks arising from litigation that had not been stated as provisions because the expected probability of occurrence is less than 50%. This relates to numerous individual cases of minor significance. In the year under review, the decrease led to the recognition of a liability.

There are also contingencies of € 14 million from guarantees as of December 31, 2023 (as of December 31, 2022: € 16 million). Property, plant and equipment with carrying amounts of € 3 million (as of December 31, 2022: € 3 million) were also used as security for loans. The reported figure related to vehicles primarily used by the operating companies in the former DB Arriva segment.

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

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

(35) OTHER FINANCIAL OBLIGATIONS

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

AS OF DEC 31 / € million	2023	2022 ¹⁾
PURCHASE COMMITMENT FOR THE ACQUISITION OF		
Property, plant and equipment	23,752	20,439
Intangible assets	41	39
Acquisition of financial assets	508	477
Total	24,301	20,955
Order commitment for leasing property, plant and equipment	327	190
Possible but unlikely lease payments	2,599	2,509

¹⁾ Values including discontinued operations.

The significant increase in the purchase 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. The purchase commitment for the acquisition of property, plant and equipment also contains future obligations for rolling stock in connection with transport contracts to be recognized in accordance with IFRIC 12.

The order commitment for leasing property, plant and equipment relates to lease contracts 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 € 508 million shown for the acquisition of financial assets (as of December 31, 2022: € 477 million) related to unpaid capital contributions at EUOFIMA that have not been called in. This increase was due to exchange rate effects.

(36) STRUCTURED COMPANIES

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

(37) INFRASTRUCTURE AND TRANSPORT CONTRACTS

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

Infrastructure contracts

GRI

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

On the basis of Section 6 of the General Railways Act (Allgemeines Eisenbahngesetz; AEG), the RICs that operate track, management and safeguarding systems or platforms require approval for such operations. This applies in particular to DB InfraGO AG, approval for which has been granted for an indefinite period in accordance with Section 6 AEG.

The rights of the RICs to operate the rail infrastructure are connected to various obligations. 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 RICs of DB Group are regulated by the Federal Railway Authority (Eisenbahn-Bundesamt; EBA).

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

DB InfraGO AG (formerly DB Netz AG and DB Station&Service AG) grants non-discriminatory access to the rail infrastructure in accordance with Sections 10ff. of the Railway Regulation Act (Eisenbahnregulierungsgesetz; EReG) and charges train operating companies (TOC) for this purpose. The fees charged by DB InfraGO AG must comply with the requirements of the EReG. The fees for the usage of traction current lines of DB Energie GmbH have to comply with the requirements of the Energy Industry Law (Energiewirtschaftsgesetz; EnWG).

In the year under review, the infrastructure companies generated total revenues of € 11,533 million (previous year: € 11,618 million); thereof € 4,667 million (previous year: € 4,978 million) 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 contracting organization for the transport services authorized by the Federal states (e.g., 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 € 6,759 million in the year under review (previous year: € 6,508 million; Note (1) ¶ 233f.). This amount included a figure of € 1,834 million in the year under review (previous year: € 1,489 million) for revenues from fares which had to be netted against the claims for concession fees within the framework of gross contracts.

About 84% of all secured transport contracts have a duration up to at least 2027; about 53% have a duration until at least 2032, and about 26% have a duration until at least 2035. 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 term of the contract. In addition, DB Group is recording an increasing share of transport contracts in which the rolling stock are either leased by the contracting organization or for which the leasing arrangement is supported by capital service guarantees by the contracting organization.

(GRI) (38) RELATED-PARTY DISCLOSURES

The following parties are deemed to be related parties of DB Group in accordance with IAS 24 (Related Party Disclosures):

- the Federal Government in its capacity as the owner of all shares in DB AG,
- companies controlled and jointly controlled by the Federal Government, as well as companies over which the Federal Government can exert significant influence,
- affiliated, non-consolidated and associated companies as well as joint ventures of DB Group, and
- 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.

Figures attributable to related companies and persons are stated under the corresponding notes to the balance sheet with the designation "thereof." Individual figures are set out in Notes (19) ¶ 247ff., (28) ¶ 253ff. and (29) ¶ 257f.

Notes and explanations of transactions between DB Group and the Federal Government are set out in Notes (3) ¶ 235, (5) ¶ 236f., (9) ¶ 240, (13) ¶ 242ff., (31) ¶ 258ff., (35) ¶ 272 and (37) ¶ 272f.

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

AS OF DEC 31 / € million	Federal Government	
	2023	2022
SERVICES RECEIVED BY DB GROUP		
Purchase of goods and services	1,406	967
Purchase of real estate, buildings, rail facilities and other assets	1	-
Rents and leases	3	0
Other services	0	3
Investment grants ¹⁾	8,310	8,049
Other income grants	889	1,147
	10,609	10,166
SERVICES RENDERED BY DB GROUP		
Sale of goods and services	644	447
Sale of real estate, buildings, rail facilities and other assets	0	-2
Rents and leases	17	16
Other services	39	45
Repayment of loans	156	157
Repayment of investment grants	52	57
	908	720
OTHER DISCLOSURES		
Unsecured receivables ²⁾	180	221
Unsecured liabilities ²⁾	385	480
Total of guarantees received ²⁾	1,142	1,074

¹⁾ Including € 187 million (previous year: € 144 million) in EU subsidies paid out via the Federal Government.

²⁾ 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. The increase was mainly attributable to deliveries from companies in the Uniper Group.

Since 2009, financing for the existing network has been governed between DB AG, the RICs 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 predictability, efficiency and transparency of funding for maintaining the infrastructure.

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

The infrastructure contribution of the Federal Government increased to an average of € 5.143 billion per calendar year (LuFV II: an average of € 3.316 billion per calendar year). There was also an increase agreed in the maintenance expenses to be provided by the RICs to an average of € 2.278 billion per calendar year. The RICs' own contribution increased to an average of € 137.5 million per calendar year.

In addition, the agreement established a target number of 2,000 bridges for the bridge program between 2020 and 2029.

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 expenditures in signaling equipment for the years 2020 to 2029.

The LuFV III also for the first time contains a contractual regulation regarding the reduction of the capital expenditure backlog. Although the considerably increased volume of funds in the LuFV III does not yet enable the capital expenditure backlog to be completely reduced, the total of € 4.506 billion means that there is a defined sum available, at least two-thirds of which must be used for reducing the backlog of particularly critical parts (track, switches, railway bridges, tunnels, culverts, signaling equipment and pedestrian underpasses). A new parameter for substance value (not subject to any penalties) is to be used as an indicator for the development of capital expenditure backlog.

With regard to the ten-year duration, the LuFV III also includes a provision for the application of a "renegotiation clause" which can trigger discussions for adjusting the LuFV III in the event of major changes, for instance considerable price increases for construction services in the rail infrastructure.

Due in part to the Covid-19 pandemic and the war in Ukraine, massive price increases have been recorded since the effective date of the LuFV III which have made it impossible for the RICs to fulfill their contractual liabilities in full. For this reason, the RICs and the Federal Government have been in negotiations regarding an adjustment of the contractual agreements.

As a result of ongoing negotiations, in 2023 the RICs invested additional DB funds for replacement capital expenditures and maintenance measures as prefinancing for Government funding in order to improve the quality of the infrastructure.

The supplementary agreement on LuFV III is intended to create the basis for track infrastructure financing in the transitional phase between LuFV III (current version) and a successor agreement (planned for 2025), in particular the following measures:

- financing planning and construction services as part of the general modernization of high-performance corridors,
- the additional (proportional) financing of maintenance services by Government funds,
- the financing of higher replacement capital expenditures as a result of price increases in 2023 and 2024, and
- the replacement of measures prefinanced by the RICs in 2023.

The final coordination with the Federal Government and the related parliamentary opinion were delayed due to the ruling of the Federal Constitutional Court of November 15, 2023, and are expected to take place in the first quarter of 2024 after the planned effective date of the BSWAG amendment and the 2024 Federal Budget.

On June 7, 2023, the Federal Cabinet passed a Government draft of a Fourth Act amending the BSWAG. The BSWAG is the legal basis for capital expenditures in Federal rail infrastructure. With the amendment, the Federal Government intends to remove existing capital expenditure barriers and strengthen the performance capability and availability of the track infrastructure. The cabinet draft creates new financing options by enabling Government financing for non-capital expenditure matters. In future, maintenance expenses are also to be subsidized by the Federal Government, as are one-time expenses (e.g. dismantling, IT services) and follow-up costs of measures initiated by the Government. The current legislative procedure has not yet been completed as of the end of 2023. Following the adoption of the law by the German Parliament and the Upper House of Parliament

(Bundesrat), the financing agreements between the Federal Government and DB Group may be supplemented and further developed in order to ensure a reliable call of funds from 2024 within the new framework.

On July 25, 2017, the RICs 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 RICs' own contribution to the projects as well as an agreement regarding binding commissioning dates which are subject to penalties if not met.

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

The RICs give the Federal Government a commitment for milestones and binding commissioning dates for the projects. The contractual penalties in the event of failure to meet these deadlines provide an incentive for complying with the deadlines.

On August 25, 2020, the Federal Government and RICs concluded a new framework agreement regarding the financing and implementation of capital expenditures on 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 in expanding the rail network, if not covered under the scope of the LuFV, BUV or the previous agreement (1999 framework agreement). With the exception of the so-called starter package, the framework agreement is not applicable to financing agreements that relate to the Digital Rail for Germany project. In the case of measures covered by the framework agreement, the RICs agree to cofinance the eligible costs. The extent of such cofinancing depends on the effectiveness of the measure for the infrastructure companies. Four different categories with a contribution of 0 to 15% have been agreed for this purpose.

Further investment grants are provided under the Municipal Transport Financing Act (Gemeindeverkehrsfinanzierungsgesetz; GVFG) for measures of the traffic program, in accordance with the noise remediation program of the Federal Government in relation to existing rail tracks and within the framework of the European Rail Traffic Management System (ERTMS) for equipping German sections of the trans-European rail network.

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 (now DB InfraGO AG) has received grants 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 include services for carrying severely disabled persons and German Armed Forces soldiers and traffic.

During the year under review, as in the previous year, interest-free loans in accordance with the BSWAG of € 155 million were repaid to the Federal Government within the framework of the agreed annual standard redemption payment.

The liabilities due to the Federal Government comprised the extended loans, which are shown here with their present values, and other liabilities of € 233 million (as of December 31, 2022: € 182 million).



The guarantees received from the Federal Government primarily related to the loans received from EUROFIMA as well as the unpaid capital contributions and liabilities arising from the collective liability of DB AG with EUROFIMA. The guarantees that have been received included a maximum commitment of € 1,153 million from the Federal Government for EUROFIMA loans. As of December 31, 2023, there were no EUROFIMA loans.

Twenty-five new financing contracts were concluded in the year under review in addition to the Adjustment Agreement 2020. The Federal Government has provided finance totaling about € 9,972 million for the new agreements. The financing agreements have different durations, which in certain cases extend to the year 2040. Financing is provided entirely in the form of investment grants that do not have to be repaid.

