

NOTES TO 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

As previously, DB Group did not generate more than 10% of its revenues with any single customer in 2025.

Risk management and derivative financial instruments

MANAGEMENT OF FINANCIAL AND ENERGY PRICE RISKS

DB Group is exposed to financial risks arising from changes in interest rates and exchange rates due to its passenger transport activities, primarily in Germany, its rail freight transport activities in Europe and its role as operator of the rail infrastructure in Germany. 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 (e.g. 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 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:

€ million	2025		2024	
	Change in market level of interest rates			
	+ 100 bp ¹⁾	- 100 bp ¹⁾	+ 100 bp ¹⁾	- 100 bp ¹⁾
Impact on comprehensive income	+ 42	- 42	- 33	+ 32
thereof net profit/loss for the year	+ 65	- 65	- 10	+ 10
thereof other income	- 23	+ 23	- 23	+ 22

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 interest rate swaps and foreign exchange transactions entered into are allocated to original underlying transactions at all times.
- All major foreign currency positions arising from business operations are always 100% hedged. Changes in exchange rates have no impact on the development of profits or equity when fully hedged.
- Foreign currency risks can arise if there is no complete hedging in justified exceptional cases, for instance 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.

If 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:

€ million	2025		2024	
	Change in foreign currency exchange rates by			
	+ 10%	- 10%	+ 10%	- 10%
USD	+ 16	- 16	+ 18	- 18
PHP	+ 1	- 1	0	0
SEK	- 2	+ 3	0	0
HUF	- 2	+ 2	0	0
RON	+ 4	- 4	+ 1	- 1
SAR	+ 1	- 1	+ 1	- 1
INR	0	0	+ 1	- 1

Following the sale of DB Schenker, DB Group now only has a few 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 statement of income.
- 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 year-end, comprehensive income would have been affected as follows:

€ million	2025		2024	
	Change in market prices			
	+10%	-10%	+10%	-10%
Impact on comprehensive income ¹⁾	+31	-31	+78	-78
Recognized in profit or loss	+16	-16	+57	-57
Gas	+6	-6	+17	-17
Electricity	+10	-10	+40	-40
Other comprehensive income ¹⁾	+15	-15	+21	-21
Diesel	+8	-8	+9	-9
Coal	+7	-7	+12	-12

¹⁾ Previous year's figures adjusted.

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 AG 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:

As of Dec 31 / € million	Related amounts that are not netted in the balance sheet							
	Financial assets/liabilities shown in the balance sheet		Amounts subject to framework netting agreement		Cash securities received/provided		Net amounts	
	2025	2024	2025	2024	2025	2024	2025	2024
Derivative financial instruments - assets	752	977	-214	-336	-530	-574	8	67
Derivative financial instruments - liabilities	407	532	-214	-336	-158	-185	35	11

The assets and liabilities from derivative financial instruments, and thus the maximum counterparty risk, decreased as of December 31, 2025, due to the expiry of transactions. The maximum individual risk of financial derivatives (default risk in relation to individual contractual partners) amounted to € 144 million (as of December 31, 2024: € 157 million) and related 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 Baa1/BBB+ as of December 31, 2025.

For physical electricity and gas transactions, the maximum individual risk as of December 31, 2025, was € 6 million with a Dun&Bradstreet (D&B) score of 98. 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 64.

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) 307 ff.).

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:



	2026		2027		2028-2030		2031-2035		2036ff.	
	Fixed/ variable interest	Re- demption	Fixed/ variable interest	Re- demption	Fixed/ variable interest	Re- demption	Fixed/ variable interest	Re- demption	Fixed/ variable interest	Re- demption
Maturity analysis of financial liabilities as of Dec 31, 2025 / € million										
Original financial liabilities										
Federal loans	45	-	45	-	135	-	225	-	1,080	3,000
Senior bonds	437	2,228	404	2,800	1,025	6,161	1,166	7,793	1,064	8,281
Commercial paper	-	-	-	-	-	-	-	-	-	-
Bank borrowings	0	588	0	-	-	60	-	-	-	-
Lease liabilities	85	522	72	476	150	1,092	103	966	136	338
Financing liabilities from transport concessions	4	19	4	24	8	60	4	39	-	-
Other financial liabilities	-	21	-	372	-	-	-	1	-	-
Trade liabilities	-	4,012	-	37	-	40	-	6	-	-
Other and miscellaneous liabilities	-	2,412	-	322	-	50	-	332	-	-
Financial warranties										
Financial warranties	-	96	-	-	-	-	-	-	-	-

	2025		2026		2027-2029		2030-2034		2035ff.	
	Fixed/ variable interest	Redemption	Fixed/ variable interest	Redemption	Fixed/ variable interest	Redemption	Fixed/ variable interest	Redemption	Fixed/ variable interest	Redemption
Maturity analysis of financial liabilities as of Dec 31, 2024 / € million										
Original financial liabilities										
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	-	-	-
Lease 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	-	-	-	-	-	-	-	-

	As of Dec 31, 2025					As of Dec 31, 2024				
	2026	2027	2028 -2030	2031 -2035	2036ff.	2025	2026	2027 -2029	2030 -2034	2035ff.
Maturity analysis of derivatives settlement payments / € million										
Derivatives										
Derivative financial liabilities										
Cross-currency interest rate derivatives (gross settled): outflows	1,049	164	832	748	878	380	751	497	1,154	1,049
Cross-currency interest rate derivatives (gross settled): inflows	-1,036	-171	-781	-731	-872	-325	-713	-526	-1,072	-1,074
Interest rate derivatives	8	6	12	-	-	11	6	13	-3	-
Foreign exchange derivatives (gross settled): outflows	308	43	7	-	-	693	-	-	-	-
Foreign exchange derivatives (gross settled): inflows	-305	-42	-7	-	-	-688	-	-	-	-
Energy price derivatives	12	8	3	-	-	5	1	-	-	-
Electricity forward transactions: outflows	-335	-60	-14	-	-	154	83	13	-	-
Electricity forward transactions: inflows	92	94	20	-	-	-212	-61	-25	-	-
Gas forward transactions: outflows	-48	-25	-7	-	-	14	19	5	-	-
Gas forward transactions: inflows	1	-	1	-	-	-17	-2	-3	-	-
Derivative financial receivables										
Cross-currency interest rate derivatives (gross settled): outflows	725	43	1,035	1,480	671	595	1,114	853	1,644	867
Cross-currency interest rate derivatives (gross settled): inflows	-722	-26	-1,201	-1,581	-727	-636	-1,168	-952	-1,788	-912
Interest rate derivatives	-6	-6	-	-	-	-2	-7	-8	-	-
Foreign exchange derivatives (gross settled): outflows	99	6	-	-	-	746	39	21	-	-
Foreign exchange derivatives (gross settled): inflows	-99	-6	-	-	-	-764	-43	-23	-	-
Energy price derivatives	-	-	-	-	-	-5	-4	-2	-	-
Electricity forward transactions: outflows	-161	-128	-21	-	-	400	157	41	-	-
Electricity forward transactions: inflows	317	84	13	-	-	-90	-55	-18	-	-
Gas forward transactions: outflows	-4	-1	-	-	-	67	30	25	-	-
Gas forward transactions: inflows	3	3	1	-	-	-5	-	-	-	-

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.