INFORMATION REGARDING THE CHANGES IN FINANCIAL LIABILITIES (IAS 7)

€ million	As of Jan 1, 2024	Cash-effective changes (inflow (+)/ outflow (-))	Non-cash changes: Acquisition (+)/ disposal (-) of companies	Non-cash changes: Exchange rate effects	Non-cash changes: Addition (+)/ Disposal (-) of liabilities and receivables from financing	Non-cash changes: Reclassification of discontinued operations	Non-cash changes: Compounding [1]	As of Dec 31, 2024
Financial receivables	- 228	43	–	–	–	–	–	- 185
LIABILITIES FROM FINANCING								
Interest-free loans	152	- 155	–	–	–	–	3	–
Senior bonds	30,042	- 806	–	- 115	–	–	19	29,140
Commercial paper	358	1,145	–	–	–	–	–	1,503
Bank borrowings	2,574	1,093	–	0	–	- 25	–	3,642
Leasing liabilities [1]	4,787	- 503	0	16	603	- 1,780	2	3,125
Liabilities from transport concessions	151	- 19	–	–	482	–	–	614
Other financial liabilities	44	93	–	0	–	- 38	–	99
	38,108	**848**	**–**	**- 99**	**1,085**	**- 1,843**	**24**	**38,123**
Total	**37,880**	**891**	**–**	**- 99**	**1,085**	**- 1,843**	**24**	**37,938**

[1] Payments for lease liabilities, including interest paid, amounted to € 567 million as of December 31, 2024. For the cash flow statement, these were divided into an interest portion and a repayment portion. This interest element is netted under compounding.

€ million	As of Jan 1, 2023	Cash-effective changes (inflow (+)/ outflow (-))	Non-cash changes: Acquisition (+)/ disposal (-) of companies	Non-cash changes: Exchange rate effects	Non-cash changes: Addition (+)/ disposal (-) of liabilities and receivables from financing	Non-cash changes: Reclassification of discontinued operations	Non-cash changes: Compounding [1]	As of Dec 31, 2023
Financial receivables	- 142	- 86	–	–	–	–	–	- 228
LIABILITIES FROM FINANCING								
Interest-free loans	298	- 155	–	–	–	–	9	152
Senior bonds	28,802	1,124	–	98	–	–	18	30,042
Commercial paper	–	358	–	–	–	–	–	358
Bank borrowings [2]	545	2,012	–	- 1	–	18	–	2,574
Lease liabilities [1,2]	5,180	- 507	- 4	- 29	774	- 629	2	4,787
Liabilities from transport concessions	164	- 17	–	–	4	–	–	151
Other financial liabilities [2]	284	- 184	–	- 1	- 11	- 44	–	44
	35,273	**2,631**	**- 4**	**67**	**767**	**- 655**	**29**	**38,108**
Total	**35,131**	**2,545**	**- 4**	**67**	**767**	**- 655**	**29**	**37,880**

[1] Payments for lease liabilities including interest paid amounted to € 564 million as of December 31, 2023. For the cash flow statement, these were divided into an interest portion and a repayment portion. This interest element is netted under compounding.
[2] Figures "Cash-effective changes" and "Reclassification of discontinued operations" adjusted.

Notes to the segment information

The DB Group segment reporting has been prepared in accordance with IFRS 8 (Operating Segments). The operating segments of DB Group result from the aggregation of fully consolidated companies; these companies have been allocated to specific segments on the basis of the company-specific operational performance on a defined market. The Management Board takes its decisions and carries out economic analyses as well as assessments at the level of the operating segments ("management approach").

The allocation of companies to operating segments in external accounting is consistent with the allocation in internal management reporting. This means that the management and legal structure of DB Group are congruent. As a result of this allocation principle, there are no partial balance sheets or partial statements of income within a legal entity that are allocated to different segments.

In this context, the recipient of management reporting is the Management Board in its function as the main decision maker. Management reporting in DB Group is based on the accounting principles in accordance with IFRS. When reconciling the segment data with the corresponding company data, consolidation effects must therefore essentially be taken into account. For this reason, a consolidation column is used for reconciliation purposes. The operations of the business segments are covered in the reporting format in line with the corporate organization structure of DB Group. The main regions covered by DB Group are detailed in the information by regions.

The former DB Schenker segment has been classified and reported as a discontinued operation since September 2024. As a result, as of December 31, 2024, the business unit will no longer be part of management and thus the internal management financial information. The segment reporting for the period January 1, 2024, to December 31, 2024, and as of December 31, 2024, including the previous year's figures in the statement of comprehensive income, was adjusted accordingly. The assets and liabilities of the previous year of the subsidiaries belonging to the former segment are presented in the reconciliation. As of December 31, 2024, the continuing operations of DB Group consisted of the remaining six segments.