The joint implementation of the Deutsche Bahn Foundation Act (Deutsche Bahn Gründungsgesetz; DBGrG) is based on an agreement in accordance with Section 21 (8) DBGrG in relation to Section 21 (5) No. 2 and (6) DBGrG of June 10/17, 2015 between the Federal Railway Fund on the one hand and DB AG on the other. On June 24/July 28, 2015, the BMDV and the Federal Ministry of Finance (BMF) approved the agreement. The agreement states that DB AG shall provide evidence (with documentation of each individual case) that an employee of DB JobService GmbH (a civil servant or tariff employee satisfying certain criteria at the foundation in 1994) was affected by a rationalization measure and employment elsewhere is not possible. The personnel expenses plus an additional amount of 10% of the personnel expenses to cover costs shall be reimbursed only after each individual case has been reviewed by the Federal Railway Fund (Bundesbahnvermögen; 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 2023 annual financial statements of DB JobService GmbH disclosed reimbursement claims of DB AG against the Federal Government on the basis of Section 21 (5) and (6) DBGrG in the total amount of € 26.1 million (including 10% reimbursement of costs; as of December 31, 2022: € 30.7 million).

On the basis of the Federal Government's Climate Action Program 2030, additional Government funds totaling € 11 billion will be made available by 2030 to strengthen the rail system. At the end of January 2020, the BMF and the BMDV, along with DB AG, DB Netz AG (now DB InfraGO AG), DB Station&Service AG (now merged with DB InfraGO AG) and DB Energie GmbH, agreed on the inflow and use of the funds in a joint letter of intent. The funds will be used exclusively for infrastructure; half will be paid as equity and half as grants to DB InfraGO AG (formerly 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 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). The tranche of € 1.125 billion each for 2022 and 2023 was passed on directly and completely to DB Netz AG. In 2024, a further equity increase of € 1.125 billion is planned.

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 € 107 million (previous year: € 159 million), mainly procuring passenger transport and freight services. At € 89 million (previous year: € 102 million), the predominant proportion of the total figure was attributable to transactions with associated companies. In addition, rental and lease payments amounting to € 6 million continued to be made.

As in the previous year, no interest payments were made in the year under review.

In the year under review, DB Group generated an income of € 430 million from the sale of goods and services (previous year: € 384 million). The income was generated mainly in the DB Cargo segment and related to income generated by transport services provided.

As of December 31, 2023, as in the previous year, guarantees totaling € 3 million were granted, thereof € 3 million (as of December 31, 2022: € 3 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 DBAG

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	2023	2022
SERVICES RECEIVED BY DB GROUP		
Purchase of goods and services	991	926

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

Remuneration of the Management Board

€ thousand	2023	2022
Benefits due in the short-term	4,932	9,063
Post-employment benefits	1,684	1,769
Other benefits due in the long term ¹⁾	-2,361	2,426
Total remuneration of the Management Board according to IFRS	4,255	13,258
Fixed	6,616	5,992
Variable ¹⁾	-2,361	7,266
Pension provisions for active members of the Management Board ²⁾ as of Dec 31	18,153	14,100
Provisions for long-term incentives (LTI) as of Dec 31	4,141	6,541
Total remuneration of the Management Board according to HGB	4,899	9,034
Remuneration of former Management Board members and their surviving dependents	10,232	10,070
Pension provisions for former members of the Management Board and their surviving dependents ²⁾	146,325	140,382

¹⁾ The long-term variable remuneration relates to the additions to and reversals of provisions for long-term incentives (LTI). No additions were made in the year under review. The provisions for LTI plans from 2019 to 2022, which were made in previous years, were completely liquidated in the year under review; the provisions made for LTI plans from 2020 to 2023 were adjusted to the expected payout amount by prorated liquidation.

²⁾ Defined benefit obligation.

In addition to the aforementioned provisions, as of December 31, 2023, there were no other receivables and liabilities to the Management Board members. Nor did the company take on any contingencies for the benefit of Management Board members. In the year under review, there was no past service cost (previous year: € 1,329 thousand).

The total remuneration for Management Board members consists of a fixed salary, a performance-linked annual remuneration and a long-term incentive plan based on multi-year figures. Total remuneration also includes benefit commitments, other commitments and ancillary benefits.

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

The performance-linked annual variable remuneration is calculated using a factor linked to the achievement of business targets (variable remuneration 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 long-term incentives for the Management Board now also focus 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.

Remuneration of the Supervisory Board

€ thousand	2023	2022
Total remuneration of the Supervisory Board ¹⁾	673	983
thereof short-term	673	983
thereof fixed	505	480
thereof performance-related	-	311
thereof attendance fees	46	42
thereof benefits in kind from discounted travel	72	42
thereof remuneration of the Supervisory Board / Advisory Board activities at subsidiaries of DBAG (including attendance fee)	50	108

¹⁾ All Supervisory Board members waived the variable remuneration due to them for 2023.

No remuneration 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, 2023. 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. The company also did not take on any contingencies for the benefit of members of the Supervisory Board.

The total amount of remuneration for the Management Board and Supervisory Board in the year under review was € 4,928 thousand (previous year: € 14,241 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 Combined Management Report.

(39) AUDITOR'S FEES AND SERVICES

The fees for the Group auditor amounted to € 32.4 million (previous year: € 25.5 million); thereof attributable to auditing services: € 20.4 million (previous year: € 12.1 million), other certification services: € 7.3 million (previous year: € 7.7 million), tax advice services: € 0.5 million (previous year: € 0.4 million) and other services: € 4.2 million (previous year: € 5.3 million). Of the figure shown for the other rendered services, € 2.2 million (previous year: € 2.6 million) was attributable to services provided by affiliated companies of the auditor of the consolidated financial statements.

(40) 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 2024:

VOLUME OF ISSUE	Duration (years)	Coupon (%)	Placing
EUR 500 million	14.0	3.375	Institutional investors, primarily in Europe
NOK 1,325 million (€ 117 million)	15.0	4.106	Institutional investors in Norway

Collective bargaining negotiations with the German Train Drivers' Union (GDL)

After two GDL strikes, the collective bargaining parties agreed on January 27, 2024, to the resumption of collective bargaining negotiations to the exclusion of the public, and a duty to take action by at least March 3, 2024.

Federal budget adopted

The 2024 Federal budget was approved by the German Parliament and Upper House of Parliament (Bundesrat) on February 2, 2024. It makes funds of more than € 17 billion available for the major rail items.

- Part of the funds is an increase in equity of € 5.5 billion for infrastructure (including to compensate for the funds omitted from the Climate and Transformation Fund).
- Just under € 7.5 billion is available for the modernization of the existing network (Performance and Financing Agreement).
- The ERTMS (European Rail Traffic Management System) title for the digitalization of rail systems in 2024 is endowed with € 1.1 billion.
- Just under € 1.7 billion has been anchored for the new construction and expansion as part of the requirement plan.
- The promotion of single wagon transport remains at just under € 300 million, which is at a significantly higher level than in 2023.

In total, additional funds of about € 27 billion are planned for the period 2024 to 2027. This will not fully meet the additional financing requirements for rail of € 45 billion by 2027.

(41) EXEMPTION OF SUBSIDIARIES FROM THE DISCLOSURE REQUIREMENTS OF THE GERMAN COMMERCIAL CODE (HANDELSGESETZBUCH; 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
- Beyond1435 GmbH, Berlin
- Bitergo GmbH, Dortmund
- BRN Busverkehr Rhein-Neckar GmbH, Ludwigshafen am Rhein
- BVO Busverkehr Ostwestfalen GmbH, Bielefeld
- BVR Busverkehr Rheinland GmbH, Düsseldorf
- DB Bahnbau Gruppe GmbH, Berlin
- DB Barnsdale AG, Berlin
- DB broadband GmbH, Frankfurt am Main
- DB 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 Fahrwegdienste GmbH, Berlin
- DB Fahrzeuginstandhaltung GmbH, Frankfurt am Main
- 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, Berlin
- DB Regionalverkehr Bayern GmbH, Ingolstadt
- DB RegioNetz Infrastruktur GmbH, Frankfurt am Main
- DB RegioNetz Verkehrs GmbH, Frankfurt am Main
- DB Services GmbH, Berlin
- DBSEV GmbH, Berlin
- DB Sicherheit GmbH, Berlin
- DB Systel GmbH, Frankfurt am Main
- DB Systemtechnik GmbH, Minden
- DB Vertrieb GmbH, Frankfurt am Main
- DB Zeitarbeit GmbH, Berlin
- Deutsche Bahn Connect GmbH, Frankfurt am Main
- Deutsche Bahn International Operations GmbH, Berlin
- Deutsche Umschlaggesellschaft Schiene–Straße (DUSS) mbH, Bodenheim
- DSD Digitale Schiene Deutschland GmbH, Berlin
- DVA Deutsche Verkehrs-Assekuranz-Vermittlungs-GmbH, Bad Homburg v. d. Höhe
- ESE Engineering und Software-Entwicklung GmbH, Brunswick
- Friedrich Müller Omnibusunternehmen GmbH, Schwäbisch Hall
- Haller Busbetrieb GmbH, Walsrode
- infraView GmbH, Mainz
- ioki GmbH, Frankfurt am Main
- Mitteldeutsche Eisenbahn GmbH, Schkopau
- NVO Nahverkehr Ostwestfalen GmbH, Münster
- Omnibusverkehr Franken GmbH (OVF), Nuremberg
- Railway Approvals Germany GmbH, Minden
- RBH Logistics GmbH, Gladbeck
- RBO Regionalbus Ostbayern GmbH, Regensburg
- Regional Bus Stuttgart GmbH RBS, Stuttgart
- Regionalbus Braunschweig GmbH – RBB –, Hamburg
- Regionalverkehr Alb-Bodensee GmbH (RAB), Ulm
- Regionalverkehr Allgäu GmbH (RVA), Oberstdorf
- Regionalverkehr Oberbayern Gesellschaft mit beschränkter Haftung, Munich
- Regionalverkehre Start Deutschland GmbH, Frankfurt am Main
- RVS Regionalbusverkehr Südwest GmbH, Karlsruhe
- S-Bahn Berlin GmbH, Berlin
- S-Bahn Hamburg GmbH, Hamburg
- S-Bahn Hamburg Service GmbH, Hamburg
- SBG SüdbadenBus GmbH, Freiburg im Breisgau
- Schenker Aktiengesellschaft, Essen
- Schenker Dedicated Services Germany GmbH, Essen
- Schenker Deutschland AG, Frankfurt am Main
- Schenker Europe GmbH, Frankfurt am Main
- Schenker Flight Services GmbH, Frankfurt am Main
- Schenker Global Management&Services GmbH, Essen
- Schenker GmbH für Beteiligungen, Essen
- Schenker Technik GmbH, Essen
- SIGNON Deutschland GmbH, Berlin
- 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



(42) LIST OF SHAREHOLDINGS

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

Breakdown of shareholdings of DBAG

(in accordance with Section 313 (2) HGB)

