



**RE-
START**

Deutsche Bahn
2025 Annual Report



Contents

1	Restart DB
23	Report of the Supervisory Board
27	Combined management report
29	Overview
30	DB Group
37	Fundamentals
44	Strategy
53	Business development
71	Development of business units
118	Deutsche Bahn AG (HGB)
124	Opportunity and risk report
136	Governance
153	Events after the balance sheet date
154	Outlook
159	Sustainability statement
161	General disclosures (ESRS 2)
174	Climate change (ESRS E1)
190	Pollution (ESRS E2)
193	Biodiversity and ecosystems (ESRS E4)
198	Resource use and circular economy (ESRS E5)
204	Own workforce (ESRS S1)
228	Workers in the value chain (ESRS S2)
234	Affected communities (ESRS S3)
236	Consumers and end-users (ESRS S4)
247	Business conduct (ESRS G1)
261	DB-specific topics
269	Appendix: EU Taxonomy
275	Consolidated financial statements
276	Consolidated statement of income
277	Reconciliation of consolidated comprehensive income
278	Consolidated balance sheet
279	Consolidated statement of cash flows
280	Consolidated statement of changes in equity
282	Notes to the consolidated financial statements
339	Additional information
340	Independent auditor's report
343	UN Global Compact index
344	Glossary
350	10-year overview
351	List of abbreviations
352	Contact information/Financial calendar

About this report

We have added a few helpful features to make this report simpler to read:

- We have used the following symbol to refer to further information in a certain section within the report:  **xxx**.
- The download icon  indicates that the corresponding content can be downloaded online as an Excel file.

Online report

An online version and a PDF version of this Annual Report are available online: db.de/ar25.

Online additions

Interactive key figures

You can find our interactive key figure comparison at: db.de/keyfigures.



A high-speed train, likely a TGV, is stopped at a platform in a large, historic train station with a high, arched glass and steel roof. Several passengers are walking on the platform, some carrying luggage. The train has a white body with a red stripe and the DB logo. The number 9041 is visible on the side of the train. The text "We are building a new Deutsche Bahn" is overlaid in large white letters, with red horizontal bars on either side.

**We are
building
a new
Deutsche
Bahn**

Interview

**with Evelyn Palla, CEO and Chairwoman of the
Management Board of Deutsche Bahn AG**



“We won’t be satisfied until Deutsche Bahn delivers a convincing performance right down the line.”

In this interview, DB CEO Evelyn Palla talks about the new Deutsche Bahn – and how she intends to get there.

Ms. Palla, you have announced a restart for Deutsche Bahn.

Why is there a need for a fundamental reorganization?

Our customers rightly expect to be able to rely on Deutsche Bahn – every day, on every line. In recent years, we have too often failed to keep our promises. Delays, high losses and a lack of transparency have caused us to lose the trust of our external stakeholders and our own employees. That is precisely why we knew that “business as usual” was no longer an option. We have actively chosen to press the reset button. Our restart is not a short-term project, but a long-term change in both performance and culture. We want to communicate more honestly, deliver more reliably and act more consistently – including when it comes to making uncomfortable decisions. Our aim is for passengers to feel the difference and for employees to be able to say with pride once again: Deutsche Bahn keeps Germany moving.

What does the restart mean in concrete terms?

When I took office, I began turning over every stone in DB Group. For too long, our administration had been getting ever larger and the direct line to our core business had become severed. We were too busy managing ourselves instead of consistently demanding results from the business units. Above all, the restart therefore means placing more responsibility on the business units locally with far less overhead. From now on, decisions will be made where our trains run and where our stations need to work smoothly. We are putting an end to the paralysis of bureaucracy and focusing on speed, clarity and, above all, direct responsibility in the business units. This is how we will bring performance and entrepreneurship back into the system – and bring Deutsche Bahn closer to its customers.

“Our restart is based on three principles: Honesty. Reliability. Consistency.”

What has already changed?

The restructuring began immediately: fewer Management Board members, fewer hierarchies, less bureaucracy. This is not an end in itself, but the key to greater speed and customer orientation. We cannot immediately change the difficult operating conditions under which we work on a daily basis. But we can reposition ourselves in order to make better decisions under these conditions. To achieve this, we need a lean Group and flat hierarchies that no longer obstruct our view of our core business and our customers. At the same time, we have also addressed the topic of honesty. I have put an end to the unrealistic timeline for the Stuttgart 21 project. And when it comes to punctuality, I refuse to promise anything we can't deliver. 2026 will be a year of consolidation and stability, not whitewashing. My motto: facts before announcements.

You say that economic performance also needs to be better. Net profit has improved compared to 2024. How do you assess this development?

Yes, we were in the black operationally in 2025. Revenues and adjusted EBIT both increased – and that is an important step forward. All the same, this is not the time for satisfaction. Our ambitions need to be far higher: we will only have achieved our goal when we can once again record sustainable net profits, when we generate the necessary funds for our capital expenditures internally, and when customers perceive real improvements. That is why we are keeping up the pace, because we still have a long way to go in this respect.

How do you see the individual business units?

The first signs of a turnaround are emerging: DB Long-Distance is back in the black in terms of its operating profit, DB Regional remains stable and on course for success, and DB Cargo has improved its operating profit by about € 350 million – but now it needs to consistently pursue the path of restructuring. Overall, this is a better picture than in previous years, but we are still a long way from reaching our goal. However, the infrastructure is the real key. A reliable rail network is absolutely essential. That is why our motto is: build, build, build. 2026 will be a huge year in terms of construction, with more modernization than ever before. Even if this continues to slow us down in terms of punctuality in 2026, it is incredibly important. A strong rail network is the only way for us to ultimately regain our punctuality for the long term.

The restructuring affects almost every division of the Group.

What does this mean for employees?

Our more than 200,000 employees are the heart of Deutsche Bahn. I am making this restart for the people of Germany, of course, but especially for all railway employees! We want to unleash the pride of our railway employees once again. That is an incredible power that lies dormant within us. We want to bring back pride, performance and a willingness to make decisions. In the future, leadership will mean removing obstacles, taking responsibility and communicating honestly. Less management, more movement. The benchmark is clear: we will only be satisfied when Deutsche Bahn is convincing right down the line – everywhere, at all times and for everyone. Less is not an option!

You say you want the changes to achieve a noticeable effect for customers.

What exactly will that entail?

Above all, better punctuality is achieved through a reliable rail network. The rail network is after all the backbone of the railway. Quality either happens there or it does not. But one thing is clear: eliminating the decades-long capital expenditure backlog is a project for the next ten years. Everything will take time. We shouldn't kid ourselves about that. But we don't want to just wait and see. We are simultaneously spending about € 140 million for three immediate action programs: for improved cleanliness and security at stations, for greater comfort on long-distance trains and for better customer information. The idea is that people should feel something is changing for the better at Deutsche Bahn right now – not just at the end of the construction work.

What gives you confidence in the future of Deutsche Bahn?

These annual financial statements also mark the end of the old Deutsche Bahn. With this restart, we have laid the foundations for the high-performance railway of the future. My goal is for Deutsche Bahn to become the best railway in Europe again! 200,000 railway employees throughout Germany are ready for change – supported by the Federal Government and motivated to compete for the best concepts. We are serious and are going our own way: with honesty, consistency and reliability!

“Change only works with consistency: we are no longer doing things by halves. We are seeing through what is right and important.”



**A new construction principle
for a greater
proximity to the
business**



Customer orientation

We are consistently aligning DB Group to our customers' needs and making quality a CEO priority. That is why we have made quality the direct responsibility of the CEO and the responsible Management Board members for all of the business units for the first time.



Decentralization

We want to strengthen local responsibility going forward. The changes already implemented and still planned in DB Group support this in line with two guiding principles: divisionality and entrepreneurship. In this way, we are enabling doers to become decision makers.



Streamlining

We have streamlined the Management Board, reduced intermediate management levels and downsized the first management level. This allows us to assign responsibilities more clearly and simplify structures, work processes and decision-making channels. We will also significantly scale back centralized tasks and functions across the Group.



Implementation

The implementation of the first changes to the Group structure are just the beginning. We are initiating three immediate action programs at the start of 2026 to ensure that our customers also feel some improvements quickly. At the same time, we are systematically pressing ahead with the modernization of our infrastructure.



Customer orientation

Focus on our customers

Quality is the most important issue for our customers – and it is now a top CEO priority.

Responsibility for quality control has been assigned directly to the CEOs of the business units.

Annoyances are tackled straight away and addressed through programs that have an immediate impact.

For greater customer focus, we have assigned a central quality control function directly to the Chief Executive Officer – meaning that quality from the customer's perspective is now a matter for the CEO. At the same time, the steering of the business units has been developed further with a view to achieving greater customer impact. To this end, the CEOs of the individual Group companies will be held more accountable than before for profitability and quality. This means responsibility for targets and effective management where they are needed. At the same time, we are focusing our actions on the needs of our customers with three immediate action programs designed to target obvious customer frustrations.





Decentralization

Making decisions where they have an impact

Strengthening entrepreneurship through the steering of defined performance contributions and direct service provision in the business units.

Strengthening divisionality by shifting decision-making powers and responsibility to local levels.

Abolition of central, Group-wide programs in favor of a focus on the individual business units.

With the Group restructuring, the focus is now on divisionality and entrepreneurship: this means strengthening the operating units and focusing on a small number of really relevant targets. We are consistently anchoring operational responsibility and decision-making powers in the Group companies. As close as possible to our customers. In this way, we are turning doers into decision makers, all of whom are making a contribution to the “restart” in their area of responsibility.





Streamlining

Faster thanks to less complex structures

Reduction of the Management Board from eight to six Board divisions.

Reduction of the first management level below the Management Board from 43 to 22 organizational units.

Restructuring based on social partnership – with tailored support services for employees.

The “restart” also means leaner structures, work processes and decision-making channels. The number of Board divisions was reduced by two. In addition, many functions and departments at the levels below the Management Board will be eliminated and we will continue to significantly reduce overhead. In this way, Group management is also making its contribution to the “restart.” This means that decisions can be made more easily and effectively. We are combining economic requirements with social responsibility and shaping DB Group’s “restart” holistically – from the strategic personnel architecture to competence development and restructuring based on social partnership. Employees who are affected by change measures receive comprehensive support, for example through the Job Restart orientation program.





Implementation

Making improvements direct and tangible

Implementation of three immediate action programs with a direct impact in 2026.

Clearly measurable targets for visibly rapid progress.

Consistent implementation of the infrastructure modernization as the most important long-term task.

Simply. Doing. Better. Our focus is on the speed of implementation. We are therefore implementing three immediate action programs from 2026 that will have a direct customer impact: we are improving security and cleanliness, increasing the availability of on-board dining services and toilets and improving cleaning, and providing information more quickly and ensuring the consistent and helpful provision of information. We want our customers to feel that things are progressing at Deutsche Bahn. Each immediate action program includes individual targets that document our progress. In the long term, infrastructure modernization remains the most important driver for greater quality.





Simply. Doing. Better.

Our immediate action programs for a better railway

We are already providing an improved travel experience in 2026

Immediate action programs for more satisfied customers



Improved security and cleanliness at stations

We are investing in people's security and ensuring that stations are visibly cleaner.



More comfort on long-distance trains

We are ensuring cleaner trains, more reliable on-board dining services and improved availability of toilets.



Better customer communication

We are providing faster and more reliable information about disruptions and construction work that is actionable for passengers.





Immediate action program for security and cleanliness

Welcome to our stations

50

million
euros in
additional
spending

1,400

stations
spring-
cleaned

44

mobile
mainte-
nance crews

> 11,000

cameras
in use

For the “restart”: stations are our calling card. They must be safe, clean and noticeably better for our customers. To this end, we are strengthening the presence of our security personnel and are working together with the Federal Police to expand the use of video technology. And we are significantly increasing the budget for cleaning. So that our guests feel welcome at our stations.





More security and cleanliness at stations lead to a return to more confidence in a functioning railway

Railway employees are taking responsibility: for our passengers and for a pleasant stay at the station. We are getting to work: during the big spring clean in 2026, one in every four stations in Germany will get an extra clean. Repairs will be carried out quickly and in one go by new, mobile maintenance crews: painting a graffiti-covered wall here, repairing a display case there. Our 44 teams can be on-site throughout Germany at short notice. So that people feel that Deutsche Bahn is making progress.



Immediate action program for more comfort on long-distance trains

A noticeably better travel experience on long-distance trains

More reliable on-board dining services

More cleaning and repairs during journeys

Preventive replacement of fault-prone components

A more reliable range of food and beverages makes the travel experience on board even more enjoyable. To this end, we are improving the logistics and supply of our on-board dining service. For more satisfied passengers on our trains.





More employees for wellbeing in ICE and IC trains

Cleanliness is essential for a pleasant on-board experience. This applies to tables and seats as well as to clean and functioning restrooms. That is why twice as many employees will be cleaning and sanitizing our trains in the core network during journeys in the future. Fault-prone components in restrooms and in the galley will be replaced preventively. Our aspiration: all trains should start the day freshly cleaned, neat and tidy. If a train becomes heavily soiled en route, train managers have the option of calling ahead to arrange special cleaning teams for their train.





**Immediate action program for
customer communication**

**Presenting reliable and
understandable data**

Making rail travel easier: we communicate immediately and clearly. We provide reliable and helpful information. To achieve this, we are investing in the quality of our data. And in information channels at the station, on the train and digitally. We pass on information as soon as it is available. For a more relaxed journey.

~ 900
additional
monitors

~ 2,200
modernized
displays

> 100 trains
with new
information
systems



Reliable and actionable information for more satisfied passengers

Anyone traveling by rail needs to be able to plan well. To help them achieve this, we provide our customers with reliable information at all times. Fast, easy to understand, and available across all channels. So that passengers can plan their trip independently and be optimally informed at every step of the way. We are increasing transparency. And creating trust. So that our customers can be satisfied with the information about their trip at all times.





Focus on infrastructure modernization

We are making the rail network fit for the future

2,092

switches and
288 km of over-
head wires
renewed in 2025

2,173

km of track
built in 2025

~ 8,000

new employees
at DB InfraGO
in 2025

64

new interlockings
installed in 2025

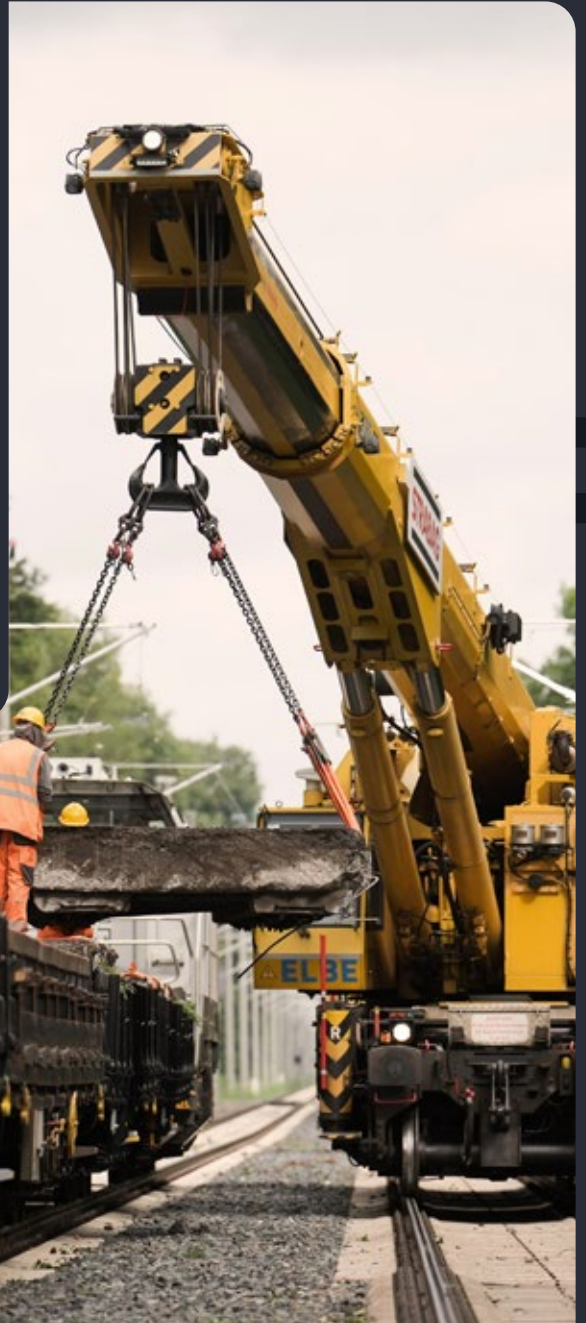


We are renewing the foundations

- In 2025, capital expenditures of about € 19 billion were made in the rail infrastructure.
- Important lines were completed, including the commissioning of the Dresdner Bahn/Anhalter Bahn and the recommissioning of the Ahrtalbahn, which was destroyed in the 2021 floods.

Modernization of important rail corridors in full swing

Since August 2025, DB InfraGO has been modernizing one of the busiest railway tracks in Germany, the Hamburg—Berlin high-performance corridor. Work on the first construction phase of the superstructure was successfully completed by the end of 2025. Until recommissioning, extensive work is still being carried out on the command and control technology and at stations along the line. In February 2026, the project teams for the Hagen—Wuppertal—Cologne and Nuremberg—Regensburg corridors also entered the intensive construction phase of the corridor modernization.





In 2025, we developed a further 124 stations into stations of the future

In 2025, DB InfraGO carried out modernization measures at about 950 of the about 5,700 stations. We are breaking new ground in modernization: wherever possible, stations are planned and modernized at the same time, that is the traffic station, the concourse building and the surrounding area as a single entity. Examples include Bad Bentheim, Hamburg-Ottensen, Dortmund-Marten, Langenau, Bad Salzungen, Halberstadt, Dresden-Plauen, Oberkotzau, Beelitz-Heilstätten, Bad St. Peter-Ording, Nievern, Darmstadt-Lichtwiese and Bubach. A total of 124 stations were upgraded to these standards in 2025.



**For the
Deutsche Bahn
our customers
deserve**

Report of the Supervisory Board

- 23 Meetings of the Supervisory Board**
- 24 Meetings of the Supervisory Board committees**
- 25 Corporate governance**
- 25 Annual financial statements**
- 25 Changes to the Supervisory Board and Management Board**

In the year under review, the Supervisory Board of Deutsche Bahn AG (DBAG) observed the entirety of the responsibilities within its remit in accordance with the law, the company's statutes and its bylaws. The Supervisory Board extensively advised and supervised the Management Board in the management of the company and business operations. The Management Board reported regularly, without delay and in detail, to the Supervisory Board regarding corporate planning and the business, strategic and financial development of DB AG and its subsidiaries. All significant business events were discussed by the Supervisory Board and the responsible committees based on reports of the Management Board. Significant deviations in actual business development were explained by the Management Board and reviewed by the Supervisory Board.

The Chairman of the Supervisory Board maintained close contact at all times with the Management Board, and in particular with the Chief Executive Officer, who regularly reported on the latest business developments at DB AG, upcoming business decisions and risk management.

Meetings of the Supervisory Board

The Supervisory Board was involved in all decisions of fundamental significance for DB AG. In the year under review, the Supervisory Board held four ordinary meetings and six extraordinary meetings. Furthermore, the Supervisory Board began a new term of office with a constituent meeting following the regular expiry of the previous term of office. The 2024 annual financial statements were also presented to the Supervisory Board at an information event in preparation for the resolution at the financial statements meeting. In the reporting period, all members of the Supervisory Board participated in at least half of the meetings. In the reporting period, the Supervisory Board passed 16 resolutions by way of a written procedure. The regular meetings of the Supervisory Board of DBAG were regularly prepared by meetings of the Executive Committee, the Personnel Committee, the Audit



Werner Gatzner
Chairman of the Supervisory
Board of Deutsche Bahn AG

and Compliance Committee and the Infrastructure Committee. In 2025, discussions in the plenary meeting focused on issues relating to revenue, profit and employment development in the individual business units, the debt situation of Deutsche Bahn Group (DB Group) and the course of significant capital expenditure and equity investment projects. Particular emphasis was placed on the economic and operational situation as well as the financing of infrastructure by the Federal Government, including train-path price support, since, following the end of the Government coalition in November 2024, the conditions for expected inflow of funds from the Federal budget to finance infrastructure projects could not be established as anticipated, given that the 2025 Federal budget was no longer adopted in 2024. The discussions again focused on improving both the operational situation and the financial key figures of DB Group and the transformation of DB Cargo. Other focal points in the second half of 2025 were the reorganization of the Management Board of DBAG with the appointment of a new Chair and three new Management Board members and the termination of the appointment of four Management Board members, as well as the measures derived from the "Agenda for Satisfied Rail Customers" published by the Federal Ministry of Transport

(Bundesministerium für Verkehr; BMV) and their implementation in DB Group. At its meeting in December 2025, the Supervisory Board also resolved to reduce the size of the Management Board as proposed in the BMV agenda. The allocation of responsibilities within the Management Board has been restructured, including the dissolution of the Infrastructure and Digitalization&Technology Board divisions.

At its regular meetings during the reporting period, the Supervisory Board regularly discussed the progress and cost development of the major Stuttgart 21 project – with the involvement of the Chairman of the Advisory Board of DB Projekt Stuttgart–Ulm GmbH – and in particular discussed the short-term postponement of the commissioning date planned for the 2026 schedule change in detail with the Management Board. The Supervisory Board discussed other important individual matters and passed the necessary resolutions. These included the conclusion of the third addendum to the Performance and Financing Agreement III, the increase in DB funds requirements for the existing network, the sale and leasing of rolling stock, the approval of infrastructure projects, especially corridor modernizations, but also new construction and expansion projects such as the Stuttgart Digital Hub (third expansion stage) and the realization of the Fehmarn Belt fixed link. The Supervisory Board also resolved on the reappointment of a member of the Management Board of DB AG during the reporting period. At its regular meeting in December, the Supervisory Board also discussed and approved the budget for 2026 as well as the project and capital expenditure plans for the years 2026 to 2030.

Meetings of the Supervisory Board committees

The Supervisory Board of DB AG has established five permanent committees to enable it to conduct its work efficiently. The Executive Committee of the Supervisory Board held three regular meetings and one extraordinary meeting in the year under review, and was in constant contact with the Management Board on all major business policy issues. In its meetings, it focused, in particular, on preparing the focal topics for each of the Supervisory Board meetings. In the year under review, the Audit and Compliance Committee held four regular meetings, one extraordinary meeting and one conference call, and intensively discussed the economic situation of DB Group and the individual business units in preparation for the discussions in the full Supervisory Board, based on the current monthly and half-year figures. Discussions focused on the restructuring and transformation of DB Cargo, the service concept at DB Long-Distance and the situation at DB Vehicle Maintenance. In addition, at regular intervals, the committee discussed the progress and, in particular, the

cost development of the major Stuttgart 21 project based on the quarterly reports of the Management Board, each of which was reviewed by auditors and an engineering firm. The status of the major Munich 2nd Main Line project was also discussed on a quarterly basis, accompanied by a review carried out by an auditing company. In addition, the committee discussed in detail the respective risk report and the submitted budget and capital expenditure planning for DB Group. The committee also continued to address updates in corporate governance and the internal control system necessitated by the German Accounting Law Modernization Act. The Audit and Compliance Committee was regularly informed about Group-relevant compliance issues. The Chief Compliance Officer regularly reports there on his work as well as on cases of relevance to DB Group (for the [compliance instruments](#) § 249ff. in the sustainability statement with reference to the ESRS). Similarly, the intra-Group auditors regularly report to the committee about the audit program and the key findings of the audit activities. The committee also receives regular reports on significant legal disputes. In addition, the committee discussed the hiring of the auditor for the financial statements and the progress of the auditing process for the reporting period.

The committee also discussed economically significant individual matters of considerable importance for the business and financial situation or the risk situation of DB Group, such as the impact of the train-path pricing system, the status of major capital expenditure plans and projects, and in particular the cost calculation methodology and risk management, and discussed the capital expenditure and M&A decisions proposed by the Management Board in advance of the Supervisory Board plenary meeting and made corresponding recommendations. The Chairman of the Audit and Compliance Committee was in regular contact with the Management Board and the external auditor, and reported regularly and in detail on the Committee's work to the full Supervisory Board.

In the year under review, the Personnel Committee prepared Management Board matters for a decision by the Supervisory Board at four regular and five extraordinary meetings. The main focus of the work was the reorganization of the Management Board during the reporting period, which entailed considerable changes to the composition of the Management Board. In addition to the severance agreements discussed by the committee in preparation for the plenary decision, the committee also accompanied the selection process for the new members of the Management Board appointed during the reporting period and prepared the resolution by the plenary meeting. The Personnel Committee also discussed the

determination of the target achievement for the Management Board for the 2024 financial year and the development of targets for the Management Board for 2026. In preparation for the resolutions on Management Board matters, the committee submitted resolution recommendations to the full Supervisory Board.

The Infrastructure Committee of the Supervisory Board of DBAG met on a quarterly basis, that is four times during the reporting period. The committee dealt with the complex structural and technical issues relating to major infrastructure projects in particular, such as Stuttgart 21 and the Munich 2nd S-Bahn (metro) Main Line, as well as issues relating to corridor modernization. At its December meeting, the committee regularly discussed the project and capital expenditure planning for the rail infrastructure in accordance with its assigned tasks in preparation for the Supervisory Board's decision on the project and capital expenditure planning for DB Group.

The Mediation Committee established in accordance with Section 27 (3) of the Co-Determination Act (MitbestG) did not have occasion to meet in the year under review.

Corporate governance

During the year under review, the Management Board and Supervisory Board of DBAG again considered the further development of corporate governance. The Federal Government adopted the Public Corporate Governance Code of the German Federal Government (PCGK) by cabinet resolution on July 1, 2009, and amended it by way of a resolution on September 16, 2020, and again by resolutions on December 13, 2023, and November 6, 2024. The PCGK sets out the essential provisions of applicable law governing the management and monitoring of companies not listed on the stock exchange in which the Federal Republic of Germany holds a majority stake, while outlining the internationally and nationally acknowledged principles of good and responsible corporate management. The Supervisory Board of DBAG dealt with the application of the PCGK within DB Group. At the time of reporting, the about 100 recommendations have been largely implemented. The Supervisory Board will continue to address this matter in 2026 and discuss the progress of its implementation with the Management Board.

Annual financial statements

The annual financial statements and management report of DBAG as prepared by the Management Board, and the consolidated financial statements and Group management report as of December 31, 2025, were audited by KPMG AG Wirtschaftsprüfungsgesellschaft (KPMG), the auditors appointed

at the Annual General Meeting, and issued with an unqualified audit opinion. The auditor's report was the subject of the meeting of the Audit and Compliance Committee on March 20, 2026, and was discussed in detail both at a separate information event on the annual financial statements for the Supervisory Board of DBAG on March 13, 2026, and again at the Supervisory Board's financial statements meeting on March 26, 2026, in the presence of the auditors who signed the audit report. The auditors reported on the salient audit findings and were available to answer questions. The Supervisory Board concurred with the audit findings. The Supervisory Board examined the annual financial statements and the management report of DBAG as well as the consolidated financial statements and the Group management report for the year under review and the proposal for the disposition of income and raised no objections. The DBAG annual financial statements for the 2025 financial year were approved and thereby adopted. The auditor additionally reviewed the report on relationships with affiliated companies prepared by the Management Board. The auditors issued an unqualified audit opinion and reported on their audit findings. The Supervisory Board also reviewed this report, raising no objections concerning the Management Board's concluding declaration contained in the report or the result of the audit conducted by KPMG.

Changes to the Supervisory Board and Management Board

The following changes were made to the Management Board of DBAG in 2025:

At its meeting on January 20, 2025, the Supervisory Board of DBAG reappointed Mr. Martin Seiler as a Management Board member of DBAG and Labor Director for the period from January 1, 2026 to December 31, 2030. Mr. Seiler will continue to be responsible for the Human Resources and Legal Affairs Board division.

At its meeting on May 6, 2025, the Supervisory Board of DBAG acknowledged the early termination of Dr. Levin Holle's appointment due to his resignation with effect from the end of the same day. Dr. Holle stepped down from the Management Board at his own request in order to take up a senior position in the Federal Chancellery. At its meeting on October 30, 2025, the Supervisory Board resolved to appoint Ms. Karin Dohm as a member of the Management Board of DBAG with effect from December 1, 2025, and to assign her the responsibility for the Finance Board division.

At its meeting on September 23, 2025, the Supervisory Board of DB AG resolved the termination of Dr. Richard Lutz's appointment with effect from the end of September 30, 2025. At the same meeting, the Supervisory Board of DB AG appointed Ms. Evelyn Palla as CEO with effect from October 1, 2025, and assigned her the position of Chair of the Management Board.

At its meeting on October 30, 2025, the Supervisory Board of DB AG resolved to appoint Mr. Harmen van Zijderveld as a member of the Management Board of DB AG with effect from November 1, 2025, and to assign him the responsibility for the Regional Transport Board division.

At its meeting on October 30, 2025, the Supervisory Board of DB AG resolved the termination of Dr. Sigrid Nikutta's appointment with effect from November 15, 2025. At the same meeting, the Supervisory Board of DB AG resolved to appoint Mr. Bernhard Osburg as a member of the Management Board of DB AG with effect from November 15, 2025, and to assign him the responsibility for the Freight Transport Board division.

At its meeting on October 30, 2025, the Supervisory Board of DB AG resolved the termination of Mr. Berthold Huber's appointment with effect from the end of October 31, 2025.

At its meeting on December 10, 2025, the Supervisory Board of DB AG resolved the termination of Dr. Daniela Gerd tom Markotten's appointment with effect from the end of December 31, 2025.

The following changes were made to the Supervisory Board of DB AG in 2025:

The term of office of the members of the Supervisory Board elected by the Annual General Meeting, Mr. Stefan Gelbhaar, Prof. Dr. Susanne Knorre, Ms. Daniela Mattheus, Ms. Dorothee Martin, Mr. Michael Sven Puschel, Dr. Immo Querner and Dr. Irina Soeffky, and the members of the Supervisory Board delegated by the Federal Government, Mr. Werner Gatzler, State Secretary Anja Hajduk and State Secretary Susanne Henckel, expired at the end of the Annual General Meeting on March 26, 2025. At this Annual General Meeting, Dr. Andreas Kerst, Prof. Dr. Susanne Knorre, Mr. Frank Krüger, Ms. Daniela Mattheus, Mr. Michael Sven Puschel, Dr. Immo Querner and Dr. Irina Soeffky were elected to the Supervisory Board of DB AG as shareholder representatives with effect from March 26, 2025, for the period until the end of the Annual General Meeting that resolves on the approval of their actions for the fourth financial year after the beginning of their term of office. The Federal Minister for Digital and Transport appointed Mr. Werner Gatzler, State Secretary Anja Hajduk and State Secretary Susanne Henckel directly to the Supervisory Board of DB AG as additional shareholder representatives with effect from March 26, 2025.

The term of office of the employee representatives Mr. Martin Burkert, Mr. Ralf Damde, Mr. Jörg Hensel, Ms. Nadja Houy, Ms. Cosima Ingenschay, Mr. Alexander Kaczmarek (representative of the executives), Ms. Heike Moll, Mr. Manfred Scholze, Mr. Klaus-Peter Schölzke and Mr. Veit Sobek on the Supervisory Board also expired on a regular basis at the end of the Annual General Meeting on March 26, 2025. The meeting of delegates on March 12, 2025, also elected the following employee representatives to the Supervisory Board of DB AG for the term of office beginning on March 26, 2025: Mr. Thomas Brandt, Mr. Martin Braun, Mr. Martin Burkert, Mr. Ralf Damde, Ms. Nadja Houy, Ms. Cosima Ingenschay, Mr. Alexander Kaczmarek (representative of executives), Ms. Heike Moll, Mr. Manfred Scholze and Mr. Klaus-Peter Schölzke.

At the constituent meeting of the Supervisory Board, which also took place on March 26, 2025, Mr. Werner Gatzler was re-elected as Chairman of the Supervisory Board and Mr. Martin Burkert as Deputy Chairman of the Supervisory Board.

State Secretary Susanne Henckel resigned from the Supervisory Board of DB AG with immediate effect on June 3, 2025, as her new role as State Secretary in the Ministry of Economic Affairs, Transport, Employment, Technology and Tourism of the state of Schleswig-Holstein did not allow her to continue to serve on the Supervisory Board of DB AG. On June 4, 2025, the Federal Minister for Transport appointed State Secretary Dr. Claudia Elif Stutz to the Supervisory Board as her successor.

Prof. Dr. Susanne Knorre resigned from the Supervisory Board of DB AG on September 26, 2025 with effect from October 24, 2025.

The Supervisory Board expresses its gratitude to the members who have departed from the Supervisory Board and Management Board for their dedicated and constructive support for the benefit of the company.

The Supervisory Board wishes to thank the Management Board, all employees and the employee representatives of DB AG and its affiliated companies for their efforts in the year under review.

Berlin, March 2026
For the Supervisory Board

Werner Gatzler
Chairman of the Supervisory Board
of Deutsche Bahn AG

Combined management report

29	Overview
30	DB Group
37	Fundamentals
44	Strategy
53	Business development
71	Development of business units
118	Deutsche Bahn AG (German Commercial Code (HGB))
124	Opportunity and risk report
136	Governance
153	Events after the balance sheet date
154	Outlook

At a glance

Selected key figures	2025	2024	Change	
			absolute	%
Key financial figures (€ million)				
Revenues	26,985	26,203	+ 782	+ 3.0
Loss before taxes on income	- 2,304	- 1,367	- 937	+ 68.5
Net profit/loss for the year	5,349	- 764	+ 6,113	-
EBITDA adjusted	3,723	2,943	+ 780	+ 26.5
EBIT adjusted	297	- 333	+ 630	-
Equity as of Dec 31	30,161	17,203	+ 12,958	+ 75.3
Net financial debt as of Dec 31	20,694	32,574	- 11,880	- 36.5
Total assets as of Dec 31	88,877	83,898	+ 4,979	+ 5.9
Capital employed as of Dec 31	52,837	52,166	+ 671	+ 1.3
Return on capital employed (ROCE) (%)	0.6	- 0.6	+ 1.2	-
Debt coverage (%)	13.4	6.0	+ 7.4	-
Gross capital expenditures	21,854	18,247	+ 3,607	+ 19.8
DB-financed net capital expenditures ¹⁾	5,895	5,944	- 49	- 0.8
Cash flow from operating activities	3,946	4,567	- 621	- 13.6
Key performance figures				
Passengers (million)	2,498	2,429	+ 69	+ 2.8
Rail passenger transport				
Punctuality DB passenger transport (rail) in Germany (%)	88.0	89.5	- 1.5	-
Punctuality DB Long-Distance (%)	60.1	62.5	- 2.4	-
Passengers (million)	1,930	1,867	+ 63	+ 3.4
thereof DB Long-Distance	135.8	133.4	+ 2.4	+ 1.8
Volume sold (million pkm)	86,964	84,707	+ 2,257	+ 2.7
thereof DB Long-Distance	45,492	44,106	+ 1,386	+ 3.1
Volume produced (million train-path km)	585.4	566.7	+ 18.7	+ 3.3
Rail freight transport				
Freight carried (million t)	165.2	179.8	- 14.6	- 8.1
thereof German companies	128.0	148.6	- 20.6	- 13.9
Volume sold ²⁾ (million tkm)	58,531	68,545	- 10,014	- 14.6
thereof German companies	36,567	46,435	- 9,868	- 21.3
Rail infrastructure				
Punctuality (rail) in Germany ³⁾ (%)	86.5	88.1	- 1.6	-
Punctuality DB Group (rail) in Germany (%)	87.9	89.4	- 1.5	-
Train kilometers on track infrastructure (million train-path km)	1,108	1,103	+ 5	+ 0.5
thereof non-Group railways	455.1	448.8	+ 6.3	+ 1.4
Share of non-Group railways (%)	41.1	40.7	+ 0.4	-
Station stops (million)	159.6	160.1	- 0.5	- 0.3
thereof non-Group railways	47.7	49.3	- 1.6	- 3.2
Bus transport				
Passengers (million)	567.3	562.2	+ 5.1	+ 0.9
Volume sold (million pkm)	6,322	6,266	+ 56	+ 0.9
Volume produced (million bus km)	553.5	555.4	- 1.9	- 0.3
Further key figures				
Order book in passenger transport as of Dec 31 (€ billion)	99.5	91.7	+ 7.8	+ 8.5
Operating length of rail network as of Dec 31 (km)	33,502	33,478	+ 24	+ 0.1
Passenger stations as of Dec 31	5,713	5,703	+ 10	+ 0.2
Rating Moody's / S&P Global Ratings	Aa1/AA+	Aa1/AA-	-	-
Employees as of Dec 31 (FTE)	219,152	225,560	- 6,408	- 2.8
Share of women as of Dec 31 (%)	22.9	23.3	- 0.4	-
Employee satisfaction ⁴⁾ (SI)	-	3.8	-	-
Absolute CO ₂ e emissions Scope 1 and 2 compared to 2019 ⁵⁾ (%)	- 21.8	- 19.2	- 2.6	-
Share of renewable energies in the DB traction current mix ⁶⁾ (%)	71.5	69.8	+ 1.7	-
Track kilometers noise-remediated in total as of Dec 31 (km)	2,422	2,324	+ 98	+ 4.2

¹⁾ Excluding additional equity increases by the Federal Government 38 for infrastructure financing.

²⁾ Chargeable services (tariff ton kilometers).

³⁾ Non-Group and DB Group train operating companies.

⁴⁾ 2024 including DB Schenker.

⁵⁾ In 2024, only includes DB Fahrzeuginstandhaltung GmbH from the Subsidiaries/Other area and only DB Cargo AG and foreign subsidiaries without their stationary facilities from DB Cargo and not DB Energy.

⁶⁾ In Germany. The data for 2025 represents a forecast as of January 2026. The previous year's figure corresponds to the status of the statutory electricity labeling in accordance with the German Energy Industry Act (Energiewirtschaftsgesetz; EnWG) and may, therefore, differ from the provisional figure from the previous year's report. The share of renewable energies is presented separately without support from the Renewable Energy Sources Act (Erneuerbare-Energien-Gesetz; EEG).

Overview

29 Overall statement by the Management Board

29 Important events

Overall statement by the Management Board

The development of Deutsche Bahn Group (DB Group) remained in total unsatisfactory in 2025. Burdens arising from operating developments (in particular lower-than-expected punctuality and losses in market share) were only able to be partially offset by countermeasures and one-off proceeds from the sale of DB Schenker. Net financial debt developed better than forecasted in the previous year, partially due to non-recurring one-off effects. Operating development remains challenging, and led to a strategic “restart” of DB Group at the end of 2025.

Important events

CHANGES IN THE MANAGEMENT BOARD

As part of the [restructuring of the Management Board of Deutsche Bahn AG \(DB AG\)](#) § 30ff., extensive changes have been made:

- Evelyn Palla was appointed as the new Chief Executive Officer and Chairwoman of the Management Board with effect from October 1, 2025.
- Harmen van Zijderveld took over the Regional Transport Board division on November 1, 2025.
- Bernhard Osburg has been responsible for the Freight Transport Board division since November 15, 2025.
- Karin Dohm took over the Finance Board division on December 1, 2025.
- Two Board divisions, Digitalization and Technology and Infrastructure, were dissolved.

SALE OF DB SCHENKER

DB Group has completed the [sale of DB Schenker](#) § 56 to the Danish transport and logistics group DSV. This represents an important step in DB Group’s focus on its core business. As decided at the beginning of the sales process, the proceeds from the sale were used to reduce net financial debt.

EXPANSION OF GOVERNMENT FUNDING

The 2025 and 2026 Federal budgets and the Act on the Establishment of a [Special Fund for Infrastructure and Climate Neutrality \(Sondervermögen Infrastruktur und Klimaneutralität; SVIK\)](#) § 38 will provide significantly more funding for rail infrastructure than

before. In the following years the Federal Government’s funding is to continue at a high level. In total, capital expenditures of about € 107 billion are planned for the Federal rail tracks between 2025 and 2029.

DB INFRAGO RECEIVES FEDERAL LOAN

In December 2025, DB InfraGO AG received a [low-interest loan](#) § 61 from the Federal Government in the amount of € 3 billion to finance capital expenditures in rail infrastructure.

COLLECTIVE BARGAINING AGREEMENT WITH THE EVG

DB Group and the German Railway and Transport Workers Union (Eisenbahn- und Verkehrsgewerkschaft; EVG) reached a new collective bargaining agreement on February 16, 2025. The collective bargaining agreement has a term of 33 months (until December 2027). Job security has been agreed for the duration of the collective bargaining agreement.

PROGRESS WITH THE CORRIDOR MODERNIZATIONS

For more quality and punctuality, DB InfraGO is pressing ahead with its plans for [corridor modernizations](#) § 98f. on highly utilized sections of routes. The corridor modernization of the Emmerich—Oberhausen line ran from mid-February 2025 to December 2025. The corridor modernization of the [Berlin—Hamburg route](#) § 98 has been underway since August 2025. One of the busiest passenger transport routes and an important freight transport axis is set to become one of the most modern and efficient routes in Germany in future.

MODERNIZATION OF STATIONS

DB InfraGO has redesigned a further 124 stations as [stations of the future](#) § 97 and modernized them accordingly. This will modernize stations in a cohesive manner, with clear and uniform quality standards.

DB CARGO TRANSFORMATION

The [transformation and restructuring plan of DB Cargo AG](#) § 89ff., which has been underway since the end of 2023, has seen further progress in 2025. The aim of the extensive measures is to ensure the long-term profitability of DB Cargo AG by the end of 2026.

Based on the decisions of the European Commission’s state aid proceedings from 2024, the Management Board of DB Cargo AG has drawn up a restructuring plan as of the end of the 2025 financial year and after the balance sheet date. This has been confirmed by an external party as part of a restructuring report and submitted to the European Commission.

SALE AND LEASEBACK AGREEMENT FOR ICE 3NEO MULTIPLE UNITS

For greater flexibility in terms of vehicle management, a [sale and leaseback agreement](#) [§ 62](#) was concluded in 2025 for a total of 25 ICE 3neo multiple units for a period of ten years. As part of this agreement, 14 newly procured ICE 3neo multiple units were sold and leased back in 2025.

IMPAIRMENT AT DB LONG-DISTANCE

As a result of changed infrastructure and market conditions, in particular due to the prolonged corridor modernizations and the significantly delayed improvement in punctuality, DB Long-Distance has recognized an [impairment](#) [§ 76](#) which resulted in a depreciation. The impairment mainly comprises property, plant and equipment (rolling stock).

FURTHER DEVELOPMENT OF S3 RESTRUCTURING PROGRAM

The operational and economic development of DB Group has not met expectations in recent years. The focus in 2025 was, therefore, on a structural improvement of DB Group in the areas of infrastructure, operations and profitability with the [S3 restructuring program](#) [§ 44](#). The S3 restructuring program, which was previously managed centrally within DB Group, was terminated at the end of 2025. A new, more decentralized control system for quality and profitability is to be established within DB Group. In future, responsibility for achieving targets will be more firmly anchored at the operational level in the business units.

REORGANIZATION OF DB GROUP EFFECTIVE IN 2026

In mid-December 2025, DB Group presented the plan for a [“restart” of DB Group](#) [§ 44](#). The concept includes a consistent decentralization of tasks and more entrepreneurial action. The [new Group structure](#) [§ 30f.](#) is intended to allocate responsibilities more clearly as well as streamline structures and work and decision-making processes. It came into effect in January 2026.

At the beginning of 2026, DB Group also launched three immediate action programs so that customers can quickly benefit from a better travel experience. In the first months of 2026, DB Long-Distance and DB InfraGO are to implement concrete projects to improve quality directly and tangibly. This involves more comfort on trains, better customer communication and improved security and cleanliness at stations.

With the plan for the “restart” of DB Group, DB Group is implementing an important part of the [Agenda for Satisfied Rail Customers](#) [§ 38](#) of Federal Transport Minister Patrick Schnieder.

DB Group

30 Organizational structure

31 Business model

34 Sustainability management

36 Sustainability reporting

Organizational structure

DB AG is the parent company of DB Group. It has been a stock corporation under German law since it was founded in 1994 and accordingly has a dual management and control structure comprising a Management Board and a Supervisory Board. The sole owner is the Federal Republic of Germany.

Since January 1, 2026, there has been a new Group structure as part of the “restart” of DB Group. The change begins in the Management Board: instead of eight, there are now only six Board divisions – the Infrastructure and Digitalization and the Technology Board divisions have been dissolved and their tasks distributed to other divisions.