The following segments are managed in DB Group:

- **DB Long-Distance:** The DB Long-Distance segment comprises all cross-regional transport and service operations in long-distance rail passenger transport. Most of these transport services are provided in Germany.
- **DB Regional:** The DB Regional segment combines the activities for the German transport and general services in regional rail and road local passenger transport. These activities also comprise the S-Bahn (metro) operations in Berlin and Hamburg.
- **DB Cargo:** All European rail freight transport activities are pooled in the DB Cargo segment. In addition, the multimodal activities in large-volume complete load transport in the European land transport network are included. It operates primarily in Germany, Denmark, the Netherlands, Italy, the United Kingdom, France, Poland and Spain.
- **DB InfraGO:** The former DB Netze Track and DB Netze Stations segments have been combined in the DB InfraGO segment since January 1, 2024. The segment bundles the production, maintenance and operation of our rail-bound rail infrastructure in Germany as well as the operation, development and marketing of passenger stations and station areas in Germany.
- **DB Energy:** The DB Energy segment provides all standard energy products in the fields of transport energy and stationary energy.
- **Subsidiaries/Other:** DB AG, with its management, financing and service functions, is reported in this segment as the management holding company of DB Group. This also includes the service companies which mostly render their services within DB Group in the fields of transport, logistics, information technology and telecommunications. The other subsidiaries and remaining activities are classified under Subsidiaries/Other as well.

The data concerning the segments are shown after intra-segment relations have been eliminated. The transactions between the segments (inter-segment relations) are eliminated in the consolidation column.

The income and expenses detailed on the basis of operating segments in the segment information are adjusted by issues which are of an exceptional nature in terms of the amount involved or in terms of the reason for the specific issue. A general adjustment is recognized for book profits and losses attributable to transactions with investments/financial assets and in the amount of the depreciation on long-term customer contracts that have been capitalized as part of the purchase price allocation process of company acquisitions. In addition, an adjustment is recognized for individual issues if they are of an exceptional nature, if they are definable for accounting purposes, if they can be measured and if the amount involved is material. They are shown in the reconciliation column. This column also includes the reconciliation of the balance sheet items of capital employed (contents allocated in accordance with management reporting) to the external presentation in accordance with the consolidated balance sheet of DB Group. Due to the reclassification of the former DB Schenker segment, the assets and liabilities of the relevant companies for the previous year are shown in the reconciliation.

Segment reporting is based on the key business figures used for the internal management of the operating segments. These key figures form the basis of the value-oriented management concept (see Capital management in DB Group 238f.).

The external revenues and other income relate exclusively to income from the segments with non-Group partners. The internal revenues and other income show the income with other segments (intersegment income) of DB Group. The transfer prices for intra-Group transactions are determined on a market-related basis.

EBITDA (earnings before interest, taxes, depreciation and amortization) is used for assessing the pure earning power of the operating segments. It does not include any costs of capital employed in the form of depreciation and interest. Accordingly, EBITDA is not influenced by segment-specific financing structures and long-term capital expenditure cycles (in particular in the infrastructure segments) because depreciation is incurred sooner than the positive returns generated by these capital expenditures. EBITDA thus has the character of pre-tax cash flow.

On the other hand, EBIT additionally comprises depreciation recognized in relation to fixed assets (property, plant and equipment and intangible assets). EBIT represents the operating profit generated that is available to satisfy the interest yield claims on the investor side.

The costs of financing that are incurred as a result of the (in certain cases) very high amounts of capital tied up in the segments of DB Group (particularly in the infrastructure segments) are also relevant for a long-term assessment of results. This is the reason why the operating interest balance is also taken into consideration in the key figure operating income after interest.

The capital employed also has to be taken into consideration in addition to the above-mentioned parameters for internal management of the operating segments. The capital employed comprises the essential capital which is used by providers of equity and debt investors and for which interest has to be paid.

Net financial debt corresponds to the balance of external liabilities subject to interest as well as cash and cash equivalents, interest-bearing external receivables and short-term cash investments in money-market funds. The segments' net financial debt also includes receivables and liabilities from Group financing and from control and profit and loss transfer agreements.

Gross capital expenditures comprise capital expenditures in property, plant and equipment and intangible assets excluding capitalized borrowing costs. Net capital expenditures are calculated by deducting the participation of third parties in the financing of specific capital expenditure projects (essentially the investment grants of the Federal Government and the Federal states). In 2024, DB InfraGO's net capital expenditures included amounts that were not financed by DB Group funds, but by equity measures of the Federal Government. 2024 also included the companies of the former DB Schenker segment until the signing of the purchase agreement in September 2024 (in the previous year, the companies of the former DB Arriva segment were included until the signing of the purchase agreement).

Additions from changes in the scope of consolidation are shown as part of segment gross capital expenditures, and comprise exclusively the capital expenditures on property, plant and equipment and intangible assets, including the goodwill acquired as part of company acquisitions or included in the consolidated financial statements for the first time.

The number of employees indicates the number of employees excluding trainees and dual students at the end of the reporting period; part-time employees are converted to full-time employees.

The same accounting and valuation principles apply to the segments (Principles and methods 234ff.) as for the rest of the consolidated financial statements. Intra-Group segment transactions are generally conducted at market prices.