SUBSIDIARIES / Company and registered office	Equity (€ thousand) ¹⁾	Investment (%)
DB LONG-DISTANCE		
FULLY CONSOLIDATED		
DB Bahn Italia S.r.l., Verona/Italy	22,102	100.00
DB Fernverkehr Aktiengesellschaft, Frankfurt am Main	3,155,560	100.00
AT EQUITY		
Railteam B.V., Amsterdam/the Netherlands ^{2),3)}	72	20.00
Rheinalp GmbH, Frankfurt am Main ^{2),3)}	338	50.00
DB REGIONAL		
FULLY CONSOLIDATED		
Autokraft GmbH, Hamburg	50,461	100.00
BRN Busverkehr Rhein-Neckar GmbH, Ludwigshafen am Rhein	18,213	100.00
Busverkehr Märkisch-Oderland GmbH, Fürstenwalde	3,653	51.17
Busverkehr Oder-Spree GmbH, Fürstenwalde	7,655	51.17
BVO Busverkehr Ostwestfalen GmbH, Bielefeld	12,756	100.00
BVR Busverkehr Rheinland GmbH, Düsseldorf	9,177	100.00
DB Regio Aktiengesellschaft, Frankfurt am Main	2,427,626	100.00
DB Regio Bus Bayern GmbH, Ingolstadt	7,824	100.00
DB Regio Bus Mitte GmbH, Mainz	66,948	100.00
DB Regio Bus Nord GmbH, Hamburg	2,300	100.00
DB Regio Bus Ost GmbH, Berlin	16,960	100.00
DB Regio Bus Rhein-Mosel GmbH, Montabaur	2,251	74.90
DB Regionalverkehr Bayern GmbH, Ingolstadt	409	100.00
DB RegioNetz Verkehrs GmbH, Frankfurt am Main	62,784	100.00
DB SEV GmbH, Berlin	2,153	100.00
Friedrich Müller Omnibusunternehmen GmbH, Schwäbisch Hall	23,548	100.00
Haller Busbetrieb GmbH, Walsrode	5,520	100.00
ioki GmbH, Frankfurt am Main	12,421	100.00
KOB GmbH, Oberthulba	2,638	70.00
NVO Nahverkehr Ostwestfalen GmbH, Münster	962	100.00
Omnibusverkehr Franken GmbH (OVF), Nuremberg	23,459	100.00
RBO Regionalbus Ostbayern GmbH, Regensburg	17,758	100.00
Regional Bus Stuttgart GmbH RBS, Stuttgart	20,374	100.00
Regionalbus Braunschweig GmbH -RBB-, Hamburg	11,677	100.00
Regionalverkehr Alb-Bodensee GmbH (RAB), Ulm	30,225	100.00
Regionalverkehr Allgäu GmbH (RVA), Oberstdorf	5,272	70.00
Regionalverkehr Oberbayern Gesellschaft mit beschränkter Haftung, Munich	21,630	100.00
Regionalverkehre Start Deutschland GmbH, Frankfurt am Main	8,135	100.00
rhb rheinhunsrückbus GmbH i. L., Simmern	0	48.69
RMV Rhein-Mosel Verkehrsgesellschaft mbH, Koblenz	7,631	74.90
RVS Regionalbusverkehr Südwest GmbH, Karlsruhe	20,607	100.00
S-Bahn Berlin GmbH, Berlin	188,732	100.00
S-Bahn Hamburg GmbH, Hamburg	151,794	100.00
S-Bahn Hamburg Service GmbH, Hamburg	38	100.00
SBG SüdbadenBus GmbH, Freiburg im Breisgau	19,443	100.00
Verkehrsgesellschaft mbH Untermain - VU -, Aschaffenburg	4,337	100.00
WB Westfalen Bus GmbH, Münster	11,623	100.00
Weser-Ems Busverkehr GmbH (WEB), Hamburg	19,070	100.00
AT EQUITY		
“ZOB” Zentral-Omnibus-Bahnhof Gesellschaft mit beschränkter Haftung, Bremen ^{2),4)}	25	25.60
Bodensee-Oberschwaben Verkehrsverbund GmbH, Ravensburg ^{2),4)}	715	28.02
Connect-Fahrplanauskunft GmbH, Hanover ^{2),4)}	283	42.51
Deutschlandtarifverbund-GmbH (DTVG), Frankfurt am Main ^{2),4)}	401	29.74

SUBSIDIARIES / Company and registered office	Equity (€ thousand) ¹⁾	Investment (%)
Filsland Mobilitätsverbund GmbH, Geislingen an der Steige ^{2),3)}	101	20.00
FSN Fahrzeugservice Neunkirchen GmbH, Neunkirchen ^{2),3)}	221	47.50
Kahlgrund-Verkehrs-Gesellschaft mit beschränkter Haftung, Schöllkrippen ^{2),4)}	10,606	28.00
Kitzinger Nahverkehrsgemeinschaft (KiNG), Kitzingen ^{2),5)}	4	50.00
Kreisbahn Aurich GmbH, Aurich ^{2),3)}	999	33.33
Niedersachsentarif GmbH, Hanover ^{2),4)}	81	12.50
NSH Nahverkehr Schleswig-Holstein GmbH, Kiel ^{2),4)}	277	48.79
RBP Regionalbusverkehr Passau Land GmbH, Bad Füssing ^{2),3)}	398	33.33
Regio-Verkehrsverbund Freiburg GmbH (RVF), Freiburg im Breisgau ^{2),4)}	98	46.55
Saarländische Nahverkehrs-Service GmbH, Saarbrücken ^{2),3)}	51	16.67
stadtbuss Ravensburg Weingarten GmbH, Ravensburg ^{2),4)}	25	39.80
TGO - Tarifverbund Ortenau GmbH, Offenburg ^{2),3)}	203	49.00
Verkehrsgemeinschaft am Bayerischen Untermain - VAB GmbH, Aschaffenburg ^{2),3)}	78	32.80
Verkehrsgemeinschaft Mittelthüringen GmbH (VMT), Erfurt ^{2),4)}	363	10.00
Verkehrsunternehmen Hegau-Bodensee Verbund GmbH (VHB), Konstanz ^{2),4)}	30	15.05
Verkehrsunternehmens-Verbund Mainfranken GmbH - VVM, Würzburg ^{2),4)}	30	22.04
Verkehrsverbund Großraum Nürnberg GmbH (VGN), Nuremberg ^{2),3)}	54	25.93
Verkehrsverbund Schwarzwald-Baar GmbH (VSB), Villingen-Schwenningen ^{2),3)}	226	32.00
Verkehrsverbund Süd-Niedersachsen GmbH (VSN), Göttingen ^{2),3)}	147	31.16
VGC Verkehrsgesellschaft Bäderkreis Calw mbH, Calw ^{2),3)}	764	32.60
VHN Verkehrsholding Nord GmbH & Co. KG, Schleswig ^{2),4)}	720	20.00
VHN Verwaltungsgesellschaft mbH, Schleswig ^{2),4)}	609	20.00
WNS Westpfälzische Nahverkehrs-Service GmbH, Kaiserslautern ^{2),4)}	- 9	45.00
WTV Waldshuter Tarifverbund GmbH, Waldshut-Tiengen ^{2),4)}	154	40.00
FAIR VALUE		
GHT Mobility GmbH, Berlin ^{2),4),6)}	- 40,407	86.00
Regio Verkehrsverbund Lörrach GmbH (RVL), Lörrach ^{2),4)}	351	54.00
Verkehrsverbund Rottweil GmbH (VVR), Villingen-Schwenningen ^{2),4)}	200	70.20
Verkehrsverbund Warnow GmbH, Rostock ^{2),4)}	27	20.63
vgf Verkehrs-Gemeinschaft Landkreis Freudenstadt GmbH, Waldachtal ^{2),3)}	244	51.42
DB CARGO		
FULLY CONSOLIDATED		
Compañía Aragonesa de Portacoches S.A., Zaragoza/Spain	9,012	67.22
Container-Terminal Púchov s.r.o., Púchov/Slovakia	106	100.00
Corridor Operations DB Cargo B Logistics N.V. i.L., Brussels/Belgium	1,669	51.00
DB Cargo (UK) Holdings Limited, Doncaster/United Kingdom	252,130	100.00
DB Cargo (UK) Limited, Doncaster/United Kingdom	381,676	100.00
DB Cargo Aktiengesellschaft, Mainz	690,305	100.00
DB Cargo Austria GmbH, Vienna/Austria	31	100.00
DB Cargo Belgium BV, Antwerp/Belgium	1,241	100.00
DB Cargo Border Agent Sp. z o. o., Małaszewicze/Poland	1,350	100.00
DB Cargo BTT GmbH, Mainz	22,225	100.00
DB Cargo Bulgaria EOOD, Sofia/Bulgaria	8,886	100.00
DB Cargo Czechia s.r.o., Ostrava/Czech Republic	4,724	100.00
DB Cargo Eurasia GmbH, Berlin	16,655	100.00
DB Cargo France SAS, Aubervilliers/France	6,677	100.00
DB Cargo Hungaria Kft., Győr/Hungary	31,485	100.00