[Changes in the composition of the Supervisory Board and Management Board](#) [§ 29](#) are presented in the report of the Supervisory Board.

DB Group comprises passenger transport activities, rail freight transport activities, operating service units and rail infrastructure companies (RICs).

DB Group is the leading provider of passenger transport in Germany and rail freight transport in Europe. We also operate the longest rail network and the largest traction current grid in Europe.

With the sale of DB Schenker, DB Group’s last major international subsidiary, in April 2025, the focus on the core business in Germany was driven forward in 2025. Further steps are to follow.

DB Group, with its headquarters in Berlin, employs about 219,000 people. DB AG manages all business units as an operating management holding company and supports the business units through various central Group functions (including human resources, finance, legal, Group development) and [administrative service units](#) [§ 116f.](#) In addition, [operational service units](#) [§ 116f.](#) as legally independent subsidiaries of DB AG primarily provide services for intra-Group customers. These include DB Systel GmbH, DB Sicherheit GmbH and DB Services GmbH.

Organizational chart DB Group (as of 2026)



With the [Strong Rail strategy](#) [§ 44](#) DB Group is pursuing the goal of a shift in the mode of transport to rail in the long term. To this end, we rely on integrated operation of transport and rail infrastructure, the economically and environmentally intelligent linkage of all modes of transport, as well as co-operation in German and European networks. As a prerequisite for the further shift in the mode of transport to rail, the highest priority is to increase operating quality and improve profitability.

The train operating companies (TOCs) of DB Group are legally and economically independent companies with separate balance sheets and statements of income, and thus fulfill all unbundling requirements under European and national law. In addition, DB InfraGO is legally and organizationally unbundled, which guarantees independent decisions on train-path applications, train-path construction, train-path allocation and train-path usage fees. Reliability

and stability form the basis of a high-quality infrastructure. A key cornerstone is the sustainable financing of infrastructure. The [Performance and Financing Agreement \(Leistungs- und Finanzierungsvereinbarung; LuFV\)](#) [§ 328f.](#) makes a significant contribution to ensuring the maintenance and modernization of the existing network. The LuFV is to be further developed into the InfraGO Performance Agreement (Leistungsvereinbarung InfraGO; LV InfraGO).

Business model

DB Group's business model has changed as a result of the [sale of DB Schenker](#) [§ 56](#). We are concentrating on our core business: our passenger transport activities in Germany, our rail freight transport activities and the rail infrastructure companies.

The Management Board of Deutsche Bahn AG



Evelyn Palla
CEO and Chairwoman of the
Management Board



Karin Dohm
Management Board Member
for Finance



Martin Seiler
Management Board Member for
Human Resources and Legal Affairs



Dr. Michael Peterson
Management Board Member for
Long-Distance Passenger Transport



Harmen van Zijderveld
Management Board Member
for Regional Transport



Bernhard Osburg
Management Board Member
for Freight Transport

You can find the CVs of the Management Board members online on our website.

DB Group aims to offer attractive, customer-oriented and environmentally friendly mobility and freight transport solutions. To this end, we want to make targeted use of the potential of digital technologies to improve our operational and administrative processes, continually develop our services for customers, integrate new services and achieve simplifications. We want to successively develop our business portfolio in respect of mobility and freight transport to better satisfy customer needs and meet new market requirements. This also requires a robust rail infrastructure, which we also operate.

- **Passenger transport:** Our passenger transport activities are broadly based. The bus and rail services are supplemented by networks with other means of transport, such as cars and bicycles. We offer long-distance rail passenger transport within Germany and cross-border into neighboring countries. In bus transport, we focus on the German market.

- **Freight transport:** DB Cargo operates in the business-to-business segment. Our business activities in the freight transport market were placed on a European platform at an early stage. We offer our customers industry-specific solutions including intermodal transport and logistics services.

- **Infrastructure:** DB InfraGO is responsible for the rail network and all facilities and passenger stations required for operations. The most important source of revenues are train-path usage fees. DB InfraGO ensures non-discriminatory network access for all licensed TOCs, local transport contracting organizations and freight forwarders and shippers.

As a provider of services in passenger transport, freight transport and rail infrastructure, our economic success is also influenced by the general economic environment and developments on the relevant markets:

- Demand for passenger transport is driven first and foremost by the size of the population, growth of major cities, number of people in employment and real disposable incomes. Competitiveness relative to car transport is heavily influenced by the trend in fuel prices. At DB Regional, long-term transport contracts concluded with the contracting organizations of the Federal states in Germany are particularly important for business development.
- In the area of freight transport, we are particularly dependent on the economic development. DB Cargo's market environment is influenced, in particular, by industrial production and trading activities. Due to our Europe-wide networks, we monitor the development of gross domestic product (GDP) in Europe and European trade. Customary early-warning indicators of the business climate and of the expectations of purchasing managers are an integral part of our monitoring system.
- Operating transport networks is normally characterized by high capital commitment, long capital expenditure cycles and high fixed costs. In this respect, achieving optimal capacity utilization of the networks and systematically developing, integrating and cost-effectively operating these networks with the efficient use of resources are important to DB Group's economic development.

Market positions

Passenger transport

2 No. 2 in European passenger transport ¹⁾
/ based on revenues

- 1 Société nationale des chemins de fer français (SNCF)
- 2 DB Group
- 3 Transdev
- 4 Ferrovie dello Stato Italiane (FS)
- 5 First Group

1 No. 1 in local rail passenger transport in Germany
/ based on train kilometers

- 1 DB Group
- 2 BeNEX and Transdev
- 3 Netinera (FS)
- 4 Hessian State Railway (HLB)
- 5 National Express

Freight transport and logistics

1 No. 1 in European rail freight transport
/ based on tkm

- 1 DB Cargo
- 2 Rail Logistics Europe ²⁾
- 3 Rail Cargo Group
- 4 Mercitalia Rail
- 5 PKP Cargo

¹⁾ Only rail and road transport companies; in part including revenues outside Europe.

²⁾ Formerly Fret SNCF.

Information on competitors is based on annual reports and information from the German Federal Association of Regional Rail Transport (Bundesverband SchienenNahverkehr; BSN). Information for freight transport is based on data in "The European Rail Freight Transport Market 2025" (SCI Transport). All market positions relate to the 2024 calendar year.

DB Group business model

INPUTS

Employees

Vehicles

Networks and infrastructure

Electricity and fuel

Additional production factors

BUSINESS ACTIVITIES

Customer segments

- Private customers
- Business customers
- Contracting organizations

Value proposition

- DB Group aims to offer attractive, customer-oriented and environmentally friendly mobility and transport solutions.

Customer access and retention

- Direct customer access
- Digital offers
- Customer loyalty programs

Key activities

- Transport services across different modes of transport
- Customer care
- Fleet management
- Operating and optimizing regional and global networks
- Managing interfaces
- Providing additional services connected to the core business

OUTPUTS ¹⁾

Passenger numbers/
quantities/volumes

Volume sold

Volume produced

OUTCOMES ²⁾

EBIT adjusted **57 ff.**

Employee satisfaction

Greenhouse gas emissions **47**

Customer satisfaction

77, 84, 93, 109, 114

Noise **47**

Punctuality **48 ff.**

Share of renewable
energies in the DB traction
current mix **47**

Waste

¹⁾ Key products and services.

²⁾ Internal and external consequences and results from business activities and outputs along the entire value chain.

Development of the economic and early-warning indicators, as presented above, influences how we manage our market activities and resources. This is aimed at identifying opportunities and risks at an early stage, so that short-term management activities and long-term positioning can be aligned accordingly.

The development of DB Group is driven by success factors that are central components of our business model.

- **Corporate social responsibility:** As a state-owned provider of mobility and freight transport solutions, DB Group bears great responsibility for the future of our country. As the basis of climate-friendly and networked mobility and the freight transport of tomorrow, rail should fulfill a key function for Germany: it should help to achieve climate protection targets, promote participation and quality of life for people and strengthen the business location as well as people and the economy. In brief: society should also benefit from a strong rail system. Our business activities are geared towards the long-term realization of Strong Rail.
- **Lean Group structure:** We are developing DB Group into an efficient, clearly managed organization. This is based on clearly assigned responsibilities, simplified structures and efficient work and decision-making processes. A lean organizational structure, the systematic reduction of overhead and significantly greater decentralization are intended to create the structural conditions for greater impact, speed and responsibility at the local level.
- **Unbundling within the integrated Group:** DB Group stands for the integrated Group, so that infrastructure and transport operations on the infrastructure are optimally interlinked in order to deliver the best possible result for customers. By clearly separating DB InfraGO AG, which is oriented towards the common good, from purely competitive activities, DB Group ensures unbundling within the meaning of the Federal Government.
- **Digitalization:** We want to use the technologies and methods of digitalization to offer attractive products. We strive to support our internal processes with technologies, such as artificial intelligence (AI), so that we can continue to offer customers an appropriate price level with efficient processes.
- **Europe as the field of action:** As the geographical and economic heart of Europe, Germany has a special responsibility for the future of the continent. Europe is our field of action in freight transport and international long-distance passenger transport to the major cities of neighboring countries.

Sustainability management

Transporting more people and more freight by rail represents an important lever for achieving the German and European climate protection targets. After all, rail is one of the most climate-friendly modes of transport. In order to secure the future viability of DB Group and strengthen its own business model, DB Group intends to further expand this competitive advantage. DB Group also wants to support its customers in achieving their own climate protection targets.

The high-level importance of sustainability in DB Group, with its aspects that fall within the environmental, social and governance dimensions, is reflected, for example, in the anchoring of climate protection, but also of social issues such as employee satisfaction or the share of women in leadership in the Strong Rail strategy. Sustainability is also anchored in the variable remuneration of the Management Board members, executives and other [employee groups](#) **150**.

- The Chief Sustainability Officer (CSO) is responsible for sustainability issues. The office is held by the Chief Executive Officer (CEO) of DB AG. The CSO's perspective is thus incorporated in a very central role in all important Group decisions. With regard to climate-related decisions, the CEO is also significantly involved in strategy development in his dual role. In 2025, the Management Board defined the climate protection and climate resilience areas of action as sustainability focus areas. The CEO is also responsible for occupational safety issues. Responsibility for employee issues and compliance lies with the Management Board member for Human Resources and Legal Affairs.
- The overall coordination of Group-wide sustainability issues is the responsibility of the Head of Sustainability and Environment, who is assigned to the Group Strategy division. The Head of Group Strategy is the highest function with responsibility for sustainability-related issues below the Management Board, and reports directly to the CEO. Specific tasks include, among other things, the definition of the sustainability strategy, associated Group-wide targets and metrics, their planning and monitoring, and the planning, management and implementation of Group-wide transformation projects.

- All relevant stakeholders from Group management and the business units are represented on our Sustainability Board. Together, the participants are responsible for achieving the sustainability targets. In particular, the Sustainability Board is responsible for tracking the achievement of the sustainability work program adopted by the Management Board, which is further developed on an annual basis. In the first quarter of 2025, in line with the mandate of the Sustainability Board, the sustainability work program was further developed in collaboration with the business units and service units, which specifically directed the focus of the sustainability strategy towards climate protection and climate resilience.
- The strategically oriented Sustainability Board is supported at a technical and content-related level by the Group Sustainability and Environment Committee and its specialist groups. Together, the two bodies drive forward projects and measures relating to sustainability across the Group.
- Operational responsibility for specialist sustainability issues lies with the respective specialist departments or business units.
- Group management focuses its compliance work on centralized governance activities, in particular. Operational responsibility is exercised in the business units and service units by implementing the minimum Compliance Management System (CMS) requirements of Group management. Adjustments to the structural and procedural design of the CMS are planned for 2026.
- Employee issues are supported by the Human Resources (HR) Group functions within Group management. Group-wide implementation is performed in coordination with the business units. Aspects of occupational health and safety are centralized. The business units integrate and take these into account in their business activities within the respective management systems.

In addition, DB Group is in dialog with relevant external stakeholders and assesses and manages regulatory issues. The aim is to derive recommendations and guidelines for action for DB Group from the findings. The business units and service units are responsible for implementing the targets, strategy and measures.

Across the board, DB Group uses various environment monitoring tools to continuously analyze developments in the area of sustainability, in particular current environmental legislation procedures. Our sustainability radar is the basis for the core process of defining our strategy, as it focuses on

opportunities and risks and is intended to enable us to regularly review our strategy and derive any adjustments that need to be made to it. The sustainability radar incorporates relevant signals from regulatory bodies (i.e. laws and plans), stakeholders, academia and internal developments within DB Group. Standards and norms, as well as relevant Environmental, Social, Governance (ESG) ratings and benchmarks are also included in the sustainability radar. The review concludes with a look at trends. The use of environment monitoring tools, participation in ESG ratings and rankings, and involvement in national and international (sustainability) networks are intended to help ensure that trends and drivers, as well as opportunities and risks, are monitored and strategically and technically assessed by the Sustainability and Environment Group function. This is also intended to ensure Group-wide access to specialist knowledge on sustainability and environmental issues.

Sustainability issues have a high priority as part of the Strong Rail strategy. In 2025, the Supervisory Board was informed on a quarterly basis through the so-called Supervisory Board Management Report and the Management Board on a monthly basis – among other things in steering meetings attended by the members of the Management Board and the business units managements – about the current status of sustainability performance (e.g. with regard to greenhouse gas reduction, noise reduction, resource conservation and women in leadership). The CEO/CSO is regularly informed about sustainability-related topics (2025 including bi-weekly *jours fixes* with the Head of the Group function Sustainability and Environment).

With regard to compliance risks, the Chief Compliance Officer (CCO) regularly informs the Management Board about the expansion of the compliance program and significant compliance cases. The Management Board also received the Annual Compliance Report in 2025. The report describes the risk exposure of business units, service units and central Group management functions in detail, and highlights existing risk-reducing factors and countermeasures. The CCO also reports on compliance issues, including Group-relevant and critical issues, once a quarter in the Audit and Compliance Committee formed by the Supervisory Board.

SUSTAINABILITY IN REMUNERATION

The structure of the variable [remuneration of Management Board members](#) **€ 148ff.**, executives and other [employee groups](#) **€ 150** in DB Group is essentially geared towards sustainability targets with a focus on a sustainable mobility and transport transition and, as a result, a noticeable reduction in CO₂e emissions in DB Group and in the transport sector in Germany, all in line with the transport policy targets of the German Government:

- The long-term variable remuneration (long-term incentive; LTI) of Management Board members and senior executives with an LTI commitment includes a target to reduce absolute greenhouse gas emissions and volume targets for a sustainable shift in the mode of transport to rail as key factors. Achieving these targets is the key lever for reducing greenhouse gas emissions both within DB Group and in the transport sector in Germany as a whole.

LTI composition (2025-2027)



- In addition, the short-term variable remuneration (short-term incentive; STI) of the Management Board members, executives and other employee groups (non-collective bargaining and collective bargaining employees) also includes key performance indicators for a sustainable shift in the mode of transport based on the long-term Strong Rail targets: customer satisfaction and punctuality, employee satisfaction and the share of renewable energies in the DB traction current mix. In addition, personal performance is taken into account as a further component for the variable remuneration of executives and employees not subject to collective bargaining agreements.

STI composition (2025)



The variable remuneration component for the members of the Supervisory Board resulting from the achievement of sustainability-related targets is 20%, provided that both the sustainability-related target and the financial target have reached the same level of achievement.

Details on the remuneration of the Management Board and Supervisory Board are set out in the [remuneration report](#) **€ 148ff.**

ESG RATINGS

Feedback from ESG rating agencies is an important benchmark for us and an indicator of our stakeholders' concerns. More information is available on our investor relations website.

ESG ratings	2025	2024	2023	Last update	Rating scale
CDP (climate rating)	A	A	A-	Jan 2026 ¹⁾	A to F
EcoVadis	80/ Gold	71/ Silver	68/ Silver	Jun 2024	From 2024: Platinum: the best 1% Gold: the best 5% Silver: the best 15% Bronze: the best 35%
ISS ESG	B-	B-	B-	Nov 2025	A+/4.00 to D-/1.00
MSCI	A	A	A	Dec 2024	Leader (AA-AAA) Average (BB-A) Laggard (CCC-B)

In alphabetical order.

¹⁾ CDP published the results of the 2025 climate rating in January 2026.

Changes in 2025:

- **CDP:** In the CDP rating, DB Group once again achieved the best possible rating of "A" in 2025, putting it above the industry average of "B" in rail transport. DB Group performed very well in areas such as corporate strategy, governance, data on greenhouse gas emissions in Scope 3 and transparency.
- **EcoVadis:** With its overall score of 80, DB Group is among the top 5% of companies assessed by EcoVadis in 2025 and the top 1% of companies assessed by EcoVadis in the rail transport sector, and with this score has once again significantly improved its rating compared to the previous year. The sector average is 55 points. DB Group was also awarded a gold medal for its sustainability performance. We achieved significant improvements in the areas of environment, ethics and sustainable procurement, in particular.

Sustainability reporting

The 2025 Annual Report refers to the reporting/calendar year 2025. To enable a comparison of the figures, values from the financial years 2024 and 2023 are also presented for the majority of the key figures. The Annual Report is published annually. The 2025 Annual Report is to be published on March 27, 2026 (2024 Integrated Report: March 27, 2025). It addresses the main stakeholder groups of DB Group and covers all material economic, social and environmental aspects. All fully consolidated companies of DB Group (excluding [discontinued operations](#) **€ 287**) are included in the reporting. Deviations from this reporting scope or period are noted as such.

The data collection methods and calculation bases for the data in the Annual Report are based on relevant standards:

- **European Sustainability Reporting Standards (ESRS):** As part of its Annual Report, DB Group begins reporting with reference to the European Sustainability Reporting Standards (ESRS) from the 2025 financial year, which is not part of the audited consolidated financial statements. Our reporting with reference to the ESRS is based on ESRS Set 1 dated December 22, 2023, and in some cases already on the proposed adjustments as part of the technical opinion of the European Financial Reporting Advisory Group (EFRAG) on the draft simplified ESRS dated December 3, 2025. ESRS reporting for the 2025 financial year is, therefore, not based on a uniform ESRS basis, is not complete in the sense of ESRS and has not been audited by an auditing firm.
- **EU Taxonomy:** As part of our reporting with reference to the ESRS, we also disclose the “environmentally sustainable” share of our revenues, capital expenditures (CapEx) and operating expenses (OpEx) in accordance with the EU Taxonomy Regulation.
- **UN Global Compact:** The Annual Report also includes information on the implementation of the ten principles of the UN Global Compact (UNGC).

SUSTAINABLE DEVELOPMENT GOALS

We are committed to meeting the objectives of the 2030 Agenda and Sustainable Development Goals (SDGs) of the United Nations. We have identified nine focus SDGs that are closely aligned with our strategic focus areas, business activities and material topics. They also include the key SDGs identified by the International Union of Railways (UIC) for railway companies:

- SDG 3: Good health and well-being
- SDG 5: Gender equality
- SDG 7: Affordable and clean energy
- SDG 8: Decent work and economic growth
- SDG 9: Industry, innovation and infrastructure
- SDG 11: Sustainable cities and communities
- SDG 12: Responsible consumption and production
- SDG 13: Climate action
- SDG 15: Life on land

Fundamentals

37 Development of business environment

42 Legal topics

Development of business environment

NATIONAL ENVIRONMENT

DB Group

COALITION AGREEMENT OF THE NEW FEDERAL GOVERNMENT

The coalition agreement between CDU, CSU and SPD contains numerous plans of relevance for the rail mode of transport. The implementation of key points is subject to funding possibilities. The main plans are:

- Capital expenditures in the German rail network are to be increased. The Infraplan is to be developed as a statutory control instrument and provided with a corresponding binding funding commitment (rail infrastructure fund). The train-path pricing system is to be reformed. Further measures to accelerate the planning and approval processes are to be implemented.
- In the medium term, the parties want to implement a fundamental rail reform. DB InfraGO is to be further unbundled within the integrated DB Group. Personnel, legal, and organizational measures must be taken to achieve this. DB Group’s internal labor market is to be retained.
- A new legal basis for the funding of local public transport is to be established with the Federal states, and a modernization pact is to be launched. There is to be an increase in the regionalization funds and the funds under the Municipal Transport Financing Act (Gemeindeverkehrsfinanzierungsgesetz; GVFG). The Germany-Ticket is to be continued beyond 2025, with the extent to which it is funded by users set to increase gradually and in a socially responsible manner from 2029.
- With regard to DB Cargo, a return to competitiveness and profitability in the short term is to be examined.
- In terms of energy and climate policy, the coalition wants to reduce the electricity tax for all to the European minimum and cap electricity grid fees.

FEDERAL MINISTRY OF TRANSPORT PRESENTS KEY POINTS FOR THE REFORM OF DB GROUP

On September 22, 2025, Federal Minister Schnieder presented his “Agenda for Satisfied Rail Customers – Key points for the reform of Deutsche Bahn.” It sets out five Government objectives for DB Group:

- Noticeably improved reliability
- Lasting economic viability
- Greater public welfare focus
- Rapid implementation
- Effective governance

The agenda contains measures in three pillars to achieve the targets: 1. Reforms in DB Group, 2. Measures of the Federal Government, and 3. Activation of the whole sector. The reforms in DB Group include the simplification of processes and structures for more focus and greater efficiency, greater unbundling of DB Group and DB InfraGO, the creation of a clear financing structure, an effective organizational structure and the establishment of immediate action programs for a better travel experience and customer-focused corporate culture in DB Group. The Federal Government wants to align its management with the objectives and adapt legislation and regulation. The Federal Government has set up a “Reliable rail transport” task force to activate the sector.

AMENDMENTS TO THE GERMAN BASIC LAW TO PROVIDE ADDITIONAL FINANCIAL SCOPE FOR DEBT

In March 2025, the German Parliament (Bundestag) and Upper House of Parliament (Bundesrat) passed an amendment to the German Basic Law to provide additional financial scope for debt. The law came into force on March 25, 2025. The changes concern three central points:

- Firstly, defense spending, Government spending on civil defense and civil protection, as well as for intelligence services, the protection of information technology systems, and aid for states attacked in violation of international law will no longer be subject to the debt brake if they exceed 1% of gross domestic product (GDP).
- Secondly, the Federal states will be granted an annual debt leeway of 0.35% of GDP in future.
- Thirdly, the option of establishing a special fund exempt from the debt brake “for additional capital expenditures in infrastructure and for additional capital expenditures to achieve climate neutrality by 2045” with a volume of up to € 500 billion and a term of 12 years has been put in place. Of this, € 100 billion is to be made available to the Federal states for capital expenditures. A further € 100 billion is to flow into the Climate and Transformation Fund

(Klima- und Transformationsfond; KTF). The specific structure and establishment of the special fund will be governed by a separate law.

2025 FEDERAL BUDGET AND SPECIAL FUNDS FOR INFRASTRUCTURE AND CLIMATE NEUTRALITY

Following resolutions by the German Parliament and Upper House of Parliament at the end of September 2025, the 2025 Federal budget and the Act on the Establishment of a Special Fund for Infrastructure and Climate Neutrality (Sondervermögen Infrastruktur und Klimaneutralität; SVIK) came into force at the beginning of October 2025 with retroactive effect from January 1, 2025. This also marked the end of the preliminary budget for 2025. The following funds appropriations have been set for rail in 2025:

- Funds of € 21.8 billion have been allocated for capital expenditures in Federal rail infrastructure for 2025. The appropriations for the existing network (€ 7.6 billion) and digitalization (€ 1.6 billion) were funded entirely from the SVIK, and the funds previously included in the budget of the Federal Ministry of Transport (Bundesministeriums für Verkehr; BMV) will be transferred to the SVIK. Another new source of funding is the defense budget, which included € 0.1 billion for defense-related requirement plan measures. The BMV’s budget included a further € 0.5 billion for requirement plan measures. Part of the capital expenditures in the Federal rail infrastructure were equity increases in the amount of € 8.5 billion and a [loan of € 3 billion](#) ⁶¹ already included in the first Government draft.
- Support for rail transport amounted to € 0.8 billion in 2025: € 300 million for the support of single wagon transport, € 275 million for the train-path price support for rail freight transport and € 105 million for train-path price support for long-distance transport.

2026 FEDERAL BUDGET AND FINANCIAL PLAN UNTIL 2029

The German Parliament passed the 2026 Federal budget at the end of November 2025, followed by the Upper House of Parliament’s decision in December 2025. Funding for rail will continue at a high level with the 2026 Federal budget:

- € 21.9 billion is earmarked for capital expenditures in Federal rail infrastructure. Of this sum, just under € 18.8 billion is set to be financed from the SVIK for the existing network (€ 16.3 billion) and digitalization (€ 2.5 billion). The largest item in the transport budget is the financing of the requirement plan at €1.8 billion. Additional funds of almost € 0.6 billion are planned from the defense budget for this purpose. Equity increases and loans are no longer included in the 2026 Federal budget.

- Support funds for rail transport amount to € 0.9 billion in 2026. The train-path price support for long-distance transport is endowed with € 200 million. The train-path price support for freight transport amounts to € 265 million. The train-path price support can be increased during budget implementation by using penalty payments from DB InfraGO. € 300 million has been allocated for the support of single wagon transport, while the support for facility price system will be discontinued. The Federal budget item for the Federal program for rail freight transport will be expanded to include support for the digital automatic coupling (DAC) (€ 16 million) and will be renamed “Innovations in Rail Freight Transport.”

The allocations in the Federal budget and SVIK largely cover the necessary requirements for the rail infrastructure in 2026.

For 2027 to 2029, the Federal Government’s financial planning for infrastructure still envisages high capital expenditure budgets of about € 21 billion per year, albeit slightly lower than in 2025 and 2026. This does not yet cover all of the planned infrastructure requirements. In total, the capital expenditure funds for the Federal rail infrastructure for 2025 to 2029 amount to about € 107 billion, thereof about € 81 billion is to be financed from the SVIK.

IMPLEMENTATION OF MEASURES OF THE RAIL ACCELERATION COMMISSION

At the end of 2022, the Rail Acceleration Commission presented its final report with specific recommendations to the Federal Government and the industry. Monitoring was concluded at the beginning of April 2025 with an implementation report on the Rail Acceleration Commission by the BMV. Out of 73 proposed measures, 42 were being implemented or had already been fully implemented at this date. A further 28 measures are in preparation, in some cases due to the premature end of the previous legislative period. The recommendations on emergency management, the simplification of infrastructure commissioning and species protection standards are to be implemented through ordinances or administrative regulations.

As part of the measures to reduce bureaucracy, the Federal Government passed the draft of the Infrastructure Future Act (Infrastruktur-Zukunftsgesetz; InfZuG) on December 17, 2025. This law is intended to further accelerate the planning and approval procedures for transport infrastructure projects.

DRAFT LAW TO ACCELERATE THE AWARDING OF CONTRACTS ADOPTED

On August 6, 2025, the Federal Government passed the draft of a law to accelerate the awarding of public contracts (Public Procurement Acceleration Act (Vergabebesleunigungsgesetz)). The draft includes, among other things, increased value limits for direct contracts for Government awards, reduced verification and documentation obligations, digitalized award and review procedures and a limited relaxation of the lot principle for capital expenditures with the funds of the time-limited SVIK. The draft also provides for the Federal Government to be authorized to issue an ordinance to develop the procurement law requirements for the procurement of climate-friendly products in a separate project.

DRAFT OF FEDERAL COLLECTIVE BARGAINING COMPLIANCE ACT ADOPTED

On August 6, 2025, the Federal Government passed a draft bill to strengthen the autonomy of collective bargaining by ensuring compliance with collective bargaining agreements when awarding Federal public contracts. The Federal Collective Bargaining Compliance Act (Bundestariftreuegesetz) aims to strengthen the functioning of collective bargaining autonomy, create fair competitive conditions and protect employees.

DRAFT FEDERAL POLICE ACT ADOPTED

The amendment to the Federal Police Act (Bundespolizeigesetz) adopted by the Federal Government in the Cabinet on October 8, 2025, is intended to strengthen the Federal Police and adapt the law to technical developments and new threats. The Federal Police is a central component of the security architecture at stations.

REVISION OF THE LAW ON INTELLIGENT TRANSPORT SYSTEMS

On October 29, 2025, the Federal Government passed a draft law to Revise the Legal Framework for Intelligent Transport Systems in Road Traffic and their Interfaces with other Modes of Transport (Gesetz zur Neuregelung des Rechtsrahmens für intelligente Verkehrssysteme im Straßenverkehr und deren Schnittstellen zu anderen Verkehrsträgern; IVSG). The new version is intended to implement the EU legal obligations to provide mobility data. In addition, the draft bill integrates provisions from the Mobility Data Act (Mobilitätsdatengesetz) of the last legislative period, including the provision of dynamic capacity utilization data in rail passenger transport as open data.

Passenger transport

GERMANY-TICKET

The price of the Germany-Ticket, which is valid nationwide for local public transport, was increased from € 49 to € 58 per month on January 1, 2025. The interim results after about two years show a high level of acceptance among customers and intensive use, with about 13.5 million monthly users. The ticket has increased the frequency of use and the distance traveled on local public transport.

At a special conference of transport ministers on September 18, 2025, the Federal Government and Federal states agreed to finance the ticket in the amount of € 1.5 billion each by 2030. This agreement was implemented as part of an amendment to the Regionalization Act (Regionalisierungsgesetz) passed by the German Parliament and Upper House of Parliament in November 2025. The amendment to the law came into force on January 1, 2026.

The ticket price was increased to € 63 as of January 1, 2026. From 2027, the price of the ticket will then be determined on the basis of a cost index to be developed, which will take into account wage and energy costs, for example.

Infrastructure

In addition to the events described above, such as developments relating to the Federal budget and the common good-oriented infrastructure, several legislative procedures relevant to the infrastructure sector are outlined below.

AMENDMENT TO SECTION 23 AEG

The regulation on the exemption of land from the purpose of rail operations in Section 23 of the General Railways Act (Allgemeines Eisenbahngesetz; AEG) was amended again. A corresponding amendment came into force at the end of July 2025 following a decision by the German Parliament and Upper House of Parliament. The change in the law means that exemptions in favor of other uses are once again more easily possible.

AMENDMENT TO THE RAILWAY REGULATION ACT TO MITIGATE THE RISE IN TRAIN-PATH PRICES

At the end of November 2025, an amendment to the Railway Regulation Act (Eisenbahnregulierungsgesetz; ERegG) to mitigate the increase in train-path usage fees of Federal railways came into force following a decision by the German Parliament and Upper House of Parliament. The primary aim is to reduce the increase in train-path prices resulting from the Federal Government's equity injections. To this end, the interest rate on equity was set at 1.9% in the law. Under the

previous ERegG, capital market standards applied. In addition, the ERegG has been adapted so that maintenance grants from the Federal Government can have a direct effect on reducing train-path prices.

STRENGTHENING CRITICAL INFRASTRUCTURES

There are two EU directives on strengthening resilience that have to be passed into national law: the CER Directive on the physical protection of critical infrastructures and the NIS2 Directive on strengthening cybersecurity. The Federal Government has submitted draft laws for this purpose. Both plans mean increasing requirements and obligations for DB Group, such as registration, risk assessment, verification and reporting obligations.

- **KRITIS Umbrella Act:** The Umbrella Act for Critical Infrastructure Protection (Gesetz zur Stärkung der physischen Resilienz kritischer Anlagen) aims to strengthen the physical security and resilience of operators. It is based on a so-called "all-hazards approach," which helps to ensure supply reliability and public security even under extreme conditions. The law was passed by the German Parliament on January 29, 2026, and is expected to come into force in the first quarter of 2026 if approved by the Upper House of Parliament.
- **NIS2 Implementation Act:** The Act Implementing the EU NIS2 Directive and Strengthening Cybersecurity (Gesetz zur Umsetzung der EU-NIS2-Richtlinie und Stärkung der Cybersicherheit; NIS2UmsuCG) transposes the EU-wide minimum standards for cybersecurity into national law, comprehensively amends the previous Act on the Federal Office for Information Security (Gesetz über das Bundesamt für Sicherheit in der Informationstechnik; BSI-Gesetz) and increases the number of regulated companies. Following approval by the German Parliament and Upper House of Parliament in November 2025, the law came into force at the beginning of December 2025.

REDUCTION OF ELECTRICITY COSTS IN RAIL TRANSPORT

To relieve the burden on electricity customers, the transmission system operators will receive a Federal grant of € 6.5 billion in 2026. According to the transmission system operators, this grant could reduce their fees by more than 50%. This reduction in fees will also benefit electric rail transport on a pro rata basis.

Freight transport

IMPLEMENTATION OF MASTER PLAN FOR RAIL FREIGHT TRANSPORT

The implementation of the Master Plan for Rail Freight Transport is continuing. Important measures are the prorated funding of train-path and facility prices, the Federal Future of Rail Freight Transport program, the Funding Guidelines for Railway Sidings and the Combined Transport Funding Guidelines.

On January 1, 2025, the amended guideline for the Federal Future of Rail Freight Transport program to promote rail innovation (Zukunft Schienengüterverkehr; Z-SGV) came into force. The Z-SGV will run until the end of 2029 and is intended to bring ideas for modernization in rail freight transport in the areas of digitalization, automation and vehicle technology to application maturity and onto the market more quickly. € 20 million was available in the 2025 Federal budget and € 27.5 million is planned for 2026.

SUPPORT FOR SINGLE WAGON TRANSPORT

Support for operating expenses for single wagon transport in rail freight transport has been in place since 2024. € 300 million was available in the Federal Budget for 2024 and 2025. The budget for 2026 also includes € 300 million.

EUROPEAN ENVIRONMENT

DB Group

THE EUROPEAN GREENING TRANSPORT PACKAGE

By 2050, greenhouse gas emissions from transport are to be reduced by 90% compared with 1990. To this end, the European Commission presented a comprehensive package of measures on July 11, 2023. The following proposals are directly relevant for rail transport:

- more efficient capacity management in cross-border rail transport,
- the revision of the directive on maximum permitted dimensions and weights in road freight transport, and
- a proposal for the standardized calculation of transport-related greenhouse gas emissions.

The European Commission's legislative proposals are still being discussed further by the Council and the European Parliament. At the meeting of the Transport Council on December 5, 2025, the transport ministers adopted a general approach on the revision of the directive on maximum permitted weights and dimensions. The Council and the European Parliament have reached a provisional agreement on the capacity regulation.

EUROPEAN COMMISSION PUBLISHES PROPOSALS FOR THE NEXT MULTI-YEAR FINANCIAL FRAMEWORK

On July 16, 2025 and September 3, 2025, the European Commission presented its proposals for the next long-term EU financial framework for 2028 to 2034. The total EU budget is expected to be just under € 2 trillion. The number of funding programs is to be reduced and EU funds are to be used more flexibly. The most relevant funding program for DB Group, the Connecting Europe Facility, is to be retained as an independent program and, with a planned volume of € 51.5 billion, is expected to almost double in comparison to the current multi-year EU financial framework. The Connecting Europe Facility is primarily intended to fund infrastructure projects to expand cross-border connections and improve civil and military mobility. The proposals will be negotiated with the Council and the European Parliament in a next step. On December 15, 2025, the Council adopted its negotiating position on the Connecting Europe Facility. The member states in the Council must unanimously approve the proposal.

REFORM OF EU PUBLIC PROCUREMENT LAW

The European Commission is planning a comprehensive reform of the EU public procurement law. The proposals are to be presented at the end of the second quarter of 2026. Specifically, this concerns the directives on the award of concessions (2014/23/EU), on public procurement (2014/24/EU) and on the award of contracts by client bodies in the water, energy, transport supply and postal services sectors (2014/25/EU). In addition to reducing bureaucracy and simplifying regulations, the European Commission's main objectives for the revision are to increase the efficiency of public investments and expenditures, continue to prevent corruption and develop instruments to strengthen economic security and sovereignty. In addition, the procurement policy is to be brought into line with the strategic political objectives of the EU and social, ecological and innovation-promoting criteria are to be taken into account in public procurement. The suitability of EU preference rules in the form of the exclusion of bidders from third countries and so-called local content requirements (regulations in favor of goods from the EU in which the share of a product originating from third countries is restricted) is also to be examined. In preparation for the revision, the European Commission initiated a consultation process at the beginning of 2025. A further consultation was opened on November 3, 2025, which ran until January 26, 2026. On September 9, 2025, the European Parliament adopted a resolution on the award of public contracts in light of the upcoming reform. For the European Parliament, it is a priority to

simplify procedures, take greater account of quality rather than the lowest price, better involve small and medium-sized enterprises (SMEs) and strengthen sustainability, transparency and digitalization.

DRAFT REGULATION ON MILITARY MOBILITY

On November 19, 2025, the European Commission presented a draft regulation to speed up cross-border military transport by rail and road. This contains measures to remove regulatory obstacles and to establish an emergency framework, which, among other things, provides for priority access to rail infrastructure and the use of rolling stock from a so-called solidarity pool. The next step is for the Council and the European Parliament to adopt the draft regulation.

Passenger transport

LEGISLATIVE PROPOSAL FOR SINGLE DIGITAL BOOKING AND TICKETING REGULATION

The European Commission is preparing the presentation of a draft Single Digital Booking and Ticketing Regulation for mid-2026. The key aim is to make all cross-border train connections bookable on one or more platforms. The European Commission has also held out the prospect of a second regulation on multimodality and a possible revision of passenger rights. The European Commission is currently examining various legislative options. The most far-reaching option provides for the mandatory sale of tickets from competitor railways independently of commercial contracts.

CONSIDERATION OF THE OPEN SALES AND DISTRIBUTION MODEL SECTOR STANDARD IN THE TSI TA

The European Commission is currently revising the Technical Specifications for Interoperability of Telematics Applications (TSI TA) together with the European Railway Agency (ERA). This will also set the course for ticketing, such as the definition of the fare data structure and the interface for booking and paying for international/national tickets, for which the sector has already developed a solution with the Open Sales and Distribution Model (OSDM) interface. In November 2025, the responsible member state committee RISC adopted a TSI TA version that explicitly anchors OSDM in the text.

PROPOSALS TO STRENGTHEN PASSENGER RIGHTS

On November 29, 2023, the European Commission introduced the Passenger Mobility Package. Among other things, it contains proposals for amending the existing regulations on passenger rights and a proposal for a new regulation on passenger rights in the case of multimodal journeys, that is where passengers combine several modes of transport. On

December 5, 2024, the Council adopted a general approach to the proposals and weakened the key points of the European Commission's proposals. On June 24, 2025, the EU Parliament's Transport Committee voted on amendments to the Passenger Mobility Package. While the European Commission primarily wants to improve the enforcement of passenger rights in the existing passenger rights regulations and tighten the reporting obligations of the member states, the EU Parliament's amendments are aimed at strengthening and expanding the content of passenger rights, especially in air transport. Improvements are also being demanded for rail passengers with regard to reimbursement procedures and the obligation to provide proof of force majeure. The proposed amendments for multimodal journeys are mainly aimed at providing better protection for passengers through provisions on the liability of the individual carriers and intermediaries involved in a journey. Carriers and intermediaries should also pay additional compensation if they fail to adequately inform passengers of their rights prior to purchase. The ongoing compromise negotiations between the European Parliament and the Council, together with the European Commission, should be concluded in the first half of 2026, with priority given to the passenger rights regulations.

Legal topics

PROCEEDINGS REGARDING ADDITIONAL FINANCING CONTRIBUTIONS FOR STUTTGART 21

DB Group has filed a lawsuit against the project partners in the [Stuttgart 21 project](#) [§ 102](#) for further financing contributions on the basis of the so-called negotiation clause with the Stuttgart Administrative Court in order to avoid risks under the statute of limitations. The court dismissed the lawsuit on May 7, 2024. DB Group does not consider the reasons for the ruling to be tenable and, therefore, applied for leave to appeal on October 25, 2024. The court rejected the application for leave to appeal by order dated August 1, 2025. The decision is incontestable. DB Group has decided to waive further legal remedies.

CIVIL PROCEEDINGS ON INFRASTRUCTURE UTILIZATION FEES

Disputes regarding station usage fees are still pending before the civil courts. The question here is whether and according to which standards the civil courts may subject the regulated fees to a further civil court assessment at all.

The European Court of Justice (ECJ) ruled in 2017 that a review of the equity of infrastructure charges by civil courts in accordance with Section 315 German Civil Code (BGB) is incompatible with European railway law. On October 27,

2022, the ECJ ruled in a preliminary ruling procedure that the antitrust law applicable to rail infrastructure charges by the civil courts was affirmed in principle, but this was linked to the condition that the regulatory authority will be consulted first, and the civil courts must follow their ruling (ECJ, C-721/20 – DB Station&Service). In its ruling of March 7, 2024 (ECJ, C-582/22 – Die Länderbahn), the ECJ confirmed the possibility of this retrospective review of old fees. In the meantime, the Federal Network Agency (Bundesnetzagentur; BNetzA) has initiated proceedings to review the former fees in dispute. The authority concluded one proceeding regarding station usage fees with a decision dated November 14, 2024, and largely confirmed the fees in question in accordance with the 2005 station pricing system. The progress of further proceedings is still open. In the meantime, a number of pending civil proceedings regarding infrastructure utilization fees have been settled.

STATE AID PROCEEDINGS CONCERNING DB CARGO

In accordance with the European Commission's decision of November 29, 2024, concluding the proceedings, DB Cargo AG must implement the conditions specified therein by December 31, 2026. The European Commission had made the restructuring aid in favor of DB Cargo AG dependent on the implementation of the ongoing transformation plan, and the implementation of the competition measures promised by the Federal Republic of Germany. The Federal Government regularly informs the European Commission about the implementation of the requirements. If the restructuring plan is not successfully implemented by the deadline or if the measures and obligations imposed by the European Commission have not been implemented individually or as a whole, the European Commission may impose further conditions or order the repayment of the aid. This results in a going concern risk for DB Cargo AG.

PROCEEDINGS REGARDING EXCESSIVE TRAIN-PATH USAGE FEES AT DB CARGO POLSKA

In 2025, DB Cargo Polska initiated legal proceedings before the District Court in Warsaw to obtain a refund of the overpaid train-path usage fees for the 2014/2015, 2015/2016 and 2016/2017 schedules. The lawsuit was filed after the national courts found irregularities in the calculation of train-path usage fees as part of their review of the regulatory authority's fee approval decisions.

The proceedings are still pending in the court of first instance.

ANTITRUST TOPICS

In 2025, the Group companies were involved in a total of six legal proceedings relating to alleged violations of antitrust law. This mainly concerns:

- Administrative proceedings conducted by the German Federal Cartel Office (Bundeskartellamt; BKartA) since 2019, in which the BKartA issued a prohibition order against DB AG on June 26, 2023. This involves new legal issues relating to online sales, for which there is currently a lack of established jurisdiction and administrative practice. The order obliged DB AG to make changes to its sales system at short notice. A fine has not been imposed. DB AG considers the decision unlawful and has filed an appeal against it. From DB AG's point of view, the reasons for the unlawfulness include an incomplete and incorrect determination of the facts, an incorrect market definition and theory of damages based on this, an incorrect weighing of interests, the disproportionality of the legal consequences ordered and violation of the right to be heard.
- Another case concerns alleged claims for damages by a provider of regional rail transport services against Group companies following a commitment decision by the BKartA against DB AG in 2016. The action was dismissed and the appeal against it was rejected. On appeal by the plaintiffs, the Federal Court of Justice referred the case back to the responsible Higher Regional Court in 2023.
- In addition, DB Group is involved in various legal proceedings relating to the pursuit of compensation for damages against cartel participants.
 - DB Competition Claims GmbH is pursuing, among others, the combined claims of DB Group and claims of the German Armed Forces and more than 40 non-Group companies in proceedings before the Munich Regional Court against truck manufacturers involved in the truck cartel, who, in violation of competition law, agreed on gross list prices for medium and heavy trucks, the passing of costs for the introduction of emissions reduction technologies to customers and the schedule for the introduction of such technologies in the period from 1997 to 2011. So far, an out-of-court settlement has been reached with two truck manufacturers regarding compensation payments for damages.
 - The claim for compensation for damages brought by DB Netz AG (now: DB InfraGO AG) and other Group companies against rail suppliers involved in the so-called rail cartel, among others Moravia Steel, is currently being appealed to the Higher Regional Court of Frankfurt after the action was dismissed in the first instance.

Strategy

44 Strong Rail and S3 restructuring program

44 “Restart” of Deutsche Bahn

45 Outlook for 2026 and our medium-term to long-term targets

45 Key non-financial performance indicators

49 Digitalization and technology

Strong Rail and S3 restructuring program

Strong Rail has been DB Group’s strategy since 2019. However, the crises in recent years have had a significant impact on the achievement of our goals. That is why the S3 restructuring program was launched at the end of 2024. In 2025, the focus was therefore on the structural modernization of DB Group in the areas of infrastructure, operations and profitability.

