#### 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 |

DB Group includes numerous investments in foreign subsidiaries whose net assets are exposed to translation risk. This translation risk is not considered a foreign currency risk as defined by IFRS 7 and is not hedged.

### ENERGY PRICE RISKS

The Energy Price Risk Management Committee (ERMC) is responsible for managing and minimizing energy price risks; this committee is responsible for ensuring the implementation of the risk policy of DB Group specifically with regard to energy price risks (in particular for the procurement of diesel and electricity). The ERMC takes decisions with regard to specific hedging strategies and measures in which financial and energy derivatives are used.

Swaps on the commodities on which the price formulas are based and physical forward transactions are used as hedging transactions for price change risks when purchasing electricity and gas.

Diesel price risks are limited by concluding diesel swaps, for example (usually by means of hybrid hedges of diesel price and foreign exchange risks).

The following assumptions were made to carry out the sensitivity analysis in accordance with IFRS 7:

- The effective portion of the change in the fair value of energy price swaps is recognized directly in equity, while the ineffective portion is recognized in the income statement.
- If options are used (collars), the intrinsic value constitutes the effective part of the hedge, so that the intrinsic value is shown in shareholders' equity. On the other hand, the fair value is not part of the hedge, and is shown in the statement of income.

If energy prices had been 10% lower (or higher) at the year-end, comprehensive income would have been affected as follows:

| | 2024 | | 2023 | |
|---|---|---|---|---|
| | Change in market prices | | | |
| € million | + 10% | - 10% | + 10% | - 10% |
| Impact on comprehensive income | + 21 | - 21 | + 32 | - 32 |
| thereof other income | + 21 | - 21 | + 32 | - 32 |
| Diesel | + 9 | - 9 | + 20 | - 20 |
| Coal | + 12 | - 12 | + 12 | - 12 |
| Gas | + 17 | - 17 | - | - |
| Electricity | + 40 | - 40 | - | - |

### COUNTERPARTY DEFAULT RISK OF THE INTEREST RATE, FOREIGN EXCHANGE AND ENERGY DERIVATIVES

The counterparty default risk is actively managed by way of strict requirements relating to the creditworthiness of the counterparty at the point at which the transactions are concluded and also throughout the entire duration of the transactions, and also by way of defining risk limits.

In order to minimize the credit risk of derivatives, DB Group has concluded credit support agreements (CSAs) with its core banks. In the CSAs, it was agreed that both parties would mutually provide cash securities for interest and cross-currency swaps as well as energy derivatives. Collateral is settled daily with all relevant banks.

Related amounts that are not netted in the balance sheet:

| | Financial assets/liabilities shown in the balance sheet | | Related amounts that are not netted in the balance sheet: Amounts subject to framework netting agreement | | Cash securities received/provided | | Net amounts | |
|---|---|---|---|---|---|---|---|---|
| AS OF DEC 31 / € million | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Derivative financial instruments - assets | 977 | 799 | - 336 | - 201 | - 574 | - 524 | **67** | **74** |
| Derivative financial instruments - liabilities | 532 | 432 | - 336 | - 201 | - 185 | - 228 | **11** | **3** |

The assets and liabilities from derivative financial instruments and thus the maximum counterparty default risk have increased as a result of the inclusion of electricity and gas forward transactions from structuring activities at DB Energy. The maximum individual risk of financial derivatives (default risk in relation to individual contractual partners) amounted to € 157 million (as of December 31, 2023: € 263 million) and remained unchanged in relation to a bank with an S&P rating of A+. For transactions with maturities of more than one year, all counterparties to financial derivatives with which there is a counterparty default risk continued to have a rating of at least Baa 1/BBB+ as of December 31, 2024.

For physical electricity and gas transactions, the maximum individual risk as of December 31, 2024, was € 11 million with a Dun&Bradstreet (D&B) score of 100. For transactions with terms of more than one year, all contractual partners of the physical electricity and gas transactions with which there is a counterparty default risk had a D&B score of at least 11.

## Liquidity risk

Liquidity management includes maintaining a sufficient level of cash and cash equivalents, ongoing use of the commercial paper market to ensure sufficient market liquidity and depth, and the availability of funds at all times via guaranteed credit facilities from banks (Note (28) 257ff.).

The following table shows the contractually agreed undiscounted interest payments and redemption payments relating to the original financial liabilities as well as the derivative financial instruments with a positive and negative fair value of DB Group:

| MATURITY ANALYSIS OF FINANCIAL LIABILITIES AS OF DEC 31, 2024 / € million | 2025 | | 2026 | | 2027–2029 | | 2030–2034 | | 2035ff. | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Interest fixed/variable | Redemption | Interest fixed/variable | Redemption | Interest fixed/variable | Redemption | Interest fixed/variable | Redemption | Interest fixed/variable | Redemption |
| **ORIGINAL FINANCIAL LIABILITIES** | | | | | | | | | | |
| Interest-free loans | – | – | – | – | – | – | – | – | – | – |
| Senior bonds | 483 | 1,980 | 439 | 2,264 | 1,111 | 6,693 | 1,323 | 9,229 | 1,243 | 9,125 |
| Commercial paper | – | 1,505 | – | – | – | – | – | – | – | – |
| Bank borrowings | 115 | 582 | 79 | 2,500 | – | 560 | 0 | – | – | – |
| Leasing liabilities | 60 | 488 | 48 | 425 | 112 | 982 | 121 | 987 | 91 | 279 |
| Financing liabilities from transport concessions | 14 | 75 | 12 | 74 | 26 | 216 | 17 | 235 | 1 | 14 |
| Other financial liabilities | – | 98 | – | – | – | – | – | 1 | – | – |
| Trade liabilities | – | 3,365 | – | 27 | – | 52 | – | 7 | – | – |
| Other and miscellaneous liabilities | – | 1,729 | – | 498 | – | 51 | – | 331 | – | – |
| **FINANCIAL WARRANTIES** | | | | | | | | | | |
| Financial warranties | – | 80 | – | – | – | – | – | – | – | – |