Notes to the consolidated financial statements

SUBSIDIARIES / Company and registered office	Equity (€ thousand) ¹⁾	Investment (%)
DB Cargo Information Services Limited, Doncaster/United Kingdom	1,847	100.00
DB Cargo International Limited, Doncaster/United Kingdom	35,530	100.00
DB Cargo Italia S.r.l., Milan/Italy	39,646	60.00
DB Cargo Italy S.r.l., Milan/Italy	14,969	100.00
DB Cargo Logistics GmbH, Kelsterbach	96,248	100.00
DB Cargo Maintenance Limited, Doncaster/United Kingdom	7,930	100.00
DB Cargo Nederland N.V., Utrecht/the Netherlands	20,072	100.00
DB Cargo Polska S.A., Zabrze/Poland	89,682	100.00
DB Cargo Scandinavia A/S, Taastrup/Denmark	31,846	100.00
DB Cargo Schweiz GmbH, Opfikon/Switzerland	- 861	100.00
DB Cargo Services Limited, Doncaster/United Kingdom	219	100.00
DB Cargo Spedkol Sp. z o.o., Kędzierzyn-Koźle/Poland	6,429	100.00
DB Cargo Transa - Full Load Solutions Italia S.r.l., Milan/Italy	741	100.00
DB CARGO TRANSASIA International Freight Forwarding Shanghai Co., Ltd., Shanghai/China	2,199	100.00
DB Cargo Vermögensverwaltungs-Aktiengesellschaft, Mainz	50	100.00
DB Intermodal Services GmbH, Mainz	24,763	100.00
DB PORT SZCZECIN Sp. z o.o., Szczecin/Poland	9,554	96.82
Deutsche Bahn Cargo Romania S.R.L., Bucharest/Romania	- 9,284	100.00
Deutsche Bahn Iberica Holding, S.L., Barcelona/Spain	44,929	100.00
Deutsche TRANSFESA GmbH Internationale Eisenbahn-Spezial-Transporte i.L., Kehl/Rhein	1,589	84.03
Infra Silesia S.A., Rybnik/Poland	5,570	100.00
KombiTerminal Burghausen GmbH, Mainz	1,698	68.86
Locomotive 6667 Ltd, Doncaster/United Kingdom	159,349	100.00
Locomotive Operating Leasing Partnership, Doncaster/United Kingdom	96,036	100.00
MDL Distribución y Logística S.A., Madrid/Spain	2,216	84.03
Mitteldeutsche Eisenbahn GmbH, Schkopau	5,335	80.00
OOO DB Cargo Russija, Moscow/Russia	3,706	100.00
Pool Ibérico Ferroviario A.I.E., Madrid/Spain	2,754	55.12
Rail Express Systems Ltd, Doncaster/United Kingdom	22,154	100.00
Rail Service Center Rotterdam B. V., Rotterdam/the Netherlands	748	51.79
Rail Terminal Services Limited, Doncaster/United Kingdom	654	100.00
RBH Logistics GmbH, Gladbeck	23,919	100.00
Sociedad de Estudios y Explotación de Material Auxiliar de Transportes, S.A. ("SEMAT"), Madrid/Spain	6,231	51.54
TFG Transfracht GmbH, Mainz	7,376	100.00
TRANSA Spedition GmbH, Offenbach am Main	- 4,985	100.00
Transervi S.A., Madrid/Spain	4,077	84.03
Transfesa France SAS, Aubervilliers/France	2,287	84.03
Transfesa Logistics, S.A., Madrid/Spain	50,529	84.03
Transfesa Portugal Lda., Lisbon/Portugal	388	84.03
Transfesa UK Ltd., Rainham (Essex)/United Kingdom	740	84.03
Transfracht Polska Sp. z o.o., Szczecin/Poland	287	96.82
AT EQUITY		
ATN Auto Terminal Neuss GmbH & Co. KG, Neuss ^{2),3)}	3,715	50.00
baymodal Bamberg GmbH, Bamberg ^{2),4)}	887	25.10
CD-DUSS Terminal, a.s., Lovosice/Czech Republic ^{2),4)}	1,482	49.00
Container Terminal Dortmund GmbH, Dortmund ^{2),4)}	6,092	30.88
Container Terminal Enns GmbH, Enns/Austria ^{2),4)}	8,937	49.00
CTS Container-Terminal GmbH Rhein-See-Land-Service, Cologne ^{2),3)}	1,762	22.50
DCH Düsseldorf Container-Hafen GmbH, Düsseldorf ^{2),4),6)}	3,698	62.02
Dörpener Umschlaggesellschaft für den kombinierten Verkehr mbH (DUK), Dörpen ^{2),4)}	5,448	35.00
Entwicklungsagentur für nachhaltigen Güterverkehr Hamm GmbH, Hamm ^{2),4),6)}	25	29.61

SUBSIDIARIES / Company and registered office	Equity (€ thousand) ¹⁾	Investment (%)
EP Merseburg Transport und Logistik GmbH, Merseburg ^{2),3)}	329	39.20
INTERCONTAINER - INTERFRIGO SA i.L., Sint-Agatha-Berchem/Belgium ^{2),4)}	- 21,397	36.77
KombiRail Europe GmbH, Duisburg ^{2),3)}	25	75.34
Kombiverkehr Deutsche Gesellschaft für kombinierten Güterverkehr mbH & Co. Kommanditgesellschaft, Frankfurt am Main ^{2),4)}	19,349	52.18
Lokomotion Gesellschaft für Schienentraction mbH, Munich ^{2),4)}	15,803	41.78
OPTIMODAL NEDERLAND B.V., Rotterdam/the Netherlands ^{2),4)}	2,282	63.42
PKV Planungsgesellschaft kombinierter Verkehr Duisburg mbH, Duisburg ^{2),4)}	2,311	76.09
ŚLAŚKIE CENTRUM LOGISTYKI S.A., Gliwice/Poland ^{2),3)}	12,880	20.55
Stifa S.A. i.L., Malveira/Portugal ^{4),6)}	- 85	42.01
Terminal Singen TSG GmbH, Singen ^{2),4)}	10	52.41
Xrail AG, Basel City/Switzerland ^{2),3)}	864	36.80
DB NETZE TRACK		
FULLY CONSOLIDATED		
DB broadband GmbH, Frankfurt am Main	9,883	100.00
DB Fahrwegdienste GmbH, Berlin	2,894	100.00
DB InfraGO Aktiengesellschaft, Frankfurt am Main	15,547,957	100.00
DB RegioNetz Infrastruktur GmbH, Frankfurt am Main	4,196	100.00
Deutsche Umschlaggesellschaft Schiene - Straße (DUSS) mbH, Bodenheim	5,158	94.02
DSD Digitale Schiene Deutschland GmbH, Berlin	25	100.00
MegaHub Lehrte Betreibergesellschaft mbH, Bodenheim	1,364	87.05
SIGNON Deutschland GmbH, Berlin	15,234	100.00
AT EQUITY		
BahnflächenEntwicklungsgesellschaft NRW mbH, Essen ^{2),4)}	467	49.90
EEIG Corridor Rhine - Alpine EWIV, Frankfurt am Main ^{2),4)}	0	25.00
EWIV Atlantic Corridor, Bordeaux/France ^{2),3)}	0	25.00
Güterverkehrszentrum Entwicklungsgesellschaft Dresden mbH, Dresden ^{2),4)}	5,594	24.53
TriCon Container-Terminal Nürnberg GmbH, Nuremberg ^{2),4)}	4,686	36.55
DB NETZE STATIONS		
FULLY CONSOLIDATED		
DB BahnPark GmbH, Berlin	9,784	51.00
MEKB GmbH, Berlin	32	100.00
AT EQUITY		
Clever Order Services GmbH, Berlin ^{2),7)}	102	25.00
DB ENERGY		
FULLY CONSOLIDATED		
DB Energie GmbH, Frankfurt am Main	318,471	100.00
OTHER SUBSIDIARIES		
FULLY CONSOLIDATED		
Arriva Holding N.V., Amsterdam/the Netherlands	43	100.00
Arriva Investments Limited, Sunderland/United Kingdom	- 1,130,287	100.00
BAX Global Inc., Norfolk/USA	82,236	100.00
Beyond1435 GmbH, Berlin	27,795	100.00
DB Bahnbau Gruppe GmbH, Berlin	78,051	100.00
DB Barnsdale AG, Berlin	6,636	100.00
DB Competition Claims GmbH, Berlin	18,125	100.00
DB Dialog GmbH, Berlin	1,320	100.00
DB E.C.O. North America Inc., Wilmington/NC/Delaware/USA	1,628	100.00
DB Engineering&Consulting GmbH, Berlin	78,189	100.00
DB Fahrzeuginstandhaltung GmbH, Frankfurt am Main	484,334	100.00
DB Gastronomie GmbH, Frankfurt am Main	1,464	100.00
DB International (Beijing) Co., Ltd., Beijing/China	- 654	100.00
DB JobService GmbH, Berlin	28,432	100.00
DB Kommunikationstechnik GmbH, Eschborn	18,758	100.00
DB Projekt Stuttgart-Ulm GmbH, Stuttgart	2,149	100.00
DB RRTS Operations India Private Limited, New Delhi/India	- 16,518	100.00
DB Services GmbH, Berlin	12,180	100.00
DB Sicherheit GmbH, Berlin	2,355	100.00

Notes to the consolidated financial statements

SUBSIDIARIES / Company and registered office	Equity (€ thousand) ¹⁾	Investment (%)
DB Systel GmbH, Frankfurt am Main	80,740	100.00
DB Systel UK Limited, Doncaster/United Kingdom	1,695	100.00
DB Systemtechnik GmbH, Minden	12,971	100.00
DB US Corporation, Tarrytown/USA	419,351	100.00
DB US Holding Corporation, Tarrytown/USA	383,165	100.00
DB Vertrieb GmbH, Frankfurt am Main	17,135	100.00
DB Zeitarbeit GmbH, Berlin	162	100.00
DB-Elsewedy Railway Operation Egypt, Cairo/Egypt	7	67.00
Deutsche Bahn Connect GmbH, Frankfurt am Main	87,281	100.00
Deutsche Bahn Finance GmbH, Berlin	2,074,190	100.00
Deutsche Bahn International Operations GmbH, Berlin	21,445	100.00
Deutsche Bahn Stiftung gGmbH, Berlin	2,723	100.00
DVA Deutsche Verkehrs-Assekuranz-Vermittlungs-GmbH, Bad Homburg v. d. Höhe	5,761	65.00
DVA REINSURANCE DESIGNATED ACTIVITY COMPANY, Dublin/Ireland	5,465	65.00
Engineering Support Group Ltd, Doncaster/United Kingdom	1,846	100.00
ESE Engineering und Software-Entwicklung GmbH, Braunschweig	24,158	100.00
infraView GmbH, Mainz	2,127	100.00
Innovationszentrum für Mobilität und gesellschaftlichen Wandel (InnoZ) GmbH i.L., Berlin	- 3,523	76.99
Liropa S.A., Montevideo/Uruguay ⁸⁾	1,940	49.00
Mobimeo GmbH, Berlin	12,445	100.00
ONxpress Operations Inc., Toronto/Canada	16,710	72.00
Precision National Plating Services, Inc., Delaware/USA	- 26,579	100.00
Railway Approvals Germany GmbH, Minden	247	100.00
Railway Approvals Ltd, Doncaster/United Kingdom	278	100.00
Schenker (BAX) Holding Corp., Delaware/USA	83,380	100.00
Thelo DB (Pty) Ltd., Johannesburg/South Africa ⁸⁾	21	49.00
UBB Polska Sp.z o.o., Świnoujście/Poland	468	100.00
UBB Usedomer Bäderbahn GmbH, Heringsdorf	10,708	100.00
AT EQUITY		
BwFuhrparkService GmbH, Troisdorf ^{2),4)}	910,056	24.90
EUROFIMA European Company for the Financing of Railroad Rolling Stock, Basel/Switzerland ⁴⁾	1,552,816	22.60
inno2grid GmbH, Berlin ^{2),4)}	259	50.00
Mobility inside Holding GmbH & Co. KG, Frankfurt am Main ^{2),4)}	16,336	21.85
Mobility inside Verwaltungs GmbH, Frankfurt am Main ^{2),4)}	54	20.02
ONxpress Transportation Partners Inc., Toronto/Canada ⁴⁾	452	25.00
Rail Technology Company Limited, Jeddah/Saudi Arabia ^{2),3)}	302	24.90
SSG Saar-Service GmbH, Saarbrücken ^{2),4)}	1,616	25.50
Stinnes Holz GmbH, Berlin ^{2),3)}	137	53.00
FAIR VALUE		
Eurail B.V., Utrecht/the Netherlands ^{2),4)}	14,010	28.87
Eurail Group G.I.E., Luxembourg/Luxembourg ^{2),4)}	0	25.99
TREMA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Bahnhöfe West KG, Berlin ^{2),4)}	2,030	94.00
DB ARRIVA		
FULLY CONSOLIDATED		
00741078 Limited, Sunderland/United Kingdom	689	100.00
Ambuline Limited, Sunderland/United Kingdom	4,505	100.00
APS (Leasing) Ltd, Sunderland/United Kingdom	0	100.00
Arriva ABC GP Limited, Edinburgh/United Kingdom	0	100.00
Arriva ABC Scottish Limited Partnership, Edinburgh/United Kingdom	- 216	100.00
Arriva Assets B.V., Heerenveen/the Netherlands	10	100.00
ARRIVA autobus a.s., Chrudim/Czech Republic	55,235	100.00
Arriva Bus & Coach Holdings Limited, Sunderland/United Kingdom	0	100.00
Arriva Bus & Coach Ltd, Sunderland/United Kingdom	5,311	100.00
Arriva Bus Abu Dhabi Limited, Sunderland/United Kingdom	- 3,864	100.00