The change in leadership at the top of DB Group in October 2025 marked the beginning of a “restart.” The centrally managed S3 restructuring program was concluded at the end of 2025 and relevant responsibilities were transferred to line management. With the “restart,” DB Group is undergoing a comprehensive realignment, taking into account the [“Agenda for Satisfied Rail Customers”](#)  38 presented by the BMV in September 2025.

Further details, and in particular the strategic objectives, will be finalized in 2026.

“Restart” of Deutsche Bahn

The central theme of the “restart” is strengthening the entrepreneurial focus at all levels of DB Group. To this end, the business units are being given greater autonomy and decision-making authority is being decentralized in a targeted manner. Operational management is primarily carried out by line managers based on clearly defined objectives. The transfer of the S3 restructuring program’s components to decentralized management and direct on-site responsibility also follows this principle. The “restart” also includes a [new Group structure](#)  30f. that was approved by the relevant bodies in December 2025.

- **Downsizing of the Management Board:** As of January 1, 2026, the Management Board consists of only six Board divisions. The two Board divisions, Digitalization and Technology, and Infrastructure, were dissolved.
- **Streamlining the organizational structure:** At the levels below the Management Board, many functions and departments are being eliminated. As a result, an entire intermediate level between the Management Board and first management level was eliminated. In addition, the number of organizational units at the first management level was significantly reduced from 43 to 22 as of January 1, 2026.
- **Reducing overhead:** Staff reductions in Group management are to continue. Specific target figures will be developed in the first half of 2026.
- **Streamlining of structures in the business units:** DB Long-Distance and DB Regional are also streamlining their decision-making structures. The independent marketing divisions within the respective Management Boards were dissolved as of January 1, 2026 (DB Regional) and February 1, 2026 (DB Long-Distance), and their respective responsibilities were distributed among the other divisions.
- **New DB InfraGO Management Board:** To better address the task of modernizing the rail infrastructure, the number of Management Board members at the common good-oriented DB InfraGO AG was also reduced from eight to six as of January 1, 2026. Going forward, transport and construction will once again fall under a single Board division – and as of January 1, 2026, regional managers have also been reinstated to coordinate track closures and operations in a way that best serves the interests of all rail transport companies.
- **Quality management as a CEO responsibility:** A division for “Quality Management” was established directly under the CEO as of January 1, 2026. To achieve DB Group’s “restart” target of increased local entrepreneurship, DB Group intends to establish a new management system for quality and profitability at all levels. Instead of relying on a comprehensive overarching program with a broad set of metrics, responsibility for quality and profitability targets should be embedded directly within the line management of the business units.
- **Realignment of internal service providers:** In the future, DB Group intends to align its internal service providers more closely with the needs of its business units. To this end, corresponding target concepts will be developed in the first half of 2026.

Outlook for 2026 and our medium-term to long-term targets

DB Group is working with the Federal Government and the industry to achieve five key targets:

- Perceptible reliability, especially thanks to improved punctuality.
- Lasting economic viability, particularly for the train operating companies.
- Greater public welfare focus, for example by connecting rural areas and through climate protection.
- Rapid implementation of measures.
- Effective governance by the Federal Government.

One key area of action for DB Group is perceptible reliability, especially thanks to improved punctuality. Since the modernization of the rail infrastructure is essential for sustainable and efficient rail transport, it will take time to achieve the desired results. The previous punctuality targets for DB Long-Distance rail services were therefore reviewed by the BMV to assess their realistic feasibility. It was jointly determined that punctuality must first be stabilized, and the target for 2026 was set at 60%. To ensure that the “restart” is immediately tangible and to strengthen customer confidence, three Group-wide immediate action programs will be implemented starting in 2026. Additional funding of € 140 million is available. The three immediate action programs are guided by clearly defined performance indicators and their effectiveness is measured.

- The **immediate action program for more comfort on long-distance trains** is intended to stabilize key services on long-distance trains. The effectiveness of the measures will be measured in 2026 based on factors such as the availability of on-board dining services (reduction in the number of malfunctioning galleys), the functionality of restroom facilities (reduction in the number of malfunctioning restrooms) and quality indicators for cleaning before and during the train run (increase in the cleaning rate).
- The **immediate action program for better customer communication** is intended to significantly improve the quality and reliability of passenger information throughout the entire travel chain. To this end, data quality and the underlying processes will be further developed and the potential of AI will be harnessed. In addition, distribution

channels should be standardized where appropriate to minimize media discontinuities. Through functional enhancements and the modernization of vehicle displays and digital information systems at stations, the goal is to achieve improvements that are noticeable to customers.

- The **immediate action program for improved security and cleanliness at stations** is intended to sustainably improve the quality of stay in and around stations. One focus is the modernization and renovation of stations (implementation of [stations of the future](#) 97) and concourse buildings. Security will be enhanced through an increased on-site presence, the expansion of video surveillance technology and an expanded security package for operational staff. Measures to improve cleanliness include stepping up cleaning services, expanding the spring cleaning campaign and increasing the use of maintenance crews directly at the stations.

In light of the comprehensive “restart,” it was necessary to adjust the content and process of the medium-term planning in 2025. In December 2025, the budget plan for 2026 and the project and capital expenditure plans for 2026 and beyond were therefore initially submitted to the Supervisory Board for approval, taking into account the available Government funds. No medium-term and long-term plan for the years starting in 2027 was presented.

In June 2026, the target system, including key financial and non-financial indicators for the years 2027 through 2030, will be presented to the Supervisory Board as part of a strategy meeting. This key figure-based target system forms the basis for the upcoming 2026 planning process. At the Supervisory Board meeting in December 2026, the complete medium-term planning for the 2026 planning cycle (2027 to 2031) will be presented to the Supervisory Board. For this reason, this Annual Report does not set out any quantified strategic goals for the medium term and long term.

Key non-financial performance indicators

As part of its Annual Report, starting with the 2025 financial year, DB Group will begin reporting in the form of a sustainability statement initially with reference to the European Sustainability Reporting Standards (ESRS). This sustainability statement does not form part of the audited combined management report. The following topics are covered in the sustainability statement with reference to the ESRS:

			Change		2025 (Mar 2025 forecast)	2025 (Jul 2025 forecast)
Key non-financial performance indicators	2024	2025	absolute	%		
Shift in the mode of transport						
Volume sold in long-distance transport (billion pkm)	44.1	45.5	+ 1.4	+ 3.2	> 47	> 47
Volume sold in regional transport (rail) (billion pkm)	40.6	41.5	+ 0.9	+ 2.2	> 41	> 41
Train kilometers on track infrastructure (Germany) (billion train-path km)	1.10	1.11	+ 0.01	+ 0.9	> 1.1	> 1.1
Social						
Employee satisfaction (SI) ¹⁾	3.8	-	-	-	-	-
Environment						
Absolute Scope 1 and 2 greenhouse gas emissions compared to 2019 ²⁾ (%)	- 19.2	- 21.8	- 2.6	-	< - 24	< - 28
Share of renewable energies in the DB traction current mix (Germany) ³⁾ (%)	57.2	71.5	+ 1.7	-	≥ 70	≥ 70
Track kilometers noise-remediated in total as of Dec 31 (km)	2,324	2,422	+ 98	+ 4.2	> 2,400	> 2,400
Infrastructure						
Infrastructure-related delays (lost units/day)	5,998	6,831	+ 833	+ 13.9	5,640	> 5,640
Generally modernized kilometers (km)	74	147	+ 73	+ 98.6	147	147
Number of restricted speed sections total network (average/day)	279	264	- 15	- 5.4	230	230
Replacement of old interlockings (as of Dec 31)	-	64	+ 64	-	50	50
Operations						
Punctuality (operational) DB Long-Distance (%)	62.5	60.1	- 2.4	-	65 - 70	≥ 65
Punctuality DB Regional (rail) (%)	90.7	89.2	- 1.5	-	90 - 92	≥ 90
Punctuality DB Cargo (Germany) (%)	68.0	67.7	- 0.3	-	66.5 - 71.5	≥ 66.5
Construction impact (thousand trains/year)	2,787	2,432	- 355	- 12.7	2,350	2,350

¹⁾ 2024 including DB Schenker (discontinued operation).

²⁾ Until 2024, only includes DB Fahrzeuginstandhaltung GmbH from the Subsidiaries/Other area and only DB Cargo AG and foreign subsidiaries without their stationary facilities from DB Cargo and not DB Energy.

³⁾ The data for 2025 represents a forecast as of January 2026. The previous year's figure corresponds to the status of the statutory electricity labeling in accordance with the German Energy Industry Act (Energiewirtschaftsgesetz; EnWG) and may, therefore, differ from the provisional figure from the previous year's report. The share of renewable energies is presented separately without support from the Renewable Energy Sources Act (Erneuerbare-Energien-Gesetz; EEG).

- Climate change mitigation (ESRS E1)
 - Energy
 - Climate protection
 - Climate change adaptation
- Pollution (ESRS E2)
 - Air pollution
- Biodiversity and ecosystems (ESRS E4)
 - Biodiversity loss
 - State of species and condition of ecosystems
- Resource use and circular economy (ESRS E5)
 - Resource inflows
- Own workforce (ESRS S1)
 - Working conditions
 - Health and safety
 - Data protection
- Workers in the value chain (ESRS S2)
 - Health and safety
- Affected communities (ESRS S3)
 - Noise
- Consumers and end-users (ESRS S4)
 - Passenger information
 - Group security
 - Data protection
- Business conduct (ESRS G1)
 - Corporate culture
 - Corruption and bribery

- Protection of whistle-blowers
- Political engagement and lobbying activities
- DB-specific topics
 - Infrastructure modernization
 - Punctuality

The sustainability statement includes additional information on topics such as vegetation control, output resource management and sustainability in the supply chain. Consequently, the combined management report for the 2025 financial year will provide only a very limited overview of non-financial indicators and developments. The reporting in the combined management report is based on the Strong Rail strategy and the S3 restructuring program, which was implemented through the end of 2025.

SHIFT IN THE MODE OF TRANSPORT

Volume sold in long-distance transport

- Long-distance transport services provided, measured in passenger kilometers (pkm).
- In 2025, the **volume sold**  **77f.** increased slightly.
- The volume sold in long-distance transport fell short of our forecast due to poor operational performance and the continued high volume of construction work.

Volume sold in regional transport

- Regional (rail) transport services provided in passenger-kilometers (pkm).
- In 2025, the [volume sold](#)  84 increased slightly.
- The target for 2025 was met.

Train kilometers on track infrastructure

- This metric describes the total number of train-path kilometers (train-path km) realized.
- In 2025, the train kilometers on track infrastructure remained at the previous year's level.
- The target for 2025 was not met due to construction-related constraints that were more severe than expected and the lack of economic momentum.

SOCIAL

Employee satisfaction

- The employee survey is conducted every two years; the next one will take place in 2026.

ENVIRONMENT

Absolute greenhouse gas emissions (Scope 1 and 2)

- The absolute Scope 1 and 2 greenhouse gas emissions, expressed as a percentage compared to 2019, consist of the absolute greenhouse gas emissions from all business units and divisions of DB Group. Greenhouse gas accounting is based on the final energy consumption and performance data collected and aggregated across the Group, as well as the emission and energy factors used uniformly throughout DB Group. In greenhouse gas accounting, we take into account all relevant greenhouse gases in accordance with the GHG Protocol. The reported Scope 2 emissions take market-based mechanisms into account. For further information, see the unaudited sustainability statement in the Climate change mitigation (ESRS E1) chapter under [Metrics](#)  185ff. In 2025, we reviewed our 2040 climate protection target. In the process, absolute Scope 1 and 2 greenhouse gas emissions were completed by systematically expanding our database and integrating previously unreported smaller subsidiaries from the Subsidiaries/Other area, as well as fugitive emissions (e.g. refrigerant losses in the air-conditioning systems of our vehicles). We have also updated the base year 2019 accordingly. Our climate protection goal will continue to be reviewed and revised on a regular basis.
- Absolute Scope 1 and 2 greenhouse gas emissions were further reduced compared to the previous year. Key drivers included DB Energy's transition to 100% renewable

energies for the power supply at our stationary facilities and buildings in Germany, as well as the lower volume produced in rail freight transport and the resulting decline in energy consumption.

- Due to the expansion and completion of our greenhouse gas accounting, absolute greenhouse gas emissions increased both in the base year 2019 and in 2025. This results in limitations regarding comparability with our forecasts for 2025. Overall, however, an improvement in line with the forecast trend can be observed.

Share of renewable energies in the DB traction current mix

- The share of renewable energies in the DB traction current mix in Germany is a preliminary figure for 2025 as of January 2026. The figure does not include subsidies due to the Renewable Energy Sources Act (Erneuerbare-Energien-Gesetz; EEG). The data for previous years reflects the current status of mandatory electricity labeling under the Energy Industry Act (EnWG) and may therefore differ from the preliminary figures in previous reports. For further information, see the unaudited sustainability statement in the Climate change mitigation (ESRS E1) chapter under [Metrics](#)  185ff.
- In 2025, the share of renewable energies in the DB traction current mix in Germany was further increased based on preliminary figures.
- In terms of the share of renewable energies, the forecast was exceeded due to trends in consumption and the availability of renewable energies.

Track kilometers noise-remediated

- The sections of track affected by noise are summarized in the overall noise remediation concept and prioritized according to the degree to which they are affected. The determination of the affected areas as well as the dimensioning and implementation of our noise remediation measures are carried out mathematically with the help of noise reports in accordance with emissions protection legislation. For further information, see the unaudited sustainability statement in the chapter on [Affected communities \(ESRS S3\)](#)  234ff.
- The track kilometers noise-remediated in total increased due to the continued implementation of measures.
- The progress of the noise-remediation project was in line with our forecasts.

INFRASTRUCTURE

We discuss infrastructure development measures in the chapter on the [DB InfraGO business unit](#) **95ff.**

Key performance indicators

INFRASTRUCTURE-RELATED DELAYS

Improving punctuality requires continual internal steering. This is done based on lost units (the number of delays exceeding 90 seconds).

- This key figure describes the number of lost units (LU) per day. An LU refers to a delay of 90 seconds or more. In this context, each case constitutes a lost unit, meaning that multiple lost units can occur during a single trip. Lost units from DB Energy facilities, external RICs and DC-powered S-Bahn (metro) trains are not included in the metric.
- The infrastructure-related LU per day increased in 2025.
- The forecast was not met, primarily due to a high level of interference in the areas of construction and facility, particularly in command and control technology as well as switches. The increased number of restricted speed sections and short-term construction measures also had a negative impact on quality. In addition, high utilization rates and extensive, high-impact construction projects exacerbated the capacity conflict between operations and construction.

GENERALLY MODERNIZED KILOMETERS

- Number of kilometers of track modernized under the corridor modernization program. This will involve replacing all outdated and unreliable equipment. The necessary modernization work will be completed as quickly as possible. The line is defined by the line boundaries between two hubs where corridor modernization is being carried out.
- The target for 2025 was met.

RESTRICTED SPEED SECTIONS ACROSS THE TOTAL NETWORK

- The number of restricted speed sections includes the average number of restricted speed sections per day caused by defects and those mandated by regulatory authorities.
- In 2025, the number of restricted speed sections had decreased, though not as much as expected. This was due to the generally strained situation regarding the infrastructure.

REPLACEMENT OF OLD INTERLOCKINGS

- This metric describes the number of old interlockings to be replaced as part of renewal projects.
- The target for 2025 was exceeded due to the accelerated implementation of measures.

OPERATIONS

Punctuality

Rail punctuality measures the percentage of on-time arrivals on the track infrastructure of DB InfraGO. The reference point is the scheduled arrival time according to the daily schedule.

In rail passenger transport, arrival times are measured at all stops. Arrivals are considered on time if they are no more than six minutes late. For train runs to other countries or on infrastructure other than that of DB InfraGO, punctuality is also assessed based on the last operating facility of DB InfraGO equipped with a travel time measurement point, provided no train stops occur there.

In rail freight transport, train runs are measured from the time the train arrives at its destination station. Arrivals are considered on time if they are within 16 minutes of the scheduled time. If the destination station is located abroad or on a rail network other than that operated by DB InfraGO, punctuality is determined based on the time at the last operating facility of DB InfraGO equipped with a travel time measurement point. In the DB Cargo punctuality reported for Germany, adjustments are made for travel time extensions resulting from construction projects during the year that are not fully accounted for in the construction-related schedules, as well as for trains not subject to punctuality requirements (e.g. those operated at the customer's request).

DEVELOPMENT IN THE YEAR UNDER REVIEW

Punctuality in rail transport in Germany has continued to decline despite intensive, cross-business unit steering efforts. The main reasons for this development were:

- **Poor condition of facilities:** The infrastructure is outdated and overloaded and the number of facilities in need of renewal is continuing to rise. This leads to malfunctions in, among other things, older interlockings, the superstructure and dilapidated railway bridges. Among other things, this results in a large number of restricted speed sections, which often cause delays over an extended period of time. The [replacement of defective concrete ties](#) **100** also led to disruptions in service quality in 2025, as restricted speed sections had to be implemented or sections of track closed during the work.

- **Intensive construction activity:** For the maintenance and modernization of the rail network, we continued to carry out extensive construction work in 2025. This led to capacity constraints and, in some cases, critical levels of line utilization. In particular, short-term construction requirements have had a negative impact on service quality, as the lead time for construction planning processes is insufficient for TOCs to implement robust service plans. As a result, a large number of trains were affected by construction work and consequently fell behind schedule.
- **High traffic density:** Most of the growth in traffic is occurring in the already highly utilized traffic hubs such as Hamburg, Frankfurt am Main or Cologne. These selective overloads of the infrastructure cause high levels of delays which are transferred to the entire network.
- **Other incidents:** Individual incidents, especially at major hubs and along main routes, can have a significant negative impact on operational stability across the total network. External factors are also relevant. These included, among other incidents in 2025, a collision between an ICE train and a truck trailer south of Hamburg in February, emergency response operations such as the defusing of a World War II bomb in Cologne and the knife attack at Hamburg central station. In addition, there were also external factors affecting rail operations, such as the major fire at a waste disposal company in Wächtersbach in May, the severe fire in a pedestrian underpass in Hirschaid on the Bamberg—Forchheim line in early July, and damage to overhead wires caused by birds, among other things, at the Hanover hub in June and October.
- For further information, see the [unaudited sustainability statement in the section on customer benefits and product quality \(DB-2\)](#)  [266 ff.](#)

DB Long-Distance

- In 2025, the [operational punctuality of DB Long-Distance](#)  [77](#) continued to decline.
- The forecast for DB Long-Distance's operational punctuality was not met because the effects of the measures were more than offset by countervailing structural factors – which were not factored into the forecast to this extent – and by individual events that affected punctuality.

DB Regional

- The DC-powered S-Bahn (metro), AC-powered S-Bahn (metro), and DB Regional Transport segments were each weighted at one-third in 2025.
- In 2025, the [punctuality of DB Regional](#)  [84](#) declined in both regional and S-Bahn (metro) services.

- DB Regional failed to meet its punctuality forecasts because structural factors affecting punctuality and isolated incidents more than offset the impact of the measures taken.

DB Cargo

- Punctuality of DB Cargo in Germany declined in 2025.
- DB Cargo's punctuality forecast was not met because the effects of the measures were more than offset by adverse structural factors – which were not factored into the forecast to this extent – and by individual incidents that affected punctuality.

Trains affected by construction

- The trains affected by construction key indicator shows how many train runs are affected by construction-related schedule changes during the year. The construction impact is calculated as the sum of the number of train runs affected by construction across the entire rail sector – excluding DC-powered S-Bahn (metro) trains.
- The key indicator improved in 2025.
- However, the forecast for 2025 was not met. This was primarily due to an increase in the construction volume.

Digitalization and technology

DIGITALIZATION

Our target image of a digital railway is aimed at making DB Group more modern for customers and more profitable. This involves the creation of a networked, automated and integrated overall system. This is because digitalization only works when everything is in sync: infrastructure, trains and operations.

Measures

In order to drive forward the digital transformation, DB Group has defined comprehensive digitalization measures and targets as part of its strategic orientation. We also report on business-unit-specific measures for each business unit under [Development of the business units](#)  [71 ff.](#)

- **Strong IT:** As part of this program, DB Group has set itself the goal of simplifying its IT landscape and realigning its IT management. The harmonization and standardization of IT systems and applications is intended to increase the efficiency and effectiveness of the IT landscape and achieve cost reductions. Progress was measured against two goals: a significant reduction in IT applications across cross-functional departments by the end of 2027, as well as a reduction in IT personnel requirements.

In 2025, we made the following progress:

- The decommissioning of over 300 IT applications in cross-functional areas, such as data visualization and document management.
- The introduction of standardized responsibilities to ensure a technically standardized IT architecture across the entire Group.
- The consolidation of committee structures to speed up decision-making and eliminate duplicate structures.
- The establishment of a Group-wide IT portfolio process that prioritizes IT projects based on value contribution and ensures quality. This is how we ensure that IT capital expenditures are prioritized and evaluated for synergies.
- The introduction of a Group-wide set of key performance indicators and standardized IT controlling that enables the measurement of progress, efficiency and cost transparency.
- **Project Argo:** With Project Argo, DB Group has set itself the goal of migrating all existing SAP R/3 systems to the SAP S/4HANA platform and implementing process and system optimizations with the aim of improving profitability and readiness for the future (e.g. by leveraging SAP standards). Among other achievements, the following progress was made in 2025: DB Energy's Integrated Maintenance System (Integriertes System der Instandhaltung; ISI) and Maintenance and Planning System (Instandhaltungs- und Planungssystem; ISP), as well as DB Services' Facility Management System (sysFM), were migrated to SAP S/4HANA. Other notable developments included six go-lives of the Extended Warehouse Management System (EWM) at various maintenance depots, as well as the upgrade of the SAP BI network from the BW on HANA release to BW/4HANA.
- **Cybersecurity:** In 2025, DB Group faced a persistently high threat level from state-sponsored actors and cybercriminals. However, in 2025, there were no cyber attacks or threats that triggered Group-wide emergencies. In 2025, significant progress was made in the field of information security. As a result, the Group-wide risk report was expanded to include quantified information security risks. The regulation process was tailored for greater efficiency and speed. The Group cybersecurity program is making progress. The integration of IT results into the line organization is imminent. In July 2025, the Management Board decided to continue the Group cybersecurity program with a focus on OT (Operational Technology)

security. Particular emphasis is placed on relevant OT assets related to KRITIS or to security, and business-critical assets requiring a very high level of protection.

- **AI:** Artificial intelligence (AI) is set to become an increasingly key driver of modernization and transformation throughout the entire production cycle within DB Group. The current initiative focuses on long-term effectiveness in core processes and on short-term efficiency gains in AI-driven software development, as well as in administrative workflows:
 - **AI in dispatch:** By focusing on core processes, the AI dispatch tool supports dispatchers with intelligent recommendations in their day-to-day work. The application AI dispatch (KI-Dispo) processes the current operational situation in a matter of seconds and uses this information to generate targeted recommendations for dispatchers at dispatch centers. It continuously simulates traffic conditions based on real-time data and alerts users to potential conflicts early on, allowing for an immediate response to emerging delays. The AI dispatch tool is already in pilot operation on the Stuttgart, Rhine-Main and Munich S-Bahn (metro) systems, and the pilot program has been underway on the Berlin S-Bahn (metro) system since 2025. As part of the pilot program, the system is being continuously refined to incorporate additional factors that influence scheduling. As a result, the AI dispatch tool helped to avoid about 95,000 minutes of delays in 2025.
- **Operational Quality Management System (Steuerungssystem Qualität Fahrbetrieb; SQF):** SQF processes real-time train movement data for all trains, as well as instances of delays (incidents and lost units). The data is visualized on a line map and presented in about 80 reports. Since October 2025, the locations of restricted speed sections have been updated daily on the line map. The line displays the location and speed with precise direction and mileage information. Various filters are available that allow the impact of restricted speed sections on operations to be analyzed.
- **WETTER@DB 2.0:** Wetter@DB is the central weather database within DB Group. The goal is to provide the best possible weather information for rail operations at the level of the stations and the lines. The functionalities and weather information from existing tools are currently

being consolidated into a centralized, intelligent warning system. Several expert modules provide visualizations in the form of maps, tables and weather reports on flood conditions, lightning activity, wind speed and other parameters, and issue alerts via text message and email. By further developing the existing weather application, the goal is to make weather-sensitive rail operations more robust, effective and energy-efficient through even more precise information.

- **Digital vehicle maintenance:** These measures are designed to increase maintenance capacity and productivity at the depots, improve vehicle availability and reduce maintenance costs. The results achieved in 2025 included:
 - The rollout of the Digital Fleet Management System at DB Regional has been completed, and the system is now in use across the board.
 - The pilot project for the Digital Twin Explorer (DTE) as a key tool for data-driven maintenance optimization was implemented in the Hamburg S-Bahn (metro) system, laying the groundwork for further expansion.
 - The “Schraubcenter” digital maintenance center guides employees through the assembly process for semi-automation in component processing at DB Vehicle Maintenance, and is currently in productive use in its first application. It assists employees in tightening bolts (particularly those with safety relevance) during assembly work on components and vehicles.
- **Digital Workbench:** The Digital Workbench within DB Group improves operational processes through targeted digitalization and automation measures. Two key tools are used for this purpose: digital assistants and AI in the workplace. Nine digital assistants were developed further and were in operation in 2025.
 - Track Switch Control (Steuerung Gleiswechsel; STG) is an application for the digital control of train orders for train delivery and staging, as well as for switching moves around a depot. STG is in use at numerous locations and will be phased in at DB Long-Distance and DB Regional starting in late 2025.
- **DataHub Europe:** DataHub Europe, a joint venture between Schwarz Digits and DB Group, offers a European data and AI platform. The goal is to promote AI innovation by providing a secure, GDPR-compliant framework for the exchange and processing of data – with data centers and cloud infrastructure located in Europe. For DB Group, DataHub Europe represents another key building block for bringing its own AI projects – ranging from preventive maintenance and energy optimization to quality assurance – into operation more quickly, in a scalable manner, and in full compliance with legal requirements.

Information security

Information security is a priority given an increasingly interconnected global environment and the rapid progress of digitalization. It is essential for companies to recognize information risks in good time, establish countermeasures and react quickly and decisively to incidents. Our goal is to ensure the long-term security of our infrastructure in information technology (IT, e.g. customer apps) and operational technology (OT, e.g. control software in switches). In particular, ensuring the security of the OT is becoming an ever-greater priority in light of the increasing digitalization of rail operations.

The Management Board has delegated the tasks and powers associated with information security to the Chief Information Security Officer (CISO) of DB Group. The CISO is thus responsible to the Management Board for DB Group’s information security and reports directly to the Chief Information Officer (CIO)/Chief Digital Officer (CDO) of DB Group and the Management Board. Key responsibilities entail further developing information security in DB Group and developing a permanent information security culture. This includes establishing future-oriented processes, measures and solutions based on internationally recognized, workable standards that apply to new and existing IT/OT projects. In addition, all external suppliers working with DB Group are contractually obliged to comply with the agreed information security requirements.

The Federal Government has also launched initiatives related to the EU NIS 2 Directive. The goal is to provide even better protection for critical infrastructure and essential services. Centralized support measures have been and are being developed for the affected DB companies in order to leverage synergies.

National and international networking is also a core task, particularly in European rail transport. Examples include the establishment of Rail-ISAC, which provides European railway operators and companies with an Information Sharing and Analysis Center (ISAC) for secure cooperation on new threats and technologies in the field of cybersecurity, as well as cooperation with the Swiss Federal Railways (SBB) and the Austrian Federal Railways (ÖBB), and the exchange of information with major German DAX-listed companies as well as organizational units of the German Armed Forces.

TECHNOLOGY

DB Group's technological innovations not only improve operations, but also enrich our customers' travel experience. They are being continuously expanded in close cooperation with policymakers and the industry, and are setting the target image of new standards for the sector and the industry.

Measures

- **Green rail technology:** We are driving forward DB Group's ecological transformation with the "green rail technology" program. Its core mission is to harness technical innovations, test them, and scale them across the overall system in order to effectively improve sustainability and profitability in the short term while ensuring a balance between these two priorities. In 2025, the focus was on implementing and further developing projects related to energy optimization and the use of alternative fuels. In the area of traction current, energy savings in vehicle energy consumption are achieved through the reduced use of air-conditioning systems on DB Regional trains, in part by retrofitting load-dependent control systems. The relevant certification processes for the 423 series were completed in 2025 and refitting is scheduled for 2026.
- **Phase-out of diesel:** With regard to alternative fuels, the Group's diesel phase-out rail (Dieselausstieg Schiene; DaS) program aims to accelerate the phase-out of diesel in order to achieve climate neutrality by 2040. The focus here is on the increasing use of the biofuel hydrotreated vegetable oil (HVO) as a bridging technology, immediate climate protection measures, and the testing and rollout of alternative drives. By 2025, DB Group had replaced over 19 million liters of diesel with HVO in Germany and launched a project to test the feasibility of using e-diesel produced using the Fischer-Tropsch process in railway engines. The aim of the project is to analyze engine performance and to measure gaseous and particulate emissions.
- **Automation of switching and deployment:** In 2025, the groundwork was laid for the gradual automation of switching moves and deployments in depots and staging areas. To consolidate all ongoing and planned activities necessary for the implementation of Remote Train Operation (RTO) and Automatic Train Operation (ATO) at Grade of Automation (GoA) 3-4, the Automation of Switching Moves and Deployment (Automatisierung Rangierfahrt und Bereitstellung; ARB) program was established. In addition, the fully automated driving systems area was established within DB System Technology to ensure the necessary implementation expertise. The following results were achieved in 2025:
 - **Rail freight transport:** As part of the "ATO Cargo Betuweroute" research project, two DB Cargo locomotives were upgraded with ATO GoA 2-4 functionalities, and a remote operation center was established in Kijfhoek, the Netherlands.
 - **Regional rail passenger transport:** An operating concept as well as a test and feature concept for an RTO prototype were developed for the Munich S-Bahn (metro) system. In 2025, a 5G campus network was set up at the Munich Steinhausen site to provide the connectivity required for remote driving.
 - **Long-distance rail passenger transport:** As part of the RemODtrAI funding project, the aim is to implement remote driving. In 2025, an operational concept was developed as a first step toward this goal.
- **Connectivity:** Robust connectivity for passengers and rail operations was a priority in 2025. Working together with the Federal Government and regulatory authorities, we have laid the groundwork for the project's implementation. Consequently, the "5G at the tracks" concept was incorporated into the Federal Network Agency's coverage requirement of March 2025, thereby establishing obligations for public network operators to contribute to the development of mobile communications innovation in the rail network by 2030. In the spring of 2025, the Federal Government-funded joint project "Gigabit Innovation Track" (GINT) – which develops cross-sector technical solutions for the implementation of "5G at the tracks" – was expanded to include all mobile network operators operating in Germany. In addition, the BMV included the piloting and long-term implementation of the "5G at the tracks" concept as a top priority in the ["Agenda for Satisfied Rail Customers"](#) 38. Given the obsolescence of GSM-R, there is an operational risk to the continuity of rail operations. For this reason, DB Group is working together with all European railways to develop and implement the 5G-based successor system for operational communications – the Future Railway Communication System (FRMCS).

Business development

- 53 Overview of key figures
- 55 Business environment
- 56 Income situation
- 60 Financial position
- 62 Key economic performance indicators
- 64 Asset situation
- 70 Procurement

Overview of key figures

Comparability with previous years

The comparability of the following key figures is partially limited due to the implemented portfolio changes (sale of DB Arriva and DB Schenker).

Economic

Revenues adjusted / € billion



EBIT adjusted / € million



ROCE / %



Debt coverage / %



Gross capital expenditures / € billion



DB-financed net capital expenditures ¹⁾ / € billion



Net financial debt as of Dec 31 / € billion



Equity ratio as of Dec 31 / %



¹⁾ Excluding additional equity increases by the Federal Government 38 for infrastructure financing.

Overview

Revenues adjusted / € million	Total revenues				External revenues			
	2025	2024	Change		2025	2024	Change	
			absolute	%			absolute	%
DB Long Distance	6,115	5,847	+ 268	+ 4.6	5,931	5,674	+ 257	+ 4.5
DB Regional	10,969	10,278	+ 691	+ 6.7	10,831	10,096	+ 735	+ 7.3
DB Cargo	4,968	5,402	- 434	- 8.0	4,654	5,058	- 404	- 8.0
DB InfraGO ¹⁾	8,588	8,229	+ 359	+ 4.4	3,164	3,092	+ 72	+ 2.3
DB Energy	3,444	3,457	- 13	- 0.4	1,516	1,492	+ 24	+ 1.6
Subsidiaries/Other ¹⁾	7,154	6,991	+ 163	+ 2.3	914	815	+ 99	+ 12.1
Consolidation ¹⁾	- 14,228	- 13,977	- 251	+ 1.8	-	-	-	-
DB Group	27,010	26,227	+ 783	+ 3.0	27,010	26,227	+ 783	+ 3.0
DB Group (incl. discontinued operations) ²⁾	33,150	47,176	- 14,026	- 29.7	33,147	47,157	- 14,010	- 29.7
thereof discontinued operations ²⁾	6,140	20,949	- 14,809	- 70.7	6,137	20,930	- 14,793	- 70.7

Operating profit figures / € million	EBITDA adjusted				EBIT adjusted			
	2025	2024	Change		2025	2024	Change	
			absolute	%			absolute	%
DB Long Distance	644	502	+ 142	+ 28.3	45	- 96	+ 141	-
DB Regional	842	766	+ 76	+ 9.9	191	108	+ 83	+ 76.9
DB Cargo	321	66	+ 255	-	- 7	- 357	+ 350	- 98.0
DB InfraGO ¹⁾	1,189	1,208	- 19	- 1.6	10	267	- 257	- 96.3
DB Energy	192	141	+ 51	+ 36.2	115	65	+ 50	+ 76.9
Subsidiaries/Other ¹⁾	689	472	+ 217	+ 46.0	8	- 190	+ 198	-
Consolidation	- 154	- 212	+ 58	- 27.4	- 65	- 130	+ 65	- 50.0
DB Group	3,723	2,943	+ 780	+ 26.5	297	- 333	+ 630	-
Margin (%)	13.8	11.2	+ 2.6	-	1.1	- 1.3	+ 2.4	-
DB Group (incl. discontinued operations) ²⁾	4,150	4,985	- 835	- 16.8	483	843	- 360	- 42.7
thereof discontinued operations ²⁾	427	2,042	- 1,615	- 79.1	186	1,176	- 990	- 84.2

Capital expenditures / € million	Gross capital expenditures				DB-financed net capital expenditures ⁴⁾			
	2025	2024	Change		2025	2024	Change	
			absolute	%			absolute	%
DB Long Distance	1,107	764	+ 343	+ 44.9	1,106	764	+ 342	+ 44.8
DB Regional	684	498	+ 186	+ 37.3	643	480	+ 163	+ 34.0
DB Cargo	472	349	+ 123	+ 35.2	469	349	+ 120	+ 34.4
DB InfraGO ¹⁾	18,301	15,227	+ 3,074	+ 20.2	2,668	3,190	- 522	- 16.4
DB Energy	441	377	+ 64	+ 17.0	160	130	+ 30	+ 23.1
Subsidiaries/Other ¹⁾	955	1,170	- 215	- 18.4	955	1,169	- 214	- 18.3
Consolidation	- 106	- 138	+ 32	- 23.2	- 106	- 138	+ 32	- 23.2
DB Group	21,854	18,247	+ 3,607	+ 19.8	5,895	5,944	- 49	- 0.8
thereof investment grants ²⁾	7,645	9,218	- 1,573	- 17.1	-	-	-	-
thereof Federal Government equity measures for financing infrastructure capital expenditures ³⁾	8,314	3,085	+ 5,229	+ 169	-	-	-	-
DB Group (incl. discontinued operations) ²⁾	22,087	18,999	+ 3,088	+ 16.3	6,128	6,690	- 562	- 8.4
thereof discontinued operations ²⁾	233	752	- 519	- 69.0	233	746	- 513	- 68.8

¹⁾ Figures for 2024 adjusted due to the merger of DB Kommunikationstechnik GmbH 108.

²⁾ Contains for 2025 the figures from January 1 to April 30, 2025, of DB Schenker and for 2024 the figures from January 1 to December 31, 2024, of DB Schenker, as well as the figures from January 1 to May 31, 2024, of DB Arriva.

³⁾ Excluding equity injections in connection with the Climate Action Program (cash flow from the last equity tranche in 2024).

⁴⁾ Excluding additional equity increases by the Federal Government 38 for infrastructure financing.

Business environment

DEMAND FOR MOBILITY AND LOGISTICS

The economic environment in 2025 was again characterized by weak economic development in Germany and moderate development in Europe, as well as geopolitical crises. Demand for mobility continued to rise. In freight transport, demand was once again significantly impacted by a downturn in industry and construction activity.

Development of key macroeconomic indicators compared to the previous year / %	2025	2024	2023
World trade (in real terms)			
Trade in goods	+ 4.9	+ 3.7	- 0.8
GDP			
World	+ 3.0	+ 2.8	+ 2.9
USA	+ 2.3	+ 2.8	+ 2.9
China	+ 5.0	+ 5.0	+ 5.4
Japan	+ 1.2	- 0.2	+ 0.7
Europe	+ 1.6	+ 1.4	+ 1.0
Eurozone	+ 1.5	+ 0.8	+ 0.5
Germany	+ 0.3	- 0.5	- 0.7

The price and calendar-adjusted data correspond to the findings and assessments available as of February 2026.
Source: Oxford Economics

Global economic growth in 2025 was above the previous year's level. While China remained on a stable growth path, the USA lagged slightly behind the previous year's performance. Japan returned to a moderate growth path in 2025.

Global trade also increased again in 2025. Global industrial production expanded and global trade in goods trended upwards despite US tariff policy. The effects of US tariff policy observed to date are primarily reflected in trade diversion. Although US imports from China fell year-on-year, Chinese exports as a whole increased significantly. In addition, capital expenditures in AI-related products increased, particularly in Asia and North America. A noticeable dampening effect on the global economy has so far failed to materialize, also because the actual tariff increases were lower than originally announced. The agreement reached between the US and China in fall 2025, including the suspension of Chinese export restrictions on rare earths, helped to ease tensions.

ENERGY MARKETS

The central hedging policy of DB Group aims to reduce energy price fluctuations. The development of market prices in 2025, therefore, did not have a full impact on our activities, at least in the short term.

Brent oil

Brent crude / USD/bbl	2025	2024	Change	
			absolute	%
Average price	68.2	79.9	- 11.7	- 14.6
Highest price	82.6	92.2	- 9.6	- 10.4
Lowest price	58.4	68.7	- 10.3	- 15.0
Year-end price	60.9	74.6	- 13.7	- 18.4

Figures are based on information and estimates available as of January 2026.
Source: Refinitiv/LSEG

- Oil prices fell significantly in 2025. The euro gained in strength over the course of the year, which additionally favored the purchase of raw materials in the eurozone.
- The CO₂ price according to Fuel Emissions Trading Act (Brennstoffemissionshandelsgesetz; BEHG) rose from € 45 to € 55 per ton in 2025.

Electricity and emissions certificates

	2025	2024	Change	
			absolute	%
Base load power (following year) (€/MWh)				
Average price	87.4	88.7	- 1.3	- 1.5
Highest price	103.2	103.8	- 0.6	- 0.6
Lowest price	76.8	67.6	+ 9.2	+ 13.6
Year-end price	83.1	88.8	- 5.7	- 6.4
Emissions certificates (€/t CO₂)				
Average price	74.9	66.5	+ 8.4	+ 12.6
Highest price	88.9	81.3	+ 7.6	+ 9.3
Lowest price	60.1	51.1	+ 9.0	+ 17.6
Year-end price	87.4	73.0	+ 14.4	+ 19.7

Figures are based on information and estimates available as of January 2026.
Source: Refinitiv/LSEG

Prices on the futures market for electricity with deliveries in the following year fell slightly in 2025. The main reason for the price decline is the fall in gas prices. Germany was able to compensate for the halt in natural gas supplies from Russia following the commissioning of the liquefied natural gas terminals with increased LNG (liquefied natural gas) imports, primarily from the USA. With the further expansion of renewable energies, their share of gross electricity production in Germany in 2025 will be at an all-time high of about 58%, as in the previous year. Even though electricity prices have fallen significantly, the price level is still higher than before the war in Ukraine.

Income situation

- Slightly positive revenue development.
- Significant improvement in operating profit development, but still under pressure overall – burdens from collective bargaining effects and persistently weak service quality.
- Countermeasures to improve profitability in the short and medium term were continued and expanded.
- Very significant improvement in net profit due to the positive one-off effect in connection with the sale of DB Schenker. This was offset partly, in particular, by an impairment at DB Long-Distance.

COMPARABILITY WITH THE PREVIOUS YEAR

Sale of DB Schenker completed

On April 30, 2025, DB AG completed the sale of DB Schenker to the Danish transport and logistics group DSV for an enterprise value of € 14.3 billion, which corresponds to a purchase price (equity value) of € 11.3 billion. The cash inflow on April 30, 2025, amounted to € 12.5 billion and, in addition to the purchase price, included the repayment of internal liabilities and the agreed interest on the purchase price. DSV had previously received the last outstanding approvals for the acquisition of DB Schenker from the antitrust authorities of the EU and the USA. After the Management Board of DB AG signed a contract for the sale of DB Schenker to DSV on September 13, 2024, the Supervisory Board of DB AG also approved the sale on October 2, 2024. At the same time, the Federal Government granted the approval required for the transaction in accordance with the Federal Budget Code (Bundeshaushaltsordnung; BHO).

DB Schenker was no longer reported as a business unit/segment in DB Group's reporting system in the previous year, but as a **discontinued operation** § 287. The figures (with the exception of the consolidated balance sheet) are subsequently fully comparable.

Following the sale of DB Schenker, the continuing operations of DB Group include the remaining five business units and the Subsidiaries/Other area.

Further information on **changes in the scope of consolidation** § 286 can be found in the consolidated financial statements.

REVENUES

Revenues / € million	2025	2024	Change	
			absolute	%
Revenues	26,985	26,203	+ 782	+ 3.0
± Special items	25	24	+ 1	+ 4.2
Adjusted revenues	27,010	26,227	783	+ 3.0
± Changes in the scope of consolidation	- 56	-	- 56	-
± Exchange rate changes	3	-	+ 3	-
Revenues comparable	26,957	26,227	+ 730	+ 2.8
Adjusted revenues (incl. discontinued operations) ¹⁾	33,150	47,176	- 14,026	- 29.7
thereof discontinued operations ¹⁾	6,140	20,949	- 14,809	- 70.7

¹⁾ Contains the figures of DB Schenker for 2025 from January 1 to April 30, 2025, and for 2024 from January 1 to June 30, 2024, and the figures of DB Arriva from January 1 to May 31, 2024.

The revenue development was slightly better in 2025. Revenue growth resulted, among other things, from the absence of strike effects, positive price effects, especially at DB Regional (in particular from the dynamization of concession fees) and DB InfraGO, as well as performance growth at DB Long-Distance. Burdens resulted from a lack of economic impetus (particularly at DB Cargo). The discontinuation of unprofitable transports at DB Cargo also had a revenue-reducing effect. In addition, the persistently weak service quality and construction-related restrictions had a dampening effect on demand in passenger transport.

Special items continued to be irrelevant for revenue development. **Changes in the scope of consolidation** § 286 and exchange rate changes also had no significant impact.

The decline in revenues of **discontinued operations** § 287 was mainly due to the fact that DB Schenker was only included in the consolidated financial statements for four months due to the completion of the sale in the first half of 2025. In addition, revenues from DB Arriva were included for five months in 2024.

Revenue structure

External revenue structure adjusted / %	2025	2024	Change in percentage points
DB Long-Distance	22.0	21.6	+ 0.4
DB Regional	40.1	38.5	+ 1.6
DB Cargo	17.2	19.3	- 2.1
DB InfraGO ¹⁾	11.7	11.8	- 0.1
DB Energy	5.6	5.7	- 0.1
Subsidiaries/Other ¹⁾	3.4	3.1	+ 0.3
DB Group	100	100	-

¹⁾ Figures for 2024 adjusted due to the **merger of DB Kommunikationstechnik GmbH** § 108.