| MATURITY ANALYSIS OF FINANCIAL LIABILITIES AS OF DEC 31, 2023 / € million | 2024 | | 2025 | | 2026–2028 | | 2029–2033 | | 2034ff. | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Interest fixed/variable | Redemption | Interest fixed/variable | Redemption | Interest fixed/variable | Redemption | Interest fixed/variable | Redemption | Interest fixed/variable | Redemption |
| **ORIGINAL FINANCIAL LIABILITIES** | | | | | | | | | | |
| Interest-free loans | – | 152 | – | – | – | – | – | – | – | – |
| Senior bonds | 492 | 1,966 | 446 | 1,973 | 1,099 | 7,118 | 1,279 | 9,545 | 1,316 | 9,440 |
| Commercial paper | 1 | 358 | – | – | – | – | – | – | – | – |
| Bank borrowings | 90 | 566 | 90 | 8 | 60 | 2,000 | 0 | – | – | – |
| Leasing liabilities | 106 | 958 | 83 | 802 | 152 | 1,474 | 112 | 954 | 178 | 584 |
| Financing liabilities from transport concessions | 3 | 21 | 2 | 21 | 5 | 57 | 2 | 46 | 0 | 6 |
| Other financial liabilities | – | 22 | – | – | – | 21 | – | 1 | – | – |
| Trade liabilities | – | 6,134 | – | 36 | – | 66 | – | 3 | – | – |
| Other and miscellaneous liabilities | – | 1,807 | – | 92 | – | 420 | – | 352 | – | – |
| **FINANCIAL WARRANTIES** | | | | | | | | | | |
| Financial warranties | – | 14 | – | – | – | – | – | – | – | – |

| MATURITY ANALYSIS SETTLEMENT PAYMENTS DERIVATIVES / € million | As of Dec 31, 2024 | | | | | As of Dec 31, 2023 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2025 | 2026 | 2027–2029 | 2030–2034 | 2035ff. | 2024 | 2025 | 2026–2028 | 2029–2033 | 2034ff. |
| **DERIVATIVES** | | | | | | | | | | |
| DERIVATIVE FINANCIAL LIABILITIES | | | | | | | | | | |
| Cross-currency interest rate derivatives (gross settled): outflows | 380 | 751 | 497 | 1,154 | 1,049 | -537 | 403 | 1,820 | 759 | 525 |
| Cross-currency interest rate derivatives (gross settled): inflows | -325 | -713 | -526 | -1,072 | -1,074 | -509 | -347 | -1,785 | -691 | -518 |
| Interest rate derivatives | 11 | 6 | 13 | -3 | – | 21 | 8 | 14 | 2 | – |
| Foreign exchange derivatives (gross settled): outflows | 693 | – | – | – | – | 988 | 74 | 33 | – | – |
| Foreign exchange derivatives (gross settled): inflows | -688 | – | – | – | – | -981 | -74 | -34 | – | – |
| Energy price derivatives | 5 | 1 | – | – | – | 44 | 18 | 3 | – | – |
| Electricity forward transactions: outflows | 154 | 83 | 13 | – | – | – | – | – | – | – |
| Electricity forward transactions: inflows | -212 | -61 | -25 | – | – | – | – | – | – | – |
| Gas forward transactions: outflows | 14 | 19 | 5 | – | – | – | – | – | – | – |
| Gas forward transactions: inflows | -17 | -2 | -3 | – | – | – | – | – | – | – |
| DERIVATIVE FINANCIAL RECEIVABLES | | | | | | | | | | |
| Cross-currency interest rate derivatives (gross settled): outflows | 595 | 1,114 | 853 | 1,644 | 867 | 425 | 590 | 915 | 2,178 | 1,574 |
| Cross-currency interest rate derivatives (gross settled): inflows | -636 | -1,168 | -952 | -1,788 | -912 | -531 | -626 | -1,008 | -2,437 | -1,698 |
| Interest rate derivatives | -2 | -7 | -8 | – | – | 4 | -4 | -15 | – | – |
| Foreign exchange derivatives (gross settled): outflows | 746 | 39 | 21 | – | – | 950 | – | – | – | – |
| Foreign exchange derivatives (gross settled): inflows | -764 | -43 | -23 | – | – | -961 | – | – | – | – |
| Energy price derivatives | -5 | -4 | -2 | – | – | -10 | -1 | – | – | – |
| Electricity forward transactions: outflows | 400 | 157 | 41 | – | – | – | – | – | – | – |
| Electricity forward transactions: inflows | -90 | -55 | -18 | – | – | – | – | – | – | – |
| Gas forward transactions: outflows | 67 | 30 | 25 | – | – | – | – | – | – | – |
| Gas forward transactions: inflows | -5 | – | – | – | – | – | – | – | – | – |

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.

| € MILLION | 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 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 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.