SUBSIDIARIES / Company and registered office	Equity (€ thousand) ¹⁾	Investment (%)
Arriva City s.r.o., Prague/Czech Republic	16,527	100.00
Arriva Cymru Limited, Sunderland/United Kingdom	15,761	100.00
Arriva Durham County Limited, Sunderland/United Kingdom	19,564	100.00
Arriva East Herts & Essex Ltd, Sunderland/United Kingdom	0	100.00
Arriva Finance Lease Limited, Sunderland/United Kingdom	1,807	100.00
Arriva Galicia S.L., Ferrol/Spain	21,432	100.00
Arriva Holding ApS, Kastrup/Denmark	45,048	100.00
Arriva Hrvatska d.o.o., Osijek/Croatia	24,356	100.00
Arriva Hungary Zrt., Budapest/Hungary	109,744	100.00
Arriva Insurance Company (Gibraltar) Limited, Gibraltar/Gibraltar	5,169	100.00
Arriva International (Northern Europe) Limited, Sunderland/United Kingdom	0	100.00
Arriva International (Southern Europe) Limited, Sunderland/United Kingdom	0	100.00
Arriva International Limited, Sunderland/United Kingdom	572,928	100.00
Arriva International Trains (Leasing) Limited, Sunderland/United Kingdom	92	100.00
Arriva Italia Rail S.R.L., Milan/Italy	650	100.00
Arriva Italia s.r.l., Milan/Italy	286,766	100.00
Arriva Kent & Surrey Limited, Sunderland/United Kingdom	- 920	100.00
Arriva Kent Thameside Limited, Sunderland/United Kingdom	9,769	100.00
ARRIVA Liorbus, a. s., Ružomberok/Slovakia	14,616	60.42
ARRIVA LONDON NORTH LTD, Sunderland/United Kingdom	- 55,776	100.00
Arriva London Pension Scheme Trustee Limited, Sunderland/United Kingdom	0	100.00
ARRIVA LONDON SOUTH LTD, Sunderland/United Kingdom	92,208	100.00
ARRIVA MADRID MOVILIDAD S.L., Madrid/Spain	36,637	100.00
Arriva Manchester Limited, Sunderland/United Kingdom	0	100.00
Arriva Merseyside Limited, Sunderland/United Kingdom	75,563	100.00
ARRIVA METROPOLITANA S.L., Paseo de la Estacion/Spain	143	100.00
ARRIVA Michalovce, a.s., Michalovce/Slovakia	9,686	60.14
Arriva Midlands Limited, Sunderland/United Kingdom	15,584	100.00
Arriva Midlands North Limited, Sunderland/United Kingdom	- 1,783	100.00
Arriva Mobility Solutions, s.r.o., Bratislava/Slovakia	5,387	100.00
Arriva Motor Holdings Limited, Sunderland/United Kingdom	112,013	100.00
Arriva Multimodaal BV, Heerenveen/the Netherlands	18	100.00
ARRIVA NITRA a.s., Nitra/Slovakia	770	60.48
Arriva North East Limited, Sunderland/United Kingdom	7,271	100.00
Arriva North West Limited, Sunderland/United Kingdom	- 3,014	100.00
Arriva Northumbria Limited, Sunderland/United Kingdom	8,143	100.00
ARRIVA Nové Zámky, a.s., Nové Zámky/Slovakia	14,012	60.36
Arriva Passenger Services Pension Trustees Limited, Sunderland/United Kingdom	0	100.00
Arriva Personenvervoer Nederland BV, Heerenveen/the Netherlands	307,709	100.00
Arriva plc (now Arriva Limited), Sunderland/United Kingdom	950,628	100.00
Arriva Polska Sp. z o.o., Warsaw/Poland	4,434	100.00
ARRIVA PORTUGAL - TRANSPORTES LDA, Guimarães/Portugal	1,267	100.00
Arriva Rail London Limited, Sunderland/United Kingdom	32,953	100.00
Arriva Rail North Limited, Sunderland/United Kingdom	- 71,299	100.00
Arriva Rail XC Limited, Sunderland/United Kingdom	0	100.00
Arriva RP Sp. z o.o., Toruń/Poland	18,599	100.00
Arriva Ryvang ApS, Kastrup/Denmark	1,840	100.00

Notes to the consolidated financial statements

SUBSIDIARIES / Company and registered office	Equity (€ thousand) ¹⁾	Investment (%)
Arriva Scotland West Limited, Glasgow/United Kingdom	1,938	100.00
Arriva Service s.r.o., Komárno/Slovakia	14,529	100.00
Arriva Services a.s., Králův Dvůr/Czech Republic	3,881	100.00
ARRIVA Slovakia a.s., Nitra/Slovakia	31,558	100.00
Arriva South Eastern Rail Limited, Sunderland/United Kingdom	0	100.00
ARRIVA SPAIN HOLDING, S.L., Madrid/Spain	62,656	100.00
Arriva Spain Rail S.A., Madrid/Spain	151	100.00
Arriva Střední Čechy s.r.o., Kosmonosy/Czech Republic	41,767	100.00
Arriva Techniek BV, Heerenveen/the Netherlands	1,495	100.00
Arriva the Shires Limited, Sunderland/United Kingdom	9,089	100.00
Arriva Touring BV, Heerenveen/the Netherlands	6,407	100.00
Arriva Trains Holdings Limited, Sunderland/United Kingdom	135,885	100.00
Arriva Trains Romania SRL, Bucharest/Romania	5,645	100.00
Arriva Trains Wales/Trenau Arriva Cymru Limited, Sunderland/United Kingdom	8,981	100.00
Arriva Transport Česká Republika a.s., Prague/Czech Republic	152,318	100.00
Arriva Transport Solutions Limited, Sunderland/United Kingdom	-713	100.00
Arriva Treasury Company Limited, Sunderland/United Kingdom	0	100.00
ARRIVA Trnava, a. s., Trnava/Slovakia	17,102	60.50
Arriva Trustee Company Limited, Sunderland/United Kingdom	0	100.00
Arriva Udine S.P.A., Udine/Italy	81,765	60.00
Arriva UK Bus Holdings Limited, Sunderland/United Kingdom	489,931	100.00
Arriva UK Bus Investments Limited, Sunderland/United Kingdom	30,619	100.00
Arriva UK Bus Limited, Sunderland/United Kingdom	2,252	100.00
Arriva UK Bus Properties Limited, Sunderland/United Kingdom	1,540	100.00
Arriva UK Trains Limited, Sunderland/United Kingdom	307,179	100.00
Arriva Veneto S.r.l., Venice/Italy ⁸⁾	396	50.00
ARRIVA VIAJES AGENCIA OPERADORA S.L., Madrid/Spain	336	100.00
Arriva vlaky s.r.o., Prague/Czech Republic	14,277	100.00
Arriva Yorkshire Ltd, Sunderland/United Kingdom	23,233	100.00
Arriva, družba za prevoz potnikov, d.o.o., Kranj/Slovenia	69,107	100.00
ArrivaBus Kft., Székesfehérvár/Hungary	54,627	100.00
At Seat Catering (2003) Limited, Sunderland/United Kingdom	0	100.00
Autobusni kolodvor d.o.o. Karlovac, Karlovac/Croatia	877	68.06
Autocares Mallorca, s.l., Alcudia/Spain	3,647	100.00
Autos Carballo, S.L., Paseo de la Estacion/Spain	4,327	100.00
Autotrans d.d., Cres/Croatia	13,634	73.18
Autotrans Lika d.d., Otočac/Croatia	262	58.14
Bergamo Trasporti Est S.c.a.r.l., Bergamo/Italy	10	93.67
Bus Nort Balear s.l., Alcudia/Spain	286	100.00
BUS Service Järműjavító és Szolgáltató Kft., Budapest/Hungary	12,460	100.00
Centrebus Holdings Limited, Sunderland/United Kingdom	87	100.00
Classic Coaches (Continental) Limited, Sunderland/United Kingdom	0	100.00
CSAD MHD Kladno a.s., Kladno/Czech Republic	10,409	100.00
DB Regio Tyne and Wear Limited, Sunderland/United Kingdom	-1,770	100.00
EMPRESA DE BLAS Y COMPANIA S.A., Madrid/Spain	60,036	100.00
Estacion de autobuses de Ferrol S.A., Ferrol/Spain	323	80.14
Grand Central Railway Company Limited, Sunderland/United Kingdom	13,643	100.00
Great North Eastern Railway Company Limited, Sunderland/United Kingdom	0	100.00
Green Line Travel Limited, Sunderland/United Kingdom	9	100.00