The revenue structure has not changed significantly in 2025. Among other things, DB Regional's share of revenues increased as a result of higher concession fees, in particular. In contrast, DB Cargo's share of revenues decreased as a result of lower performance.

External revenues adjusted by regions / %

2025 / 2024

Rest of world <1 / 1

Europe (excluding Germany) 4 / 4



Germany 96 / 95

External revenues adjusted by regions / € million	2025	2024	Change	
			absolute	%
Germany	25,836	24,970	+866	+3.5
Europe (excluding Germany)	1,033	1,103	-70	-6.3
Rest of world	141	154	-13	-8.4
DB Group	27,010	26,227	+783	+3.0

The regional revenue structure has not changed significantly in 2025 and is characterized by activities in Germany:

- In Germany, revenue growth was recorded by DB Regional, DB Long-Distance and DB InfraGO, in particular. Burdens resulted from construction-related restrictions, weak operating quality and lower performance at DB Cargo.
- In Europe (excluding Germany), the development of DB Cargo in Spain (€ – 40 million), the United Kingdom (€ – 39 million) and Sweden (€ – 31 million) was a key driver. Developments in Poland (€ + 26 million) and France (€ + 17 million) had a partially offsetting effect.
- In the Rest of world region, revenues declined significantly from a low base, driven by developments at the DB E.C.O. Group in North America.

INCOME DEVELOPMENT

The economic development of DB Group in 2025 was mainly characterized by the omission of negative strike effects, higher Government grants, including as part of the [train-path price support for long-distance transport](#) 38 and positive one-off effects from vehicle sales and financing at DB Cargo and DB Long-Distance, as well as compensation for damages in connection with supply contracts for locomotives at DB Cargo. Lower operating losses at DB Cargo and performance growth in passenger transport, as well as the implementation of countermeasures to improve earnings in the short and medium term

as part of the S3 restructuring program (including a strict spending monitoring and control program), had an additional positive effect. In contrast, there were further negative effects, particularly from higher personnel expenses (collective bargaining effects). The weak operational quality had a negative impact on development due to lost revenues and higher expenses. Further information in the section [Development of the business units](#) 71 ff.

Operating profit figures rose noticeably overall, with adjusted EBIT back in positive territory in 2025 after being clearly negative in the previous year. However, the situation remained tense, particularly at DB Long-Distance, DB InfraGO and DB Cargo.

Transition to the adjusted statement of income

- In the adjusted statement of income, special items are eliminated – the reconciliation in line with the adjusted profit presentation takes place in two steps: first, standard reclassifications are made and then individual special effects are adjusted.
- The reclassifications essentially relate to two issues.
 - The components that are not related to net financial debt or pension provisions are reclassified from net interest income: primarily compounding and discounting effects of non-current provisions (excluding pension obligations) and non-current liabilities (excluding financial debt). The non-operational character of these components can also be seen in the fact that their influence on net interest income very much depends on the interest rates as of the balance sheet date.
 - The second reclassification relates to depreciation of intangible assets that were capitalized as part of the purchase price allocation for acquisitions (purchase price allocation; PPA) in the valuation of long-term customer contracts. Existing transport contracts are an essential component of the purchase price valuation, in passenger transport in particular. To ensure an operational assessment and prevent unequal treatment compared to other transport contracts, these depreciation components are eliminated from the operating profit.
- Adjustments for special items involve issues which are extraordinary based on the reasons for them and/or the amounts involved, and which would effect a material change on operating development over time. Book profits and losses from transactions with subsidiaries/financial assets are adjusted regardless of their amounts.

Individual items are adjusted if they are extraordinary in character, can be accounted for and assessed precisely, and are significant in volume.

Development in the year under review

The income development was positive:

- **Revenues (+ 3.0%/€ + 783 million):** Slight increase, driven by DB Long-Distance, DB Regional and DB InfraGO 71 ff.
- **Other operating income (+ 13.3%/€ + 743 million):** Significant increase, largely driven by the higher compensation for maintenance measures in the rail infrastructure by the Federal Government (€ + 0.3 billion) and train-path price support for long-distance transport. Higher income from the sale of property, plant and equipment (mainly from vehicle financing and sales 91 at DB Cargo and vehicle sales at DB Long-Distance) and from compensation pay-

ments (mainly in connection with vehicle supply contracts) supported this development. The decline in Government grants at DB Regional had a partially offsetting effect.

- **Changes in inventories and other own work capitalized (+ 3.7%/€ + 153 million):** Significant increase, mainly due to the higher construction and project volume in infrastructure.

On the expense side, there were additional burdens, particularly as a result of higher personnel costs:

- **Personnel expenses (+ 4.7%/€ + 766 million):** Sharp increase, mainly driven by collective bargaining effects. The slight decline in the average number of employees had a partially offsetting effect.

The personnel expenses ratio deteriorated to 52.4% (previous year: 51.6%), as personnel expenses rose faster than the sum of revenues and own work capitalized.

Transition to the adjusted statement of income / € million	2025	Reclassifications	Adjustment for special items	2025 adjusted	2024 adjusted	Change	
						absolute	%
Revenues	26,985	-	25	27,010	26,227	+ 783	+ 3.0
Inventory changes and other internally produced and capitalized assets	4,292	-	-	4,292	4,139	+ 153	+ 3.7
Other operating income	6,463	-	- 152	6,311	5,568	+ 743	+ 13.3
Cost of materials	- 13,024	-	- 10	- 13,034	- 12,993	- 41	+ 0.3
Personnel expenses	- 17,676	-	583	- 17,093	- 16,327	- 766	+ 4.7
Other operating expenses	- 3,970	-	207	- 3,763	- 3,671	- 92	+ 2.5
EBITDA	3,070	-	653	3,723	2,943	780	+ 26.5
Depreciation	- 4,843	1	1,416	- 3,426	- 3,276	- 150	+ 4.6
Operating loss/profit (EBIT) EBIT adjusted	- 1,773	1	2,069	297	- 333	+ 630	-
Net interest income Operating interest balance	- 507	25	0	- 482	- 689	+ 207	- 30.0
Operating income after interest	- 2,280	26	2,069	- 185	- 1,022	+ 837	- 81.9
Result of investments accounted for using the equity method							
Net investment income	13	4	-	17	18	- 1	- 5.6
Other financial result	- 37	- 29	-	- 66	- 37	- 29	+ 78.4
PPA amortization customer contracts	-	- 1	-	- 1	- 2	1	- 50.0
Result from special items	-	-	- 2,069	- 2,069	- 324	- 1,745	-
Loss before income taxes	- 2,304	-	-	- 2,304	- 1,367	- 937	+ 68.5
Income taxes	0	-	-	0	- 403	+ 403	- 100
Actual income taxes	- 16	-	-	- 16	- 28	+ 12	- 42.9
Deferred tax expense (-)/income (+)	16	-	-	16	- 375	+ 391	-
Net loss for the year (continuing operations)	- 2,304	-	-	- 2,304	- 1,770	- 534	+ 30.2
Net profit for the year (discontinued operations)	7,653	-	-	7,653	1,006	+ 6,647	-
Net profit/loss for the year	5,349	-	-	5,349	- 764	+ 6,113	-
DB AG shareholders	5,320	-	-	5,320	- 806	+ 6,126	-
Hybrid capital investors	22	-	-	22	25	- 3	- 12.0
Other shareholders (non-controlling interests)	7	-	-	7	17	- 10	- 58.8
Earnings per share (€ per share)							
Undiluted	12.37	-	-	12.37	- 1.87	14.24	-
Diluted	12.37	-	-	12.37	- 1.87	14.24	-

Employees	2025	2024	Change	
			absolute	%
Full-time employees (FTE) as of Dec 31	219,152	225,560	-6,408	-2.8
FTE annual average	222,367	224,598	-2,231	-1.0
Natural persons (NP) as of Dec 31	227,443	234,925	-7,482	-3.2

Since 2025 excluding interns and working students.
Figures as of December 31, 2024, and for 2024 have not been adjusted.

- The number of employees declined. This was due, in particular, to the decline in administration and sales, as well as measures taken as part of the [transformation of DB Cargo](#) [89ff](#). In contrast, the number of employees in the operating areas (particularly at DB InfraGO and DB Regional) increased.
As a result of the gradual implementation of measures over the course of 2025, the average number of employees fell less significantly.
- **Depreciation (+4.6%/€ +150 million):** Significant, capital expenditure-related increase (largely driven by rail infrastructure). Lower depreciation at DB Cargo as a result of the [sale of locomotives and freight wagons](#) [91](#) and the extension of useful lives of rolling stock had a partially offsetting effect.
- **Other operating expenses (+2.5%/€ +92 million):** Slight increase. Additional burdens resulted, among other things, from a higher project volume at DB InfraGO and the increase in vehicle rentals for international long-distance transport. Cost-reducing effects from countermeasures largely compensated for this. Among other things, expenses for consulting and IT services decreased as a result of efficiency measures implemented.
- **Cost of materials (+0.3%/€ +41 million):** Development at the previous year's level. Additional burdens resulted decisively from a further expansion of measures to improve the quality and availability of the infrastructure. Since the previous year, these measures have been partially compensated by the Federal Government (offsetting item in other operating income). The increase was almost completely offset, in particular, by lower expenses at DB Cargo due to lower performance, slightly lower procurement prices at DB Energy and lower purchased services, resulting in a decline in expenses for commissions, among other things.
- **Operating profit (before interest):** Adjusted EBIT (€ +630 million) and adjusted EBITDA (+26.5%/€ +780 million) increased noticeably as a result of the income development but remained unsatisfactory overall.

- **Operating interest balance (€ +207 million):** Noticeable improvement, which was largely due to lower interest rates and a repayment-related decline in current [financial liabilities in particular](#) [65f](#). As a result, expenses related to financial liabilities fell significantly. This was supported by the increase in interest income from financial investments, which was exceptionally high in 2025, primarily as a result of the cash inflow from the [sale of DB Schenker](#) [56](#).
- **Operating income after interest (€ +837 million):** Noticeable increase, driven by the operating profit development and the improvement in the operating interest balance.
- **Net investment income (€ –1 million):** Decline at a low level, largely driven by lower dividend income from other investments and a negative profit trend for individual investments accounted for using the equity method. The positive profit performance of EUROFIMA European Company for the Financing of Railroad Rolling Stock, Basel/Switzerland, had a largely offsetting effect.
- **Other financial result (€ –29 million):** Noticeable deterioration, driven by expenses from exchange rate effects (previous year: income from exchange rate effects). This was partially offset by lower expenses from hedging transactions and higher income from the compounding and discounting of provisions.
- **Result from special items (€ –1,745 million):** Significant deterioration, driven, in particular, by effects from [impairment losses at DB Long-Distance](#) [76](#). In addition, extended restructuring measures and negative effects from the revaluation of electricity procurement contracts due to market price-related fluctuations (previous year: positive effects from revaluation) also had a negative impact on performance.

Result from special items / € million	2025	thereof affecting EBIT	2024	thereof affecting EBIT
DB Long-Distance	-1,314	-1,314	-	-
DB Regional	-2	-2	1	1
DB Cargo	-34	-34	7	7
DB InfraGO	-55	-55	32	57
DB Energy	-38	-38	50	50
Other/consolidation	-626	-626	-414	-414
DB Group	-2,069	-2,069	-324	-299
thereof impairment DB Long-Distance and DB Vehicle Maintenance	-1,416	-1,416	-	-
thereof restructuring measures	-557	-557	-287	-287
thereof revaluation of power purchase agreements	-59	-59	50	50
thereof additions to provisions for ecological burdens/environmental risks	-	-	-17	-17

- **Loss before income taxes (€ – 937 million):** Noticeable deterioration due to additional negative special effects and remaining negative.
- **Income taxes (€ + 403 million):** Significant improvement:
 - The improvement in deferred taxes (2025: deferred tax income of € 16 million; previous year: deferred tax expense of € – 375 million) was largely due to the absence of the negative effect in connection with the full impairment of DB AG's deferred tax assets in the previous year (€ 354 million). In 2025, most of the deferred tax income arose at foreign Group companies.
 - Actual income taxes fell slightly at a low level and also mainly related to foreign Group companies (including at DB Cargo).
- **Net loss for the year (loss after taxes on income (continuing operations); € – 534 million):** Noticeable deterioration due to additional negative special effects and remaining negative.
- **Net profit for the year (profit after taxes on income; € + 6,113 million):** Very significant increase, which was largely due to the positive one-off effect from the gain on disposal in connection with the deconsolidation of DB Schenker (€ + 7.3 billion). This includes some offsetting effects resulting from the fact that DB Schenker was only included in the consolidated financial statements for four months in 2025.

DEVIATIONS FROM THE FORECAST

Outlook for the 2025 financial year	2024	2025 (Mar 2025 forecast)	2025 (Jul 2025 forecast)	2025
Revenues adjusted (€ billion)	26.2	> 27	> 27	27.0
EBIT adjusted (€ billion)	– 0.3	> 0	> 0	0.3
Personnel expense ratio (%)	51.6	< 53	< 53	52.4
ROCE (%)	– 0.6	> 0	> 0	0.6
Debt coverage (%)	6.0	~ 11	~ 11	13.4

The income development was largely in line with the forecast in the Integrated Interim Report January–June 2025:

- Revenue development was slightly below our expectations, as economic stimuli were weaker than expected. In addition, the weak operating quality continued to weigh more heavily on development than expected.
- Debt coverage improved more significantly than expected, as net financial debt **€ 65 f.** fell more sharply than assumed.

Financial position

- *Significant reduction in net financial debt driven by the sale of DB Schenker.*
- *No bond issues. Significant repayments of financial liabilities.*
- *Merger of Deutsche Bahn Finance GmbH into DB AG completed.*
- *Credit rating raised to “AA+” by S&P Global Ratings.*

INTEREST RATE ENVIRONMENT

Yield on ten-year German Federal bonds / %	2025	2024	Change in percentage points
Average yield	2.63	2.34	+ 0.29
Highest yield	2.94	2.71	+ 0.23
Lowest yield	2.31	1.98	+ 0.33
Year-end yield	2.86	2.36	+ 0.50

Source: Thomson Reuters

In 2025, the ECB once again lowered the main refinancing rate in four steps by a total of 1.0 percentage points to 2.15% against the backdrop of a lack of economic stimulus. At the same time, inflation rates in the eurozone fell. Yields on the euro bond market rose significantly in the first half of 2025 against the backdrop of the announced implementation of the special fund for capital expenditures in infrastructure and climate neutrality **€ 38**, before demand for more stable investment opportunities increased as a result of the US tariff policy and yields fell again. In the second half of 2025, yields rose again slightly amid more stable economic growth and continued uncertainty about future fiscal policy developments. After an inverse trend in previous years, the EUR yield curve normalized again in the course of 2025.

FINANCING

Financial management system

In addition to aiming for a sustained rise in enterprise value, DB Group's financial management focuses on maintaining a capital structure that is in line with very good credit ratings.

DB AG contains DB Group's Treasury center. Before obtaining funds from external sources, we first conduct intra-Group financing transactions.

Deutsche Bahn Finance GmbH (DB Finance) was merged into DB AG with retrospective economic effect from January 1, 2025, upon entry of the transaction in the commercial register on June 24, 2025. DB Finance operated exclusively as a financing company for DB Group. As a result of the merger all rights and obligations of DB Finance with regard to outstanding bonds were transferred to DB AG.

DB Group's financing strategy remains unchanged. Future bonds will be issued by DB AG.

The financial resources are passed on to the Group companies in the form of short-term credit lines, which can be utilized as part of cash pooling on internal current accounts and/or through fixed short-term loans, or in the form of long-term loans at risk-adjusted conditions. The advantages of this policy lie in bundling of know-how, realizing synergy effects and minimizing Group-external refinancing costs for DB Group.

Framework instruments

Financial instruments as of Dec 31 / € billion	Volume 2025	thereof utilized	Utilization rate	Volume 2024	thereof utilized	Utilization rate
European debt issuance program	35.0	26.4	75	35.0	28.4	81
Australian debt issuance program (AUD 5 billion)	2.8	0.7	25	3.0	0.7	23
Multi-currency commercial paper program	3.0	-	- %	3.0	1.5	50
Guaranteed credit facilities	2.0	-	- %	2.1	-	- %
Credit lines for the operating business	1.9	0.6	32	2.6	1.1	42

- **Bond issues:** A European debt issuance program (EDIP) and an Australian debt issuance program (Kangaroo program) are available to DB Group for long-term debt financing.

- **EDIP:** No senior bonds were issued under the EDIP in 2025 and seven senior bonds (volume: € 2.0 billion) were redeemed.
- **Kangaroo program:** The changes in the Kangaroo program resulted from exchange rate differences.
- **Commercial paper program:** In the short-term segment, we continue to have a multi-currency commercial paper program at our disposal. This was unutilized as of December 31, 2025.
- **Credit facilities:** As of December 31, 2025, we had guaranteed credit facilities with a residual term of up to 2.0 years.
- **Credit lines:** We also had access to credit lines for our operating business as of December 31, 2025. These credit lines are made available to our subsidiaries and include provisions for financing working capital, as well as sureties for payment. The sale of DB Schenker has partially eliminated the need for this, meaning that the credit lines have been significantly reduced.

Further financing measures 2025

HYBRID BOND

The bond with ISIN XS2010039035 was terminated in 2025 in accordance with Section 6 (3) of the bond terms and conditions and repaid in full. Repayment was made at nominal value plus outstanding accrued interest.

The equity increases by the Federal Government in the previous year and in 2025 replace the equity portion of the hybrid bond in DB AG's capital structure.

The remaining hybrid bond (ISIN XS2010039548) remains unchanged a material part of DB AG's financing strategy.

BRIDGE FINANCING DB SCHENKER

The short-term bank loans for bridge financing (as of December 31, 2024: € 3.0 billion) were repaid in full upon completion of the sale of DB Schenker.

FEDERAL LOANS

In December 2025, DB InfraGO AG received a low-interest loan of € 3 billion from the Federal Government to finance capital expenditures in rail infrastructure. The lower carrying amount (as of December 31, 2025: € 1.3 billion) results from the valuation and deferral of the interest benefit over the term of the loan (as of December 31, 2025: 34 years).

ADDITIONAL ROLLING STOCK FINANCING

DB Group also concludes [sale and leaseback agreements](#) **62** for the financing of rail vehicles in order to take advantage of financing and liquidity benefits and to increase its financial capacity to act, competitiveness and flexibility in fleet management. In 2025, the volume of these transactions increased significantly:

- DB Fernverkehr AG has concluded a sale and leaseback agreement with Deutsche Anlagen-Leasing for a total of 25 new ICE 3neo trains in 2025 (total volume: about € 1 billion). The individual tranches each have a term of ten years. At the end of 2025, a total of 14 ICE 3neo trains were sold and leased back in the first two tranches.
- As part of the [Transformation of DB Cargo](#) **89 ff.** sale and leaseback agreements were concluded in 2025 for about 6,000 used freight wagons of various types and over 60 used Class 77 diesel mainline locomotives (total volume: about € 300 million).
- In regional rail passenger transport, two transport contracts went into operation in 2025 whose vehicles are financed via leasing agreements (total volume: about € 400 million):
 - Kinzigtal network (29 electric traction units) and
 - MoselLux network (second stage of commissioning, five electric traction units).

CREDIT RATINGS

DB AG credit ratings	First issuance	Last publication	Ratings		
			Short-term	Long-term	Outlook
S&P Global Ratings	May 16, 2000	Dec 19, 2025	A-1+	AA+	Stable
Moody's	May 16, 2000	Sep 26, 2025	P-1	Aa1	Stable

The creditworthiness of DB Group is continuously monitored and assessed by the rating agencies S&P Global Ratings (S&P) and Moody's. Credit ratings represent an independent and up-to-date assessment of a company's creditworthiness. Due to the ownership structure of DB AG, the approaches of the rating agencies take into account not only the quantitative and qualitative analysis of DB Group but also an assessment of the relationship with our owner (the Federal Government) and the potential support possibilities of the Federal Government for DB AG. This means that the rating classifications of the Federal Government are also relevant for the rating classifications of DB AG.

- S&P has raised the long-term issuer rating of DB AG by two notches from “AA-” to “AA+” in 2025. In S&P's view, this is mainly due to DB AG's increased proximity to the Federal Government. The rating outlook is now shown as “stable” again (previously “positive”). The other ratings (incl. the stand-alone rating (“bbb”) and short-term rating (“A-1+”)) remained unchanged.
- Moody's did not make any changes to the ratings of DB AG in 2025.

Key economic performance indicators

- *Operating profit development and a decline in net debt led to a significant increase in debt coverage.*
- *ROCE also benefited from positive operating profit development.*

Value management targets / %	ROCE	Debt coverage
DB Group	4.3	≥ 15
Passenger transport	≥ 10.0	-
DB Cargo	≥ 13.0	-
DB InfraGO ¹⁾	2.13	≥ 12
DB Energy ²⁾	≥ 7.30	-

¹⁾ The ROCE target for DB InfraGO is derived from the Federal Network Agency's specifications for the cost of capital rates for the Passenger Stations business area (2.86 %), the statutory return on equity for the Track business area (1.9 %) and a standard market cost of capital rate for the business activities in competition.

²⁾ Calculation using a method based on the Capital Asset Pricing Model (CAPM), as the Federal Network Agency has not defined a weighted average cost of capital (WACC), but an asset-specific cost of equity.

Financial stability is an essential prerequisite for DB Group to finance capital expenditures in its core business, further develop its business and take advantage of future growth opportunities. As part of our value management, we want to manage the profitability of DB Group in the long term so that capital expenditures in the core business can be financed and the assets retain their value. The financial management and steering of DB Group – and thus the monitoring of the success of our economic targets – is carried out via a value management system based on key figures. The results are an important factor for our strategic approach, our capital expenditure decisions and [employee and executive remuneration](#) **150**.

- **Financial stability** is essential for sustainable economic activity. For DB Group with its asset-intensive business, access to the capital market at good conditions at all times is essential. Achieving adequate key debt ratios is, therefore, a major objective. We use debt coverage to manage debt. We derive the target value from credit rating indicators with peer companies with strong credit ratings.
- **Profitability** as an overarching target in value management aims to ensure a long-term reasonable rate of return over several economic cycles. To this end, we identify the **cost of capital** [§ 64](#) annually on the basis of market values as a weighted average of risk-adequate market yields for equity and debt capital. The cost of capital rates of DB InfraGO's regulated business areas (Track and Passenger Stations) take into account their orientation towards the common good, and are determined on the basis of statutory and regulatory requirements. We measure the actual return, the return on capital employed (ROCE), as the ratio of operating profit before interest and taxes (EBIT adjusted) to operating assets (capital employed). For the infrastructure companies, the target value is identical to the cost of capital rates; otherwise, it is set above the cost of capital rate. The target is to achieve a multi-year ROCE average that reaches the target value, ensuring that the cost of capital is covered. The target value corresponds to the minimum required rate of return (MRR) for capital expenditure decisions. The respective business characteristics result in different target values for our activities. The operating business is generally managed before taxes; accordingly, the metrics are mainly reported as pre-tax figures.

In 2025, the ROCE target values were partially adjusted:

- At DB Long-Distance and DB Regional, the target ROCE fell, mainly as a result of a lower total market return compared to the previous year.
- At DB Energy, the target value increased, in particular, due to a higher risk-free interest rate.
- The law to mitigate the increase in train-path usage fees at the Federal railways, which came into force in November 2025, sets an equity interest rate of 1.9 % for operators of tracks of the Federal railways. For this reason, the economic steering of DB InfraGO is based on ROCE instead of return on equity, in addition to debt coverage. The ROCE target value corresponds to the average cost of capital of DB InfraGO's Track and Passenger Stations business areas. While the equity interest rate for the Track business area is set by law, the cost of debt continues to be specified by the BNetzA. The cost of capital is set at 2.86 % for the regulated part of the Passenger Stations

business area. In addition, the ROCE target value takes into account a standard market cost of capital for competitive business activities.

- As a result, the economic steering of DB Group is again based on ROCE in addition to debt coverage.

DEBT COVERAGE

			Change	
			absolute	%
Debt coverage / € million	2025	2024		
EBITDA adjusted	3,723	2,943	+ 780	+ 26.5
* Operating interest balance	- 482	- 689	+ 207	- 30.0
* Original tax expenses	- 16	- 28	+ 12	- 42.9
Operating cash flow after taxes	3,225	2,226	+ 999	+ 44.9
Net financial debt as of Dec 31	20,694	32,574	- 11,880	- 36.5
* Pension obligations as of Dec 31	2,903	3,318	- 415	- 12.5
* Hybrid capital ¹⁾ as of Dec 31	499	1,001	- 502	- 50.1
/ Net debt as of Dec 31	24,096	36,893	- 12,797	- 34.7
Debt coverage in %	13.4	6.0	+ 7.4	-

¹⁾ As assessed by the rating agencies, half of the hybrid capital shown on the balance sheet is taken into account in the calculation of the net debt.

The debt coverage has increased significantly as of December 31, 2025:

- The operating cash flow after taxes increased significantly, in particular as a result of the improved operating profit.
- The decrease in **net debt** [§ 65f.](#) resulted primarily from the **sale of DB Schenker** [§ 56.](#)

ROCE

			Change	
			absolute	%
ROCE	2025	2024		
EBIT adjusted (€ million)	297	- 333	+ 630	-
/ Capital employed as of Dec 31 (€ million)	52,837	52,166	+ 671	+ 1.3
ROCE (%)	0.6	- 0.6	+ 1.2	-

The increase in ROCE resulted from the significantly better adjusted EBIT. Capital employed was almost at the same level as of the end of the previous year.

Yield spread / %	2026	2025	2024	2023	2022
ROCE	-	0.6	- 0.6	- 4.5	2.7
* Weighted average cost of capital (WACC pre-tax ¹⁾)	4.3	4.7	5.7	6.0	6.2
Spread ¹⁾ (percentage points)	-	- 4.1	- 6.3	- 10.5	- 3.5

¹⁾ Each figure taken at the beginning of the year.

The negative deviation between ROCE and the cost of capital decreased significantly. This resulted from the improved profit situation and a lower cost of capital.

ROCE of the business units / %	2025	2024	absolute change
DB Long-Distance	0.6	-1.1	+1.7
DB Regional	10.0	4.6	+5.4
DB Cargo	-0.3	-12.3	+12.0
DB InfraGO	0.0	0.8	-0.8
DB Energy	8.2	5.7	+2.5

The improvement in ROCE at DB Long-Distance, DB Regional, DB Cargo and DB Energy was mainly the result of better profit development. Lower capital employed had a particularly supportive effect at DB Long-Distance (essentially a decline in non-current assets) and DB Regional (including higher miscellaneous other liabilities). At DB Energy, the increase in capital employed dampened development.

The development of ROCE at DB InfraGO resulted from a significantly weaker profit development and a simultaneous increase in capital employed.

CAPITAL EMPLOYED

Capital employed as of Dec 31 / € million	2025	2024	Change absolute	%
Capital employed	52,837	52,166	+671	+1.3
thereof property, plant and equipment	64,744	56,027	+8,717	+15.6

The capital employed constitutes the assets deemed necessary for business and subject to the cost of capital, as derived from the balance sheet. Capital employed was roughly on a par with the end of the previous year.

- Property, plant and equipment increased significantly, driven by capital expenditures in infrastructure (€ +10,044 million). A decline at DB Long-Distance (€ -1,172 million), which mainly resulted from the [impairment of vehicles](#) [76](#), had a dampening effect.
- This was offset almost entirely by negative effects from the deconsolidation of DB Schenker, higher deferred income at DB InfraGO (primarily in connection with the cash inflow from the [Federal loan](#) [61](#)), higher provisions (including for sales deductions and for personnel) and higher liabilities (among others trade payables), particularly at DB InfraGO and DB Regional.

COST OF CAPITAL

Our cost of capital rates are derived as WACC (weighted average cost of capital) in line with market practice using a standardized method based on the capital asset pricing model (CAPM). The cost of capital rates are derived separately for each business unit, in order to reflect the different risk profiles. The parameters are based on observable market parameters and are validated using external expert recommendations. The borrowing cost rates are based on the refinancing conditions typical for the credit rating of the respective peer companies. The cost of capital rates are determined once a year and form the basis for the respective target ROCE. The target ROCE of the DB Long-Distance, DB Regional and DB Cargo business units is above their respective cost of capital rates.

Asset situation

- Significant reduction in net financial debt.
- Capital expenditure activities remain at a very high level.
- Equity ratio significantly better, mainly due to positive effects related to the sale of DB Schenker and the equity increases.
- The sale of DB Schenker led to a net asset disposal of € 3.6 billion and a gain on disposal of € 7.3 billion.

STATEMENT OF CASH FLOWS

Summary statement of cash flows / € million	2025	2024	Change absolute	%
Cash flow from operating activities	3,946	4,567	-621	-13.6
Cash flow from investing activities	271	-7,757	+8,028	-
Cash flow from financing activities	3,333	5,752	-2,419	-42.1
Net change in cash and cash equivalents	7,238	1,539	+5,699	-
Cash and cash equivalents as of Dec 31	11,408	4,170	+7,238	+174

- The cash inflow from operating activities declined, driven by negative working capital effects. The improved [profit development](#) [57 ff.](#) (excluding depreciation) had a partially offsetting effect.
- There was a cash inflow from investing activities (previous year: cash outflow):
 - The cash inflow was mainly driven by a cash inflow in connection with the sale of company shares (€ 12,528 million), which resulted primarily from the [sale of DB Schenker](#) [56](#). The cash inflow in the previous year (€ 1,224 million) resulted primarily from the sale of DB Arriva.

- This was dampened, in particular, by a higher cash outflow for **net capital expenditures** **66** (€ – 4,688 million). In addition to a higher cash outflow for gross capital expenditures (€ – 3,027 million), a lower cash inflow from investment grants (€ – 1,573 million) was noticeable as a result of the Federal Government's decision to also finance infrastructure capital expenditures through **equity injections** **306** (opposite effect in cash flow from financing activities).
- The cash inflow from financing activities decreased:
 - This was mainly due to net cash outflows from the taking out and redemption of bank loans and commercial paper (€ – 4,177 million). In the previous year, a net cash inflow was recorded here (€ + 2,374 million). The higher cash outflow from the **issue and redemption of senior bonds** **61** (€ – 1,210 million) and the cash outflow from the **redemption of the hybrid bond** **61** (€ – 1,000 million) had a supporting effect.
 - This was partially offset by the higher cash inflow from equity measures by the Federal Government (2025: € 8,314 million; previous year: € 5,500 million) in connection with the financing of capital expenditures in rail infrastructure and from the disbursement of a **Federal loan** **61** (€ + 3,000 million), as well as the discontinuation of the repayment of interest-free loans (previous year: cash outflow of € 155 million).
- On balance, cash and cash equivalents increased significantly as of December 31, 2025.

NET FINANCIAL DEBT

Net financial debt as of Dec 31 / € million	2025	2024	Change	
			absolute	%
Senior bonds	27,124	29,140	-2,016	-6.9
Lease liabilities	3,402	3,125	+277	+8.9
Commercial paper	-	1,503	-1,503	-100
Federal loans	1,274	-	1,274	-
Other financial debt	1,184	4,355	-3,171	-72.8
Financial debt	32,984	38,123	-5,139	-13.5
– Cash and cash equivalents, highly liquid cash investments and financial receivables	-12,202	-5,442	-6,760	+124
* Effects from currency hedges	-88	-107	+19	-17.8
Net financial debt	20,694	32,574	-11,880	-36.5

The very significant decrease in net financial debt compared to the end of the previous year was almost entirely due to the cash inflow in connection with the **sale of DB Schenker** **56**. This was countered by continuing high demand for funds for capital expenditures and the weak profitability.

- The development was driven by the significant increase in cash and cash equivalents (including highly liquid cash investments) and the significant reduction in financial debt.
 - Other financial debt fell significantly, mainly as a result of the full repayment of the **bridge financings** **61**.
 - The euro value of the outstanding **senior bonds** **309f** was lower due to redemptions. Exchange rate effects did not play a key role here as a result of closed hedging transactions.
 - Commercial paper liabilities also decreased due to repayments.
 - The granting of a **Federal loan** **61** had the opposite effect.
 - Lease liabilities also increased compared to the end of the previous year, in particular due to the conclusion of **sale and leaseback agreements for rolling stock** **62**. Repayments had a dampening effect.
- The foreign currency senior bonds are hedged against exchange rate fluctuations by corresponding derivatives, so that exchange rate effects are compensated through the offsetting position of the hedging transaction.

Maturity of financial debt as of Dec 31 / %

2025 / 2024



Composition of financial debt as of Dec 31 / %

2025 / 2024



The maturity structure of financial debt has shifted in favor of maturities of 4 to 5 years and over 5 years, in particular. Above all, this is due to the repayment of financial debt as a result of the **sale of DB Schenker** **56**, among other things, as well

as due to the maturity profile. In particular, the share of maturities of up to 1 year, 1 to 2 years and 2 to 3 years has decreased correspondingly.

The composition of financial debt has changed significantly:

- Due to repayments, the share of bank borrowings (mainly repayment of bridge financings) and commercial paper fell, mainly in favor of senior bonds.
- As a result of the granting of a Federal loan in 2025, their share increased.
- The share of lease liabilities also increased as a result of the conclusion of sale and leaseback agreements for rolling stock.

CAPITAL EXPENDITURES

Capital expenditures / € million	2025	2024	Change	
			absolute	%
Gross capital expenditures	21,854	18,247	+ 3,607	+ 19.8
– Investment grants	7,645	9,218	– 1,573	– 17.1
Net capital expenditures	14,209	9,029	+ 5,180	+ 57.4
– Equity increases by the Federal Government to finance infrastructure capital expenditures ¹⁾	8,314	3,085	+ 5,229	+ 169
DB-financed net capital expenditures	5,895	5,944	– 49	– 0.8

¹⁾ Excluding equity injections in connection with the Climate Action Program (cash inflow from the last equity tranche in 2024).

- The development of gross capital expenditures was driven almost entirely by higher capital expenditures to improve the quality and availability of the rail infrastructure. In passenger and rail freight transport, capital expenditures in the vehicle fleet, in particular, increased.
- The reported net capital expenditures were at the previous year's level. As a result of the Federal Government's decision to provide funds for capital expenditures in the rail infrastructure, also in the form of [equity increases](#) [306](#), these must also be taken into account when considering the net capital expenditures on a comparable basis. The corresponding Government funds were therefore deducted from the gross capital expenditures like the investment grants to determine the DB-financed net capital expenditures.
- Investment grants and equity increases as part of infrastructure financing increased significantly. In total, they accounted for about 73 % (previous year: about 67 %) of gross capital expenditures.
 - Investment grants, which are also predominantly attributable to infrastructure in 2025, fell significantly.
 - In contrast, capital expenditures financed by means of equity increases rose significantly. These were exclusively infrastructure capital expenditures.

Gross capital expenditures by divisions / %

2025 / 2024

Transport companies/other 14 / 14



Infrastructure 86 / 86

Figures for 2024 adjusted due to the [merger of DB Kommunikationstechnik GmbH](#) [108](#).

The focus of our capital expenditure activities remains on improving the performance capability, efficiency and quality of our rail infrastructure and expanding our vehicle fleet.

Regional capital expenditure priorities

Gross capital expenditures by regions / € million	2025	2024	Change	
			absolute	%
Germany	21,849	18,221	+ 3,628	+ 19.9
Europe (excluding Germany)	107	150	– 43	– 28.7
Rest of world	3	12	– 9	– 75.0
Consolidation	– 105	– 136	+ 31	– 22.8
DB Group	21,854	18,247	+ 3,607	+ 19.8

DB-financed net capital expenditures (after equity financing by the Federal Government) by regions / € million	2025	2024	Change	
			absolute	%
Germany	5,890	5,918	– 28	– 0.5
Europe (excluding Germany)	107	150	– 43	– 28.7
Rest of world	3	12	– 9	– 75.0
Consolidation	– 105	– 136	+ 31	– 22.8
DB Group	5,895	5,944	– 49	– 0.8

In terms of the regional distribution of gross and DB-financed net capital expenditures, the focus remained almost entirely in Germany. Development of capital expenditures in the regions Europe (excluding Germany) and rest of world was influenced by regional developments at DB Cargo and the activities of DB E.C.O. Group.

Gross capital expenditures by regions / %

2025 / 2024

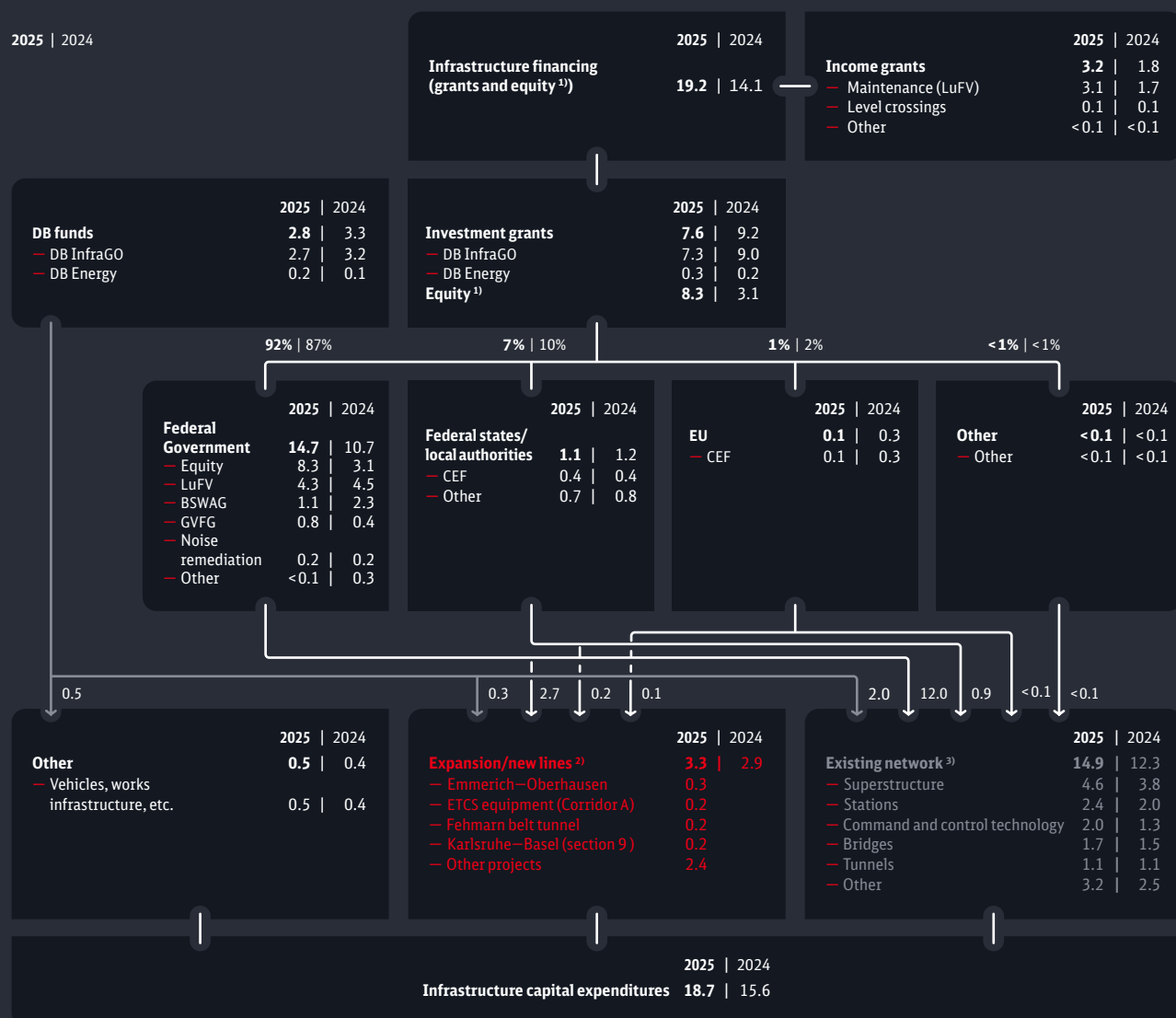
Other <0.1 / 0.1



Germany 100 / 99.9

Infrastructure grants and capital expenditures (€ billion)

2025 | 2024



Individual figures are rounded and therefore may not add up.

¹⁾ Excluding equity injections in connection with the Climate Action Program (cash flow from the last equity tranche in 2024).

²⁾ Includes projects under the requirement plan.

³⁾ New/expansion projects can also include replacement capital expenditures as part of existing network measures.

Investment grants

In addition to the Federal Government's [equity measures to finance infrastructure capital expenditures](#) [§ 306](#), the main sources of funding for infrastructure capital expenditures are grants mainly from the Federal Government, the Federal states and local authorities. The investment grants received by DB Group in 2025 also largely went to infrastructure.

- The main basis for this are the [LuFV](#) [§ 328f.](#) and the Federal Rail Infrastructure Extension Act (Bundesschienenwegeausbaugesetz; BSWAG).

- Additional investment grants are received, among other things, in accordance with the Municipal Transport Financing Act (Gemeindeverkehrsfinanzierungsgesetz; GVFG),
- the noise remediation program of the Federal Government, and
- to equip the infrastructure with the European Rail Traffic Management System (ERTMS).
- Funds are also available from the 2021 Reconstruction Fund to remedy flood-related infrastructure damage.

- The European Union allocates grants (Connecting Europe Facility; CEF) for infrastructure capital expenditures on Trans-European Networks (TEN).

In addition to investment grants, DB Group also receives income grants, which are also largely attributable to infrastructure. Since 2024, as a result of amendments to the BSWAG and the LuFV § 328f., expenses for the maintenance of rail infrastructure can also be supported by the Federal Government. Income grants increased significantly as a result of the expansion of maintenance measures in 2025.

On the balance sheet, investment grants are directly deducted from acquisition cost and cost of production § 296f. All grants and equity measures are recorded in such a way that the competent authorities can comprehensively check that they are used for the intended purpose and in accordance with the law. Grants received in the form of equity are financings of the subsidized assets that do not change the acquisition and production costs.

BALANCE SHEET

Balance sheet as of Dec 31 / € million	2025	2024	Change	
			absolute	%
Total assets	88,877	83,898	+ 4,979	+ 5.9
Assets				
Non-current assets	69,450	61,300	+ 8,150	+ 13.3
Current assets	19,427	22,598	- 3,171	- 14.0
Equity and liabilities				
Equity	30,161	17,203	+ 12,958	+ 75.3
Non-current liabilities	39,201	41,629	- 2,428	- 5.8
Current liabilities	19,515	25,066	- 5,551	- 22.1

Balance sheet structure as of Dec 31 / % 2025 / 2024



There were no material changes in the International Financial Reporting Standards (IFRS) regulations or the consolidation and accounting principles of DB Group in 2025 that resulted in changes to the consolidated financial statements.

The total assets increased significantly:

- Non-current assets increased, driven primarily by higher property, plant and equipment (€ + 8,717 million) as a result of significantly higher net capital expenditures in infrastructure, which were dampened primarily by offsetting effects from impairment losses on vehicles at DB Long-Distance § 76. The decline in non-current receivables and other assets (€ - 542 million; mainly due to the decline in receivables from transport concessions in accordance with IFRIC 12 at DB Regional and the maturity profile of debt acknowledgements at DB Long-Distance (offsetting effect in other current receivables)) also had a partially offsetting effect.
- Current assets fell significantly. The main factors were:
 - Significantly lower assets held for sale (€ - 10,548 million) as a result of the sale of DB Schenker § 56.
 - Other investments and securities (€ - 514 million) also declined as a result of a change in the reporting of money market funds § 301. Shares in money market funds have been classified as cash and cash equivalents since 2025.
 - In particular, the increase in cash and cash equivalents (€ + 7,238 million), primarily as a result of the cash inflow from the sale of DB Schenker, had a partially offsetting effect. Trade receivables (€ + 351 million; mainly higher claims from transport contracts at DB Regional and reporting date effects at DB Long-Distance) and other receivables and assets (€ + 289 million; partly due to the maturity profile of debt acknowledgements at DB Long-Distance) also increased.

The structure of the assets side has changed as a result of the deconsolidation of DB Schenker and the simultaneous increase in property, plant and equipment. The share of non-current assets has increased noticeably.

On the equity and liabilities side, equity increased significantly, mainly due to:

- the equity increases by the Federal Government (€ + 8,314 million) to finance capital expenditures in rail infrastructure § 306, and
- an overall positive profit development § 57ff. (€ + 5,320 million). Positive one-off effects, particularly from the sale of DB Schenker, were partially offset by opposing one-off effects, primarily from impairment losses at DB Long-Distance.
- The increase in changes recognized in reserves in connection with the revaluation of pensions (€ + 577 million) also had a supporting effect.

