

All instruments held as of December 31, 2025, 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, 2025 (previous year: as of December 31, 2024). Financial liabilities that can be repaid at any time are allocated to the earliest possible time segment.

As of December 31, 2025, financial liabilities were opposed by cash and cash equivalents of € 11,408 million (as of December 31, 2024: € 4,170 million), consisting of positive account balances, current fixed-term deposits and money market funds.

Additional disclosures on 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 below. 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 IFRS 9 measurement categories and the net result are shown below:

€ million	At fair value through profit or loss	At fair value directly in equity		Derivatives in hedging transactions	At amortized cost	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, 2025											
Non-current financial assets	18	-	40	688	1,379	666	2,791	746	-	706	40
Current financial assets	1,523	26	-	7	14,507	1,001	17,064	1,556	1,484	46	26
Non-current financial liabilities	16	-	-	280	27,512	2,834	30,642	296	-	296	-
Current financial liabilities	54	-	-	57	9,281	2,268	11,660	111	-	111	-
Net result											
Net result	15	-	-	26	-420	-	-	-	-	-	-
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	-	-	-	-	-	-

The net result for financial instruments measured at amortized cost included, in particular, interest income from financial assets of € 198 million (previous year: € 223 million) and interest expenses from financial liabilities of € 483 million (previous year: € 775 million). In addition, value adjustments for financial assets in the amount of € 25 million (previous year: € 65 million) and currency translation effects in the amount of € 30 million (previous year: € 76 million), which also included hedging effects from hedging relationships, were taken into account. Furthermore, valuation effects from bonds in hedging transactions in the amount of € 6 million (previous year: € -16 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, for example 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, 2025, the amortized cost was used 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.

As previously, there were no reclassifications between the measurement levels in 2025.

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.