SUBSIDIARIES / Company and registered office	Equity (€ thousand) ¹⁾	Investment (%)
INTEGRAL AVTO prodaja, servisi in tehnični pregledi vozil d.o.o., Jesenice/Slovenia	4,203	100.00
KD SERVIS a.s., Kladno/Czech Republic	3,025	100.00
London and North Western Railway Company Limited, Sunderland/United Kingdom	27,062	100.00
M40 Trains Limited, Sunderland/United Kingdom	96,037	100.00
MTL Services Limited, Sunderland/United Kingdom	133,496	100.00
NV Personeel de Noord-Westhoek, Heerenveen/the Netherlands	421	100.00
Premier Buses Ltd, Sunderland/United Kingdom	2,302	100.00
SAD INVEST, s.r.o., Trnava/Slovakia	690	60.50
Stevensons of Uttoxeter Limited, Sunderland/United Kingdom	1	100.00
Teamdeck Limited, Sunderland/United Kingdom	0	100.00
TGM (Holdings) Limited, Sunderland/United Kingdom	0	100.00
TGM Group Limited, Sunderland/United Kingdom	1,451	100.00
The Chiltern Railway Company Limited, Sunderland/United Kingdom	36,692	100.00
Transcare Solutions Limited, Sunderland/United Kingdom	1,086	100.00
Trasporti Brescia Nord S.c.a.r.l., Brescia/Italy	100	92.00
Trasporti Brescia Sud S.c.a.r.l., Brescia/Italy	100	93.00
XC Trains Limited, Sunderland/United Kingdom	23,790	100.00
Yorkshire Tiger Limited, Sunderland/United Kingdom	3,609	100.00
Zeta Automotive Limited, Bicester/United Kingdom	16	100.00
AT EQUITY		
Aquabus BV, Heerenveen/the Netherlands ^{2),4)}	4,749	50.00
Autopromet d.d. Slunj, Slunj/Croatia ^{2),4),6)}	7,908	20.37
Bergamo Trasporti Ovest S.c.a.r.l., Bergamo/Italy ^{2),4)}	10	65.76
Bergamo Trasporti Sud Scarl, Bergamo/Italy ^{2),4)}	10	25.57
Estacion Autobuses de Pobra, Ferrol/Spain ^{2),9)}	3	33.33
Explotacion Gasoleos de la Coruña, s.l., Ferrol/Spain ^{2),10)}	177	40.00
EXTRA.TO S.c.a.r.l., Turin/Italy ^{2),4),6)}	115	30.01
Intercambiador de Transportes Principe PIO S.A., Madrid/Spain ^{2),4),6)}	20,559	30.00
Lecco Trasporti S.c.a.r.l., Lecco/Italy ^{2),4)}	10	58.73
NRES Limited, London/United Kingdom ^{2),3)}	82	20.00
Omnibus partecipazioni S.R.L., Milan/Italy ^{5),6)}	9,861	50.00
Rail Settlement Plan Limited, London/United Kingdom ^{2),3)}	181	20.00
Rail Staff Travel Limited, London/United Kingdom ^{2),3)}	-2,460	20.00
S.I.T. VALLEE SOC. CONS. AR.L., CHARVENSOD (AO)/Italy ^{2),4),6)}	56	33.33
S.T.I. Servizi Trasporti Interregionali SpA, Pordenone/Italy ^{2),4)}	886	9.81
TPL FVG Scarl s.r.l., Gorizia/Italy ^{2),4)}	140	24.98
Train Information Services Limited, London/United Kingdom ^{2),3)}	-13	20.00
Trieste Trasporti S.P.A., Trieste/Italy ^{6),11)}	60,361	39.94
Viajeros del Eo, S.L., Ferrol/Spain ^{2),10)}	2	50.00
West Yorkshire Ticketing Company Limited, Altrincham/United Kingdom ^{2),4)}	0	19.18
WSMR (Holdings) Limited, London/United Kingdom ^{2),4)}	23	50.00
DB SCHENKER		
FULLY CONSOLIDATED		
Air Terminal Handling SAS, Tremblay en France/France	1,915	100.00
Almoayed Schenker W.L.L., Manama/Bahrain ⁸⁾	1,813	49.00
Arterist + Schneider Zeebrugge BVBA, Zeebrugge/Belgium	1,463	100.00
AS Schenker, Tallinn/Estonia	10,190	100.00
ASIMEX Arterist + Schneider Import – Export SAS, Stiring-Wendel/France	-1,175	100.00
ATLANTIQUE EXPRESS SAS, Montaigne-Vendée/France	1,449	100.00
B & G Leasing LLC dba Pro-Lease Trucking, Carnesville/USA	-29,275	100.00
BAX Global (Pty.) Ltd., Johannesburg/South Africa	77	86.75
Bischof Gesellschaft mbH., Vienna/Austria	70	100.00
Bitergo GmbH, Dortmund	5,398	100.00

Notes to the consolidated financial statements

SUBSIDIARIES / Company and registered office	Equity (€ thousand) ¹⁾	Investment (%)
BTL Reinsurance S.A., Luxembourg / Luxembourg	3,370	100.00
Davis Transfer, Inc., Carnesville / USA	47,679	100.00
DB France Holding SAS, Montaigu-Vendée / France	293,792	100.00
DB Schenker (Cambodia) Limited, Phnom Penh / Cambodia	3,026	100.00
DB Schenker FLLC, Minsk / Belarus	161	100.00
DB Schenker GBS Bucharest S.R.L., Bucharest / Romania	7,566	100.00
DB Schenker Global Services Asia Pacific Inc., Taguig / Philippines	9,039	99.94
DB Schenker Logistics Campus MEA (Pty) Ltd., Kempston Park / South Africa ⁹⁾	3,395	47.00
DB Schenker, Kyiv / Ukraine	1,140	100.00
Engelberg Transportes Internacionales C.A. (Entra), Caracas / Venezuela	1,002	100.00
Fastighets Aktiefbolaget Orbyn, Gothenburg / Sweden	541	100.00
Fullerö 67:2 Uppsala Aktiefbolag, Gothenburg / Sweden	6,341	100.00
HANGARTNER Terminal S.r.l., Verona / Italy	91	100.00
Intreprinderea Mixta "S.C. Schenker" S.R.L., Chişinău / Moldova	182	96.75
Karpeles Freight Services, Inc., Chesapeake / USA	- 896	100.00
KB Ädelgasen 1-Jönköping, Jönköping / Sweden	7,331	100.00
KB Älghunden Jönköping, Jönköping / Sweden	1,520	100.00
KB Arbetsbasen 4-Stockholm, Stockholm / Sweden	2,703	100.00
KB Ättehögen Östra 1-Helsingborg, Helsingborg / Sweden	6,244	100.00
KB Backa 107:3, Gothenburg / Sweden	10,727	100.00
KB Baggböle 2:35-Umeå, Umeå / Sweden	2,245	100.00
KB Benkammen 12-Malmö, Malmö / Sweden	11,593	100.00
KB Bleket 1-Karlstad, Karlstad / Sweden	4,155	100.00
KB Distributören 3 och 4-Örebro, Örebro / Sweden	7,045	100.00
KB Forsmark 2-Stockholm, Stockholm / Sweden	4,304	100.00
KB Forsmark 3-Stockholm, Stockholm / Sweden	14,946	100.00
KB Forsmark 5 Stockholm, Gothenburg / Sweden	- 10	100.00
KB Frysen 1 Visby, Visby / Sweden	1,221	100.00
KB Fryshuset 3-Visby, Visby / Sweden	93	100.00
KB Köpmannen 10 -Västerås, Västerås / Sweden	2,951	100.00
KB Langtradaren 2 Borlänge, Borlänge / Sweden	3,147	100.00
KB Lertaget 1, Skara, Skara / Sweden	3,805	100.00
KB Malmö Hamnen 22 Malmö, Malmö / Sweden	5,060	100.00
KB Maskinen 3-Linköping, Linköping / Sweden	6,044	100.00
KB Önnestad 108:4 -Kristianstad, Kristianstad / Sweden	3,921	100.00
KB Överön 1:66-Örnsköldsvik, Örnsköldsvik / Sweden	978	100.00
KB Pantern 1-Växjö, Växjö / Sweden	3,393	100.00
KB Reläet 8-Norrköping, Norrköping / Sweden	2,327	100.00
KB Sörby 24:3 -Gävle, Gävle / Sweden	3,284	100.00
KB Storheden 1:8-Luleå, Luleå / Sweden	2,569	100.00
KB Transporten 1-Hultsfred, Hultsfred / Sweden	1,656	100.00
KB Transportören 1-Värnamo, Värnamo / Sweden	7,780	100.00
KB Tveta-Valsta 4:5 Södertälje, Stockholm / Sweden	1,563	100.00
KB Vindtrycket 1-Borås, Borås / Sweden	5,652	100.00
KB Vivstamon 1:13-Timrå, Timrå / Sweden	3,974	100.00
Kiinteistö Oy Seinäjoen Kiitolinja-asema, Seinäjoki / Finland	984	100.00
Kiinteistö Oy Tampereen Rahtiasema, Tampere / Finland	1,627	100.00
Kiinteistö Oy Tir-Trans, Joentaustankatu / Finland	1,368	100.00
Kiinteistö Oy Turun Nosturinkatu 6, Turku / Finland	662	100.00
Langtradaren i Jämtland AB, Gothenburg / Sweden	1,118	100.00
Les Triporteurs Français SAS, Rennes / France	529	100.00
PT. Schenker Logistics Indonesia, Jakarta / Indonesia	23,848	100.00
Redhead Freight Limited, Hounslow / United Kingdom	6,777	100.00
Redhead Holdings Limited, Hounslow / United Kingdom	- 402	100.00
Rengaslinja Oy, Nokia / Finland	768	100.00
SCHENKER & CO AG, Vienna / Austria	129,877	100.00
Schenker (Asia Pacific) Pte. Ltd., Singapore / Singapore	577,569	100.00
Schenker (H.K.) Ltd., Hong Kong / Hong Kong	34,525	100.00

SUBSIDIARIES / Company and registered office	Equity (€ thousand) ¹⁾	Investment (%)
Schenker (Ireland) Ltd., Shannon / Ireland	93,240	100.00
Schenker (L.L.C)*, Dubai / United Arab Emirates	55,977	99.00
Schenker (Lao) Sole Co., Ltd., Vientiane / Laos	- 84	100.00
Schenker (NZ) Limited, Auckland / New Zealand	9,712	100.00
Schenker (Thai) Holdings Ltd., Bangkok / Thailand ⁸⁾	11,753	49.00
Schenker (Thai) Ltd., Bangkok / Thailand ⁸⁾	65,492	49.00
Schenker A.E., Athens / Greece	3,863	100.00
Schenker A/S, Hvidovre / Denmark	20,188	100.00
Schenker AB, Gothenburg / Sweden	212,499	100.00
Schenker AG & Co. Beteiligungsverwaltungs OHG, Essen	176	100.00
Schenker Åkeri AB, Gothenburg / Sweden	20,812	100.00
Schenker Aktiengesellschaft, Essen	1,740,347	100.00
Schenker Americas, Inc., Miami / USA	461,864	100.00
Schenker Angola, Limitada, Luanda / Angola	3,041	99.90
Schenker Argentina S.A., Buenos Aires / Argentina	590	100.00
Schenker AS, Oslo / Norway	56,408	100.00
Schenker Australia Pty. Ltd., Alexandria / Australia	100,039	100.00
Schenker BITCC Customs Broker (Beijing) Co. Ltd., Beijing / China	164	70.00
Schenker BITCC Logistics (Beijing) Co., Ltd., Beijing / China	14,700	70.00
Schenker Chile S.A., Santiago / Chile	7,454	100.00
Schenker China Ltd., Pudong / Shanghai / China	230,984	100.00
Schenker Consulting AB, Gothenburg / Sweden	1,051	100.00
Schenker d.d., Ljubljana / Slovenia	22,590	100.00
SCHENKER d.o.o., Sarajevo / Bosnia and Herzegovina	855	100.00
Schenker d.o.o., Zagreb / Croatia	3,335	100.00
Schenker d.o.o., Novi Banovci / Serbia	3,817	100.00
Schenker Dedicated Services Germany GmbH, Essen	2,702	100.00
Schenker Dedicated Services Sweden AB, Gothenburg / Sweden	13,383	100.00
Schenker Deutschland AG, Frankfurt am Main	56	100.00
Schenker Distribution Solutions, Inc., Parañaque / Philippines	4,732	98.51
Schenker do Brasil Transportes Internacionais Ltda., São Paulo / Brazil	39,396	100.00
SCHENKER DOOEL, Skopje / Macedonia	1,935	100.00
Schenker Egypt Ltd., Cairo / Egypt	4,362	100.00
SCHENKER EOOD, Sofia / Bulgaria	27,406	100.00
Schenker Equipment AB, Gothenburg / Sweden	5,153	100.00
Schenker Europe GmbH, Frankfurt am Main	25	100.00
Schenker Filen 8 Aktiefbolag, Gothenburg / Sweden	1,305	100.00
Schenker Flight Services GmbH, Frankfurt am Main	12,838	100.00
Schenker Flight Services International (H.K.) Limited, Hong Kong / Hong Kong	1,592	100.00
SCHENKER FRANCE SAS, Montaigu Cedex / France	212,235	100.00
Schenker Global Management & Services GmbH, Essen	- 4,430	100.00
Schenker Global Management & Services PTE. LTD., Singapore / Singapore	2,116	100.00
Schenker Global Management & Technology Center Americas Inc., Miami / USA	2,705	100.00
Schenker GmbH für Beteiligungen, Essen	155	100.00
SCHENKER INDIA PRIVATE LIMITED, New Delhi / India	102,016	100.00
Schenker International (HK) Ltd., Hong Kong / Hong Kong	238,772	100.00
Schenker International (Macau) Ltd., Macau / Macau	3,698	100.00
Schenker International S.A. de C.V., Mexico City / Mexico	101,052	100.00
Schenker Italiana S.p.A., Peschiera Borromeo (MI) / Italy	126,089	100.00
Schenker Jinbei Logistics (Shenyang) Co. Ltd., Shenyang / China ⁸⁾	21,472	50.00
Schenker Kazakhstan LLP, Almaty / Kazakhstan	- 366	100.00
Schenker Khimiji's LLC, Muscat / Sultanate of Oman	820	60.00
Schenker Korea Ltd., Seoul / Republic of Korea	75,858	100.00
Schenker Limited, London / United Kingdom	69,396	100.00
Schenker Limited, Nairobi / Kenya	464	100.00
Schenker Logistics (Bangladesh) Limited, Dhaka / Bangladesh ⁸⁾	7,685	40.00