- In contrast, equity was reduced, in particular, by the [redemption of a hybrid bond](#) [§ 61](#) (€ – 1,000 million) that was allocated to equity due to its classification as subordinated capital in accordance with IFRS, and
- other changes in generated profit (€ – 179 million) mainly in conjunction with the sale of DB Schenker (reclassifications of changes recorded in the reserves in conjunction with the revaluation of pensions and currency translation). The noticeable increase in equity led to a significantly higher equity ratio with a disproportionately low increase in total assets.
- Non-current liabilities decreased significantly. In essence, this development was characterized by:
 - significantly lower non-current [financial debt](#) [§ 65f](#). (€ – 3,795 million),
 - a decrease in pension obligations (€ – 415 million), mainly due to the higher interest rate applied in revaluation,
 - the lower level of miscellaneous liabilities (€ – 174 million; partly due to the maturity profile of acknowledgments of debt at DB Long-Distance (offsetting effect in other current liabilities)), and
 - lower non-current derivative financial instruments (€ – 80 million).
 - This was offset by an increase in deferred income (€ + 1,804 million; mainly in connection with the payment of a [Federal loan](#) [§ 61](#)) and provisions (€ + 228 million; incl. additions to provisions for contractual personnel obligations in connection with job safeguarding).
- Current liabilities decreased even more significantly. In essence, this development was characterized by:
 - significantly lower liabilities held for sale (€ – 6,199 million) as a result of the sale of DB Schenker, and
 - the decrease in financial liabilities falling due in the short term (€ – 1,344 million). The full repayment of outstanding commercial paper as of December 31, 2025, was partially offset by effects related to the maturity profile.
 - The increase in other provisions falling due in the short term (€ + 720 million; mainly additions to provisions in connection with investment grants, for revenue reductions at DB Regional and for personnel contractual obligations in connection with job safeguarding), other liabilities (€ + 690 million; incl. reporting date effects

in connection with investment grants not offset and as a result of the maturity profile of debt acknowledgments at DB Long-Distance) and trade payables (€ + 670 million; incl. at DB InfraGO) had a partially offsetting effect.

The equity ratio has increased in the structure of the equity and liabilities side. In contrast, the share of current and non-current liabilities decreased.

OFF-BALANCE-SHEET FINANCIAL INSTRUMENTS AND OFF-BALANCE-SHEET ASSETS

In addition to the assets shown in the consolidated balance sheet, DB Group also uses off-balance-sheet financing instruments and assets that are not recognized in the balance sheet.

- We also lease assets of low value on a short-term basis (≤ 1 year) or with a variable fee structure, for which no right-of-use asset or lease liability must be taken into account under IFRS 16.
- In regional rail passenger transport, traction units are also financed via leasing agreements as part of winning tenders for transport contracts, which are generally recognized in the balance sheet (IFRIC 12). Under certain conditions, no recognition in the financial statements takes place.
- As of December 31, 2025, we had sold a very small amount of trade receivables (about € 0.1 billion), for which the main opportunities and risks were transferred to the purchasing bank. The factoring agreements relate exclusively to DB Cargo.
- With regard to the company pension scheme for employees, the liabilities under each retirement scheme are, to some extent, covered and netted by plan assets which are capable of being netted. As of December 31, 2025, the total obligation was € 4,545 million (as of December 31, 2024: € 5,013 million) and the fair value of the plan assets was € 1,817 million (as of December 31, 2024: € 1,797 million). The balancing process leads to a reduction in total assets. The net debt recognized in the balance sheet amounted to € 2,903 million as of December 31, 2025 (as of December 31, 2024: € 3,318 million).

Additional information is available in the [basic principles and methods](#) [§ 284ff.](#) section of the consolidated financial statements.

DEVIATIONS FROM THE FORECAST

Outlook for the 2025 financial year / € billion	2024	2025 (Mar 2025 forecast)	2025 (Jul 2025 forecast)	2025
Gross capital expenditures	18.2	> 20	> 20	21.9
DB-financed net capital expenditures ¹⁾	5.9	> 6	> 6	5.9
Net financial debt as of Dec 31	32.6	26-28	26-28	20.7
Bond issues (senior)	1.1	-	-	-

¹⁾ Excluding additional equity increases by the Federal Government **€ 306** for infrastructure financing.

The development in 2025 deviated in part from our forecast in the Integrated Interim Report January to June 2025:

- In particular, DB-financed net capital expenditures were slightly below our expectations, mainly due to delays in construction projects.
- Net financial debt developed significantly better than forecast. This was mainly due to the loan from the Federal Government, lower working capital and risks in connection with the Government funding that did not materialize.

Procurement

- *Significantly higher procurement volume compared to the previous year.*
- *Supply of DB Group secured even with increased capital expenditures in infrastructure.*

PROCUREMENT VOLUME

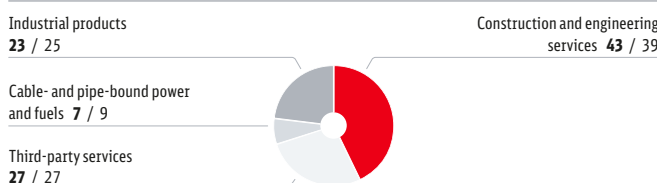
The procurement volume corresponds to the forecasts and demand projections of the business units, as well as the contractual obligations that DB Group has entered into with suppliers. On subsequent realization, these become capital expenditures or expenses (mainly cost of materials and other operating expenses). DB Group's total purchasing volume amounted to € 37.9 billion in 2025 (previous year: € 29.7 billion):

- Industrial products rose to € 8.7 billion (previous year: € 7.6 billion), driven by the procurement of a further ICE 3neo delivery stage and the procurement of new Siemens Mireo vehicles for the ENORM network in Saxony-Anhalt, among other things.
- Construction and engineering services increased significantly to € 16.2 billion (previous year: € 11.5 billion) due to construction work on the second S-Bahn (metro) main line in Munich and the Hamburg–Berlin high-performance corridor.

- Third-party services increased to € 10.3 billion (previous year: € 8.0 billion), partly as a result of the leasing of rolling stock as part of sale and leaseback agreements, particularly for 60 Class 77 locomotives (DB Cargo), as well as for digitalization projects and project support services for infrastructure projects.
- Cable- and pipe-bound power and fuels remained almost stable at € 2.7 billion (previous year: € 2.6 billion).

Procurement volume structure / %

2025 / 2024



The share of local purchasing volume in Germany amounted to € 32.8 billion in 2025 (previous year: € 25.0 billion).

Procurement volume / € million	2025	2024	2023
Procurement volume in Germany	35,998	27,941	28,009
Share of local procurement volume (%)	91	90	85

The procurement volume is the total of all the net order values – from individual orders and from framework contracts – that have been completed.

The purchase commitment **€ 327** (contractual obligations for future capital expenditures) amounted to € 29.3 billion as of December 31, 2025 (as of December 31, 2024: € 26.2 billion). The future financing needs should continue to be covered by internal funds, external financial instruments and investment grants from the Federal Government.

Development of business units

- 71** Developments in the relevant markets
- 73** DB Long-Distance business unit
- 79** DB Regional business unit
- 87** DB Cargo business unit
- 95** DB InfraGO business unit
- 112** DB Energy business unit
- 116** Subsidiaries/Other

Developments in the relevant markets

GERMAN PASSENGER TRANSPORT

In respect of passenger transport, our objective is to maintain our strong market position in the rail and bus transport market in Germany in the long term.

Passenger transport market in Germany / % based on volume sold	Growth rate		Market share	
	2025	2024	2025	2024
Motorized individual transport	+0.9	+0.9	83.0	83.0
Rail passenger transport	+2.7	+5.4	10.5	10.3
DB Group	+2.7	+2.1	8.1	8.0
Non-Group railways	+2.6	+18.1	2.4	2.4
Public road passenger transport	-0.9	+7.4	6.1	6.2
DB Group	+0.9	+4.0	0.6	0.6
Air transport (domestic)	0.0	+3.4	0.5	0.5
Overall market	+1.0	+1.7	-	-

Figures are based on information and estimates available as of January 2026.

German passenger transport recorded another increase in volume sold in 2025. Growth varied in the individual market segments:

- Motorized individual transport (MIT) continued to see an increase in its volume sold in 2025. High fuel prices and a change in mobility behavior are curbing development.
- Domestic air transport in Germany in 2025 was roughly at the previous year's level. High location costs are leading to massive supply-side reductions.
- Rail passenger transport again recorded an increase in volume sold in 2025, although the condition of the infrastructure prevented higher growth. Rail's market share increased slightly.
 - Despite the increase in the price of the Germany-Ticket, regional rail passenger transport continued to grow and thus contributed to the positive overall development of the rail sector.

- Long-distance rail passenger transport recovered from a decline in the previous year, which was mainly due to strikes, and saw significant growth in 2025. Service-related measures also contributed to the above-average growth.
- Public road passenger transport saw strike-related losses. Demand was also hampered by the reinforcement of the mobile working trend and the associated downturn of commuter travel.
- Long-distance bus transport declined in 2025, mainly due to their lack of participation in the Germany-Ticket.

GERMAN FREIGHT TRANSPORT

Freight transport market in Germany / % based on volume sold	Growth rate		Market share	
	2025	2024	2025	2024
Rail freight transport	-3.6	-0.9	19.5	19.9
DB Group	-21.4	-8.5	6.3	7.8
Non-Group railways	+8.0	+4.8	13.2	12.1
Road freight transport	-1.0	-1.3	71.4	70.9
Inland waterways	-2.0	+4.7	6.5	6.5
Long-distance pipelines	-5.6	+6.2	2.6	2.7
Overall market	-1.7	-0.6	-	-

Figures are based on information and estimates available as of February 2026. Volume sold in rail freight transport according to the Destatis definition of transport services that are primary freight carriers.

Freight transport in Germany declined in 2025. Industrial production recorded a negative trend for the fourth year in a row. Key sectors of German industry remained under considerable pressure. The automotive market was characterized by rising investments in connection with the transformation to climate neutrality, stagnating exports and job cuts. Persistently high costs, particularly as a result of higher energy prices, and export restrictions coupled with low demand are weighing on the chemical and steel industries. In addition, US tariffs and excess capacity from Asia had a dampening effect on export-oriented industries, particularly mechanical engineering and the steel industry. The economic weakness was reflected in transport performance. In addition, the individual modes of transport were confronted with specific constraints. Intensive construction activity limited the capacity of the rail network. At the same time, train-path prices were increased. Higher tolls also had a negative impact on road freight transport. The supply of cargo space declined due to the growing number of insolvencies. In inland waterway transport, low water levels and a decline in bulk goods transport had a negative impact on volume sold. The ongoing shortage of skilled labor across all modes of transport also had a negative impact.

Rail freight transport

In 2025, the rail freight transport market declined for the third successive year as a result of the ongoing economic weakness. Demand for transport from the steel industry and its entire value chain, from mining with coal, ores and coke to customer industries such as the automotive industry, fell significantly. Transports of chemical products also declined. Additionally, there were downturns in other product groups predisposed to rail transport, such as paper and building materials. Growth in combined transport, previously the most important growth segment in German rail freight transport, came to a standstill. In contrast, transports of petroleum products and other mineral products developed positively.

Overall, the modal split attributable to rail freight transport fell in 2025. Contrary to the trend in the overall market as a whole, non-Group railways recorded growth in volume sold and hence increased their market share.

Road freight transport

Road freight transport in Germany also suffered from the economic weakness in 2025. In particular, the ongoing crisis in the construction industry, traditionally one of the strongest drivers of demand for heavy truck transport, had a dampening effect. The weak volume sold in road freight transport is also underlined by the toll statistics for heavy trucks. The mileage of vehicles subject to tolls with a technically permissible total weight of more than 7.5 t in 2025 was below the previous year's level, particularly for domestic vehicles. This was due, among other things, to capacity bottlenecks as a result of increasing insolvencies among truck transport companies in Germany. As other modes of transport saw sharper declines than road freight transport, the latter was able to increase its market share slightly.

Inland waterways

Inland waterway transport returned to a downward trend in 2025 following a moderate recovery in the previous year. The main reason for this was the persistently weak construction industry, which is a key driver of demand. This resulted in muted demand for transports. Transports of construction-related goods such as stones and earth also showed no signs of recovery in 2025. In addition, the volume sold for petroleum products, one of the most important groups of goods for inland waterway transport, declined. These developments were not entirely offset by a double-digit increase in demand for coal transport, which enjoyed an upturn at the start of the year due to lower electricity generation from renewable energies. Overall, inland waterway transport saw a slight reduction in market share in 2025.

EUROPEAN RAIL FREIGHT TRANSPORT

Following a moderate decline in volume sold in European rail freight transport (EU 27, Switzerland, Norway and the United Kingdom) in the previous year, a slight recovery was forecast for 2025, but this did not materialize due to the continued weak economic environment. The uncertainties caused by the ongoing geopolitical conflicts were exacerbated by new economic and trade policy measures. Unexpected and changing customs burdens affected industrial production and trade routes, including increasing pressure on imports to Europe. Sectors predisposed to rail transport, such as steel and automotive, suffered as a result of these uncertain and volatile conditions. Combined transport – actually the growth segment of rail freight transport in Europe – was also unable to escape the trend in 2025, seeing a downturn in volume sold.

	Growth rate	
European rail freight transport market / %	2025	2024
Volume sold (based on tkm)	-2.5	-1.3

Figures are based on information and estimates available as of January 2026.

RAIL INFRASTRUCTURE IN GERMANY

With its integrated structure, DB Group assumes dual responsibility for rail as a mode of transport in Germany: DB Group is both the operator and the primary user of the rail infrastructure. The transposition into German law of the Railway Regulation Act (Eisenbahnregulierungsgesetz; ERegG), which in some cases goes beyond the minimum European requirements, and the strict regulatory practice of the Federal Network Agency (Bundesnetzagentur; BNetzA) – together with the statutory unbundling rules and DB Group's internal rules of conduct – help to ensure the independence and competitive neutrality of the rail infrastructure.

DB rail infrastructure in Germany selected key figures	2025	2024	Change	
			absolute	%
Infrastructure customers	524	460	+ 64	+ 13.9
Intra-Group railways	18	17	+ 1	+ 5.9
Non-Group railways	506	443	+ 63	+ 14.2
Train-path demand (million train-path km)	1,108	1,103	+ 5	+ 0.5
Intra-Group railways	653.3	654.0	- 0.7	- 0.1
Non-Group railways	455.0	448.7	+ 6.3	+ 1.4
Share of non-Group railways (%)	41.1	40.7	+ 0.4	-
Station stops (million)	159.6	160.1	- 0.5	- 0.3
Intra-Group railways	111.9	110.8	+ 1.1	+ 1.0
Non-Group railways	47.6	49.3	- 1.7	- 3.4

Individual figures are rounded and therefore may not add up.
Figures include Usedomer Bäderbahn (UBB). UBB is not part of DB InfraGO.

In 2025, train-path demand recovered from the impact of exceptional events in the previous year (GDL strikes and storms). However, sales growth is being curbed by the condition of the infrastructure and the associated high volume of construction work (e.g. modernization of the Hamburg–Berlin high-performance corridor). Weak economic development is also leading to declines in rail freight transport. The non-Group railways succeeded in expanding their market share further, while demand from intra-Group railways declined overall. Rail freight transport is the main driver for the decline in intra-Group demand. In rail passenger transport, on the other hand, the intra-Group train operating companies succeeded in slightly increasing their market share thanks to contract wins in regional rail passenger transport.

The development of station stops saw a slight decline overall. The increase in construction activity over the course of the year, the general operating situation and exceptional infrastructural disturbances led to a year-on-year reduction in the number of stops.

DB Long-Distance business unit

BUSINESS MODEL

DB Long-Distance offers passengers comfortable and environmentally friendly travel within Germany and into neighboring countries. Regularly scheduled daily services with the ICE, Intercity and Eurocity products form the backbone of long-distance transport.

The most important target figures are passenger satisfaction, punctuality (operational and whole journey), volume sold, employee satisfaction and adjusted operating profit (adjusted EBIT). Steering is particularly based on the performance figures of volume produced and seat utilization ratio on trains (load factor). Costs largely correlate with the planned volume produced, which is derived from the services offered. Some of the expenses, such as for train-paths, station stops and energy, depend on the actual volume produced. In contrast, resource assignments of personnel and facilities are aligned with the annual schedule in order to optimize the cost per unit per train kilometer traveled. The key cost drivers here are vehicle, personnel and infrastructure expenses, which is why the business is fixed-cost-intensive. Only a small portion of expenses varies with the load factor of the trains.

The most important sources of income for long-distance transport operated on a purely commercial basis are revenues from the sale of tickets and BahnCards.

The employees, a modern vehicle fleet and a high-quality infrastructure are crucial for the success of DB Long-Distance. This is why intra-Group infrastructure companies and service providers as well as the vehicle industry are important

partners. Furthermore, cooperation with other European train operating companies is of great importance for cross-border connections and night train services.

MARKETS AND STRATEGY

At the heart of DB Long-Distance's long-term strategy lies a focus on growing volume sold with the aim of driving the shift toward climate-friendly rail transport. In addition to connecting regions, the further development of offers focuses on more international services and more ICE Sprinter and transfer-free direct connections in Germany.

At the same time, the framework conditions in the long-distance market have changed significantly due to rising costs, inflation and changes in travel behavior, for example as a result of working from home and the Germany-Ticket. 2025 was also characterized by a tense operational situation resulting in particular from numerous infrastructure disruptions and a high level of construction activity. DB Long-Distance is implementing a comprehensive restructuring program in order to ensure an attractive and economically viable product range in the future under the changed framework conditions. The focus is on improving profitability and achieving a noticeably better customer experience, for example through improved cleanliness on trains and more reliable on-board catering. Additional new vehicles are being used to stabilize operations, while more resilient operating concepts are intended to help ensure punctuality. However, a noticeable improvement in punctuality is largely dependent on a modernized and efficient infrastructure.

In 2025, DB Long-Distance made progress in numerous areas with a focus on modernization, digitalization, quality assurance and sustainability.

- DB Long-Distance is pressing ahead with the targeted modernization and expansion of its vehicle fleet. An important milestone was achieved with the arrival of the first ICE L in September 2025 and its deployment since mid-December 2025. The ICE L has step-free access, a modern interior design and larger multi-purpose areas. A further 15 ICE 3neo vehicles were accepted. In order to further expand the ICE 3neo's international area of operation, up to 32 trains will have the necessary technical equipment installed by 2031 to allow them to serve France and Poland in addition to Belgium and the Netherlands. Following successful approval, it will then be possible to run the ICE between Berlin and Warsaw for the first time. At the same time, the necessary maintenance capacities are to be ensured. Construction of the new ICE depot Dortmund-Port began in fall 2025.

DB Long-Distance - at a glance

Products

ICE (Intercity Express)

ICE trains are our high-speed trains, connecting major cities and conurbations. DB Long-Distance offers national and cross-border transport in Europe with the ICE fleet.

Intercity

The Intercity trains are primarily used on routes within Germany. They connect cities and conurbations with regional locations. Since 2015, the fleet has been supplemented by double-deck Intercity 2 trains.

EC (Eurocity)

EC trains enable fast cross-border travel. In cooperation with other railways, we offer numerous connections between major European cities.

Structure

PASSENGERS / %

Intercity/EC 19

Other 1



VOLUME SOLD / %

Intercity/EC 13

Other 0



ICE FLEET (TRAINS) / %

ICE 1 14

ICE 2 8

ICE 3 27¹⁾

ICE 4 34

ICE L 1

ICE T 16



Business model

INPUTS

Employees

— About 20,400

Vehicles

— 403 ICE (thereof rented/leased: 14)
— 153 locomotives (thereof rented/leased: 9)
— 650 passenger cars

Networks and infrastructure

— 10 depots
— 12 works facilities

Electricity and fuel

— 2.6 billion kWh of traction current
— 3.1 million liters of diesel fuel (traction)
— 2.5 million liters of HVO (traction)

Additional production factors

— 160 million train-path km
— 2.9 million station stops

BUSINESS ACTIVITIES

Customer segments

— Private customers
— Business customers

Value proposition

— DB Long-Distance offers easy, relaxed, reliable and environmentally friendly travel.

Customer access and retention

— Online, mobile, travel centers, ticket machines, agencies, call centers
— BahnCard, BahnBonus program and apps

Key activities

— Providing rail services
— Serving passengers
— Providing and maintaining vehicles
— Planning networks and services

OUTPUTS²⁾

Passengers

— 136 million

Volume sold

— 45 billion pkm

OUTCOMES³⁾

EBIT adjusted

— € 45 million

Employee satisfaction

— SI 3.5 (2024)

Customer satisfaction

— Grade 2.6

Absolute greenhouse gas emissions

— Scope 1 and 2 compared to 2019

— -60.5 %

Punctuality

— Punctuality (operational): 60.1 %

— Punctuality (whole journey): 65.5 %

As of 2025 or as of Dec 31, 2025.

¹⁾ Thereof rented/leased: 14.

²⁾ Key products and services.

³⁾ Internal and external consequences and results from business activities and outputs along the entire value chain.

- Improved processes are intended to provide all long-distance trains with high-quality equipment and at competitive costs. In order to further increase vehicle availability and quality, the digitalization and optimization of production is continuing, for example through the use of camera detection. Work also continued on projects aimed at improving processes in traffic control centers and maintenance depots in the long term, thereby contributing to

increasing reliability, punctuality and vehicle availability. Employee qualification and retention in operational and service-critical positions also continue to play an important role.

- The offer was further optimized in 2025 by increasing frequencies, shortening travel times and extending routes. Since the schedule change in December 2025, DB Long-Distance has connected 21 German cities every half-hour.

Sprinter services and international connections have also been expanded. The vehicle availability and comfort of the ICE fleet are to be increased in the long term through the expansion and continuous modernization of the fleet. In order to continuously improve the travel experience, the DB Navigator and bahn.de sales channels, among others, were made more accessible in 2025. At the same time, the modernization of lounges and travel centers continues. The third travel center with a new, innovative concept was opened in Hamburg. Additional locations are being converted.

- Sustainability is a matter of course for DB Long-Distance: since 2018, DB Long-Distance trains in Germany have been running on 100% eco-power on all electrified lines. Our new maintenance depots operate in a more climate-friendly manner, including through the use of geothermal and photovoltaic systems. In order to inspire companies to travel in a climate-friendly manner by rail, the Climate Cup was launched in 2025 as a competition for bahn. business customers using a gamified approach. These activities are supplemented by further measures for more sustainability, such as the CO₂e disclosure on bahn.de and in the BahnBonus app.

GENERAL CONDITIONS

Train-path price support

Following the decision of the Federal Budget Committee, the 2025 train-path price support for long-distance transport (entire sector) in the amount of € 105 million was paid out at the end of 2025. € 200 million has been set aside in the Federal budget for the 2026 train-path price support. A new funding directive, which is being drawn up by the BMV, is required to pay out the funds.

FLEET DEVELOPMENT

Vehicle projects and procurements

The vehicle projects for the expansion of the ICE fleet were continued in 2025:

- The gradual acceptance of the ICE 3neo progressed further in 2025. Thirty-nine ICE 3neo trains were in operation as of the end of 2025, 15 thereof were delivered in 2025.
- Two vehicles from the new ICE L fleet were added in 2025. A further two vehicles were in the process of acceptance at the end of 2025.
- The ICE 1 modernization continued in 2025. This involved modernizing a further nine ICE 1 trains and optimizing the robustness of their drives.
- The ICE T customer program, under which 41 ICE T trains were modernized, came to an end in December 2025. As part of the program, seats were replaced and the vehicle interior was upgraded.

- Two further Intercity 2 trains were added in 2025, meaning that the fleet now consists of 68 trains.
- The conclusion of a [sale and leaseback agreement](#) 62 for 25 ICE-3neo vehicles over a period of ten years was the first time such a financing model had been implemented in the high-speed segment.
- In addition, 21 locomotives from the 248 series were financed for eight years via a lease contract. In contrast to leasing for the ICE 3neo, a full service is included in this case. This means that beeing the keeper, servicing and maintenance are carried out by the lessor.

Vehicle availability

Thanks to the modernization of the existing fleet and the commissioning of new vehicles, the vehicle availability of the ICE fleet was improved in 2025. There has also been positive development in terms of functionality (e.g. drives, toilets and passenger information).

Projects for the procurement and modernization of vehicles will continue to be implemented to provide passengers with a high-quality and reliable vehicle fleet in the future. This includes, among other things, the inflow of new vehicles and the optimization of the existing fleet. In addition, processes based on artificial intelligence, predictive maintenance and condition-based maintenance further improve availability.

DIGITALIZATION AND INNOVATION

Digitalization at DB Long-Distance is particularly geared towards providing our passengers with easy access to our mobility services, supporting our employees in their day-to-day work and reducing downtime for our trains, thereby enabling more and more punctual journeys. The following selected measures help to achieve this:

- Centralization of steering-related data for efficient processing within DB Long-Distance.
- User-centric enhancement of digital sales channels.
- Optimization of connectivity on board trains.
- Expansion of digital services on board trains as a contribution to sustainability and promotion of environmental protection.
- Support for employees in all areas in the transformation to the digital working environment with respective programs and a greater focus on the user experience of digital applications.
- Use of AI in long-distance transport.

The following progress was made in 2025:

- **DB Navigator:** Integrated everyday mobility continued to advance in 2025. The DB Navigator has a new “Nearby” menu area that provides direct access to mobility options in the surrounding area, including stops and available bicycles and scooters from sharing services. The bahn.de website and the DB Navigator app have been made more accessible in accordance with the requirements of the EU Directive on the Accessibility Improvement Act. There have also been successes with a European dimension: the technical implementation of the Open Sales and Distribution Model (OSDM) as a European standard means that many international connections can now be booked directly via the digital sales channels.
- **On-board WiFi (WIFionICE):** ICE 3neo and ICE L trains are fitted with connectivity systems as standard. Powerful 5G routers provide passengers with high-performance and stable Internet access via on-board WiFi. The ongoing mobile radio expansion along the lines is thus optimally utilized. The expansion of these systems to the ICE 4 fleet is planned for 2026.
- **Use of AI:** In 2025, projects were implemented to improve AI-based passenger information and provide better decision-making support for DB Long-Distance employees (e.g. when entering reasons for delays or making connection decisions), among other things. AI-supported tools were also introduced for the software development process and day-to-day knowledge management.
- **Intelligent traffic management:** A new, modern system with a focus on automation and user centricity was introduced in November 2025 and will replace the old system by the end of 2026. The new system simplifies the day-to-day work of our dispatchers and thus improves the provision of information to passengers.
- **Modern working environments:** The implementation of modern and user-centered applications and platforms improves everyday working life, such as through the enhancement of existing apps or the development of new apps. One example is the “Digital Schedule” project, which went into regular operation in 2025 and provides traction unit drivers with simplified access to all relevant schedule data thanks to an integrated digital application.

ENVIRONMENTAL MEASURES

- At the end of May 2025, the first construction phase of the planned geothermal system at the new, more climate-friendly ICE depot Dortmund-Port was completed. The plant will heat and air-condition the depot using renewable energies as soon as it is complete.
- The Climate Cup for business customers was launched in February 2025. Companies collect points for the kilometers they travel on DB Long-Distance services within Germany and can win first-class Business BahnCards for all their employees. A total of 1,175 companies took part in the campaign, traveling about 990 million kilometers in total.
- Donation projects in Destination Nature areas for the protection of the tree frog, the northern birch mouse and the gray seal were added to the BahnBonus program in 2025. For over 20 years, BUND, NABU, VCD and DB Group have been working together to shift tourist traffic in national parks, nature parks and biosphere reserves from cars to buses and trains as part of the Destination Nature cooperation.

OTHER EVENTS

- **Impairment:** As a result of changed infrastructure and market conditions, due in particular to the prolonged corridor modernizations [§ 98f.](#) and the significantly delayed improvement in punctuality, DB Long-Distance recognized an impairment resulting in a depreciation. The impairment mainly comprises property, plant and equipment (rolling stock).
- **Intermodal travel chains:** In cooperation with 55 airlines and other partners, especially tour operators, DB Long-Distance further strengthened its position as an integral component of intermodal travel chains in 2025. Since January 2025, train-to-flight offers have again been available for Eurowings bookings. Since March 2025, the City Ticket has been automatically included in Lufthansa Express Rail bookings in 25 German cities at present, offering passengers a seamless mobility chain from their front door to the airport. In the same month, a codeshare agreement was concluded with Condor. The most important hub is Frankfurt Airport, whose long-distance station was served by about 200 ICE connections every day in 2025.
- **More trains between Germany and Poland:** Since December 2025 significantly more trains are running between Germany and Poland. DB Group and Poland’s PKP Intercity (PKP) are increasing their long-distance services

by over 50 %. Passengers will have 17 direct connections instead of the current 11. The Leipzig—Krakow line, which runs twice a day, was newly introduced.

DEVELOPMENT IN THE YEAR UNDER REVIEW

- *Omission of negative effects (e.g. due to GDL strikes, flooding) led to improvements, but development remains challenging.*
- *Additional burdens on profits, including from higher overall infrastructure utilization costs and collective bargaining effects, were more than offset by countermeasures, efficiency improvements and one-time effects.*
- *Punctuality below the previous year's weak level mainly driven by infrastructure capacity bottlenecks due to disruptions and construction.*
- *Continued high capital expenditures for the modernization of the vehicle fleet.*

Punctuality (both operational and whole journey) at DB Long-Distance continued to decline in 2025. This was due to the poor condition of the infrastructure, the high level of construction activity, some of which had to be conducted at short notice, and unstable schedule processes with regard to the timely provision of schedule documents to TOCs. In addition, heavy congestion occurs at highly utilized hubs

and on highly utilized lines due to disruption and selective overloads. This had a negative impact on punctuality across the entire rail network. The replacement of concrete ties and the associated creation of restricted speed sections also remains a challenge for the quality of operations. On the other hand, the reduction in additional delays caused by TOCs and higher vehicle availability and initial punctuality had a positive effect.

Punctuality (whole journey) at DB Long-Distance shows the share of passengers who arrived less than 15 minutes late compared to their scheduled long-distance travel chain. The threshold is based on intermodal competition with long-distance bus services and aviation. The analysis is based on long-distance connections with the long-distance tickets booked for this purpose. Train cancellations and connection losses that occur in the planned travel chain are taken into account accordingly, including alternative routes using local transport. Necessary transfer times are specifically taken into account depending on the connection situation. Alternative routes with direct connections are prioritized over those involving additional transfers.

Despite a fall in operational punctuality, customer satisfaction increased. On-train personnel and travel comfort were rated particularly positively, for instance the new interior design and the seats in the ICE 3neo.

The number of BahnCards as of December 31, 2025, was roughly at the same level as of the end of the previous year. Positive effects from sales campaigns (especially the BahnCard trial and the BahnCard 50 campaign) were almost entirely

DB Long-Distance	2025	2024	Change	
			absolute	%
Punctuality (%)	60.1	62.5	- 2.4	-
Punctuality (whole journey) (%)	65.5	67.4	- 1.9	-
Customer satisfaction (grade)	2.6	2.7	- 0.1	-
BahnCards (thousand)	4,702	4,687	+ 15	+ 0.3
Passengers (million)	135.8	133.4	+ 2.4	+ 1.8
Volume sold (million pkm)	45,492	44,106	+ 1,386	+ 3.1
Volume produced (million train-path km)	161.2	160.1	+ 1.1	+ 0.7
Load factor (%)	47.9	47.0	+ 0.9	-
Total revenues (€ million)	6,115	5,847	+ 268	+ 4.6
External revenues (€ million)	5,931	5,674	+ 257	+ 4.5
EBITDA adjusted (€ million)	644	502	+ 142	+ 28.3
EBIT adjusted (€ million)	45	- 96	+ 141	-
Gross capital expenditures (€ million)	1,107	764	+ 343	+ 44.9
Employees as of Dec 31 ¹⁾ (FTE)	20,392	21,236	- 844	- 4.0
Employees annual average ¹⁾ (FTE)	20,914	21,388	- 474	- 2.2
Employee satisfaction (SI)	-	3.5	-	-
Share of women as of Dec 31 (%)	26.9	27.0	- 0.1	-
Absolute greenhouse gas emissions Scope 1 and 2 compared to 2019 (%)	- 60.5	- 41.0	- 19.5	-

¹⁾ Since 2025 excluding interns and working students. Figures as of December 31, 2024, and for the previous year have not been adjusted.

offset by negative effects from cancellations in particular, although these were significantly lower than in the previous year.

Performance development in 2025 was positive overall:

- **Number of passengers and volume sold:** Slight increase, driven in particular by the omission of negative effects from the previous year (mainly due to strikes and weather-related restrictions). This was supported by service expansions and slightly higher load factor. The large volume of construction work in the infrastructure continues to have a negative impact. The volume sold grew even more significantly than the number of passengers due to the increase in the mean travel distance.
- **Volume produced:** Slightly above the previous year's level. Service expansions and the omission of negative effects from the previous year (in particular strikes and flood-related restrictions) were partially offset by construction-related capacity bottlenecks in the infrastructure.
- **Load factor:** Slight increase thanks to supply adjustments and improved capacity management.

Economic development improved considerably, particularly as a result of the omission of negative effects from the previous year, the initiation of measures to safeguard profits and the [train-path price support](#) § 75 from the Federal Government, which at least partially offset the significant [train-path price increase](#) § 105, but remains challenging. The weak operational situation continues to weigh on performance. The operating profit figures increased significantly and adjusted EBIT returned to positive territory.

The income side improved due to the omission of strike effects from 2024 as well as price and volume effects and the train-path price support:

- **Revenues (+ 4.6%/€ + 268 million):** Significant increase compared to the strike-affected previous year due to the higher volume sold and higher load factor as well as price effects.
- **Other operating income (+ 19.0%/€ + 107 million):** Significant increase mainly due to the Federal Government's train-path price support. Additional burdens from the increase in infrastructure utilization fees (see cost of materials) were offset by about one-third. This was supported by the increase in income from the sale and rental of vehicles, among other things. In particular lower compensation payments received for passenger rights claims and construction delays had a partly offsetting effect.

In contrast, there was a noticeable rise in expenses, mainly as a result of higher expenses due to volume and price effects, but to a lower extent than income.

- **Cost of materials (+ 7.8%/€ + 266 million):** Noticeable increase in particular as a result of additional burdens, primarily from price-related higher expenses for infrastructure utilization (partially offsetting effect in other operating income from the Federal Government's train-path price support) and for energy. Maintenance expenses also increased, including for scheduled vehicle inspections. Among other things, this was partly offset by lower expenses in the area of customer service due to the omission of non-recurring effects from the previous year (primarily due to strikes).
- **Personnel expenses (+ 3.0%/€ + 46 million):** Increase mainly driven by collective bargaining effects. The lower number of employees had an offsetting effect.
- **Depreciation (+ 0.2%/€ + 1 million):** This was at the previous year's level. Higher depreciation due to capital expenditures was almost entirely offset by effects from assets reaching the end of their useful life as well as the sale of trains. The [effect of impairment](#) § 76 was adjusted within the [result from special items](#) § 59.

This was partially offset by the decline in other operating expenses.

- **Other operating expenses (– 7.6%/€ – 74 million):** Significant decline as a result of measures implemented to safeguard profits, leading to savings in areas including IT and consulting expenses. Expenses were also lower because of the omission of more intensive passenger support in the previous year due to strikes. Conversely, higher vehicle rentals in connection with the expansion of international long-distance transport services had the effect of increasing expenses.

Capital expenditures increased primarily as a result of the procurement of 15 ICE 3neo trains, thereof 14 multiple units were sold and leased back at the end of the year. In addition, the first four ICE L wagon sets were procured (although two were not accepted until the start of 2026), as well as two Intercity 2 trains.

The number of employees fell as of December 31, 2025, especially in the areas of administration and sales.

The share of women as of December 31, 2025, was roughly at the same level as of the end of the previous year.

The further decrease in absolute Scope 1 and 2 emissions compared to 2019 was mainly due to the switch to 100% eco-power for all stationary facilities and buildings in Germany supplied by DB Energy since the beginning of 2025.

DB Regional business unit

BUSINESS MODEL

DB Regional pursues the goal of bringing millions of passengers in regional transport to their desired destinations every day in a safe, punctual, comfortable and environmentally friendly manner – always in compliance with the requirements of the respective transport contracts.

The core business comprises regional rail passenger transport with regional express, regional railway and S-Bahn (metro) lines as well as public road passenger transport, which includes scheduled services as well as flexible or demand-oriented services that do not operate according to a fixed schedule. These include regional, city, intercity and express bus lines and, particularly in areas and times of low demand, digital on-call buses or on-demand shuttles that can be booked by phone or using an app. These services are supplemented by charter and rail substitute transports. This ensures comprehensive and versatile mobility.

To address new user groups and ensure a high level of customer acceptance, DB Regional is focusing on the continuous integration of existing mobility elements at a physical, digital and tariff level. This holistic approach is aimed in particular at suburban and rural areas to establish public mobility as a public service and as an alternative to private cars in these areas. On-demand transport has a particular role to play as a feeder to traditional local public transport, supported by intelligently scheduled and interconnected services and digital technologies.

Together with contracting organizations and implementation partners, DB Regional is pursuing the successive expansion and further development of such forward-looking transport concepts. The regional organizational structure of DB Regional enables local transport services to be tailored to the needs of the contracting organizations and local customer requirements.

As a rule, regional rail passenger transport services are provided within the framework of the Regionalization Act as a public service on behalf of the respective contracting organizations – predominantly Federal states, state-owned companies or municipal special-purpose associations. Long-term transport contracts (usually with a term of 10 to 15 years) or route concessions that specify the scope and quality of services are concluded in the course of mostly competitively awarded tenders.

Through high-quality transport concepts, customer-oriented mobility services and targeted capital expenditures in vehicle fleets, product development and digitalization, DB Regional intends to safeguard its leading market position and strengthen its role as a quality and innovation leader in regional rail passenger transport.

Important performance indicators are volume sold and volume produced, with transport contracts usually relating to volume produced. In addition to the concession fees, revenues from ticket sales are also an important source of income. Gross contracts, in which the fare proceeds remain directly with the contracting organization and the transport company is compensated exclusively by the contracting organization, are becoming increasingly important.

Long-term transport contracts and the provision of extensive production systems lead to a cost-intensive structure with a high share of fixed costs, especially in the case of personnel, vehicle, maintenance and infrastructure costs. Only a small portion of expenses varies with train capacity utilization.

Traditionally, rail tenders have often required integrated service packages (vehicle procurement, financing, fleet management, operation and maintenance). There is growing use of fragmented award models in which individual services – such as financing, operation or maintenance – are tendered or awarded separately. Thanks to its comprehensive expertise in all stages of the value chain, DB Regional can act flexibly as a system service provider, partial service provider or subcontractor.

Competition in public road passenger transport remains intense due to Europe-wide tenders and a small-scale, local market with about 400 contracting organizations, such as districts, independent cities or special-purpose associations. Gross contracts with a term of eight to ten years are common here.

In the case of urban transport, transport services are often transferred directly from the responsible contracting organization to a municipal transport company via in-house tenders, a special form of direct awarding. These municipal companies can appoint regional transport companies (e.g. local bus companies) as subcontractors to operate individual lines or parts of the service.

The integration of scheduled and on-demand services opens up further potential for efficiency in public road passenger transport, but increasingly requires functionally designed tenders. In addition to execution, the contractor is responsible for planning and designing the service – always with a focus on customer orientation.

MARKETS AND STRATEGY

The Germany-Ticket has been an integral part of local public transport since its introduction in May 2023. The Germany-Ticket was purchased at least once about 23 million times in the first two years after its introduction, and about 13.5 million people were using the ticket permanently by the end of 2025.

DB Regional - at a glance

Lines of business

DB Regional Rail

Bundles the activities in regional rail passenger transport in Germany and includes regional express, regional railway and S-Bahn (metro) lines. This line of business is divided into seven regions (North, North-East, Central, South-East, Baden-Württemberg, Bavaria and North Rhine-Westphalia), the five directly managed S-Bahn (metro) lines in Berlin, Hamburg, Munich, Rhine-Main and Stuttgart, the five regional networks and the regional transport services Start Deutschland.

DB Regional Road

Bundles the regional and urban bus transport activities and the integration of on-demand transport and rail substitute services in Germany. There are just under 30 bus companies, which are divided into six regions: North, East, Central, North Rhine-Westphalia, Baden-Württemberg and Bavaria.

Structure

PASSENGERS / %

DB Regional Road 24



DB Regional Rail 76

REVENUES / %

DB Regional Road 14



DB Regional Rail 86

EMPLOYEES / %

DB Regional Road 27



DB Regional Rail 73

Business model

INPUTS

Employees

— About 43,100

Vehicles

— 413 locomotives (thereof rented/leased: 7)
— 4,022 multiple units (thereof rented/leased: 54)
— 11,848 rail cars (thereof rented/leased: 108)
— 1,694 passenger cars
— 11,927 buses (including external buses)

Networks and infrastructure

— 55 workshops (rail)
— 65 workshops (road)
— 210 operational depots

Electricity and fuel

— 3.0 billion kWh of traction current
— 342.2 million liters of diesel fuel¹⁾ (traction; rail and road including commissioned traffic)
— 3.9 million liters of HVO (traction)
— 0.3 million kg of natural gas (traction)

Additional production factors

— 109 million station stops



BUSINESS ACTIVITIES

Customer segments

— Private customers
— Business customers
— Contracting organizations

Value proposition

— DB Regional offers customer-oriented, punctual, reliable and environmentally friendly mobility services.

Customer access and retention

— Local sales outlets, travel centers, agencies, vending machines, online, call centers, on-board sales
— Subscriptions, apps

Key activities

— Providing train and bus services
— Looking after customers
— Providing and maintaining vehicles
— Creating competitive offers
— On-demand transport



OUTPUTS²⁾

Passengers

— 2.4 billion (rail and bus)

Volume sold

— 41.5 billion pkm (rail)
— 6.3 billion pkm (bus)

Volume produced

— 0.4 billion train-path km (rail)
— 0.6 billion bus km (bus)



OUTCOMES³⁾

EBIT adjusted

— € 191 million

Hit rate

— 59 % (rail)
— 39 % (bus)

Customer satisfaction

— Grade 2.2 (rail)
— Grade 2.2 (bus)

Employee satisfaction

— SI 3.6 (2024)

Punctuality

— 89.2% (rail)

Absolute greenhouse gas emissions Scope 1 and 2 compared to 2019

— + 3.3% (rail)
— + 8.0% (bus)

As of 2025 or as of Dec 31, 2025.

¹⁾ Includes admixtures.

²⁾ Key products and services.

³⁾ Internal and external consequences and results from business activities and outputs along the entire value chain.

The sustainable further development and long-term success of the Germany-Ticket depend to a large extent on stable financing and confidence in the continuity of the service. In this way, sustainable modal shift effects can be achieved in passenger transport.

An effective modal shift in favor of public transport and the achievement of climate protection targets also requires intermodally competitive and continuous mobility chains from door to door. To achieve this, existing system boundaries must be overcome, services must be better connected and public funds must be used efficiently. Many contracting organizations are already working on future-oriented concepts for more customer-friendly, intelligent, cross-modal and demand-oriented service planning.

DB Regional is continuously developing its portfolio, consisting of the two strong mobility pillars of rail and road. In the coming years, this will be increasingly necessary to ensure the smooth interaction of rail and road services in the context of substitute transport, given the need for large-scale infrastructure modernization. Special efforts are being made to keep customers affected by construction work on public transport and to get them to their destinations reliably and as comfortably as possible despite construction work.

DB Regional is pursuing this path with a systematic focus on operational stability, profitability and sustainable growth. This is based on a small number of clearly defined principles for competitive market positioning:

- Expansion of responsibility and entrepreneurship on a local level
- Strengthening of personnel and vehicle robustness
- Renegotiation and optimization of existing contracts
- Conclusion of robust new contracts
- Performance-oriented corporate culture

These principles characterize DB Regional's day-to-day activities and embody clear responsibility, measurable, consistent goals and a reliable performance promise to customers and partners. Competition and entrepreneurship go hand in hand to continuously improve quality, further reduce performance failures and thus improve profitability.

DB Regional sees itself as a reliable partner for operationally and economically stable and sustainable mobility solutions – in urban and rural areas, by road and by rail. With a clear performance promise, a distinct performance culture and a consistent focus on the needs of its customers, DB Regional is creating the foundations for sustainable growth, innovation and satisfaction among passengers and client bodies.