EXPLANATORY NOTES ON THE INFORMATION BY REGIONS

External revenues are stated on the basis of the registered offices of the Group company providing the service.

Non-current assets are also allocated on the basis of the location of the company. The non-current assets comprise intangible assets, property, plant and equipment as well as non-current receivables and other assets (excluding financial instruments, deferred tax assets, rights from insurance policies as well as assets in conjunction with benefits after termination of the employment agreement).

INFORMATION CONCERNING MAJOR CUSTOMERS

In 2024, DB Group still did not generate more than 10% of its revenues with any single customer.

Risk management and derivative financial instruments

MANAGEMENT OF FINANCIAL AND ENERGY PRICE RISKS

As an international mobility, transport and logistics group, DB Group is exposed to financial risks from changes in interest rates and exchange rates. In addition, there are also energy price risks on the procurement side as a result of fluctuations in the prices of diesel fuel and electricity. Part of the company's policy is to actively manage and thus limit these risks through the use of derivative financial instruments.

DB AG is responsible for all financing and hedging transactions of DB Group with its central Group Treasury, and operates in close cooperation with the subsidiaries, where the risk positions primarily arise. Group Treasury follows the relevant regulations for risk management (Minimum requirements for risk management (Mindestanforderungen an das Risikomanagement; MaRisk), Corporate Sector Supervision and Transparency Act (Gesetz zur Kontrolle und Transparenz im Unternehmensbereich; KonTraG)). Speculation is not permitted. Ongoing market and risk assessment takes place as part of risk management.

Derivative financial instruments are used exclusively for hedging interest, foreign exchange and energy price risks. All individual transactions correspond to on-balance-sheet or anticipated underlying transactions (for example, issue of senior bonds, procurement of diesel fuel and electricity). The aim is to achieve qualification as an effective hedge in accordance with IFRS 9.

INTEREST RATE RISKS

The interest rate risks are attributable to borrowings at variable interest rates.

Pursuant to IFRS 7, the effects of hypothetical changes in market interest rates on profits and equity are examined by means of a sensitivity analysis. In this respect, the following financial instruments are considered:

- Derivatives designated in cash flow hedges (interest hedges and cross-currency hedges) have an impact on the hedge reserve in shareholders' equity and are therefore taken into consideration in the sensitivity calculations relating to shareholders' equity.
- In the sensitivity calculations for the net interest income, financial instruments with variable interest rates are included (bank deposits, short-term borrowings/investments, cross-currency swaps, loans).

If the level of market interest rates for the exposure had been 100 basis points higher (lower) as of the balance sheet date, the comprehensive income would have been affected as follows:

	2024		2023	
	Changes in market level of interest rates			
€ million	+ 100 BP [1]	– 100 BP [1]	+ 100 BP [1]	– 100 BP [1]
Impact on comprehensive income	– 33	+ 32	– 20	+ 22
thereof net profit/loss for the year	– 10	+ 10	+ 14	– 14
thereof other income	– 23	+ 22	– 34	+ 36

[1] Basis points.

FOREIGN CURRENCY RISKS

The foreign currency risks are attributable to financing measures and operating activities.

The foreign currency bonds and loans issued as part of Group financing are converted into euro liabilities and receivables using cross-currency swaps to avoid interest rate and exchange rate risks. In individual cases, the conversion of bonds may be waived if the bond can be serviced from incoming payments in foreign currency.

Subsidiaries hedge all material foreign currency positions in their functional currency via Group Treasury. In special exceptional cases and to a limited extent, subsidiaries are permitted to hedge foreign currency positions independently with banks.

The currency sensitivity analysis in accordance with IFRS 7 is based on the following assumptions:

- The cross-currency swaps and foreign exchange transactions concluded are at all times allocated to original underlying transactions.
- All major foreign currency positions arising from business operations are always 100% hedged. Changes in exchange rates have no effect on profits or equity when fully hedged.
- Foreign currency risks can arise if there is no complete hedging in justified exceptional cases, e.g. if hedge volumes for expected cash flows in foreign currencies are estimated conservatively in order to avoid overhedging.
- On-balance-sheet foreign currency risks may result from energy price hedging which is not denominated in the respective functional currency.

When the following foreign currencies for foreign exchange hedges had depreciated or appreciated by 10% as of the balance sheet date, the overall result would not have been significantly affected:

	2024		2023	
	Change in foreign currency exchange rates by			
€ million	+ 10%	– 10%	+ 10%	– 10%
USD	+ 18	– 18	+ 29	– 29
CNY	0	0	+ 8	– 9
CAD	0	0	– 1	+ 1
GBP	0	0	+ 114	– 114
SGD	0	0	– 4	+ 5
SEK	0	0	– 2	+ 2
PLN	0	0	+ 2	– 2
HUF	0	0	– 4	+ 5
VND	0	0	– 1	+ 1
RON	+ 1	– 1	0	0
TRY	0	0	– 2	+ 2
SAR	+ 1	– 1	+ 1	– 1
ARS	0	0	0	– 1
INR	+ 1	– 1	+ 1	– 1
ILS	0	0	+ 1	– 1