All instruments held as of December 31, 2024, and for which payments have already been agreed were included. Foreign currency amounts have been translated using the spot rate applicable as of the balance sheet date. The variable interest payments attributable to the financial instruments have been calculated on the basis of the interest rates applicable on December 31, 2024 (previous year: on December 31, 2023). Financial liabilities that can be repaid at any time are allocated to the earliest possible time segment.

The financial liabilities were opposed by cash and cash equivalents of € 4,170 million as of December 31, 2024 (as of December 31, 2023: € 2,631 million), consisting of positive account balances and current short-term deposits.

Additional disclosures relating to the financial instruments

Financial assets and liabilities are categorized and measured in accordance with IFRS 9 if they fall within the scope of IFRS 9. Financial assets and liabilities that are not within the scope of IFRS 9 are measured in accordance with the relevant standards and are not allocated to a measurement category in accordance with IFRS 9.

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

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

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

Classification of financial assets and liabilities

The measurement categories of IFRS 9 and the net result including the discontinued operation DB Schenker are shown below.

	Recognized in the income statement at fair value	With no impact on profit and loss at fair value		Derivatives in hedging transactions	At amortized acquisition costs	Not within the scope of IFRS 7	Total	thereof fair value	Fair value		
€ MILLION		with recycling	without recycling						Level 1	Level 2	Level 3
CARRYING AMOUNT AS OF DEC 31, 2024											
Non-current financial assets	60	1	40	744	1,845	889	**3,579**	845	1	798	46
Current financial assets	638	485	–	57	13,060	962	**15,202**	1,180	514	181	485
Non-current financial liabilities	57	–	–	319	32,583	3,773	**36,732**	376	–	376	–
Current financial liabilities	76	–	–	85	12,570	3,428	**16,159**	161	–	161	–
NET RESULT											
Net result	-10	–	–	–	-557	–	**–**	–	–	–	–
CARRYING AMOUNT AS OF DEC 31, 2023											
Non-current financial assets [1]	46	1	28	666	1,465	844	**3,050**	741	1	679	61
Current financial assets	533	439	–	106	9,063	4,214	**14,355**	1,078	519	120	439
Non-current financial liabilities [1]	35	–	–	301	31,205	3,752	**35,293**	336	–	336	–
Current financial liabilities	8	–	–	88	11,026	5,490	**16,612**	96	–	96	–
NET RESULT											
Net result [2]	-61	–	–	–	-569	–	**–**	–	–	–	–

[1] Figures for “Recognized in the income statement at fair value” and “Derivatives in hedging transactions” adjusted.
[2] Figures for “Derivatives in hedging transactions” and “At amortized acquisition costs” adjusted.

The net result for financial instruments measured at amortized acquisition costs included in particular interest income from financial assets in the amount of € 223 million (previous year: € 167 million) and interest expenses from financial liabilities in the amount of € 775 million (previous year: € 553 million). In addition, value adjustments for financial assets in the amount of € 65 million (previous year: € –36 million) and currency translation effects in the amount of € 76 million (previous year: € –90 million) were taken into account, which also included hedging effects from hedging transactions. Furthermore, valuation effects from bonds in hedging transactions in the amount of € –16 million (previous year: € –54 million) were included.

For assets and liabilities for which no observable fair values were available, a non-market-based valuation (Level 3 valuation) was carried out, e.g. on the basis of similar transactions at standard market conditions in a sufficiently close time frame. For DB Group’s other equity investments, which remained immaterial as of December 31, 2024, the amortized cost was used here for the sake of simplicity.

In addition, the Level 3 valuation also includes receivables that meet certain criteria relevant to a sale and are therefore valued at fair value using country-weighted credit spreads. If the credit risk increases or decreases, this would result in proportional valuation effects in the fair value of these receivables.

There were unchangedly no reclassifications between the measurement levels in 2024.

In the case of establishing the fair values of the derivative financial instruments, contractually agreed or most probable cash flows are discounted using the appropriate market interest rate, with due consideration given to the credit risk by means of credit spreads. No credit risk markdowns have been recognized in the case of secured exposures. The credit risk resulting from the derivative portfolio is treated on a net basis. Credit support annexes, which are still subject to daily security settlement with a threshold value of € 0, were concluded to minimize the credit risk of long-term interest and cross-currency transactions.