DEVELOPMENT OF THE ORDER BOOK

Awarded transport contracts

German regional rail passenger transport market / million train-path km	2025		2024	
	p. a.	Total	p. a.	Total
Tender procedures (number)	26	–	19	–
thereof to DB Regional	14	–	9	–
Awarded tender volume	90.4	973.2	52.3	382.0
thereof DB services (%)	50	–	56	–
thereof to DB Regional	53.3	569.1	29.7	234.2
Hit rate (%)	59	58	57	61
Significant contracts won				
Network 35 Stuttgart-Bodensee Lot 1 (express network)	9.8	137.6	–	–
Electric Network North Magdeburg (ENORM)	7.9	118.2	–	–
Isar-Noris-Alt-mühl (INA)	6.4	76.7	–	–
Central Network SH	4.9	58.8	–	–
Central Thuringia Battery Network (MAN)	3.6	53.7	–	–
Network 35 Stuttgart-Bodensee Lot 3 (North Baden-Upper Swabia)	6.6	49.0	–	–

The volume of contracts awarded for regional rail passenger transport increased significantly in 2025. The hit rate (entire contract term) has fallen slightly.

German public road passenger transport market / million commercial vehicle km	2025		2024	
	p. a.	Total	p. a.	Total
Tender procedures (number)	197	–	203	–
thereof with participation by DB Regional	151	–	167	–
Awarded tender volume	112.3	828.4	123.1	950.3
thereof DB services (%)	33	–	30	–
thereof with participation by DB Regional	93.0	690.9	99.9	808.3
Hit rate (%)	39	–	36	–

The volume of contracts awarded in bus transport decreased slightly in 2025. DB Regional Road achieved a slightly better hit rate compared to the previous year.

New commissions and cessations

Commissionings / Rail ¹⁾ 2024 – 2025	Period	Million train-path km p. a.	thereof versus 2024 ²⁾
RE 82 "The linen weaver" ³⁾	Aug 2024 to Aug 2025	0.2	+ < 0.1
Saxony-Anhalt diesel network (DISA II)	Dec 2024 to Dec 2032	9.4	+ 9.0
Network 35 Baden-Württemberg Lot 3	Aug 2025 to Dec 2040	8.4	+ 3.2
Total		18.0	+ 12.2

¹⁾ Services or parts of the network were previously provided by non-Group train operating companies.

²⁾ Effect of the change on the year-on-year comparison. The linear calculation is performed on a weekly basis due to commissioning in the middle of the month.

³⁾ Awarded transport contract to stabilize operations by the Zweckverband Nahverkehr Westfalen-Lippe special-purpose association.

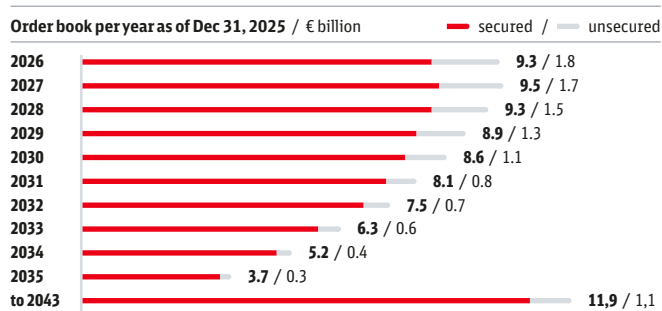
There was no change of operator for existing DB Regional Rail services in 2025.

Order book

Order book as of Dec 31 / € billion	2025	2024	Change	
			absolute	%
DB Regional	99.5	91.7	+7.8	+8.5
secured	88.1	80.1	+8.0	+10.0
unsecured	11.4	11.6	-0.2	-1.7

Revenues that are directly connected with transport contracts or concessions are either independent of (secured revenues, primarily concession fees) or dependent on (unsecured revenues, primarily revenues from fares) the number of passengers.

DB Regional's order book increased significantly in 2025. The additions from transport contracts of about € 15.0 billion were partly offset by disposals – mainly as a result of services rendered – of about € 10.6 billion. In addition, changes to assumptions resulted in an increase of about € 3.4 billion (mainly due to tariff and energy price developments and an increase in infrastructure utilization costs). As the won transport contracts largely include secured revenues, there has been an increase in the secured order book, while unsecured revenues have decreased as a result of services rendered.



Individual figures are rounded and therefore may not add up.

FLEET DEVELOPMENT

In 2025, we continued to pursue comprehensive measures to improve our vehicle fleet.

- These include the redesign of the interior, the installation of passenger information and video recording systems, the integration of WiFi, and new paintwork. In total, 273 vehicles were rebuilt and modernized.
- We are further focusing on the procurement of new vehicles for awarded transport contracts. In total, 18 new vehicles were delivered in 2025. The majority of the vehicles are deployed through a leasing model. With 17 vehicles, the MoselLux network is the main focus of new vehicle deliveries.

However, there were also substantial delays and restrictions relating to the delivery of new trains. Furthermore, 61 new multiple units were ordered.

IMPLEMENTATION OF RESTRUCTURING MEASURES

The project to improve DB Regional's profitability aims to secure its financial and economic viability by responding to changing market conditions. The aim is to continue to position DB Regional for the future and to offer economically stable and sustainable mobility solutions. This includes adapting to the new market conditions by further developing our contract portfolio strategy, renegotiating the existing portfolio and strengthening personnel and vehicle robustness.

The resilience of our system was further increased, enabling us to achieve a further reduction in TOC-related train cancellations of over 40 % compared to the previous year. As part of renegotiations and optimizations of existing contracts, we are working on the implementation of contract adjustments to ensure a balanced distribution of risk. We are also in continuous contact with the contracting organizations in order to ensure competitive capital structures and further develop vehicle financing models. Thanks to the measures initiated, DB Regional Rail was able to improve its economic result compared to the previous year.

At DB Regional Road, we are focusing on continuing the restructuring process and also achieved an improvement in economic performance in 2025.

DIGITALIZATION AND INNOVATION

The regional transport market continued to be characterized by dynamic conditions in 2025: increasing competition, sustained cost pressure and growing demands on IT and digitalization. DB Group's strategic orientation and DB Regional's focus on the "Strong Regions" guiding principle underline the aspiration to make regional mobility services future-proof, sustainable and customer-centric. In the CIO&CDO division of DB Regional, activities in 2025 focused on this environment in terms of organization and topics covered in order to leverage opportunities at an early stage and address challenges effectively.

The following progress was made in 2025:

- **New digitalization strategy:** In 2025, DB Regional established a new digitalization strategy as the foundation of its innovation focus. It integrates a wide range of perspectives from the regions and specialist departments in the rail and bus line of business. The strategy defines technically derived digitalization targets and strengthens new, product-oriented cooperation models. It pursues a consistent focus on local operations-oriented added value and economic benefits.

- **Reorganization of the CIO&CDO division:** DB Regional's CIO&CDO division was also comprehensively reorganized as of July 1, 2025. The switch to a product logic allows services to be aligned to regional requirements and the demands of the market to an even greater extent. At the same time, governance functions were sharpened in order to support the implementation of the digitalization strategy in the new, more regionally focused environment through clear management, standardized processes and reliable quality assurance. This served to enhance the structures and framework conditions for efficient, impact-oriented digitalization at DB Regional.
- **RBL Regional:** With RBL Regional, DB Regional is supporting the assisted monitoring and control of the operating situation. Through the integration of existing applications and the targeted enhancement of the application landscape, deviations from planned operations can be intuitively recognized, measures can be reliably derived, coordinated and implemented, and all of the parties involved can be informed as required. RBL Regional actively sets itself apart from the previous performance-critical system landscape, which was heterogeneous and sometimes less user-friendly.
- **Digital Schedule:** The "Digital Schedule" – a joint initiative of DB Regional, DB Long-Distance and DB Systel – bundles all of the schedule information relevant to train runs in a modern application. As an additional module of the "FahR" Regional application, multiple unit drivers receive schedules, multiple unit instructions and operational messages that are always clear and up-to-date. The app ensures that all information is available in the right place at the right time. The regional rollout took place in several waves from July to November 2025, including training employees and equipping them with new tablets.
- **KIRA:** With the KIRA pilot project for autonomous local public transport, DB Regional Road is expanding its operational capabilities to include the planning, control and operation of autonomous transport at Level 4. Level 4 enables driverless transport in clearly defined operating areas with technical supervision from the train control center. Together with the Rhein-Main-Verkehrsverbund transport association, runs using a total of six autonomous vehicles have been offered to selected test customers in the Offenbach district and in the north of Darmstadt since spring 2025 – currently still with a safety driver. The necessary qualification profiles and operating processes were set up for the first time as part of the project and developed iteratively.

ENVIRONMENTAL MEASURES

- Since September 2025, about 13,000 DB Regional multiple unit drivers have been able to call up an automated recommendation for the most energy-efficient parking of their vehicle at the end of their shift via the STG Light app. This lowers both energy consumption and costs, reduces noise for residents and cuts greenhouse gas emissions.
- **Alternative drives:**
 - In 2024, DB Regional, in conjunction with the manufacturer Stadler, the state of Rhineland-Palatinate and the special-purpose association Zweckverband ÖPNV Rheinland-Pfalz Süd, presented new battery trains of the FLIRT battery type for use on non-electrified or partially electrified lines. Between the start of 2026 and 2029, a total of 44 units will largely replace the diesel multiple units currently in use. An implementation and financing agreement was signed with the project partners in June 2025.
 - In June 2025, DB Regional signed the transport contract for the Central Thuringia Battery Network. This will be operated with 19 battery-powered FLIRT battery trains starting from December 2028. As a result, the diesel trains previously used on 13% of the Thuringian rail network will be replaced by electrically powered trains.
 - DB Regional Road took 83 e-buses into operation in 2025. The transport services are provided in the Speyer area, in the Upper Middle Rhine Valley and in the municipalities of Füssen, Dormagen, Hardt-Ost and Böblingen, among others. The range of on-demand vehicles was also expanded with 16 small electric vehicles in the Baden-Württemberg and East regions.
- **Alternative fuels:** In the Bavaria region, DB Regional Road has been operating an additional 17 buses using the more climate-friendly biofuel HVO since the end of 2025.

SUBSIDIARIES

- DB Regio AG took over SWEG Bahn Stuttgart GmbH as a result of the change of operator for Network 35 Baden-Württemberg on August 1, 2025. It now operates under the name DB Regio Stuttgart GmbH.
- DBAG sold 100% of the shares in ioki GmbH to BENTELER HOLON Verwaltungs AG with effect from January 8, 2026.

DEVELOPMENT IN THE YEAR UNDER REVIEW

- Positive effect thanks to tender wins.
- Omission of negative strike effects led to positive overall development in 2025.
- Significant improvement in operating profit development – ongoing burdens at DB Regional Rail due to construction and infrastructure-related bottlenecks.

Punctuality in rail transport decreased in 2025 in both regional and S-Bahn (metro) services.

The main drivers are structural problems in the area of infrastructure facilities, primarily due to failures in the superstructure and in command and control technology, capacity restrictions due to construction measures and hubs with selectively high capacity utilization.

The development of customer satisfaction was stable:

- **DB Regional Rail:** Passenger satisfaction with the current journey was unchanged in 2025. Both regional and S-Bahn (metro) rail services confirmed their satisfaction ratings from the previous year. The individual performance dimensions also largely repeated the previous year's figures. Only fares were assessed more critically, particularly due to the increase in the price of the Germany-Ticket.

- **DB Regional Road:** Passenger satisfaction fell slightly in 2025. The assessments were more critical, particularly with regard to the range of tickets on offer and the price-performance ratio. In particular, regular customers with a Germany-Ticket or season ticket were more critical in their assessments.

Performance development at DB Regional across 2025 as a whole was positive, partly due to the omission of negative strike effects from the previous year as well as tender wins:

- **DB Regional Rail:** The number of passengers, the volume sold and the volume produced increased, in particular due to the omission of negative strike effects from the previous year. Positive effects also resulted from the commencement of operations following the award of contracts (especially the Saxony-Anhalt diesel network in December 2024 and Network 35 Stuttgart-Bodensee in August 2025). This was partially offset by the omission of positive effects in connection with Germany's hosting of the UEFA Euro 2024 football tournament in the previous year.
- **DB Regional Road:** Performance was roughly on a par with the previous year.

The economic development of DB Regional improved significantly in 2025. The growth in income, especially as a result of higher concession fees, was only partially offset by additional burdens, particularly at DB Regional Rail, includ-

DB Regional	2025	2024	Change	
			absolute	%
Punctuality (rail) (%)	89.2	90.7	- 1.5	-
Customer satisfaction (rail) (grade)	2.2	2.2	-	-
Customer satisfaction (bus) (grade)	2.2	2.1	+ 0.1	-
Passengers (million)	2,360	2,295	+ 65	+ 2.8
thereof rail	1,794	1,733	+ 61	+ 3.5
Volume sold (million pkm)	47,770	46,853	+ 917	+ 2.0
thereof rail	41,471	40,601	+ 870	+ 2.1
Volume produced (rail) (million train-path km)	424.2	406.6	+ 17.6	+ 4.3
Volume produced (bus) (million bus km)	552.4	554.0	- 1.6	- 0.3
Total revenues (€ million)	10,969	10,278	+ 691	+ 6.7
External revenues (€ million)	10,831	10,096	+ 735	+ 7.3
Rail concession fees (€ million)	7,788	7,152	+ 636	+ 8.9
EBITDA adjusted (€ million)	842	766	+ 76	+ 9.9
EBIT adjusted (€ million)	191	108	+ 83	+ 76.9
Gross capital expenditures (€ million)	684	498	+ 186	+ 37.3
Employees as of Dec 31 ¹⁾ (FTE)	43,091	42,405	+ 686	+ 1.6
Employees annual average ¹⁾ (FTE)	42,972	41,131	+ 1,841	+ 4.5
Employee satisfaction (SI)	-	3.6	-	-
Share of women as of Dec 31 (%)	16.3	16.9	- 0.6	-
Absolute greenhouse gas emissions (rail) Scope 1 and 2 compared to 2019 (%)	+ 3.3	- 13.1	+ 16.4	-
Absolute greenhouse gas emissions (bus) Scope 1 and 2 compared to 2019 (%)	+ 8.0	+ 11.9	- 3.9	-

¹⁾ Since 2025 excluding interns and working students. Figures as of December 31, 2024, and for the previous year have not been adjusted.

ing higher expenses due to increased performance and higher personnel costs. Operating profit figures saw a noticeable improvement, while adjusted EBIT was noticeably positive.

The income trend was noticeably positive overall:

- **Revenues (+ 6.7%/€ + 691 million):** Noticeable increase mainly due to higher concession fees driven by price and volume factors, including in connection with performance gains and the omission of negative strike effects. This was partly offset by the decline in revenues from final invoices under transport contracts in particular.
- **Other operating income (– 12.0%/€ – 106 million):** Significant decline, mainly driven by lower Government grants not relating to the period in connection with the Covid-19 pandemic (industry solution for local public transport). This was partially offset by higher income in connection with delays in the delivery of buses, among other things.

On the expenses side, there were additional burdens due to collective wage increases and the higher number of employees as well as price- and volume-related increases in infrastructure utilization expenses, although these were less pronounced than on the income side:

- **Personnel expenses (+ 9.8%/€ + 270 million):** Significant increase, mainly due to collective bargaining effects and an increase in the number of employees, including as a result of tender wins (DB Regional Rail and DB Regional Road).
 - **Cost of materials (+ 2.5%/€ + 167 million):** Slight increase in particular as a result of price- and volume-related higher expenses for infrastructure utilization, the intensification of measures in the area of vehicle maintenance and to improve cleanliness and security. In contrast, a volume-related decline in purchased transport services at DB Regional Road had a dampening effect, as more transport services were provided by own resources.
 - **Other operating expenses (+ 7.6%/€ + 78 million):** Significant increase, mainly due to higher additions to provisions for impending losses and negative effects as a result of impairments in connection with IT projects. This was partially offset by the decline in intra-Group services.
- Depreciation decreased slightly in the opposite direction:
- **Depreciation (– 1.1%/€ – 7 million):** Very slight decrease. Expense-reducing effects from vehicles reaching the end of their useful lives and having their useful lives extended (DB Regional Rail) were largely offset by higher depreciation due to capital expenditures.

Capital expenditure activities increased significantly in line with the requirements of the transport contracts awarded driven by DB Regional Road.

The increase in the number of employees was mainly performance-related. The increased demand was mainly covered by the transfer of multiple unit drivers from DB Cargo, the hiring of vocational trainees after completion of their training and the transfer of employees following a change of operator at DB Regional Rail.

The share of women as of December 31, 2025, was below the level at the end of the previous year.

The absolute Scope 1 and 2 greenhouse gas emissions at DB Regional Rail increased in 2025 compared to 2019 and thus deteriorated compared to the previous year. This was partly due to the commissioning of additional transports.

At DB Regional Road, absolute Scope 1 and 2 greenhouse gas emissions from the operation of buses fell compared to the previous year, but remained at a significantly higher level than in the base year 2019. This was due to the reduction in the volume produced.

DB Regional Rail line of business

- *Further increase in volume sold, mainly due to the omission of negative strike effects.*
- *Adjusted EBIT positive thanks to income development and countermeasures.*
- *Continued burdens due to construction and infrastructure-related bottlenecks.*

DB Regional Rail line of business	2025	2024	Change	
			absolute	%
Passengers (million)	1,794	1,733	+ 61	+ 3.5
Volume sold (million pkm)	41,471	40,601	+ 870	+ 2.1
Volume produced (million train-path km)	424.2	406.6	+ 17.6	+ 4.3
Total revenues (€ million)	9,405	8,770	+ 635	+ 7.2
External revenues (€ million)	9,292	8,653	+ 639	+ 7.4
Rail concession fees (€ million)	7,788	7,152	+ 636	+ 8.9
EBITDA adjusted (€ million)	718	697	+ 21	+ 3.0
EBIT adjusted (€ million)	180	141	+ 39	+ 27.7
Gross capital expenditures (€ million)	376	361	+ 15	+ 4.2
Employees as of Dec 31 ¹⁾ (FTE)	31,456	30,871	+ 585	+ 1.9

¹⁾ Since 2025 excluding interns and working students.
Figures as of December 31, 2024, have not been adjusted.

The positive demand trend continued in 2025. The omission of negative effects from the strikes in the previous year and the start of operations of the Saxony-Anhalt diesel network and Network 35 Baden-Württemberg had a noticeably positive effect. The number of passengers, the volume sold and the volume produced increased as a result. Among other things, the omission of positive effects in connection with the UEFA EURO 24 European Football Championship had a dampening effect.

Economic development was positive. The revenue growth was accompanied by a less significant increase in expenses.

- **Income increased significantly:** This was mainly driven by higher concession fees, service growth and the omission of negative strike effects. Lower Government grants not relating to the period in connection with the Covid-19 pandemic (industry solution for local public transport) and lower revenues, particularly from final invoices under transport contracts had a dampening effect.
- **The increase in expenses was less pronounced:** The main adverse factors were higher personnel expenses as a result of tariff increases and the higher number of employees. In addition, price and volume effects (performance growth and the omission of strike effects from the previous year) led to higher expenses for infrastructure utilization. Additional burdens also resulted from the intensification of measures for vehicle maintenance, cleaning and security, among other things. These effects were partially offset by the countermeasures initiated.

Capital expenditure activities developed in line with the requirements from transport contracts awarded. Gross capital expenditures increased. Net capital expenditures developed in the opposite direction due to higher grants.

The increase in the number of employees was mainly performance-related. The increased demand was mainly covered by the transfer of multiple unit drivers from DB Cargo, the hiring of vocational trainees after completion of their training and the transfer of employees following a change of operator.

DB Regional Road line of business

- *Performance gains drive positive development. Positive effects in scheduled transport and rail substitute transport.*
- *Significant improvement in operating profit – negative effects due in particular to collective bargaining effects and delayed vehicle deliveries.*

DB Regional Road line of business	2025	2024	Change	
			absolute	%
Passengers (million)	565.5	561.2	+ 4.3	+ 0.8
Volume sold (million pkm)	6,298	6,252	+ 46	+ 0.7
Volume produced (million bus km)	552.4	554.0	- 1.6	- 0.3
Total revenues (€ million)	1,895	1,839	+ 56	+ 3.0
External revenues (€ million)	1,540	1,444	+ 96	+ 6.6
EBITDA adjusted (€ million)	124	70	+ 54	+ 77.1
EBIT adjusted (€ million)	11	- 33	+ 44	-
Gross capital expenditures (€ million)	308	137	+ 171	+ 125
Employees as of Dec 31 ¹⁾ (FTE)	11,635	11,534	+ 101	+ 0.9

¹⁾ Since 2025 excluding interns and working students.
Figures as of December 31, 2024, have not been adjusted.

The performance development of DB Regional Road was slightly above the previous year's level. The operating profit figures improved significantly as income rose faster than expenses. Adjusted EBIT was positive again, but the economic situation remains challenging overall.

- **Income increased significantly:** The main drivers were higher concession fees and increased income in connection with the delayed delivery of buses. The omission of strike effects from the previous year also served to increase income. Lower income from the reversal and utilization of provisions had a partially dampening effect.
- **Expenses increased:** In particular, the main drivers were the significant increase in personnel expenses (due to collective bargaining agreements and the higher number of employees) and maintenance expenses (due to the delayed delivery of new vehicles) as well as higher depreciation due to capital expenditures. In particular, this was partially offset by a volume-related decline in purchased transport services in connection with the strategic alignment in favor of transports operated internally as well as the omission of expenses in connection with strikes in the previous year.

Capital expenditure activities developed in line with the requirements from transport contracts awarded and increased significantly.

The increase in the number of employees was mainly attributable to the higher number of drivers as a result of performance gains.

DB Cargo business unit

BUSINESS MODEL

As a European provider of rail freight forwarding services along international freight corridors, DB Cargo offers its customers access to a Europe-wide rail and logistics network. DB Cargo transports individual freight wagons and wagon groups using the single wagon transport system, enables transport chains for containers or truck trailers using several modes of transport (rail, ship, truck) in combined transport, and operates direct block train transports from siding to siding for its customers throughout Europe.

In addition to pure transport services, DB Cargo provides its customers with complete logistics concepts, from transport and storage through the distribution of customer products. Several modes of transport are combined to provide this service. DB Cargo uses its own or rented locomotives and freight wagons, terminals, marshaling yards, distribution centers, its own employees and the transport, personnel and other services of third-party cooperation partners. In these transport concepts, customers' products are transported by truck from the production sites to a nearby transshipment terminal. The long section of the transport is completed by rail to a transshipment terminal near the distribution center. From there, the goods are delivered to the end customer by truck. To implement these end-to-end concepts, DB Cargo relies on cooperation with non-Group partners with the aim of providing complete solutions. In this way, DB Cargo combines rail and industry expertise with the services of its European partner network. These transport concepts also reduce the associated greenhouse gas emissions for customers, as there is a shift from fossil-fuel-powered truck transport to rail transport using electrical energy generated primarily from renewable sources. Non-Group customers include the manufacturing industry in the automotive, steel, recycling, chemicals, commodities, mineral oil, building materials, industrial and consumer goods sectors, as well as shipping companies, freight forwarding companies and combined transport operators throughout Europe. DB Cargo also sells traction and other services to intra-Group customers (among others DB InfraGO).

Since DB Cargo generates the majority of its income by transporting goods by rail, the leading performance indicator is volume sold in ton kilometers.

In addition to the depreciation for locomotives and freight wagons and personnel costs, the main cost components are expenses for energy and infrastructure as well as other operating expenses for maintenance and services provided by non-Group logistics partners. DB Group's infrastructure and service companies are important suppliers in this respect.

MARKETS AND STRATEGY

DB Cargo's strategic focus is on fulfilling the commitments made in the EU state aid proceeding. The transformation measures derived from this form the binding framework for the further development of DB Cargo. The central goal is long-term profitability including getting back in the black from 2026. This goal is decisive for the strategic orientation of DB Cargo as a whole and in the individual business segments. The aim is for economic independence to create the foundations for profitable growth in the future. On this basis, DB Cargo intends to continue to play a central role in the modal shift to rail and be a pioneer for climate-neutral logistics in Europe.

DB Cargo's long-term orientation is based on four strategic areas of action:

- DB Cargo aims to establish itself as a leading player on European growth corridors. The aim is to shift more international goods flows to rail and offer cross-border logistics solutions from a single source.
- DB Cargo is positioning itself as an integrated logistics partner with deep vertical integration into the value chains of defined focus industries. Customers receive combined logistics solutions that combine rail services with other services such as pre-carriage and onward carriage by truck, warehouse logistics and individual services.
- The single wagon transport system is being further developed into a standardized and resilient network. The aim is to create an industry-specific, flexible single wagon transport network as the backbone for industrial logistics chains. Increased productivity in marshaling and personnel deployment as well as the modernization of shunting fleets with energy-efficient dual-mode locomotives contribute to economic efficiency. The operating cost grants that have been in place in Germany since 2024 are stabilizing the regional coverage of the service.

DB Cargo - at a glance

Business segments

Block train transport

- Direct siding-to-siding connections for high-volume industrial products, raw materials, etc., including European network
- Share of volume sold: 61%
- Share of revenues: 48%

Single wagon transport

- Transport of freight wagons and groups of freight wagons in a predominantly multi-level collection and distribution network
- Share of volume sold: 26%
- Share of revenues: 25%

Combined transport

- Transport of containers and trailers by rail in combination with another upstream and/or downstream mode of transport
- Share of volume sold: 13%
- Share of revenues: 16%

Full Load Solutions (FLS)

- Multimodal door-to-door transport for large-volume full loads
- Share of revenues: 11%

Lines of business

Central Europe

Includes activities in Germany, Sweden, Denmark, the Netherlands, Belgium, Switzerland and Italy, as well as DB Cargo Eurasia for the Trans-Eurasian corridor. In addition, there are companies geared to special markets.

Western Europe

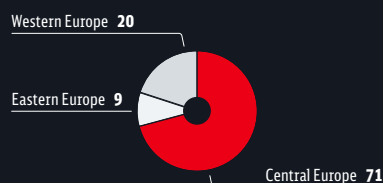
Includes activities in the United Kingdom, France and Spain.

Eastern Europe

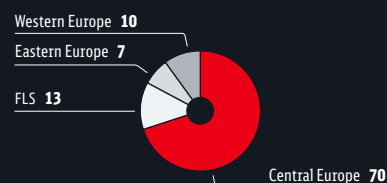
Includes activities in Poland, Romania, Bulgaria, Hungary and the Czech Republic.

Structure

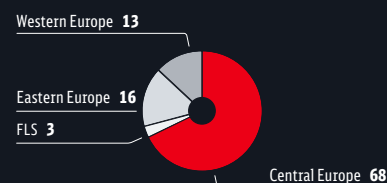
VOLUME SOLD / %



REVENUES / %



EMPLOYEES / %



Business model

INPUTS

Employees

- About 25,200

Vehicles

- 2,340 locomotives (thereof rented/leased: 167)
- 64,888 freight wagons (54,792 own wagons and 10,096 rented/leased wagons)

Networks and infrastructure

- Active in 17 European countries
- 2,133 customer sidings in Germany
- 9 marshaling yards
- 27 maintenance depots

Electricity and fuel

- 1.4 billion kWh of traction current
- 83.3 million liters of diesel fuel¹⁾ (traction)
- 15.8 million liters of HVO (traction)

Additional production factors

- 106 million train-path km

BUSINESS ACTIVITIES

Customer segments

- Business customers with a focus on automotive, construction materials, chemicals, industrial goods, intermodal, consumer goods and iron, coal and steel (montan)

Value proposition

DB Cargo offers customer-oriented, reliable and efficient transport and logistics solutions across Europe.

Customer access and retention

- Sector sales with key account management
- Regional sales
- Customer service center

Key activities

- Providing train services
- Designing European multimodal logistics solutions
- Providing and maintaining vehicles
- Planning and operating networks
- Providing supplemental logistical services

OUTPUTS²⁾

Freight carried

- 165 million t

Volume sold⁴⁾

- 59 billion tkm

OUTCOMES³⁾

EBIT adjusted

- € -7 million

Employee satisfaction

- SI 3.6 (2024)

Customer satisfaction

- Grade 2.9

Absolute greenhouse gas emissions

- Scope 1 and 2 compared to 2019
- -48.7%

Punctuality

- 67.8%

Quiet freight wagons

- 60,928⁵⁾

In 2025 or as of Dec 31, 2025.

¹⁾ Includes admixtures.

²⁾ Key products and services.

³⁾ Internal and external consequences and results from business activities and outputs along the entire value chain.

⁴⁾ Chargeable performance (tariff ton kilometers).

⁵⁾ Includes the entire fleet in Germany.

— Lean structures and optimized processes form the basis for quality leadership and sustainable profitability. Simplified organizational structures and processes increase efficiency and competitiveness, while clear sector responsibility strengthens customer focus and profit orientation. Market development is consistently customer and sector-oriented. Services are geared towards customer demand for the simple and reliable organization of supply chains in Germany and Europe. The organization along sector and industry lines enables us to respond flexibly and precisely to market requirements.

The organizational basis is provided by the combined transport and rail logistics service provider segments:

- The combined transport segment with its maritime and continental areas represents a key future market due to its growth rates. The main carriage is performed by rail transport, supplemented by pre-carriage and/or onward carriage by road.
- The rail logistics service provider segment comprises the Automotive, Steel, Liquids & Bulk and Full Load solutions units as well as Europe's largest single wagon network. It offers integrated logistics solutions with a rail-based core, supplemented by other logistics services. Foreign DB Cargo companies expand the service portfolio as needed. In order to be able to act flexibly and react quickly on the market, DB Cargo continues to keep a significant proportion of its capacities and expertise in-house. At the same time, a growing share of services are being procured externally, as is typical for the industry. This applies in particular to traction services and the provision and maintenance of locomotives and freight wagons by third-party providers.

Competition in rail freight transport is driven by other railways as well as road freight transport. In addition to cost and quality aspects, industries predisposed to rail transport, such as steel, chemicals and automotive, are under structural pressure to adapt and are suffering from high energy costs. Additional challenges arise from the limited availability of train-paths as a result of extensive infrastructure measures. These affect all market participants equally. Further infrastructural improvements and political support for a transition towards greener modes of transport are required to ensure fair competitive conditions compared to road transport.

At the same time, customer demand for climate-friendly transport solutions is increasing, also driven by regulatory requirements such as the EU taxonomy. Growth opportunities arise in areas such as battery logistics, "green" steel, CO₂ transport and storage (carbon capture) and rail construction.

Further opportunities for the competitiveness of rail freight transport arise from efficiency increases in production and from addressing climate protection targets, both of which increase the benefits for customers in the long term. DB Cargo sees itself as an enabler for achieving customer-side climate targets. On electrified lines in Germany and other countries, rail transport with 100% eco-power is possible.

GENERAL FRAMEWORK

Support of single wagon transport

A total of € 300 million was available in the 2025 Federal budget to support single wagon transport (including € 195 million for DB Cargo).

Support of train-path prices

€ 275 million was available for train-path price support in rail freight transport in the 2025 Federal budget (including € 78 million for DB Cargo).

Support of facility prices

€ 35 million was available for facility price support in rail freight transport in the 2025 Federal budget (including € 32 million for DB Cargo).

DB CARGO TRANSFORMATION

In order to become economically profitable by the end of 2026, DB Cargo implemented key steps in its transformation in 2025, including the introduction of a customer-oriented structure with entrepreneurial responsibility.

- **Sector structure established:** Since January 2025, DB Cargo has been working in a new, sector-oriented structure comprising units with individual profit responsibility. In this context, locomotives, wagons and operational employees were allocated to the Automotive, Steel, Liquids & Bulk and Full Load Solutions (FLS) sectors, to Single Wagon Transport as well as Maritime and Continental Combined Transport. In 2025, the corresponding planning and realization of transports was also transferred to the sectors. The aim is for transports to be planned, managed and continuously improved from a single source in an economical and quality-oriented manner. The self-contained production entities formed are intended to further strengthen the economic and production responsibility of the sectors.

— **Target images for the Rail Logistics division defined:**

The commercial target images for the Rail Logistics division's sectors (Automotive, Steel, Liquids & Bulk and FLS) have been finalized in 2025. They are intended to be system providers that offer innovative network products.

In addition, sales and production have been bundled under one roof in each sector since 2025. The aim is to make the sectors more agile and bring them closer to the customer.

- **Offerings in the Automotive sector expanded:** The core of the Automotive sector's offering is Automotive RailNet – a Europe-wide network that connects the production sites of automobile manufacturers, suppliers and ports. The service is completed by full logistics solutions from rail transport, transshipment and storage through to vehicle services. The growth area is battery logistics with an annual transport volume of about 700,000 batteries and cell modules at present. They have a high weight and, as hazardous materials, are predestined for transport by rail. Over the next five years, the focus will be on growth with international vehicle manufacturers and the expansion of battery logistics.
- **The Steel sector** is a system partner for the steel industry in Europe and offers logistics solutions that go beyond traditional transport. This sector in particular is working intensively on innovations to support customers in their transformation. With specially developed equipment, such as for the transport of sponge iron or scrap, the steel sector aims to shape the steel logistics of the future.
- **The Liquids & Bulk sector** offers hazardous goods transport and bundles logistics expertise for the mineral oil, fertilizer, chemicals and building materials industries. The customers in this sector are facing major challenges and are relocating some of their production abroad. Imports via ports are therefore becoming increasingly important. The Liquids & Bulk sector is responding to this by focusing on the specialty chemicals sector, which requires smaller shipment sizes for chemical products and whose shipments enter Europe via ports. The sector is therefore planning a European chemicals network (Chem-Cargo) designed to organize time and quality-critical transports reliably and efficiently. Service offerings are also being

expanded, such as plant logistics and consulting services for carbon capture logistics concepts for the transport of liquefied CO₂.

- **In single wagon transport,** DB Cargo endeavors to live up to its responsibility to its customers and continues to operate the network across the board. The new operating model will be implemented by 2027 with an adapted single wagon transport core network, a change in the portfolio of marshaling yards and a significant increase in productivity in operational management. Moving forward, DB Cargo will bundle the technically complex marshaling process at four large, central production hubs and thus distribute large quantities of goods much more effectively throughout Germany, where there will be about 20 marshaling yards and junction stations in the future. At the same time, DB Cargo is strengthening the European network, especially the important corridor connections to Southeastern Europe.
- **Combined transport repositioned in a highly competitive market environment:** In continental combined transport, unprofitable transports were removed from the portfolio at the start of 2025. In 2026, the focus will be on minimizing costs and increasing quality and proximity to the customer. Maritime combined transport also consolidated its position in a market environment characterized by high price pressure and intense competition from trucks. The realignment is having an effect, and feedback from customers is positive. The "strong long-haul driving" deployment model for traction unit drivers, which was introduced at the end of 2024, has increased flexibility and contributed significantly to the competitiveness of combined transport. DB Cargo also agreed the sale of a substantial minority interest in maritime combined transport with the European Commission as part of the EU state aid proceedings. Key prerequisites for investor participation, such as the encapsulation of production, the transfer of locomotives and freight wagons to Transfracht GmbH, the achievement of the planned improvement in profits and the establishment of technical investment capability for potential investors, were implemented in 2025 before the market approach was initiated in October 2025, which led to the first indicative offers in December 2025.
- **Introduction of the integrated planning and control system:** Since 2025, the integrated digital planning and control system (Integriertes digitales Planungs- und Steuerungssystem; IPS) has bundled all central resource planings (for locomotives, employees, turnaround cycles and shifts) at DB Cargo. This was previously done using

different IT systems. The IPS is intended to ensure a more efficient, flexible and transparent resource planning process by eliminating interfaces and duplicate activities, displaying resources in real time and providing a (partially) automated decision-making process.

- **New depot concept:** With the new sector structure, DB Cargo is also aligning the locations for the maintenance of locomotives and freight wagons with the main corridor of its transports. In 2025, DB Cargo established the conditions for pooling maintenance capacities and reducing the number of workshops. At the end of 2025, DB Cargo was carrying out maintenance on locomotives and wagons at 27 locations across Germany. These are to be reduced to 18 locations by the end of 2026. This will reduce the number of maintenance depots from 11 to seven and the number of branch offices from 16 to 11. The consolidation of maintenance capacities will increase capacity utilization at the remaining workshops, thus preventing material stockpiling and infrastructure expenses. The reduction in fixed costs and the more efficient provision of services will contribute directly to increasing the competitiveness of DB Cargo's maintenance costs.
- **Sale and leaseback of locomotives and freight wagons:** DB Cargo has concluded a sale and leaseback agreement with the wagon lessor GATX Rail Europe for about 6,000 freight wagons. The complete package includes different wagon types. During the multi-year leaseback period with varying terms, DB Cargo continues to have unrestricted access to the wagons, remains the wagon keeper for the duration of the lease period and is responsible for maintenance and commissioning. After the implementation the share of rented wagons in the overall fleet will increase from about 11 % to about 20 %.

DB Cargo has also concluded a sale and leaseback agreement with the lessor Beacon Rail for 60 Class 77 diesel main line locomotives. Beacon Rail will also assume responsibility for maintenance as the wagon keeper with the aim of significantly increasing the availability of these locomotives.

The sale and leaseback of part of the rolling stock is a contribution to the transformation of DB Cargo and makes the provision of locomotives and wagons more flexible. The proceeds from the sale also help to improve DB Cargo's financial situation.

- **DB Cargo's profitability needs to increase further:** DB Cargo's operating profit figures  94 improved in 2025 but remained negative. In order to achieve the goal of profitability by the end of 2026, costs must be reduced further, among other things. At the same time, DB Cargo must remain reliable and efficient in order to achieve the desired trend reversal after years of declining volume sold. In 2025, positive non-recurring effects from sale and leaseback transactions served to bridge the gap until the operational measures implemented take effect.

DB Cargo developed a comprehensive restructuring concept for DB Cargo AG in conjunction with an external restructuring expert in 2025. The restructuring report (IDW S6) submitted by the expert in February 2026 is based on this concept. According to the restructuring expert's statement contained therein, DB Cargo AG is in a position to operate profitably in the long term despite rising costs and changed market conditions thanks to the measures that have been initiated.

DIGITALIZATION AND INNOVATION

DB Cargo has developed a comprehensive digitalization and automation strategy to make it easier for customers to access the rail system and to provide more transparency about the current status of freight. This is aimed at significantly speeding up processes such as train formation and maintenance. To this end, DB Cargo intends to interlink its freight wagon fleet and optimize operating procedures using digital technologies and automated processes. The following selected measures are intended to contribute to this:

- **Digital automatic coupling (DAC):** The DAC couples freight wagons mechanically and provides continuous energy and data connections across the entire train.
 - The first commercial trial of the DAC in Germany began in 2025. The trial is being carried out by the DAC4EU project under the direction of DB Group. The project is funded by the BMV.
 - In 2025, extensive test activities were conducted together with partners in the sector as part of the Europe's Rail project FP5-TRANS4M-R. The tests are helping to achieve a high level of product maturity. The definition and implementation of requirements for technology and processes from the operator's perspective is also being worked on within this framework.

- **AI agents in CRM:** DB Cargo has been using a central CRM platform for company master data, customer service and sales since 2021. Internal applications are currently being consolidated into the system landscape with a strict focus on the platform standard. The AI platform included allows DB Cargo to make targeted use of artificial intelligence to make sales and customer service processes more efficient and create added value.
- **Distributed traction for longer and heavier trains:** A distributed power system (DPS; distributed multiple traction via radio) makes it possible not only to increase the traction power by one-third with one locomotive at the front of the train and another at the rear, but also to double the recovered braking energy and enable heavier and longer trains. The increased utilization of the trains leads to fewer train runs while the transport volume remains the same, thus preventing energy consumption and greenhouse gas emissions. Final tests were carried out in March 2025. In May 2025, the European Union Agency for Railways issued the approval under which DPS has been in operation since June 2025. The market launch is funded by the Federal Government's Future of Rail Freight Transport program.
- **Automated driving, remote monitoring and remote control:** For the first time, two DB Cargo freight locomotives were fitted with modern technologies for trial operation on the tracks: Automatic Train Operation (ATO) and Remote Train Operation (RTO) are intended to make rail freight transport more efficient, flexible and competitive throughout Europe. In 2026, a one-year trial phase will start on the Betuwe line in the Netherlands, one of the most important and state-of-the-art freight lines in Europe. The aim is to make the new technologies available to order for the sector in Europe.
- on sections without overhead wires they can switch to diesel drive without changing locomotives. This saves time-consuming repositioning and switching. Single wagon transport in particular should benefit from this.
- **HVO biofuel:** In 2025, the amount of HVO used to replace fossil diesel in the refueling of our diesel locomotives at DB Cargo increased. For DB Cargo in Germany, the HVO share was about 35% (previous year: about 33%).
- **LEADER driver assistance system:** 17 Class 77 diesel main line locomotives were fitted with the LEADER driver assistance system in 2025. A total of 60 vehicles are to be equipped by the end of March 2026 (corresponding to about two-thirds of the diesel main line locomotive fleet). The LEADER system supports traction unit drivers with an additional display showing driving recommendations for the most energy-efficient driving possible. In the electric locomotive fleet, an overall energy saving of about 15% could be achieved in 2025 with LEADER.
- **Energy management system:** The introduction of an energy management system in accordance with the international standard DIN EN ISO 50001 was resolved at DB Cargo AG in 2024. In October 2025, DB Cargo AG achieved the corresponding certification of its ISO management system. Building on the previous energy audits in accordance with DIN EN 16247, this is aimed at supporting the targeted control of energy consumption and increasing energy efficiency in addition to compliance with legal requirements.
- **Climate resilience:** DB Cargo uses the Group-wide weather platform [Wetter@DB](#) 50f. Filters have been developed to filter specifically for DB Cargo hubs and freight corridors in Germany. An integrated early warning system enables our supervisors to issue warnings in good time and initiate appropriate measures. When defined threshold values are reached, for example for expected gusts of wind or snowfall, the operating sites receive automatic messages by email or text message. Depending on the situation, DB Cargo deploys additional staff to safeguard operations and, in extreme cases, affected trains are suspended. Frost guards keep trains and facilities ready for operation during frost.

ENVIRONMENTAL MEASURES

DB Cargo is making a significant contribution to the shift in the mode of transport to rail, and thus to the achievement of German and European climate protection targets.

- **Dual-mode locomotives:** 43 new dual-mode locomotives were delivered to DB Cargo in 2025. The aim is for a total of 146 dual-mode locomotives to be delivered by the end of 2027. These will replace older vehicle types in the shunting diesel locomotive cluster. Dual-mode locomotives offer considerable advantages in day-to-day use. On electrified track sections they are run electrically, while

SUBSIDIARIES

- DB Cargo Nederland N.V., Utrecht/the Netherlands, completed the sale of its shares (51%) in Rail Service Center Rotterdam B.V., Rotterdam/the Netherlands, as of April 16, 2025. The shares were acquired by the previous co-shareholders (Hupac SA, Chiasso/Switzerland; Hoyer Nederland B.V., Rotterdam/the Netherlands; Bertschi AG, Dürrenäsch/Switzerland) and Kombiverkehr Deutsche Gesellschaft für kombinierten Güterverkehr mbH&Co. Kommanditgesellschaft.
- DB Intermodal Services GmbH sold its shares in DCH Düsseldorfer Container-Hafen GmbH (51%) and CTS Container-Terminal GmbH (22.5%) to HGK Logistics and Intermodal GmbH as of July 15, 2025.
- Transfesa Logistics S.A., Madrid/Spain, sold 100 % of the shares in Sociedad de Estudios y Explotación de Material Auxiliar de Transportes, S.A. (“SEMAT”), Madrid/Spain, to Groupe CAT, Suresnes/France, effective August 1, 2025.
- Transfesa Logistics S.A., Madrid/Spain, sold 100 % of the shares in Transervi S.A., Madrid/Spain, to Boluda Shipping, S.L., Madrid/Spain, effective December 23, 2025.

DEVELOPMENT IN THE YEAR UNDER REVIEW

- *Performance declines due to weak economic-driven demand and portfolio adjustments.*
- *Positive effects due among other things to higher Government grants for single wagon transport, facility and train-path price support, in connection with locomotive supply contracts (compensation for damages), the sale of vehicles and the omission of negative strike effects.*
- *Economic development remains under significant pressure – positive effects from countermeasures and implementation of the transformation program.*

DB Cargo’s punctuality declined in 2025. The reasons for the lower level of punctuality are intensive construction work and the associated capacity reductions on freight lines, as well as the outdated and fault-prone infrastructure, which has led to a large number of superstructure faults and restricted speed sections. The number of trains in backlog remained at a stable level.