Notes to the consolidated financial statements

SUBSIDIARIES / Company and registered office	Equity (€ thousand) ¹⁾	Investment (%)
Schenker Logistics (Chengdu) Co., Ltd., Chengdu/China	2,534	100.00
Schenker Logistics (Chongqing) Co., Ltd., Chongqing/China	2,393	100.00
Schenker Logistics (Guangzhou) Company Ltd., Guangzhou/China	12,725	100.00
Schenker Logistics (Jiaxing) Co., Ltd., Jiaxing/China	39,606	100.00
Schenker Logistics (Kunshan) Co., Ltd., Kunshan/China	3,773	100.00
Schenker Logistics (Malaysia) Sdn Bhd., Kuala Lumpur/Malaysia ⁸⁾	69,236	40.00
Schenker Logistics (Shanghai) Co., Ltd., Shanghai/China	16,822	100.00
Schenker Logistics (Shenzhen) Co. Ltd., Shenzhen/China	1,623	100.00
Schenker Logistics (Suzhou) Company Ltd., Suzhou/China	14,662	100.00
Schenker Logistics (Thai) Ltd., Bangkok/Thailand ⁸⁾	- 6,896	49.00
Schenker Logistics (Xiamen) Co. Ltd., Xiamen/China	10,579	100.00
Schenker Logistics AB, Gothenburg/Sweden	8,870	100.00
Schenker Logistics Inc., Calamba/Philippines	298	100.00
Schenker Logistics L.L.C., Abu Dhabi/United Arab Emirates	8,097	99.00
Schenker Logistics Nederland B.V., Rotterdam/the Netherlands	87,728	100.00
Schenker Logistics Romania S.A., Bucharest/Romania	68,950	99.53
Schenker Logistics Vietnam Co., Ltd., Ho Chi Minh City/Vietnam	5,595	51.00
Schenker Logistics W.L.L., Doha/Qatar ⁸⁾	2,141	49.00
Schenker Logistics, S.A.U., Barcelona/Spain	125,966	100.00
SCHENKER LUXEMBOURG GMBH, Contern/Luxembourg	7,647	100.00
Schenker Manila Administrative Competence Center Inc., Taguig/Philippines	6,545	99.94
Schenker Maroc S.A.S., Casablanca/Morocco	738	100.00
Schenker Middle East FZE, Dubai/United Arab Emirates	72,742	100.00
Schenker Myanmar Co., Ltd., Yangon/Myanmar	3,858	100.00
Schenker Namibia (Pty) Ltd., Windhoek/Namibia	- 1,337	100.00
Schenker Nederland B.V., Tilburg/the Netherlands	38,326	100.00
Schenker Nemzetközi Szállítmányozási és Logisztikai Kft., Szigetszentmiklós/Hungary	28,896	100.00
Schenker NV, Antwerp/Belgium	61,832	100.00
Schenker Ocean Freight Services WLL, Doha/Qatar ⁸⁾	885	49.00
Schenker of Canada Ltd., Toronto/Canada	99,017	100.00
Schenker OY, Helsinki/Finland	98,049	100.00
Schenker Panama S.A., Panama City/Panama	1,385	100.00
Schenker Peru S.R.L., Lima/Peru	567	100.00
Schenker Philippines (Subic) Inc., Subic/Philippines	237	100.00
Schenker Philippines, Inc., Makati/Philippines	26,541	100.00
Schenker Property Sweden AB, Gothenburg/Sweden	79,412	100.00
SCHENKER RE DESIGNATED ACTIVITY COMPANY, Dublin/Ireland	48,295	100.00
Schenker S.A., Guatemala City/Guatemala	- 2,557	100.00
SCHENKER s.r.o., Bratislava/Slovakia	7,172	100.00
Schenker Saudi Arabia LLC, Riyadh/Saudi Arabia	6,663	100.00
Schenker Schweiz AG, Zurich/Switzerland	84,103	100.00
Schenker Shared Services (Nanjing) Co. Ltd., Nanjing/China	7,231	100.00
Schenker Singapore Pte. Ltd., Singapore/Singapore	386,991	100.00
Schenker South Africa (Pty) Ltd., Isando/South Africa	13,903	86.75
Schenker Sp. z o.o., Warsaw/Poland	93,240	99.69
SCHENKER spol. s r.o., Prague/Czech Republic	66,087	100.00
Schenker Technik GmbH, Essen	5,989	100.00
Schenker Technology Center (Warsaw) sp. z o.o., Warsaw/Poland	2,848	100.00
Schenker Transitarios, S.A., Loures/Portugal	17,961	100.00
Schenker Transport Aktiebolag, Gothenburg/Sweden	2,019	100.00
Schenker Transport Groep B.V., Tilburg/the Netherlands	5,402	100.00
Schenker Vietnam Co., Ltd., Ho Chi Minh City/Vietnam	68,490	100.00
Schenker, Inc., New York/USA	598,564	100.00
Schenker-Arkas Nakliyat Ve Tic. A.S., Zincirlikuyu/Turkey	9,162	55.00
SchenkerOcean Ltd, Wanchai/Hong Kong	732	100.00

SUBSIDIARIES / Company and registered office	Equity (€ thousand) ¹⁾	Investment (%)
Schenker-Seino Co. Ltd., Tokyo/Japan	61,578	60.00
SIA Schenker, Riga/Latvia	7,122	100.00
Sky Partners OÜ, Tallinn/Estonia	640	100.00
Skyraider Risk Retention Group, Inc., Charleston/USA	- 287	100.00
SW Zoll-Beratung GmbH, Furth im Wald	8,996	100.00
The Great Ocean Line Pte. Ltd., Singapore/Singapore	28	100.00
Trafikaktiebolaget NP Kagström, Gothenburg/Sweden	94	100.00
UAB "Schenker," Vilnius/Lithuania	3,111	100.00
USA Truck Fleetco LLC, Van Buren/USA	- 18,523	100.00
USA Truck Logistics LLC, Van Buren/USA	9,412	100.00
USA Truck, Inc., Van Buren/USA	173,297	100.00
USA Truck, LLC, Van Buren/USA	- 675	100.00
AT EQUITY		
ADRIA KOMBI d.o.o., Ljubljana, Ljubljana/Slovenia ^{2),4)}	12,644	33.72
ATS Air Transport Service AG, Zurich/Switzerland ^{2),4)}	3,164	26.00
Bäckebols Åkeri AB, Gothenburg/Sweden ^{2),4),6)}	4,720	35.00
BTU - Bilspeidition Transportörer Utvecklings AB, Solna/Sweden ^{2),4),6)}	1,549	50.00
Elevator-Gesellschaft mit beschränkter Haftung, Hanover ^{2),4)}	38	50.00
Express Air Systems GmbH (EASY), Kriftel ^{2),4)}	3,943	50.00
Gardermoen Perishables Center AS, Gardermoen/Norway ^{2),4)}	1,945	33.30
Germans Corbalan & Alvarez, S.L., Manresa (Barcelona)/Spain ^{2),4),6)}	1,703	20.00
I.M. "Moldromukrtrans" S.R.L., Chişinău/Moldova ^{2),4),6)}	689	33.17
Les Triporteurs Montpellierains SAS, Montpellier/France ^{2),4),6)}	- 19	20.00
Les Triporteurs Parisiens SAS, Paris/France ^{2),4),6)}	0	20.00
Les Triporteurs Rochelais SARL, La Rochelle/France ^{2),4),6)}	39	30.00
Les Triporteurs Tourangeaux SARL, Tours/France		20.00
Mesa Technologies GmbH, Berlin ^{2),6),11)}	160	22.23
Trans Jelabel S.L., Aldeamayor de S Martin/Spain ^{2),4),6)}	1,255	20.00
Volla Eiendom AS, Oslo/Norway ^{2),4),6)}	1,396	50.00

¹⁾ IFRS data.²⁾ Disclosures comply with local accounting principles.³⁾ Data: 2021 financial year.⁴⁾ Data: 2022 financial year.⁵⁾ Data: 2020 financial year.⁶⁾ Preliminary data.⁷⁾ Data: 2018 financial year.⁸⁾ Consolidation is based on company law agreements, which gives DB power of disposal over the relevant activities.⁹⁾ Data: 2017 financial year.¹⁰⁾ Data: 2019 financial year.¹¹⁾ Net profit for the year, for six months only.