Customer satisfaction for DB Cargo in Europe was unchanged in 2025. Due to the internal restructuring, the survey was postponed to the second half of the year. The participation rate was maintained at over 50 % despite the change to the survey period.

DB Cargo	2025	2024	Change	
			absolute	%
Punctuality (%)	67.8	68.2	- 0.4	-
Customer satisfaction (grade)	2.9	2.9	-	-
Freight carried (million t)	165.2	179.8	- 14.6	- 8.1
Volume sold ¹⁾ in million tkm	58,531	68,545	- 10,014	- 14.6
Volume produced (million train-path km)	105.7	131.0	- 25.3	- 19.3
Capacity utilization (t per train)	553.6	523.3	+ 30.3	+ 5.8
Total revenues (€ million)	4,968	5,402	- 434	- 8.0
External revenues (€ million)	4,654	5,058	- 404	- 8.0
EBITDA adjusted (€ million)	321	66	+ 255	-
EBIT adjusted (€ million)	- 7	- 357	+ 350	- 98.0
EBIT margin (adjusted) (%)	- 0.1	- 6.6	+ 6.5	-
Gross capital expenditures (€ million)	472	349	+ 123	+ 35.2
Employees as of Dec 31 ²⁾ (FTE)	25,224	29,483	- 4,259	- 14.4
Employees annual average ²⁾ (FTE)	27,084	30,561	- 3,477	- 11.4
Employee satisfaction (SI)	-	3.6	-	-
Share of women as of Dec 31 (%)	14.3	13.6	+ 0.7	-
Absolute greenhouse gas emissions Scope 1 and 2 compared to 2019 ³⁾ (%)	- 48.7	- 32.1	- 16.6	-

¹⁾ Chargeable performance (tariff ton kilometers).

²⁾ Since 2025 excluding interns and working students. Figures as of December 31, 2024, and for the previous year have not been adjusted.

³⁾ The figure for 2024 only includes DB Cargo AG and foreign subsidiaries of DB Cargo without their stationary facilities.

Freight carried as well as volume sold and volume produced fell significantly in 2025. This was driven by weak economic demand, particularly in Germany, as well as portfolio adjustments of unprofitable transports, particularly in combined and single wagon transport. The omission of negative strike effects from the previous year and the takeover of transports from SNCF Fret had a positive impact. Capacity utilization increased as a result of this, as well as the improved utilization of the train-paths ordered in France and the United Kingdom. This more than compensated for the weaker capacity utilization in Germany.

The operating profit figures improved significantly because expenses fell more sharply than income. On the income side, positive non-recurring effects in connection with the sale of locomotives and freight wagons, among other things, noticeably strengthened the development. Economic development remains very challenging and adjusted EBIT was still negative.

Income saw varied development but declined overall:

- **Revenues (– 8.0%/€ – 434 million):** Decline driven in particular by performance development in Germany, in the United Kingdom, including in metal transport, and in Spain (partly as a result of the [sale of subsidiaries](#) 93). Price measures had a partially offsetting effect. Adjusted for negative exchange rate effects, the decline in revenues was somewhat less pronounced.
- **Other operating income (+ 27.6%/€ + 192 million):** Significant increase primarily driven by positive non-recurring effects from the sale of locomotives and freight wagons, mainly due to the [sale and leaseback agreements](#) 91 concluded in 2025 as part of the [transformation of DB Cargo](#) 89ff. In Germany, higher income from compensation for damages in connection with locomotive supply contracts and infrastructure-related train cancellations as well as from Government grants [for single wagon transport, facility and train-path price support](#) 89 also served to increase income. In particular, the omission of positive effects from the sale of land in the United Kingdom in the previous year had a dampening effect.

There was a performance-related decline in total expenses, driven in particular by the cost of materials and personnel expenses.

- **Cost of materials (– 9.0%/€ – 292 million):** Mainly performance-related decline, particularly in expenses for maintenance services, energy and purchased transport services. Maintenance expenses fell due to volume factors in particular, especially the reduction in overhauls. Lower

prices also helped to reduce energy costs. Offsetting effects resulted from higher train-path prices in Germany, among other things.

- **Personnel expenses (– 7.1%/€ – 149 million):** Decrease due to the lower number of employees, particularly in Germany and Spain. This was dampened by additional burdens from collective wage increases.
- **Depreciation (– 22.5%/€ – 95 million):** Significant decline, mainly driven by the extension of the useful lives of locomotives and freight wagons and the sale of vehicles. Higher depreciation due to capital expenditure had a partially offsetting effect.
- **Other operating expenses (– 9.3%/€ – 71 million):** Decrease mainly driven by measures implemented as part of the transformation program (primarily for IT and services and as a result of the lower number of employees). In the United Kingdom, rental expenses, particularly for rolling stock, also decreased due to volume related factors.

The increase in capital expenditures resulted primarily from the procurement and leasing of locomotives and freight wagons in Germany. The sale and leaseback agreements concluded in 2025 also had an impact here. In Spain, higher capitalized vehicle and building rentals also served to increase capital expenditures. The decline in the volume of capital expenditures in Italy (including the completion of vehicle projects in the previous year) and France (primarily a decline in the leasing of freight wagons) had an opposing effect.

The number of employees fell as a result of the implementation of measures in connection with the transformation program, particularly in Germany. In Spain, the sale of subsidiaries also served to reduce expenses.

The share of women increased as of December 31, 2025, despite a challenging environment due to the transformation of the business unit.

The decrease in absolute Scope 1 and 2 greenhouse gas emissions compared to 2019 resulted, among other things, from the improved greenhouse gas intensity of traction current, the modernization of the vehicle fleet and a higher share of HVO in the total amount of fuel used in the refueling of traction units.

DB InfraGO business unit

BUSINESS MODEL

DB InfraGO shapes and operates Europe's largest rail network, spanning over 33,000 km, as well as about 5,700 passenger and traffic stations.

DB InfraGO's guiding principle sets forth the company's purpose. The core mission is to design and operate a safe, powerful and robust rail network – with attractive and high-performing stations.

This purpose was developed in collaboration with representatives from the sector and politics. The guiding principle expresses society's expectations of DB InfraGO. The focus is on the five dimensions performance capability, customer orientation, common good orientation, sustainability and team spirit. The guiding principle also defines a shared understanding of the customer across all business areas of DB InfraGO, thereby laying the foundation for a unified approach throughout the entire business unit. The focus is on the users of the rail system – passengers, companies and station visitors. A successful train run, however, can only be achieved through cooperation with business partners: about 400 train operating companies (TOCs), 27 contracting organizations, as well as about 1,800 siding owner and about 2,100 commercial tenants in the stations. The goal is to strengthen this partnership through joint product development and active participation in shaping the future of the rail system.

DB InfraGO's most important product is the provision of train-paths in line with requirements, reliable, and future-oriented. More than one billion train-path kilometers are traveled on the rail network each year. Revenues from train-path usage, which account for about 79% of total revenues, are DB InfraGO's most important source of income. Train-path prices are set in a transparent and non-discriminatory manner within the framework of the train-path pricing system (TPS) regulated by the Federal Network Agency (Bundesnetzagentur; BNetzA). The cost structure has a high share of fixed costs. The track network in particular is one of the biggest cost drivers. Resource use for the operation and maintenance of infrastructure facilities is very much influenced by specific facility characteristics, requirements relating to operational opening hours and the degree of rationalization in operating business activities. Since the dimensions of the infrastructure can only change in the long term through expansion and new construction projects or targeted dismantling, optimal capacity utilization of the infrastructure is crucial to its performance capability. Given the generally stable demand from the contracting organizations and TOCs, coupled with the simultaneous increase in construction volume, optimizing capacity utilization will remain a key aspect.

As Europe's largest station operator, DB InfraGO is responsible for the development, construction and operation of passenger and traffic stations, and offers a wide range of services in this segment. With about 830,000 m² of rental space, DB InfraGO is also one of Germany's largest commercial lessors. At passenger and traffic stations, the focus is on improving the quality of stay and the services offered to customers in order to ensure a high level of quality. On-site station management teams ensure smooth operations. The design of the products and services, as well as the structural dimensions of the stations, are based on the needs of customers and the requirements of an economically stable infrastructure. Revenues in the Passenger Stations business area are generated primarily from station stops (regulated) for the use of stations and from the leasing of commercial space (unregulated). Station fees are subject to a regulated pricing system that – similar to the train-path pricing system – is approved annually by the BNetzA. The expense side is characterized by a high fixed-cost component.

Key regulatory partners for DB InfraGO are the BNetzA and the Federal Railway Authority (Eisenbahn-Bundesamt; EBA).

DB InfraGO provides various service facilities to support the preparation and post-processing of train runs. These include, among other things, parking facilities, auxiliary equipment, loading points, scheduling tracks and marshaling yards. These service facilities are available with a variety of features, equipment levels and capabilities. They ensure that the TOCs' logistical requirements can be met as needed. The use of service facilities is governed by the Network Terms of Use (Nutzungsbedingungen Netz; NBN) and is based on a regulated facility pricing system.

Sidings serve as the interfaces between DB InfraGO's rail infrastructure and the networks of other railways. They enable a continuous rail transport chain between shippers and various receiving locations. Sidings are an essential component of integrated logistics concepts and help link rail, water and road modes of transport – especially when transporting large volumes of goods. The Federal Government supports capital expenditures in sidings through a siding funding program. The authorizing authority is the EBA.

DB InfraGO - at a glance

Track business area

Rail network

DB InfraGO operates Europe's largest track infrastructure. Responsible for the maintenance, modernization and further development of the rail network, as well as the marketing of train-paths and facilities.

DB RegioNetz Infrastruktur GmbH

Operates regional transport networks in five Federal states.

Deutsche Umschlaggesellschaft Schiene-Straße GmbH

Operates 25 combined transport terminals in Germany independently or via subsidiaries.

DB Fahrwegdienste GmbH

Provides system services for rail track maintenance, for example vegetation management.

Passenger Stations business area

Stations

DB InfraGO is the largest station operator in Europe. Responsible for the construction, development and operation of stations, as well as a wide range of mobility-oriented services at the station. Station fees are charged for services - trains stopping at platforms to allow passengers to board and disembark - and these fees are published in station price lists. In addition, DB InfraGO is one of the largest commercial lessors in Germany.

DB BahnPark GmbH

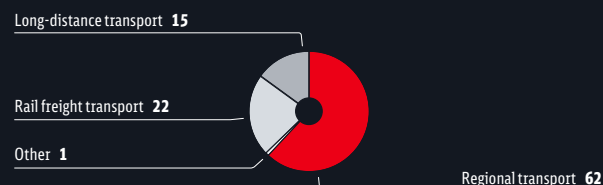
Develops optimal comprehensive solutions for mobility parks at the station.

MEKB GmbH

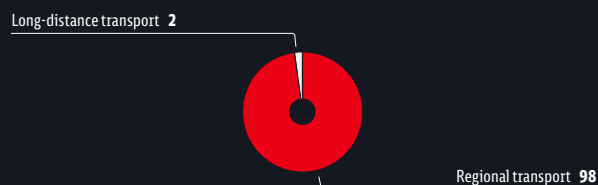
Provides location marketing services for tenants in passenger stations.

Structure

VOLUME PRODUCED BY MODE OF TRANSPORT / %



STATION STOPS BY MODE OF TRANSPORT / %



Business model

INPUTS

Employees

— About 72,900

Vehicles, networks, infrastructure

— Rail network with a length of about 33,400 km and operation-critical facilities
— 845 maintenance vehicles
— About 5,400 stations and about 600 concourse buildings ¹⁾
— About 1,500 stations with marketing

— About 9,300 platforms
— About 6,900 passenger information systems
— About 7,000 dynamic visual displays
— About 2,600 elevators
— About 1,000 escalators
— About 300 parking garages and parking spaces

Additional production factors

— Electricity
— Fuel

BUSINESS ACTIVITIES

Customer segments

— Track: 524 business customers (thereof 506 non-Group customers)
— Passenger Stations:
— Private customers
— Business customers, particularly train operating companies (TOCs), tenants and mobility service providers
— Contracting organizations

Value proposition

— Track: non-discriminatory access to a safe, reliable and demand-oriented rail network.
— Passenger Stations: high-capacity, attractive and sustainable stations and concourse buildings offering a wide range of mobility and everyday services, as well as rental spaces for commerce, gastronomy and services

Customer access and retention

— Sales
— E-services
— Key account management
— Regional sales
— Customer services at stations

Key activities

— Providing a secure, reliable infrastructure in line with requirements
— Planning and operating networks
— Conducting train operations
— Operating concourse buildings and traffic stations
— Leasing out commercial space

OUTPUTS ²⁾

Volume produced

— About 1.1 billion train-path km

Station stops

— 159.1 million

Rented space

— About 0.8 million m²

OUTCOMES ³⁾

EBIT adjusted

— € 10 million

Punctuality

— 86.5 %

Facilities quality (2024; grade)

— 3.00 (total network)
— 3.03 (passenger stations)

Employee satisfaction

— SI of 3.7 (2024)

Customer satisfaction

— Track: 3.8 (grade)
— Traffic station (passengers/visitors): 2.5 (grade)
— Traffic station (TOCs, contracting organizations and Federal states): 2.9 (grade)
— Tenants: 2.1 (grade)

Track kilometers noise-remediated in total

— 2,422 km

Waste

Absolute Scope 1 and 2 greenhouse gas emissions compared to 2019

— - 68.7 % (track)
— - 85.3 % (passenger stations)

As of 2025, or as of December 31, 2025.

¹⁾ Excluding stations of DB RegioNetz Infrastruktur GmbH.

²⁾ Key products and services.

³⁾ Internal and external consequences and results from business activities and outputs along the entire value chain.

MARKETS AND STRATEGY

In 2025, demand for train-paths had recovered from the negative effects of one-off events in the previous year (GDL strikes and severe weather). In rail passenger transport, however, sales development has been and continues to be dampened by the condition of the infrastructure and the related high construction volume (e.g. the Hamburg—Berlin corridor modernization). The economic situation led to declines in rail freight transport. In 2025, non-Group TOCs were able to further expand their market share, while demand from intra-Group TOCs remained at the previous year's level. Overall, the number of station stops has declined slightly. There was a moderate increase in the market share of intra-Group TOCs in rail passenger transport.

DB InfraGO's strategic direction is defined in terms of key areas of action, and is focused on ensuring that the existing rail network is highly available and digitally condensed. Modernizing the existing network is a top priority. Stations and service facilities are to be designed to be accessible to all users without discrimination and with sufficient capacity. The rail network is being expanded through targeted expansion and new construction as well as electrification projects. To document progress in the modernization of the rail network and stations, DB InfraGO publishes the InfraGO condition report annually. This report uses a school grading system to assess the condition of a large portion of the network and station infrastructure.

— **Availability and operations:** This area of action aims to continuously stabilize the availability of facilities and enhance operational quality. Infrastructure-related delays are to be reduced and restricted speed sections are to be lifted promptly. To this end, tracks, switches and level crossings that are particularly critical to punctuality are being replaced with the aim of improving the overall condition of the high-performance network. A new management system ("synchronized construction") with mandatory, pre-planned closure times (containers) allows for early communication of construction phases to the TOCs. At the same time, this targeted modernization is intended to improve the condition of facilities and maintain it at a stable level through fixed maintenance intervals. To ensure operational stability, the necessary number of employees at interlockings will be maintained through targeted measures in the areas of management, recruitment, and training of interlocking personnel.

- **Transforming the highly utilized network into a high-performance network:** The goal of this area of action is to create stability anchors for the rail system through the modernization of the most important rail corridors. As part of the corridor modernizations, DB InfraGO is combining all necessary work to improve the condition of infrastructure and stations across all crafts within a few months. Within the scope of the high-performance network area of action, the targeted improvement of reliability and capacity at the hubs was defined as a measure. Similarly, the focus of maintenance was placed on preventive and predictive measures, as well as on rapid 24/7 troubleshooting.
- **Rapid capacity expansion:** In this area of action, small and medium-sized measures are intended to alleviate bottlenecks and improve the network's resilience to disruptions. They improve punctuality and maintain service levels, particularly during technical disruptions and construction work on the high-performance network. These include infrastructure projects such as additional track change options, signals, track switching operations or new platforms. These measures have a positive impact on all modes of transport.
- **Other parts of the network next to the high-performance network:** This area of action emphasizes the maintenance of the entire infrastructure as the foundation for a high performance-capability of rail transport. Accordingly, the other parts of the network next to the high-performance network must also remain or become capable of being operated efficiently as a basis.
- **Expansion and new construction:** In this area of action, additional construction projects and line electrification initiatives are implemented to provide the necessary capacity for the implementation of Germany in sync.
- **Stations of the future:** In this area of action, it is intended to continuously improve the perceived quality of stations and their surrounding areas through uniform product and production standards. The goal is to comprehensively modernize the stations by implementing customer-focused standards across all areas, always in close cooperation with the states, cities and municipalities. Standardization and increasing digitalization are intended to streamline processes, optimize maintenance activities and implement demand- and condition-based production concepts.

- **Digitalization:** In addition to the rollout of the European Train Control System (ETCS), this area of action includes the commissioning of ETCS-compatible interlockings. The ETCS refitting is focused in particular on the Stuttgart Digital Hub (Digitaler Knoten Stuttgart; DKS), the Scandinavian-Mediterranean corridor (ScanMed) and the Rhine-Alpine corridor. When modernizing high-performance corridors, refitting is carried out immediately or the necessary conditions are created for future ETCS installation, for example on the Berlin—Hamburg corridor. Other future technologies such as semi-automated driving (GoA 2) and a capacity-oriented traffic management system (CTMS) are being gradually integrated into the rail system. These technologies are being implemented for the first time at the [Stuttgart Digital Hub](#) **106**.
- **Sustainability and environment:** This area of action brings together key levers for achieving climate neutrality, among other things. These include the further electrification of lines – including through the restructuring of our own production processes – as well as the reduction of greenhouse gas emissions from the construction and operation of infrastructure. Additional measures to reduce greenhouse gas emissions are being implemented, for example, in building management. In the Passenger Stations business area, absolute Scope 1 and 2 emissions are to be reduced through measures such as the use of 100 % eco-power in buildings and depots supplied by DB Energy, as well as through a more climate-friendly design of our heating systems. Energy consumption is also to be steadily reduced through energy efficiency measures, such as switching to LED lighting. DB InfraGO also focuses on comprehensive, sustainable vegetation management that involves a coordinated combination of various measures, on resource conservation through the promotion of circular economy approaches, on noise reduction and on other environmental protection measures.

TRANSFORMATION INTO A HIGH-PERFORMANCE NETWORK

Corridor modernizations

In September 2023, the Federal Government and DB Group presented a major infrastructure program for the rail network and stations at the Rail Summit of the Federal Ministry of Transport (Bundesministerium für Verkehr; BMV). The goal is to make train services permanently more punctual and to create the conditions for achieving the transport policy goals in passenger and freight transport.

One instrument on the way to achieving this is corridor modernizations. As part of a full closure lasting several months, all outdated and fault-prone facilities are replaced, the performance capability of the facilities is increased, stations are holistically designed and construction work in the modernized section is thus to be avoided for several years:

- Fault-resistant systems are intended to ensure a more reliable infrastructure and thus increase punctuality for our customers.
- Optimal, standardized track equipment is intended to increase the performance capability of the infrastructure.
- Improved customer experience thanks to holistically developed, attractive and accessible stations.
- Reducing future transport restrictions to a minimum is intended to create more predictability for our customers.

The pilot project for the corridor modernization of highly utilized line sections in 2024 was the Riedbahn, the line between Frankfurt am Main and Mannheim. In 2025, the Emmerich—Oberhausen corridor modernization was completed, and the Hamburg—Berlin corridor modernization began.

In the first quarter of 2025, DB InfraGO initially evaluated the findings from the Riedbahn pilot project internally and then supplemented this evaluation with feedback from the sector during a series of workshops. The focus of the discussion was the issue of the maximum overlap in timing between corridor modernizations and, consequently, the sequence of the corridor modernizations. In consultation with the BMV, DB InfraGO subsequently held an industry dialog in June/July 2025 regarding the planned corridor modernizations. Based on these findings, DB InfraGO has developed a rollout scenario that aligns with the [Special Fund for Infrastructure and Climate Neutrality](#) **38** and extends the corridor modernizations until 2036. Currently, a maximum of four corridor modernizations per year are planned.

Corridor modernization works on the Hamburg—Berlin line have been underway since August 1, 2025. Extensive modernization and maintenance work is being carried out at a total of 28 stations. As part of the corridor modernization, 25 platforms, three pedestrian underpasses, 17 elevator systems, two platform roofs and four access routes, among other things, will be renovated. Once the work is complete, the plan is for 20 stations along the line to be available as “stations of the future” with a new, modern look, offering passengers a significantly improved and more comfortable travel experience.

Our goal is to upgrade all stations into “stations of the future” as part of the corridor modernizations. This means that these stations will be modernized in accordance with established standards to provide passengers with a comfortable and safe experience that reflects the local character of the region. Measures that cannot (or do not need to) be carried out during the closure period will be implemented after the corridor has been put into operation.

To ensure travel services during the construction period, in the event of a full closure lasting several months due to the modernization of high-performance corridors, a high-quality bus substitute transport will be established in addition to a coordinated rail substitute concept. Part of the substitute transport plan involves the establishment of temporary stops. Unlike the basic substitute transport, special attention is being paid to providing comfortable amenities in order to offer passengers a quality of stay that is as close as possible to the usual standard during the months-long closure of the stations. Clear signage is aimed at ensuring that passengers are reliably directed to their alternative stops.

High-performance maintenance

With its high-performance maintenance program, DB InfraGO is further developing its maintenance strategy to make the modernized high-performance network more robust and reliable. The strategy is based on three key pillars: sustainable prevention, digital maintenance and fast fault clearance. The aim is to noticeably reduce technical disruptions and minimize their impact on our customers in passenger and freight transport. An additional maintenance budget of about € 2 billion has been allocated for this purpose from 2024 to 2033.

In 2025, DB InfraGO continued to drive forward the gradual implementation of its strategy:

- To ensure sustainable prevention, the life cycle models were further refined and predictive – and in some cases periodic – maintenance was implemented in the initial sections of the high-performance network.
- To support digital maintenance, the infrastructure-related sensors – such as those in interlockings – have been expanded. At the same time, an increasing number of track sections are being digitally recorded and analyzed using vehicle-mounted continuous track monitoring systems.

- To ensure fast fault clearance, the local stockpiling of common crossings and employees on standby at railway crossings were expanded to include additional highly utilized network sections. The purpose of these resources, which are available at short notice, is to enable a faster response in the event of disruption so that train service can resume more quickly.

Starting in 2026, high-performance maintenance will be expanded to additional sections of the high-performance network.

IMPLEMENTATION OF PERFORMANCE AND FINANCING AGREEMENT

The maintenance and modernization of existing infrastructure is continued under the [Performance and Financing Agreement \(Leistungs- und Finanzierungsvereinbarung; LuFV\) III](#) § 328f. A key focus of capital expenditures in 2025 was the renewal of the superstructure (tracks and switches). Price increases resulting from the Covid-19 pandemic and the war in Ukraine continue to pose challenges to the implementation of infrastructure modernization. Against this backdrop, funding for the existing network for 2025 and 2026 was significantly increased through the adoption of the third supplement to LuFV III. In addition, the third supplement extends the funding options established by the previous year’s amendment to the BSWAG for 2025 and 2026, particularly with regard to maintenance, funding for stations and the modernization of high-performance corridors. In addition to providing increased funding, the supplement strengthens the Federal Government’s ability to manage rail infrastructure in order to achieve its transport policy goals. The aim is to replace LuFV III starting in 2027 with an updated agreement (the InfraGO Performance Agreement), which is currently being prepared by the Federal Government and DB Group.

PREPARATION OF THE 2026 SCHEDULE

About 106,000 train-path applications have been received for the 2026 schedule (+ 18.1%). There were also application conflicts because several TOCs ordered the same time slot on the same infrastructure. The number of adjudication proceedings roughly tripled compared to the previous year, reaching a total of 347. The number of capacity conflicts rose by nearly 150% to 294. A capacity conflict arises due to construction-related restrictions for which capacity had previously been allocated among long-distance rail passenger

transport, regional rail passenger transport and rail freight transport. In the event of a capacity conflict, there are more train-paths registered for one type of transport than there is capacity. Most of the capacity conflicts in the 2026 schedule have arisen due to corridor modernization on the Regensburg–Passau line and the left-hand Rhine line, as well as construction work in the Elbe Valley between Dresden and the Czech Republic. As a result, more train-path inquiries had to be rejected or shortened than in the previous year.

Train-path applications from intra-Group and non-Group TOCs developed in different ways:

- The share of non-Group TOCs in long-distance rail passenger transport increased by about 9%.
- In regional rail passenger transport, the number of applications from non-Group TOCs rose by about 17%.
- In rail freight transport, the number of train-paths registered increased by about 13%; registrations by non-Group TOCs rose even more sharply, to about 22%.

The schedule process is subject to a clear regulatory framework and is overseen by the BNetzA. The 2025/2026 network schedule was completed in due time in November 2025.

INSPECTION AND REPLACEMENT OF CONCRETE TIES

Since the summer of 2022, a precautionary program has been underway to inspect and replace concrete ties. The inspection program was initiated as a result of the train accident in Garmisch-Partenkirchen on June 3, 2022. The tragic accident was caused by defective concrete ties.

Since then, DB InfraGO has replaced over 2.3 million ties by the end of 2025. The concrete tie program will also be continued in the coming years to replace defective concrete ties at an early stage in accordance with the updated regulations. In addition, DB InfraGO has tightened the regulations for monitoring concrete ties several times. DB InfraGO has taken findings from inspections and investigations as an opportunity to expand the already high standards of existing inspection and maintenance processes. Stricter criteria now apply for classifying defective concrete ties.

DB InfraGO will compensate the affected TOCs for the damage that has occurred provided that the construction measure could not be properly scheduled within the established timeframe. The TOC must describe the damage and provide supporting documentation.

TRAIN ACCIDENT IN GARMISCH-PARTENKIRCHEN

The independent internal investigation commissioned by DB InfraGO following the tragic train accident in Garmisch-Partenkirchen, on June 3, 2022, which left five people dead and 72 injured, has been completed. In the incident, a Regional Express train derailed between the stations of Garmisch-Partenkirchen and Farchant near Burgrain. The accident was caused by defective concrete ties. Due to chemical reactions, the concrete ties no longer had sufficient load-bearing capacity.

The law firm Gleiss Lutz, which was retained by the Management Board of DB InfraGO AG, submitted a final report on September 1, 2025. Gleiss Lutz concluded that the train accident could have been prevented. The accident was the direct result of conduct by the local staff that violated regulations and duties. At the same time, the then DB Netz AG failed to adequately respond to the extensive information available at various levels of the organization regarding damaged concrete ties, thereby enabling the accident to occur. This includes the Management Board members who were responsible for those divisions at the time.

DB InfraGO has drawn extensive conclusions from the accident and taken action. This includes measures against any individuals who acted in breach of their duties, as well as precautions to prevent future misconduct at all levels. In addition, DB InfraGO AG will pursue claims for compensation against former Management Board members.

As part of the further remediation program, Gleiss Lutz conducted a structured analysis of the underlying systemic causes that led to the accident. In particular, this includes organizational, procedural, and cultural shortcomings. Based on this, DB InfraGO has launched a comprehensive project to address these shortcomings in a systematic and sustainable manner. The project is scheduled to be completed by the end of 2027. In particular, it includes:

- organizational measures to strengthen the safety architecture (reporting lines, control concepts),
- further development of processes, guidelines and support systems, including knowledge management and information flow, with the aim of achieving comprehensive risk management, as well as
- cultural and awareness measures to strengthen the safety culture.

These measures are not limited to the concrete ties area, but apply across all operational areas. As part of a voluntary monitoring process, Gleiss Lutz will oversee the implementation of the remediation measures to ensure that the identified shortcomings are addressed.

DEVELOPMENT OF THE INFRASTRUCTURE

In 2025, € 23.7 billion was spent for the expansion, renewal and maintenance of the network, stations and energy facilities. Among other things, this includes:

- LuFV funds (grants, equity and own contributions) totaling € 11.1 billion, about € 5.1 billion for maintenance (own contributions and investment grants), € 3.3 billion for projects in the requirement plan, as well as
- funds for the existing network outside of the LuFV, such as the Municipal Transport Financing Act (Gemeindeverkehrsfinanzierungsgesetz; GVFG), Digital Rail for Germany (Digitale Schiene Deutschland; DSD) or the Climate Action Program (Klimaschutzprogramm; KSP), totaling about € 3.8 billion.

Key developments in the expansion and renewal of the rail network in 2025 included:

- **Hamburg—Berlin corridor modernization:** On August 1, 2025, DB InfraGO began the comprehensive renovation and modernization of the 278 km line between Hamburg and Berlin. Long-distance passenger and freight trains are rerouted during the closure. More than 170 buses are deployed to replace local transport train services that cannot be provided during the construction phase. With about 470 regional, long-distance and freight trains running daily, the line is considered to be a highly utilized network section. During the construction work, more than 180 km of track and over 200 switches, among other things, are to be replaced. Six additional track change facilities will ensure greater stability and flexibility in operations going forward. This allows, for example, faster passenger trains to overtake slower freight trains. In addition, DB InfraGO will modernize at least 20 of the 28 stations along the line. In addition, we are using the construction phase to install radio towers for the future rail radio FRMCS (Future Rail Mobile Communication System). The masts are also to be made available to public mobile network operators so that mobile Internet with gigabit data rates can be offered on trains in the long term.

- **Nuremberg—Bamberg:** DB InfraGO completed the four-track expansion of the line between Nuremberg and south of Bamberg in September 2025. This section is part of the Munich—Berlin high-speed line and, with an average of 350 trains per day, is one of the busiest lines in Bavaria. The Federal Government, the State of Bavaria, municipalities and DB Group invested about € 2 billion in expanding the tracks and facilities along the 52 km section.
- **Regensburg—Schwandorf:** DB InfraGO completed the modernization of the Regensburg—Schwandorf line in August 2025. A total of 47 km of track and 28 switches were renewed and seven railway crossings were modernized. In total, DB Group invested about € 127 million in the modernization of the Regensburg—Weiden line. This line will also serve as a detour line during the upcoming modernization of the Nuremberg—Regensburg and Obertraubling—Passau corridors in 2026.
- **Right-hand Rhine line:** DB InfraGO has awarded the final construction contracts for the corridor modernization of the more than 80 km section between North Rhine-Westphalia and Hesse. Already in summer 2025, DB InfraGO was able to award the construction contracts for the four additional construction sections in Rhineland-Palatinate and Hesse. In addition, preparatory work for the corridor modernization starting in July 2026 began.
- **Emmerich—Oberhausen:** By July 2025, DB Group completed half of the 80-week construction time. Since November 2024, work along the about 73 km line has included the construction of 14 km of new track, the installation of 7.5 km of new overhead wires, the commissioning of three new platforms, and the installation of about 5 km of new noise barriers. In addition, eight bridges were expanded or newly constructed in 2025 and four railway crossings were removed.
- **Leipzig—Dresden:** DB Group has completed the expansion of the Zeithain—Leckwitz section of the 117 km Leipzig—Dresden expansion line. This marks the achievement of another important milestone.
- **Eifel line:** Almost four years after the flood disaster, trains are running continuously between Gerolstein and Cologne again since June 16, 2025. DB Group, in collaboration with the states, municipalities and contracting organizations, has carried out extensive repairs on the heavily damaged Eifel line. The electrification of the line has also begun, with fully electrified train transports expected from 2028.

- **Lübeck—Schwerin:** With a groundbreaking ceremony on June 13, 2025, DB Group launched the expansion of the line between Lübeck and Bad Kleinen. By 2028, 63 km of the line will be modernized and electrified. The centerpiece is the new Gallentin curve, which will enable direct connections between Lübeck and Schwerin. In addition, two digital interlockings are being constructed and overtaking tracks are being extended to enable faster local transport and more efficient freight transport.
- **New electronic interlocking left-hand Rhine:** In May 2025, DB Group put the new electronic interlocking left-hand-Rhine into operation. Since then, regional and long-distance trains as well as freight trains between Cologne and Bonn have been controlled from the modern control center in Cologne's city center. Over the past five years, work on the new interlocking has included laying 400 km of cable and installing 200 new signals.
- **Saxony-Franconia main line:** The section between Altenburg and Treben-Lehma officially opened on June 12, 2025. With the completion of the work, DB Group has reached another important milestone in the modernization of the Saxony-Franconia main line. DB Group has modernized this section with 6 km of new track, 14 km of new overhead wires, 42 new switches and nine new or modernized railway bridges, as well as 2.7 km of noise reduction walls, so that trains can travel at 160 km/h in the future.
- **Second main line Munich:** In June 2025, a key milestone for digital control and operational stability in the Munich rail network was reached with the commissioning of the electronic interlocking Munich East. The electronic interlocking controls about 150 signals, 60 switches and five switch heating facilities. Over 400 km of laid cable, about 240 speed sensors and 270 axle counters were installed for this purpose.
- **Stuttgart 21:** Work on the light eyes at the future through station has been completed. The first two lattice shells, which form the entrances to the station hall, have been completed. The installation of the escalators and elevators is well underway. In October 2025, the topping-out ceremony was held at the historic Bonatz building. In May 2025, the first high-speed test runs were conducted at speeds of up to 275 km/h between Fildern and Wendlingen. On December 15, 2025, DB Group informed the Stuttgart 21 project partners at a steering committee meeting that, due to new findings and assessments regarding the Stuttgart Digital Hub (Digitaler Knoten Stuttgart; DKS) pilot project, the project cannot be phased

into operation starting in December 2026 as previously planned. The Management Board of DB Projekt Stuttgart—Ulm GmbH has been tasked with developing a new commissioning plan by mid-2026 at the latest and reaching a binding agreement on it with all project partners. The top priority is to ensure safe and reliable rail operations with dependable schedules from the very start. This also requires a sufficiently long testing phase.

Construction began in 2025	
Project name	Project description
Combined transport	— Ulm-Nord (Dornstadt) subway station, 2nd module, — Berlin (Großbeeren) subway station, 3rd crane — Munich-Riem subway station - extension to 720 m
Expansion line Berlin—Hanover	— 1st construction phase: partial electrification and expansion
Rhine-Ruhr Express (RRX)	— Bochum metropolitan area (5b): new connecting curve, platform extensions, noise protection
Fangschleuse station	— Conversion and extension of Fangschleuse station from an overtaking station to a transfer station
Expansion line Lübeck—Schwerin	— Electrification of the Lübeck—Schwerin line, construction of a new connecting curve in Bad Kleinen
Kehl—Appenweier	— Plan approval section 2, including ETCS (expansion of Kehl Station (east side), including the Kinzig Bridge; upgrade of the line to a speed of 160 km/h)
North Main S-Bahn (metro)	— 4-track expansion Frankfurt am Main—Maintal—Hanau
S-Bahn (metro) upgrade to Harburg and Bergedorf corridors	— Modernization and extension of the S-Bahn (metro) lines in the south (Harburg/Neugraben) and east (Bergedorf) of Hamburg
Kempten station	— Modernization into a station of the future, including accessible expansion
Upper Rhine line	— New construction and expansion — Electrification of Upper Rhine Basel—Erzingen
Homburg—Zweibrücken	— Reopening of the line
Commissioning 2025	
Project name	Project description
Halle hub	— 2nd construction phase of outer hub: Peißen—Reußen section — Cologne-Eifeltor subway station: 3rd crane in 3rd module — Munich-Riem subway station - extension to 720 m — Rhine/Ruhr hub (rail-road-transshipment connection)
Combined transport	— 4-track expansion of the Eggolsheim—Strullendorf line (plan approval section 21)
Expansion and new construction line Nuremberg—Erfurt (VDE 8.1)	— Reconstruction of the 2-track line between Berlin Südkreuz and Blankenfelde for 140 km/h
Berlin hub (Dresdner Bahn)	— Electrification of Angermünde—Passow (plan approval section 1)
Expansion line Angermünde—Szczecin	— 4-track expansion Müllheim—Auggen (plan approval section 9.0)
Karlsruhe—Basel	— 3rd construction phase: Zeithain—Leckwitz expansion line (upgraded to a line speed of 160 km/h)
Expansion line Leipzig—Dresden (VDE 9)	— Conversion of Dortmund central station
Rhine-Ruhr Express	

The following requirement plan and GVFG projects were also under construction in 2025:

Project name	Project description
Expansion line Stelle—Lüneburg	— Fitting the line with ETCS
Expansion and new construction line Nuremberg—Erfurt (VDE 8.1)	— Preliminary measures at the Bamberg hub (e.g. construction progress and platform extension)
Expansion line Leipzig—Dresden (VDE 9)	— 3rd construction phase: Zeithain—Leckwitz expansion line (modernization of interlockings, line speed increased to 200 km/h) — 3rd construction phase: new construction of Dresden junction structure
Expansion line Karlsruhe—Stuttgart—Nuremberg—Leipzig/Dresden	— Expansion of the Gaschwitz—Werdau line (expansion with modern ESTW technology, renewal of the superstructure as well as command and control technology to enable a line speed of 160 km/h, full commissioning)
Expansion line Ludwigshafen—Saarbrücken	— Fitting the line with ETCS
Expansion and new construction line Stuttgart—Ulm—Augsburg	— Stuttgart 21 (including the GVFG regional transport share)
Expansion and new construction line Karlsruhe—Offenburg—Freiburg—Basel (Phases 1 and 2)	— 4-track expansion Karlsruhe—Rastatt South including Rastatt Tunnel (line section 1) — 4-track expansion Haltingen—Basel (plan approval section 9.2) — Basel Bad station (plan approval section 9.3)
Expansion line (Amsterdam)—Germany/Netherlands border—Emmerich—Oberhausen	— 3-track expansion Oberhausen—Emmerich and increase in signaling block density, equipment with ETCS
Frankfurt/Main hub	— 2nd Frankfurt/Main construction phase (new construction of 3rd Niederrad Bridge)
Combined transport	— Rhine/Ruhr hub (swing entry rail-rail transshipment) — Karlsruhe subway station (extension of the transshipment module to a crane-accessible working length of 750 m in two construction phases) — Kornwestheim subway station (3rd module, 1st construction phase) — Augsburg subway station
Expansion and new construction line Hanau—Würzburg/Fulda—Erfurt	— Langensfeld—Gelnhausen expansion line
Rhine-Ruhr Express	— Electronic interlocking Düsseldorf
Expansion and new construction line Hamburg—Lübeck—Puttgarden	— Construction of a 2-track line between Bad Schwartau and Puttgarden and additional passing tracks at the Lübeck freight yard
Expansion line Uelzen—Stendal—Magdeburg—Halle (Eastern Corridor North)	— Additional tracks in Schnega and Salzwedel stations
Magdeburg hub	— 2nd construction phase: conversion of the Magdeburg central station track plan south to Magdeburg-Buckau station, including substitute construction of a new rail overpass Hallische Street and adaptation of the passenger transport system Magdeburg Hasselbachplatz (plan approval section 80)
740 m network	— Expansion of the passing track to 740 m
Hamburg hub	— 2-track expansion/1-track new construction line S4 Hamburg—Ahrensburg—Bad Oldesloe including new construction of stations
Expansion line Cologne—Aachen	— Expansion of track 13 at Aachen Rothe Erde station
Cologne hub	— 6-track expansion south of Gummersbacher Straße to the Cologne/Bonn Airport North junction (currently 4 tracks)
Expansion line Knappenrode—Horka	— Start of ETCS expansion
Rhine-Neckar high-speed regional rail transport	— 1st and 2nd construction phase: station measures
Nuremberg S-Bahn (metro)	— 2nd construction phase: 4 track expansion of the Nuremberg—Forchheim—Bamberg S-Bahn (metro) line

Projects under construction in 2025

Munich S-Bahn (metro)	— Construction of a new main line between the Laim and Leuchtenberggring stations – 2nd S-Bahn (metro) tunnel (initial situation of Federal state of Bavaria) — Munich Airport West flyover structure, including electronic interlocking system with integrated sub-control center (lot A3)
Munich S-Bahn (metro) (Erdinger Ring extension)	— 2nd construction phase: 1st construction area Munich Airport—Schwaigerloh (construction of a new 2-track electrified line, including a turning point in Schwaigerloh)
S-Bahn (metro) Berlin	— S21 (1st construction phase) – Expansion of the Berlin S-Bahn (metro) network through construction of a north-south corridor – connection of Berlin central station on the north-south corridor via two branches with the northern ring of the S-Bahn (metro)
Lines affected by the flood (2021)	— Electrification, new construction and expansion of sections on the Eifel lines and the Ahrthalbahn

At the end of 2025, a total of 211 requirement plan and GVFG projects were in planning and construction (49 GVFG, 162 requirement plan). Further information about the projects is available online on the BauInfoPortal.

Small and medium-sized measures program

One of DB InfraGO's priorities is the rapid expansion of capacity on the existing network. To this end, we are implementing a comprehensive portfolio of small and medium-sized measures until 2030. These measures improve the bottleneck situation and the network's resilience to disruptions in the short term. They benefit all modes of transport (regional and long-distance passenger transport as well as freight transport) on the existing network and will be implemented primarily on the high-performance network. The projects include infrastructure measures such as additional track change options, signals or new platforms. By 2025, 33 projects had been completed, including the Saalfeld—Unterwellenborn track-switching operation, the construction of new platforms and electrification of the Stuttgart—Feuerbach line, and the Torfmoorsee and Rodde track change facilities between Ibbenbüren-Esch and Rheine.

Measures at stations

At the end of December 2025, over 3,000 projects were underway at about 950 stations across Germany. Some of our construction projects with nationwide significance include:

- **Dortmund central station:** Following the completion of all modernization measures, the station has full step-free access since the first quarter of 2025, ensuring barrier-free connections between the various means of transport.
- **Duisburg central station:** Work to renovate all platforms and construct the new station roof has been underway since mid-2022. In October 2025, the third and fourth of the total of six platforms, including the associated new

hall roof, were reopened to traffic following new construction. According to current planning, the overall project will run until 2028.

- **Hanover central station:** Since the summer of 2022, all platforms, platform roofs and some bridge structures have been undergoing gradual renewal. Work on the first platform A was completed in mid-2025. Renewal work on the second platform B has been underway since mid-2024. Construction of the third platform C is scheduled to begin in 2029. Since construction work is concentrated around the summer vacation period for operational reasons and depends on parallel projects at the Hanover hub, the work is not expected to be completed until the mid-2030s.
- **Berlin Ostbahnhof:** The main construction work on the station hall roof – to renew the roof membrane, install new skylights and renew the corrosion protection on all roof girders, along with the dismantling of the large gantry crane – has been completed since mid-2025. Thereafter, some remaining work will continue until 2026. Thanks to the chosen construction method, traffic was able to continue almost uninterrupted during the work.
- **Hamburg-Altona station:** The terminal station for long-distance and regional transport is being relocated here. The current Diebsteich S-Bahn (metro) station shall be expanded to become a through station. A total of four platforms and a concourse building shall be constructed. Work has already begun. The new S-Bahn (metro) platform was put into operation at the beginning of 2025. The three long-distance and regional platforms are expected to be completed in 2027. In coordination with the City of Hamburg, a temporary structure is to be erected to support station operations, as construction of the concourse building will be delayed beyond 2029 due to the construction of the connection relief tunnel.
- **Bitterfeld station:** The old station building was dismantled due to its poor structural condition and extensive vacancies, and replaced with a new concourse building designed to meet current requirements. The new station was commissioned in July 2025. With its facade made of recycled aluminum, its green roof and district heating, the building is one of the most sustainable stations in Germany. Almost the entire roof area is used to generate renewable energy via the photovoltaic system. The new building is a joint project of DB Group, the City of Bitterfeld and NASA GmbH.

DEVELOPMENT OF BARRIER-FREE BUILDING

DB InfraGO aims to make rail travel accessible to everyone. To this end, a total of about 160 platforms were renovated, raised and made fully accessible in 2025. The substantial capital expenditures have led to significant progress: as of November 30, 2025, over 88% of our platforms were already accessible without steps, benefiting more than 93% of all passengers. In addition, 95% of all passengers board and alight at platforms with a minimum height of 55 cm. This is particularly important for passengers with limited mobility, as well as those traveling with children or strollers. Priority is being given to making those stations fully accessible that are used by more than 1,000 passengers daily.