(43) MANAGEMENT BOARD, SUPERVISORY BOARD AND SUPERVISORY BOARD COMMITTEES

Disclosure 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)
- DB Fernverkehr AG (Chairman)
- DB Regio AG (Chairman)
- DEVK Deutsche Eisenbahn Versicherung Lebensversicherungsverein a.G. Company welfare scheme of Deutsche Bahn
- DEVK Deutsche Eisenbahn Versicherung Sach- und HUK-Versicherungsverein a.G. Company welfare scheme of Deutsche Bahn
- b)** – DB Stiftung gGmbH (Advisory Board, Chairman)

DR. DANIELA GERD TOM MARKOTTEN

Digitalization and Technology, Dallgow-Döberitz

- a)** – Schenker AG
- DB Fahrzeuginstandhaltung GmbH (Chairwoman)
- DB Systel GmbH (Chairwoman)
- DB Systemtechnik GmbH (Chairwoman)
- DEVK Rückversicherungs- und Beteiligungs-AG
- Vonovia SE (since May 17, 2023)
- b)** – DB broadband GmbH (Chairwoman)
- Hermann von Helmholtz-Gemeinschaft Deutscher Forschungszentren e.V./German Aerospace Center (Deutsches Zentrum für Luft- und Raumfahrt; DLR) (Member of the Senate)

DR. LEVIN HOLLE

Finance and Logistics, Berlin

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

BERTHOLD HUBER

Infrastructure, Weilheim

- a)** – DB Netz AG (since December 27, 2023: DB InfraGO AG; Chairman)
- DEVK Allgemeine Lebensversicherungs AG

DR. SIGRID NIKUTTA

Freight Transport, Berlin

- a)** – DB Cargo Polska S.A. (Chairwoman)
- Knorr-Bremse AG
- b)** – DEVK Allgemeine Versicherungs-AG (Advisory Board)
- Deutsche Bank Ost (Advisory Board)
- Association of Berlin Merchants and Industrialists (VBKI) (Executive Board)
- Kombiverkehr Deutsche Gesellschaft für kombinierten Güterverkehr mbH&Co. KG (up to June 30,2023; Administrative Board)
- Bielefeld University (University Council)
- German Institute for Economic Research (DIW) (Chairman, Board of Trustees)

EVELYN PALLA

Regional Transport, Vienna

- a)** – S-Bahn Berlin GmbH (Chairwoman)
- DB Systel GmbH (Chairwoman)
- b)** – Arriva plc (now Arriva Limited), Sunderland/United Kingdom (Member of the Board of Directors)

DR. MICHAEL PETERSON

Long-Distance Passenger Transport, Heidelberg

- a)** – DB Systel GmbH
- DB Vertrieb GmbH (Chairman)
- b)** – DB Bahn Italia S.r.l. (Chairman of the Board of Directors)

MARTIN SEILER

Human Resources and Legal Affairs, Berlin

- a)** – Schenker AG
- DB Cargo AG
- DB Gastronomie GmbH (Chairman)
- DB JobService GmbH (Chairman)
- DB Zeitarbeit GmbH (Chairman)
- DB Station&Service AG (since December 27, 2023: merged with DB InfraGO 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

WERNER GATZER

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

- b)** – Bundesanstalt für Immobilienaufgaben (BfMA) (Chairman of the Administrative Board)
- Fritz Thyssen Stiftung (Member of the Board of Trustees)
- DB Stiftung gGmbH (Advisory Board)



MARTIN BURKERT*

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

- a)** – S-Bahn Berlin GmbH (Deputy Chairman)
- DB Regio AG (Deputy Chairman)
- DEVK Rückversicherungs- und Beteiligungs-AG (since July 1, 2023; Chairman)
- DEVK Deutsche Eisenbahn Versicherung Sach- und HUK Versicherungsverein a. G. Company welfare scheme of Deutsche Bahn (since July 1, 2023; Chairman)
- DEVK Deutsche Eisenbahn Versicherung Lebensversicherungsverein a. G. Company welfare scheme of Deutsche Bahn (since July 1, 2023; Chairman)
- DEVK Vermögensvorsorge- und Beteiligungs-AG (until June 30, 2023; Chairman)
- DEVK Pensionsfonds-AG (until June 30, 2023)
- DEVK Allgemeine Lebensversicherungs-AG (until June 30, 2023)

RALF DAMDE*

Chairman of the Central Works Council of DB Regio AG,
Ensdorf/Saar

- a)** – DB Regio AG
- Sparda-Bank Südwest
- b)** – DEVK Deutsche Eisenbahn Versicherung Sach- und HUK-Versicherungsverein a. G. Company welfare scheme of Deutsche Bahn (Advisory Board)
- Railway Social Work Foundation (BSW)

STEFAN GELBHAAR

Member of the German Parliament,
Berlin

ANJA HAJDUK

Secretary of State in the Federal Ministry of Economic Affairs
and Climate Action,
Berlin

- a)** – Deutsche Investitions- und Entwicklungsgesellschaft mbH (DEG)
- Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH

SUSANNE HENCKEL

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

- a)** – Flughafen Berlin Brandenburg GmbH
- b)** – Agora Transport Transformation gGmbH (Advisory Board)

JÖRG HENSEL*

Chairman of the Central Works Council of DB Cargo AG,
Chairman of the Works Council of DB Cargo business unit,
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*

Deputy Chairwoman of the Railway and Transport
Workers' Union (EVG),
Berlin

- a)** – DB Cargo AG (since January 16, 2023) (Deputy Chairwoman; since January 30, 2023)
- DEVK Deutsche Eisenbahn Versicherung Lebensversicherungsverein a. G. Company welfare scheme of Deutsche Bahn (since June 2, 2023)
- DEVK Deutsche Eisenbahn Versicherung Sach- und HUK Versicherungsverein a. G. Company welfare scheme of Deutsche Bahn (since June 2, 2023)
- DB Station&Service AG (until December 27, 2023; Deputy Chairwoman)
- DEVK Allgemeine Versicherungs-AG (until May 11, 2023; Chairwoman)
- DEVK Vermögensvorsorge- und Beteiligungs-AG (Chairwoman; since May 11, 2023)
- DEVK Rechtsschutz-Versicherungs-AG (until 10 May 2023)
- DGB Rechtsschutz GmbH (until March 28, 2023)
- b)** – DEVK Allgemeine Versicherungs-AG (until May 11, 2023; Advisory Board, Chairwoman)
- DEVK Vermögensvorsorge- und Beteiligungs-AG (since May 11, 2023; Advisory Board, Chairwoman)
- Bahn-Sozialwerk (BSW) Foundation (since January 1, 2023)
- Eisenbahn-Waisenhort Foundation (EWH) (since January 1, 2023)

ALEXANDER KACZMAREK*

Group representative for the Federal states of Berlin, Brandenburg,
Mecklenburg-Western Pomerania,
Berlin

- a)** – S-Bahn Berlin GmbH
- b)** – Usedomer Bahn GmbH (Advisory Board, Deputy Chairman)
- DEVK Deutsche Eisenbahn Versicherung Lebensversicherungsverein a. G. Company welfare scheme of Deutsche Bahn (Advisory Board)

PROF. DR. SUSANNE KNORRE

Management consultant,
Hanover

- a)** – Salzgitter AG
- Norddeutsche Landesbank
- Rain Carbon Germany GmbH
- STEAG Power GmbH (March 2 to December 31, 2023)

DOROTHEE MARTIN

Member of the German Parliament,
Hamburg

- b)** – Stiftung Freundeskreis – (auxiliar Gesellschaft mbH) (Board of Trustees)
- HafenCity Universität Hamburg (University Council)

DANIELA MATTHEUS

Lawyer and management advisor,
Berlin

- a)** – Commerzbank AG
- Jenoptik AG (since November 1, 2023)
- Yunex GmbH (until October 31, 2023)
- CEWE Stiftung&Co. KGaA (since June 7, 2023)
- Die Autobahn GmbH des Bundes

HEIKE MOLL*

Chairwoman of the General Works Council of DB Station&Service AG,
(since July 27, 2023: merged with DB InfraGO AG),
Munich

- a)** – DB Station&Service AG
(since December 27, 2023: merged with DB InfraGO AG)
- DEVK Allgemeine Versicherungs-AG (since July 1, 2023)
- b)** – DEVK Deutsche Eisenbahn Versicherung
Sach- und HUK-Versicherungsverein a.G.
Company welfare scheme of Deutsche Bahn
(until May 1, 2023; Advisory Board)

MICHAEL PUSCHEL

Federal Ministry of Transport and Digital Infrastructure,
Head of the Federal Roads Department,
Nieder-Olm

- a)** – Hafenbetriebe Rheinland-Pfalz GmbH (until January 31, 2023)
- Hafenbetriebe Ludwigshafen am Rhein GmbH
(until January 31, 2023)
- Trierer Hafengesellschaft mbH (until January 31, 2023)
- Die Autobahn GmbH des Bundes (since March 7, 2023)
- b)** – State-owned facilities on waterways (BLAW)
(until January 31, 2023; Administrative Board)
- ivm GmbH (integrated transport system and mobility
management) (until Jan 31, 2023)

DR. IMMO QUERNER

Managing Partner of KoppaKontor GmbH,
Celle

- a)** – BÖAG Börsen AG
- b)** – Arriva plc (now Arriva Limited), Sunderland/United Kingdom
(Member of the Board of Directors)
- Assenagon Asset Management S.A. (Board of Directors)
- German Nuclear Waste Management Fund
(Chairman of the Investment Committee)
- Akinn Group SPF Sàrl, Luxembourg
(Member of the Board of Directors)

BERND REUTHER

Member of the German Parliament,
Wesel

- a)** – Toll Collect GmbH
- b)** – DeltaPort GmbH&Co. KG

MANFRED SCHOLZE*

Chairman of the General Works Council of DB Fernverkehr AG,
Ebersbach-Neugersdorf

- a)** – DB Fernverkehr AG
- b)** – DEVK Deutsche Eisenbahn Versicherung
Lebensversicherungsverein a.G.
Company welfare scheme of Deutsche Bahn (Advisory Board)

KLAUS-PETER SCHÖLZKE*

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

JENS SCHWARZ*

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)
- DEVK Deutsche Eisenbahn Versicherung
Sach- und HUK-Versicherungsverein a.G.
Company welfare scheme of Deutsche Bahn

VEIT SOBEK*

DB Netz AG project and program management expert
(since December 27, 2023: DB InfraGO AG),
Halberstadt

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

* Employees' representative on the Supervisory Board.

Supervisory Board committees**MEMBERS OF THE EXECUTIVE COMMITTEE**

- Werner Gatzler (Chairman)
- Martin Burkert
- Susanne Henckel
- Jens Schwarz

MEMBERS OF THE AUDIT AND COMPLIANCE COMMITTEE

- Dr. Immo Querner (Chairman)
- Susanne Henckel
- Jörg Hensel
- Cosima Ingenschay

MEMBERS OF THE PERSONNEL COMMITTEE

- Werner Gatzler (Chairman)
- Martin Burkert
- Susanne Henckel
- Jens Schwarz

MEMBERS OF THE MEDIATION COMMITTEE

- Werner Gatzler (Chairman)
- Martin Burkert
- Susanne Henckel
- Jens Schwarz

Berlin, February 27, 2024

Deutsche Bahn Aktiengesellschaft
The Management Board