Since 2020, the installation of over 35,000 tactile hand-rail signs on stairs and ramps has tripled the share of platforms equipped with such signs to 79% – a significant improvement for visually impaired passengers. Based on 11 criteria from the comprehensive accessibility rating system, the level of accessibility is systematically assessed and published for passengers on a per-platform basis.

Despite these significant improvements, the network still has over 2,500 platforms – most of them very old – with low platform heights (≤ 38 cm). To ensure accessible travel for everyone, it is necessary to raise all low platforms (≤ 38 cm) to the target height (as specified in the platform height concept) and equip them with accessible entrances. In addition, tactile guidance systems need to be installed on many platforms and their access routes to ensure barrier-free access for visually impaired and blind passengers everywhere.

RENEWAL OF THE MOBILITY SERVICE

DB InfraGO's mobility service assists passengers with limited mobility in planning their trips and while on the go – particularly when boarding, alighting and transferring, as well as with special services at over 700 stations across Germany. A key improvement in 2025 was the transfer of the Mobility Service Center form from DB Sales to DB InfraGO. Since June 2025, a visually redesigned, accessible website has also been available, enabling users to easily and intuitively book assistance services (such as help boarding with a wheelchair). In addition, digital solutions are being developed to streamline internal support processes and reduce the workload on service staff.

GENERAL FRAMEWORK

Train-path prices for 2025

By resolution dated March 22, 2024, the Federal Network Agency approved the fees for the 2025 train-path pricing system (TPS). Due to the merger of DB Netz AG and DB Station&Service AG into DB InfraGO AG, the costs of passenger platforms are included in the minimum access package for train-paths since the 2025 TPS. Taking into account the resulting reduction in the station pricing system, the dynamization is 17.7% for long-distance rail passenger transport, 16.2% for rail freight transport and 0.6% for regional rail passenger transport.

Non-Group and intra-Group TOCs and DB InfraGO AG have filed a lawsuit with the Cologne Administrative Court challenging the setting of fees for regional rail passenger transport. The court has referred the question of the legality of the German regulations on the determination of charges in regional rail passenger transport to the European Court of Justice. The European Court of Justice has announced that its judgment is set to be handed down on March 19, 2026.

Station fees for 2025

On September 6, 2024, the BNetzA issued a resolution approving the 2025 station fees. The BNetzA approved the 2025 station fees with a small number of deductions. Overall, average fee increases of 1.67% (regional rail passenger transport) and 7.40% (long-distance rail passenger transport) were approved. DB InfraGO AG has filed an appeal against the BNetzA's decision to approve the usage fees for passenger stations (fee approval 2025) with reference to the regional rail passenger transport fee cap.

ARBITRATION PROCESSES FOR THE RASTATT TUNNEL

In September 2017, DB Group and the Rastatt Tunnel working group agreed to conduct an evidence-gathering and arbitration procedure to clarify the causes and the associated responsibility. The process was suspended on a provisional basis for settlement negotiations between the parties on the basis of an interim report from the technical arbitration expert on the causes of the accident and a proposal from the legal expert on the allocation of responsibilities. However, an agreement on the mutual claims arising from the construction project (including the consequences of the accident) could not be reached due to differing views on the amount of the mutual claims, and these settlement negotiations have

been terminated as a result. The structural work on the tunnel is now fully complete, and the working group will submit the final invoice shortly. On this basis, the parties will resume negotiations toward an overall agreement. Settlements were concluded with the TOCs affected by the line closure as a result of the accident (in consultation with the working group and its insurance companies).

DIGITALIZATION AND INNOVATION

Holistic development

In 2025, DB InfraGO continued to transform stations into stations of the future. The focus is on the comprehensive modernization of stations to enhance their appeal and efficiency. By the end of December 2025, 124 stations had been completed as “stations of the future.” In total, 237 stations were developed into “stations of the future” in 2024 and 2025.

Digitalization of infrastructure

With the establishment of the new Digital Infrastructure and Communications Technology division at DB InfraGO AG, the merger of DB Kommunikationstechnik GmbH and the transfer of the Planning and Acceptance Testing division from DB Engineering & Consulting GmbH to DB InfraGO AG, the consolidation of all expertise for the digitalization of the track infrastructure and the adjustment of Digital Rail for Germany (Digitale Schiene Deutschland; DSD) was completed in 2025. As part of a strategic realignment, five key focus areas were defined: the digitalization of the core infrastructure, the modernization of interlockings, the installation of ETCS on the track infrastructure, close coordination with ERTMS vehicle equipment and the further development of future technologies with a medium-term impact (e.g. ATO GoA 2).

In the summer of 2025, the ETCS migration strategy published in April 2024 was withdrawn because the sector did not consider it feasible to equip the vehicles with ETCS within the proposed timeframe, and there were also uncertainties regarding Government funding for the infrastructure. The ETCS migration strategy is now being updated in collaboration with the Federal Government and the sector.

The ETCS implementation projects already underway continued unchanged in 2025. For example, ETCS Level 2 was implemented on the new North Sea—Rhine—Mediterranean corridor on an about 80 km line section between Gundelfingen and Haltingen (Rhine Valley Railway). Progress has also been made in the digitalization of interlockings: on the line between Halle (Saale) and Bitterfeld, the final work on the command and control technology has been completed. These form the basis for the upcoming ETCS installation.

The rollout of FRMCS picked up pace in 2025. The first phase has been initiated. It marks the start of the migration from GSM-R to FRMCS and, with it, the modernization of operational processes. In addition, as part of the Hamburg–Berlin corridor modernization, work has begun on installing the passive radio infrastructure for FRMCS along the track. There was also a world premiere at our digital test bed with the first commercial 5G network in the 1,900 MHz band, which went live in September 2025. Practical solutions using FRMCS are now becoming increasingly feasible.

At the Stuttgart Digital Hub, key components of the interlocking and the networks for the core hub were put into operation and high-speed test runs were conducted. The tender procedure for infrastructure in the surrounding area (module 3) has begun and is now well underway. As of December 31, 2025, 60 S-Bahn (metro) multiple units were equipped with ETCS and other technology. An approval had been requested for ten additional multiple units. Until the ETCS infrastructure is fully installed, they will initially resume passenger service without ETCS.

As part of the Automated Train collaboration project, DB Group is working with eight partners to assess the technical feasibility of driverless train provisioning and stabling operations, as well as the automatic coupling and uncoupling of trains. In 2025, the two test vehicles (a Mireo from Siemens Mobility and a 430 series train from the Stuttgart S-Bahn (metro)) were converted and the system was put into service. The first test drives with the modified vehicles were conducted by the end of 2025.

Station forecourt and onward mobility

Since the previous year, DB InfraGO has been working through its “Competence Center for Station Forecourts and Onward Mobility” to promote the holistic development of station surroundings. The aim is to develop site-specific forecourts together with municipalities, Federal states and contracting organizations that make a positive contribution to urban and neighborhood development. An interdisciplinary team provides advice on suitable funding options, develops concepts and assists with securing land use permits. In addition to coordinating onward mobility options and enhancing the appeal of public spaces, the Climate Resilience Center incorporates measures such as soil unsealing and water retention into its forecourt designs. By 2025, the center of excellence had handled about 200 projects.

At the same time, standardized processes for cooperating with municipalities – particularly regarding land-use planning – are being established. In doing so, DB InfraGO is strengthening its focus on providing municipal consulting services for

station forecourts while also implementing projects from its established product portfolio in the areas of onward mobility, quality of stay and logistics.

The Bike+Ride initiative helps municipalities across the country to create additional weather-protected and secure bicycle parking spaces at train stations. More than 1,000 municipalities have registered to cooperate since the program launched in 2019. Since 2019, more than 25,000 new spaces have been put into service at about 300 stations. New prefabricated bicycle lock-up facilities have been added to the product line. Through the Information Center for Bicycle Parking at Train Stations, we have also advised over 160 municipalities on the planning and implementation of bicycle parking facilities at train stations since 2021.

With the DB Rad+ app, cyclists can redeem the kilometers they have cycled for discounts and rewards at partner stores. The service was expanded nationwide in September 2025. The data collected anonymously and in aggregate form via the app makes it possible to improve the local cycling infrastructure in and around the station.

Capacity and frequency management

Capacity management is of great importance for the long-term performance capability of stations. The goal is to take appropriate measures to prepare the stations for the growing number of passengers. The framework is provided by the service concept for the Germany in Sync (Deutschland-Takt) plan, which is based on the Federal Government’s 2040 passenger forecast. Since 2021, more than 450 stations have been analyzed using a capacity assessment. As a result, capacitive obstacles and bottlenecks were systematically identified and measures to address them were implemented. By implementing a standardized layout system on all platforms, the aim is to make better use of existing space and distribute passengers more evenly across the platforms.

In addition, a frequency management system (FQM) is being rolled out at 100 stations to identify capacity bottlenecks. Real-time video monitoring allows for the early detection of increases in passenger volumes, enabling appropriate measures to be taken to prevent acute overcrowding. The video data is used to develop long-term measures or to verify their effectiveness. This helps to avoid costly construction projects. In 2025, 18 stations had been equipped with FQM, bringing the total to 64.

WiFi at stations

At the end of 2025, free WiFi was available at more than 600 stations. This offer is realized both through DB Group's own WiFi installations and through WiFi networks of cooperation partners. This means that WiFi services at stations reach more than half of all passengers every day. In the second half of 2025, another concession agreement was awarded to a partner, enabling the installation of WiFi at additional, primarily smaller stations and stopping points on favorable terms in cooperation with municipalities and contracting organizations.

Expansion of online channels

The bahnhof.de website provides passengers with non-discriminatory and fully accessible information about stations, such as the travel and mobility options available there, as well as the facilities and services offered. In particular, the current departure board for each station is available in real time at any time. Further measures significantly improved the website in 2025:

- With the location feature, users can more easily find nearby stations, including departure times, facilities and services.
- The car sequence makes it easy to find the right rail car, including its facilities.
- The introduction of the trip details feature provides all stop and real-time information.
- Improving digital accessibility.

Digital model of stations

As part of the ongoing digitalization of stations, the digital model consolidates information from the operational environment and supports selected work processes. The goal of the project is to develop and utilize a 3D visualization platform. The digital model of stations sets a standard for working with 3D models, from storage and visualization to their use in specialized processes such as construction, operations and marketing. With the implementation of the platform in 2025, a key component of the digital transformation of the stations was established. It enables the consistent and scalable use of spatial and operational data across all locations. Digital models are already available for about 150 stations and can be used for operational purposes across the network. Two of the many examples are on-site employee training and the identification and resolution of equipment defects. In addition to the automated creation of digital models from high-resolution scans, 360° images can also be used to facilitate remote site inspections.

Publication of infrastructure data (OpenStation interface)

Through the Data4PoM (Data for Points of Mobility) project, which is funded by the Modernity Fund (mFUND), DB InfraGO is making a contribution to public transport that serves the public good. The goal is to create a standardized, machine-readable database of public transport stops in Germany. Key elements include the standardized stop ID (DHID) and the specification of an open OpenStation interface, which enables cross-industry data exchange and utilization. This ensures that mobility-related features, such as elevators and accessible routes, are made available standardized and up to date. To this end, the European NeTEx standard is being implemented in a practical manner and its use within the sector is being promoted. The publication of the data via the Mobilithek national access point makes it available for use across industries – particularly for accessible travel and digital mobility services. The technical interface was released in the second half of 2025.

ENVIRONMENTAL MEASURES

DB InfraGO again implemented and continued various environmental protection measures in 2025:

- **Noise remediation:** The voluntary nationwide noise remediation program on existing Federal railway lines and the measures based on the respective feasibility studies in the Middle Rhine Valley, Elbe Valley and Inn Valley continued in 2025. For further information, see the unaudited sustainability statement in the chapter on [Affected communities \(ESRS S3\)](#) 234ff.
- **Heat transition:** We are continuing to work intensively on a more climate-friendly refitting of all locations that are currently heated with fossil fuels and that will probably still be needed after 2040, such as workshops, company buildings or network locations. In 2025, two projects were carried out at passenger stations to replace fossil-fuel-based heating systems with renewable heat sources. In addition, measures for renewable heat generation are currently in the planning phase at 38 other locations.
- **Photovoltaic systems on platform roofs:** Since January 2024, photovoltaic systems have generally been installed on new and replacement platform roofs, provided that they are economically and technically feasible. The integration of photovoltaic modules will expand on-site renewable energy generation at passenger stations and improve the greenhouse gas footprint of rail operations. In 2025,

a guide was developed to support the implementation of measures in accordance with Section 11a of the German Railways Act (AEG) (use of railway facilities for the generation of renewable energies) in construction projects. Currently, 24 platform roofs with photovoltaic systems are in the planning stages and more will be added gradually.

- **Life cycle assessment of station construction standards:** In 2025, a life cycle assessment was conducted for all standardized station facilities in accordance with DIN EN ISO 14040 and 14044 and the key material flows and emissions drivers were identified. This made it possible to determine reliable comparative values for all relevant asset classes – from train platforms and roofs to passenger elevators – and to systematically assess the greenhouse gas reduction potential. A greenhouse gas projection for the project planning phase was developed based on these findings.
- **Pilot testing and approval of low-emissions building materials:** As part of a pilot project, DB InfraGO has been testing nine emissions-reduced floor covering systems – known as “eco-concretes” – on the station forecourt at Berlin Südkreuz since April 2025. The goal is to evaluate the mechanical, chemical and optical properties of the materials under real-world conditions and to validate their potential for reducing greenhouse gas emissions. Depending on the product design, emissions during manufacturing can be reduced by up to 60%. Two types of flooring for platform construction have been approved for use in construction projects since 2024 and have received DB user approvals.
- **Railmap for climate-neutral rail infrastructure:** As part of the railmap for climate-friendly rail infrastructure, we are taking steps to reduce greenhouse gas emissions generated during the construction and maintenance of the rail infrastructure. This includes coordinating with the BMV and the EBA regarding funding opportunities for low-emissions building materials, as well as maintaining close communication with the raw materials industry. In 2025, a grant award notification was reached with the BMV and the EBA for a pilot project to construct a rail overpass using emissions-reduced concrete. The project was put out to tender and awarded in the fall of 2025. Construction is scheduled to begin in 2026. Similarly, a project-specific funding commitment was secured for another pilot project in negotiations with the BMV. The plan is to take the first regulatory steps as part of the Kassel Curve new construction line to incorporate various emissions-

reduced concretes into DB Group’s regulations. Funding for the scientific monitoring and the necessary internal approvals and permits in each individual case is provided from the Federal budget allocated to the Kassel Curve project under the respective Requirement Plan Implementation Agreement. Construction of the retaining wall using emissions-reduced concretes is scheduled to begin in 2026.

- **Sustainable station buildings:** The “Little green station” program represents a new generation of station buildings that are constructed and operated in a more climate-friendly manner.
 - A particularly climate-friendly station building was completed in Bitterfeld in the spring of 2025. With the recycled aluminum used in its construction, a photovoltaic system that covers 100% of its electricity needs, a green roof and a district heating supply, the station building is one of the most sustainable concourse buildings in DB Group.
 - The “Little green station” program is being further developed. Five additional locations are currently in the planning phase. The first two pilot projects in Zorneding and Haar were honored in September 2025 with the Brunell Award for outstanding design in the railway sector.

SUBSIDIARIES

- On May 30, 2025, DB Kommunikationstechnik GmbH was merged with DB InfraGO AG effective January 1, 2025, upon registration in the trade register. The figures for 2024 have been adjusted accordingly.
- In 2025, the planning and acceptance testing division of DB Engineering & Consulting GmbH was transferred internally within the Group to DB InfraGO AG. About 300 employees were affected.
- As part of the organizational restructuring, certain divisions of DB Real Estate were transferred to DB InfraGO AG in 2025. These primarily include asset management, as well as services related to contaminated site management and waste management.

OTHER EVENTS

- **Spring cleaning campaign:** In the spring of 2025, DB InfraGO launched a nationwide cleaning campaign to further improve the appearance of its stations and the quality of stay. As part of this “spring cleaning” initiative, more than 100 “stations of the future” and about 600 other stations were thoroughly cleaned. Several hundred employees were deployed over a period of about ten weeks, cleaning, among other things, platforms, stairways, tunnels, lift shafts, glass surfaces, as well as control panels

on ticket machines and lifts, furniture and display cases. In addition, graffiti and chewing gum were removed. About € 5 million was spent on the “spring cleaning” initiative in 2025. In this way, DB InfraGO is sending a clear message about customer focus, quality and responsibility in public spaces. An expansion of the cleaning initiative is planned for 2026.

- **Retail offerings at the station:** With about 160 new store openings and 190 renovations in our leased spaces in 2025, we are helping to create an attractive and diverse selection of options for our customers. Through a growing number of pop-up stores, we are continuously testing innovative concepts for passengers’ needs in collaboration with a rotating group of partners. In addition, we are increasingly combining seating areas designed for relaxation with attractive food and beverage options. In addition, the offerings of about 200 ServiceStore DB locations will be gradually restructured starting in spring 2025: the ServiceStore DB brand will be phased out, with the stores continuing to operate under the brands of their respective operators in the future.

DEVELOPMENT IN THE YEAR UNDER REVIEW

- *Price adjustments and the omission of strike effects from the previous year led to a significant improvement in revenues.*
- *Operating profit figures under pressure due to additional burdens from collective bargaining effects, an increase in the number of employees and higher depreciation in connection with capital expenditures. Compensation payments for damages to TOCs due to operational and infrastructure-related issues remained at the high level of the previous year.*
- *Gross capital expenditures significantly higher due to measures implemented in the existing network. Government grants for maintenance measures continued at a higher level.*

The punctuality of DB Group and of rail in Germany declined in 2025. One of the main reasons is the high level of disruption caused by outdated and fault-prone infrastructure, including old interlockings, the superstructure and dilapidated railway bridges. The consistently high number of restricted speed sections throughout the year also impairs operational quality across the entire network infrastructure. Other major causes of delays included intensive construction activity combined with short-term construction requirements, as well

as partly high utilization of the track infrastructure. In addition, the replacement of defective concrete ties  100 remained an operational challenge in 2025.

The quality assessment of all about 5,700 passenger and traffic stations under LuFV III is conducted in accordance with the Facility Quality Assessment (Bewertung Anlagenqualität; BAQ). The facility portfolio for stations comprises more than 89,000 facilities, which were assessed using the methodology for determining their condition grade. In 2025, the condition of the platforms deteriorated slightly, while the condition of escalators and information and telecommunications systems improved.

Customer satisfaction developed in a mixed way in 2025:

- Customer satisfaction in the track area declined slightly once again. The about 230 customers who took part in the survey were even more critical than in the previous year, particularly with regard to construction measures and infrastructure availability.
- In the stations area (passengers and visitors), satisfaction in 2025 was slightly higher than in the previous year. The survey is conducted on the basis of about 80,000 interviews per year. The three most important areas of performance are: cleanliness, security and passenger volume at the station. Cleanliness and security contributed to the positive trend, while punctuality had a negative effect.
- In the stations area (TOCs, public transport authorities and Federal states), satisfaction declined compared to the previous year, driven by contracting organizations and Federal states. On the other hand, TOCs are more satisfied, particularly with the support provided by station management.
- Tenant satisfaction improved again in 2025. The support provided by headquarters and the regions saw a very positive trend compared to the previous year.

The total network condition grade was developed to make it possible to measure and compare the condition of both the rail network (network condition grade) and stations (passenger station condition grade) using a standardized rating scale ranging from 1 (as good as new) to 5 (poor) or 6 (unsatisfactory). It combines various condition and quality characteristics (age, structural/technical condition and availability) and links them to an indicator for maintenance and renewal needs. This provides a transparent and objective basis for evaluating and managing the network and station infrastructure.

			Change	
			absolute	%
DB InfraGO	2025	2024		
Punctuality DB Group (rail) in Germany (%)	87.9	89.4	- 1.5	-
Punctuality (rail) in Germany ¹⁾ (%)	86.5	88.1	- 1.6	-
Facilities quality (passenger stations) (grade)	2.72 ²⁾	2.72 ²⁾	-	-
Customer satisfaction track (grade)	3.8	3.7	+ 0.1	-
Customer satisfaction stations (passengers/visitors) (grade)	2.5	2.6	- 0.1	-
Customer satisfaction stations (TOCs, public transport authorities and Federal states) (grade)	2.9	2.7	+ 0.2	-
Customer satisfaction tenants (grade)	2.1	2.3	- 0.2	-
Condition grade overall network (grade)	3.00 ³⁾	3.03 ³⁾	- 0.03	-
Condition grade passenger stations (grade)	3.03 ³⁾	3.09 ³⁾	- 0.06	-
Length of line operated as of Dec 31 (km)	33,389	33,365	+ 24	+ 0.1
Passenger stations as of Dec 31	5,411	5,401	+ 10	+ 0.2
Train kilometers on track infrastructure (million train-path km)	1,107	1,102	+ 5	+ 0.5
thereof non-Group railways	455.0	448.7	+ 6.3	+ 1.4
Share of non-Group railways (%)	41.1	40.7	+ 0.4	-
Station stops (million)	159.1	159.7	- 0.6	- 0.4
thereof non-Group railways	47.6	49.3	- 1.7	- 3.4
Total revenues ⁴⁾ (€ million)	8,588	8,229	+ 359	+ 4.4
thereof train-path revenues (€ million)	6,823	6,147	+ 676	+ 11.0
thereof station revenues (€ million)	804	1,039	- 235	- 22.6
thereof rental ⁴⁾ (€ million)	447	430	+ 17	+ 4.0
External revenues ⁴⁾ (€ million)	3,164	3,092	+ 72	+ 2.3
Share of total revenues ³⁾	36.8	37.6	- 0.8	-
EBITDA adjusted ⁴⁾ (€ million)	1,189	1,208	- 19	- 1.6
EBIT adjusted ⁴⁾ (€ million)	10	267	- 257	- 96.3
Operating income after interest ⁴⁾ (€ million)	- 163	39	- 202	-
Gross capital expenditures ⁴⁾ (€ million)	18,301	15,227	+ 3,074	+ 20.2
DB-financed net capital expenditures ⁴⁾ (€ million)	2,668	3,190	- 522	- 16.4
Employees as of Dec 31 ^{4), 5)} (FTE)	72,941	71,216	+ 1,725	+ 2.4
Employees annual average ^{4), 5)} (FTE)	72,078	69,776	+ 2,302	+ 3.3
Employee satisfaction (SI)	-	3.7	-	-
Share of women as of Dec 31 ⁴⁾ (%)	24.0	24.4	- 0.4	-
Track kilometers noise-remediated in total as of Dec 31 (km)	2,422	2,324	+ 98	+ 4.2
Absolute Scope 1 and 2 greenhouse gas emissions (track) compared to 2019 (%)	- 68.7	- 9.4	- 59.3	-
Absolute Scope 1 and 2 greenhouse gas emissions (passenger stations) compared to 2019 (%)	- 85.3	- 27.2	- 58.1	-

¹⁾ Non-Group and DB Group train operating companies.

²⁾ Preliminary figure.

³⁾ Data is reported with a one-year delay, as figures are not available until April of the following year.

⁴⁾ Figures for 2024 adjusted due to the [merger of DB Kommunikationstechnik GmbH](#) **108**.

⁵⁾ Since 2025 excluding interns and working students. Figures as of December 31, 2024, and for the previous year have not been adjusted.

In 2024, the condition of the rail network improved slightly. The figure for 2025 will not be available until April 2026. The network condition grade rose slightly, reaching a higher quality level for the first time in years. This improvement was primarily due to an increase in the frequency of superstructure renewal.

Performance was roughly on a par with the previous year:

- **Train-path demand:** The omission of negative strike effects from the previous year was almost entirely offset by additional construction-related restrictions.

- The increase in demand from non-Group customers was primarily due to the takeover of rail freight transports. This was offset by a decline in regional passenger transport, where services were transferred.
- Demand from intra-Group customers remained roughly at the previous year's level. The decline in performance at DB Cargo was almost entirely offset by growth in passenger transport (particularly at DB Regional).

- **Station stops:** Development in line with the previous year. The negative effects of an additional operating day in the previous year and service disruptions caused by construction work were almost entirely offset by the omission of negative strike effects.

Economic development was significantly weaker in 2025 and remains challenging. Additional burdens resulted in particular from the expansion of measures to improve the quality and availability of the rail infrastructure, collective bargaining effects and significantly higher depreciation due to [Government funding through equity increases](#) [§ 306](#) instead of investment grants. Higher revenues (primarily due to price effects and the omission of strike effects from the previous year) and increased Government funding for maintenance expenses only partially offset these effects. The adjusted profit figures declined significantly and adjusted EBIT was only slightly positive.

Income development was significantly better overall:

- **Other operating income (+ 14.1%/€ + 525 million):** Very significant increase, driven primarily by higher Government grants related to the funding of rail infrastructure maintenance measures (partially offsetting effect in cost of materials). Another key factor was higher income from construction projects and services for third parties.
- **Revenues (+ 4.4%/€ + 359 million):** Significant increase due to price adjustments and the omission of negative strike effects from the previous year. Adjustments to the train-path and station pricing system also resulted in a shift in revenues from the Passenger Stations business area to the Track business area with no impact on profit and loss. In particular, construction-related limitations on the reliability and availability of the rail infrastructure continued to have a negative impact.

On the expense side, there were significant additional burdens, particularly in personnel expenses (mainly due to collective bargaining agreements), in connection with maintenance measures and as a result of higher depreciation in connection with capital expenditures:

- **Personnel expenses (+ 10.6%/€ + 563 million):** The significant increase was due to collective bargaining effects and a higher average number of employees.
- **Cost of materials (+ 6.1%/€ + 295 million):** The significant increase is primarily attributable to a further intensification of maintenance activities aimed at improving the quality and availability of the rail infrastructure. Price effects also contributed to higher expenses. In addition, expenses rose for purchased services, security and cleaning services, and in connection with the expansion of

station modernization projects. These were partially offset by cost-reducing effects resulting from lower energy prices, as well as a decline in expenses for purchased transport services in the construction logistics area.

- **Depreciation (+ 25.3%/€ + 238 million):** Significant increase due to capital expenditures. As in the previous year, capital expenditures in rail infrastructure were also financed through Government equity measures. This leads to higher assets subject to depreciation and, as a result, a generally higher level of depreciation. In contrast to equity-financed capital expenditures, investment grants are deducted directly from the acquisition and production costs of the assets financed with grants.
- **Other operating expenses (+ 6.1%/€ + 176 million):** The increase is largely due to higher project expenses. Among other things, expenses for vehicle rentals and IT services also increased. This was partially offset by lower Group charges, among other things.

Capital expenditures increased significantly, mainly as a result of higher capital expenditures in the existing network. This increase was due to higher Government grants. DB-financed net capital expenditures declined.

The number of employees increased significantly due to new hirings in the areas of operations and maintenance, in particular. An additional increase resulted from intra-Group transfers of employees in connection with [organizational adjustments](#) [§ 108](#).

The share of women as of December 31, 2025, decreased compared to the end of the previous year.

The track kilometers noise-remediated in total increased due to the continued implementation of measures. For further information, see the unaudited sustainability statement in the chapter on [Affected communities \(ESRS S3\)](#) [§ 234ff](#).

Absolute Scope 1 and 2 greenhouse gas emissions from operations have continued to decline significantly in both business areas compared to 2019. The main reason for this is the transition, effective from the beginning of 2025, from 50 Hz grid power to 100% renewable energies for all stations, maintenance depots, office buildings and stationary facilities in Germany supplied by DB Energy.

DB Energy business unit

BUSINESS MODEL

DB Energy offers energy products related to traction energy and stationary energy supply. In addition to traction current and diesel, this also includes supply solutions for alternative drives and fuels in rail transport. Stations and other DB Group properties are supplied with electricity, gas and heat. The range of services also includes energy economics-related and technical services.

The traction current grid is the technical backbone of the rail power supply, which DB Energy operates with consistently high supply reliability. The required electricity is fed into the traction current grid from renewable energy sources and traction current power plants, both directly and via converters/transformers. To refuel traction units with internal combustion engines, a nationwide network of diesel and HVO filling stations is being established, some of which can also be used by road vehicles. To enable more climate-friendly rail transport on sections without overhead wires, DB Energy is implementing energy supply solutions for rolling stock using alternative drives. DB Energy also operates 50 Hz medium-voltage grids for the energy supply in stations and provides a charging infrastructure for electric vehicles on the road. The infrastructure of DB Energy is subject to different forms of regulation by the Federal Network Agency.

MARKETS AND STRATEGY

DB Energy is responsible for supplying energy to train operating companies (TOCs). To this end, DB Energy has a robust energy infrastructure in place to supply electricity and fuel to both mobile and stationary consumers.

In this way, DB Energy is making a significant contribution to a reliable and cost-effective rail system. By implementing DB Group's climate protection targets, DB Energy is a key driver of climate-friendly energy supply for rail transport in Germany. To achieve the Group's target of carbon neutrality by 2040, DB Group's traction current provision is to be fully converted to renewable energies by 2038. For non-electrified lines, the infrastructure for battery-powered trains or for the supply of hydrogen and biofuels is to be provided. Since the beginning of 2025, all stations, maintenance depots, office buildings and facilities in Germany supplied by DB Energy have been powered by 100 % eco-power.

One key contribution DB Energy makes to the reliability of the rail system is ensuring a consistently high level of supply reliability. At the same time, DB Energy supports the competitiveness of rail transport through efficient grid operation and balanced energy procurement.

DB Energy plans to implement organizational measures to improve the efficiency of its operational processes and clarify responsibilities in order to prepare for the increasing workload amid limited resources. To ensure long-term profitability, the procurement portfolio is being continuously expanded and services for stationary energy solutions are being further developed.

The energy transition requires adjustments to the traction current supply infrastructure. Key expansion and renovation needs for technical facilities are addressed through a long-term grid strategy that is continuously refined and implemented accordingly. Our power plant strategy for phasing out the electricity currently still sourced in part from fossil fuel power plants takes into account developments in the economic and regulatory environment and is reviewed on an ongoing basis.

DB Energy continues to implement the measures necessary to achieve the climate protection targets. In addition, DB Energy's facilities are being reviewed to ensure their climate resilience.

GENERAL FRAMEWORK

Determination procedure for traction current grid access

The determination procedure initiated by the Federal Network Agency in 2019 to further develop the business processes for traction current grid access was concluded at the end of June 2022 with a determination. The determination ensured the transparency and binding nature of the access rules and improved communication deadlines for all market partners (electricity suppliers, TOCs, vehicle owners and traction current grid operators). DB Energy, TOCs, traction unit owners and other traction current suppliers are now working on implementing the new access rules by July 1, 2026. In preparation for the upcoming go-live in 2026, DB Energy has scheduled various market partner tests to test the new processes and IT interfaces together with all stakeholders. At the same time, DB Energy, in collaboration with the TOCs and associations, has developed a list of implementation questions to address the market partners' outstanding concerns and assist them in implementing the commitment.

DB Energy - at a glance

Products

Traction current

Supply of trains with energy. We supply 16.7 Hz traction current around the clock throughout Germany through our own interconnected power grid.

Traction current pass-through

Pass-through of electricity purchased externally by train operating companies within the DB Energy traction current grid in order to supply trains.

Stationary energy

Supplying stations, depots, interlockings and office buildings with electricity and heating. Stationary facilities for train operations, such as train pre-heating systems and switch heaters, are also supplied with electricity.

Fuel

Supply of diesel fuel and the biofuel HVO via 24-hour self-service rail filling stations. The offer also includes consumables and supplies, heating and engine oil and AdBlue®.

Structure

TRACTION CURRENT / %

Non-Group 7



Intra-Group 93

STATIONARY ENERGY / %

Non-Group 46



Intra-Group 54

FUEL / %

Non-Group 28



Intra-Group 72

Business model

INPUTS

Employees

— 2,200

Networks and infrastructure

- About 8,000 km of traction current grid
- About 1,900 transformer stations
- 170 filling stations
- 56 power plants/converters/transformers

Additional production factors

- Electricity
- Fuel

BUSINESS ACTIVITIES

Customer segments

- Business customers

Value proposition

- DB Energy aims to offer customer-focused and environmentally friendly access to products in the areas of traction current, fuel and stationary energy.

Customer access and retention

- Key account management
- Regional sales
- Online customer platforms

Key activities

- Providing reliable infrastructure
- Procuring energy
- Selling energy
- Energy economics-related and technical services

OUTPUTS ¹⁾

Traction current (16.7 Hz and direct current)

— 7,025 GWh

Stationary energy (50 Hz and 16.7 Hz)

— 2,000 GWh

Diesel fuel

— 359 million l

OUTCOMES ²⁾

EBIT adjusted

— € 115 million

Employee satisfaction

— SI 3.9 (2024)

Customer satisfaction

— Grade 2.0

Share of renewable energies in the DB traction current mix ³⁾

— 71.5 %

Supply reliability

— 99.99 %

As of 2025 or as of Dec 31, 2025.

¹⁾ Key products and services.

²⁾ Internal and external consequences and results from business activities and outputs along the entire value chain.

³⁾ In Germany. The data for 2025 represents a forecast as of January 2026.

ENVIRONMENTAL MEASURES

Expansion of renewable energies in the traction current mix

The development of a diversified portfolio of renewable energies and energy storage systems for an economical and secure energy supply with a growing share of renewable energies is a core element of our decarbonization strategy. The conclusion of power purchase agreements (PPAs) has become an integral part of procurement activities. In 2025, eight new PPAs were concluded:

- four newly concluded PPAs with short- to medium-term maturity, under which electricity is supplied from one onshore wind farm and 19 solar farms, and
- four newly concluded long-term PPAs under which electricity is supplied by one hydroelectric power plant and three solar farms.

These include, among other things, two long-term PPAs with Blue Elephant Energy for the supply of solar power. The solar power will be supplied by two large solar farms in Bavaria (Schafhöfen) and Baden-Württemberg (Aulendorf), which are expected to become operational by mid-2027. With a capacity of 266 megawatts peak (MWp), the Schafhöfen solar park in Bavaria will be the second-largest solar park in Germany once it is completed. To this end, about 370,000 solar panels will be installed by 2027 across an area larger than 300 soccer fields.

In addition, a power storage agreement (PSA) was signed with Energieversorgung Beckum in cooperation with Entrix. This will enable DB Energy to utilize annual storage capacity from a battery storage facility for ten years, expected to start in 2026. The structuring of PSAs within the PPA portfolio makes it possible to manage the special characteristics of eco-power supplies, for example discontinuous generation and price and forecast risks, in the best possible way. In this way, DB Energy intends to press ahead with the integration of renewable energies in the German electricity market.

Energy supply for alternative drives

In addition to expanding the traction current supply as part of the ongoing electrification of the rail network, DB Energy is implementing power supply solutions for rolling stock using alternative drives. Various technological approaches are being pursued here, such as charging substations as part of overhead wire island systems. This includes the innovation hub in Tübingen, where an innovative integrated hydrogen system for DB Energy was developed by the end of March

2025. In addition to the hydrogen filling station already in operation to supply the Bayerische Regiobahn (BRB) in Augsburg, another hydrogen filling station is being planned at the Mühldorf site. In addition, the supply of HVO is a key focus area for DB Energy, with a total of 21 HVO rail filling stations planned by the end of 2025.

DEVELOPMENT IN THE YEAR UNDER REVIEW

- *Revenues and sales volumes are roughly on a par with the previous year.*
- *Operating profit improved significantly, driven by lower energy procurement prices resulting from a favorable supply situation in the procurement markets, as well as the omission of negative non-recurring effects from the previous year.*
- *Supply reliability stable at a very high level. Customer satisfaction remains high.*

The very high level of supply reliability was maintained.

DB Energy achieved strong customer satisfaction scores again in 2025. However, the traction current and fuel services divisions saw contrasting development. Satisfaction with traction current continued to rise, while satisfaction with fuel services – including in the area of fuel availability – declined.

Volume development was mixed:

- **Traction current:** Sales were slightly below the previous year's level. Demand from intra-Group customers in rail freight transport fell significantly. Sales volumes to non-Group customers and to S-Bahn (metro) operators rose in the opposite direction, partially offsetting the decline.
- **Traction current pass-through for non-Group customers:** The significant increase largely reflects traffic growth and a shift from traction current.
- **Stationary energy:** The decline was due to the discontinuation of the industrial customer business in the previous year. Lower consumption by internal customers, due in part to the implementation of energy-saving measures, contributed to this trend.
- **Fuels:** The increase in demand was mainly due to the development of intra-Group customers in local passenger transport. A decline in demand from DB Cargo and non-Group customers had the opposite effect.

Economic performance improved in 2025. Expenses fell more sharply than income, due in particular to lower electricity purchase prices. As a result, the operating profit figures rose significantly.

Income was roughly on a par with the previous year:

— **Revenues (– 0.4%/€ – 13 million):** Development was roughly on a par with the previous year. In the area of traction current, lower sales volumes to DB Cargo and DB Long-Distance were offset by volume-driven growth from non-Group customers. In the stationary energy segment, the passing on of lower energy prices and the phasing out of the industrial customer business led to a decline. This was largely offset by increases related to the provision of CO₂ certificates.

— **Other operating income (– 7.0%/€ – 5 million):** Decline primarily due to lower income from the reversal of accrued liabilities.

Expenses declined more sharply, primarily due to lower electricity purchase prices:

— **Cost of materials (– 1.6%/€ – 50 million):** Slight decline, driven primarily by lower electricity purchase prices. Higher maintenance costs had the opposite effect.

— **Other operating expenses (– 17.2%/€ – 31 million):** Significant decline, driven largely by the omission of negative non-recurring effects from the previous year related to intra-Group expenses and savings in IT services.

In particular, the increase in personnel expenses had an opposing effect.

— **Personnel expenses (+ 8.3%/€ + 15 million):** Significant increase, primarily driven by collective bargaining effects and a slightly higher average number of employees.

— **Depreciation (+ 1.3%/€ + 1 million):** Development roughly in line with the previous year.

Gross capital expenditures in the traction current supply infrastructure have increased significantly and are aimed, in particular, at improving quality, strengthening resilience and further increasing the flexibility of the energy supply. Net capital expenditures also rose significantly.

The number of employees increased slightly as of December 31, 2025. An increase in the number of employees in technical divisions – necessary to implement the higher level of infrastructure capital expenditures as part of the energy transition – was partially offset by a decrease in the number of administrative staff.

The share of women as of December 31, 2025, decreased compared to the end of the previous year.

The [share of renewable energies in the DB traction current mix in Germany](#)  47 continued to rise.

DB Energy	2025	2024	Change	
			absolute	%
Supply reliability (%)	99.99 ¹⁾	99.99 ¹⁾	-	-
Customer satisfaction (grade)	2.0	2.0	-	-
Customer satisfaction, traction current and fuel services (grade)	1.9	2.0	- 0.1	-
Customer satisfaction, electricity and gas plus (intra-Group customers) (grade)	2.1	2.1	-	-
Traction current (16.7 Hz and direct current) (GWh)	7,025	7,172	- 147	- 2.0
Traction current pass-through (16.7 Hz) (GWh)	3,239	3,028	+ 211	+ 7.0
Stationary energies (50 Hz and 16.7 Hz) ²⁾ (GWh)	2,000	2,091	- 91	- 4.4
Fuel ³⁾ (million l)	358.6	351.3	+ 7.3	+ 2.1
Total revenues (€ million)	3,444	3,457	- 13	- 0.4
External revenues (€ million)	1,516	1,492	+ 24	+ 1.6
EBITDA adjusted (€ million)	192	141	+ 51	+ 36.2
EBIT adjusted (€ million)	115	65	+ 50	+ 76.9
Gross capital expenditures (€ million)	441	377	+ 64	+ 17.0
DB-financed net capital expenditures (€ million)	160	130	+ 30	+ 23.1
Employees as of Dec 31 ⁴⁾ (FTE)	2,200	2,149	+ 51	+ 2.4
Employees annual average ⁴⁾ (FTE)	2,148	2,127	+ 21	+ 1.0
Employee satisfaction (SI)	-	3.9	-	-
Share of women as of Dec 31 (%)	16.2	16.8	- 0.6	-
Share of renewable energies in the DB traction current mix ⁵⁾ (%)	71.5	69.8	+ 1.7	-

¹⁾ Preliminary figure (not rounded).

²⁾ Excluding traded energy volumes since 2025. Previous year's figure adjusted.

³⁾ Including diesel, heating oil and HVO biofuel.

⁴⁾ Since 2025 excluding interns and working students. Figures as of December 31, 2024, and for the previous year have not been adjusted.

⁵⁾ In Germany. The data for 2025 represents a forecast as of January 2026. The previous year's figure corresponds to the status of the statutory electricity labeling in accordance with the German Energy Industry Act (Energiewirtschaftsgesetz; EnWG) and may, therefore, differ from the provisional figure from the previous year's report. The share of renewable energies is presented separately without support from the Renewable Energy Sources Act (Erneuerbare-Energien-Gesetz; EEG).

Subsidiaries/Other

The Subsidiaries/Other area comprises the governance functions and the legally dependent service units of the holding company DBAG. The legally independent service units of DB Group and the independent operational services are also bundled in this area. These are service units that act, in particular, as internal service providers on behalf of DB Group's business units.

KEY EVENTS

- **DB Vehicle Maintenance:** In 2025, DB Vehicle Maintenance launched the “Fit for the Future” program to set the pace for its strategic realignment. The program is focused on increasing profitability. The aim is to achieve a sustainably positive operating profit starting in 2027 through productivity improvements and optimized cost structures.
- **DB E.C.O. Group:** Progress continues to be made in respect of implementing building information modeling (BIM). By the end of 2024, expanded BIM standards had been introduced for all crafts within the environmental and geoservices and planning production units, and these were optimized in the first half of 2025 based on user feedback. A further BIM pilot project was launched in October 2025, demonstrating the BIM standard across all crafts in a real-world project example. Essential BIM application cases can be processed in construction super-

vision. The service portfolios of the design centers in Romania and India belonging to DB Engineering & Consulting (DB E & C) were expanded to include BIM-specific services. BIM-specific learning paths have been established and are being expanded gradually.

- **DB Rail Construction:** As mobility increasingly shifts to rail and capacity requirements grow accordingly, so, too, do the demands in terms of track maintenance. To meet these challenges, DB Rail Construction has ordered 18 high-performance tamping machines. The use of a large number of identical machines increases the efficiency of maintenance and servicing while reducing training costs. This allows for flexible staff rotations – a key advantage given ever-shorter closure periods and the shortage of skilled labor.
- **DB JobService:** In 2025, the development of DB JobService was significantly influenced by staff reductions as part of the S3 restructuring program as well as by further transformation measures, particularly at DB Cargo. As the business volume has increased significantly over the past two years, the funds required for restructuring have been adjusted. The “Job Restart” program, launched in collaboration with the recruitment organization, is designed to provide additional impetus to specifically support employees during periods of career transition by helping them develop new professional opportunities both within and outside DB Group.

Subsidiaries/Other - at a glance

Portfolio

DB Business Services

- Legally independent entities (including DB Zeitarbeit GmbH and DB JobService GmbH)
- Legally dependent entities (including DB Real Estate, DB Training and DB Procurement)

DB Operational Services

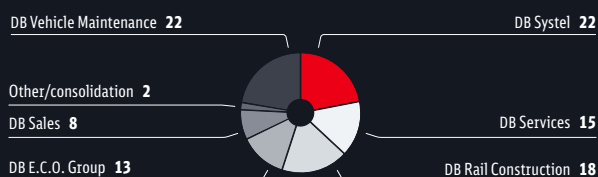
- Legally independent operating service units (including DB Fahrzeuginstandhaltung GmbH, DB Systel GmbH, DB Services GmbH, DB Bahnbau Gruppe GmbH, DB Vertrieb GmbH, DB E.C.O. Group)

Other

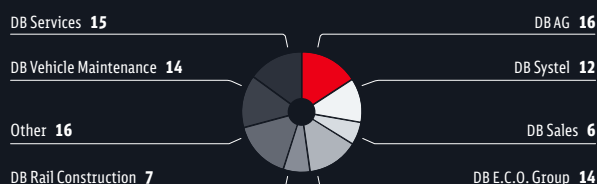
- Group management governance functions (including Group development, finance and treasury and human resources)
- DB supporting functions (including Deutsche Bahn Stiftung gGmbH)

Structure

TOTAL REVENUES / %



EMPLOYEES / %



SUBSIDIARIES

- Complete disposal of the shares in ONxpress Transportation Partners Inc., Toronto, Canada, (25.00%) by Deutsche Bahn International Operations GmbH to ONxpress Transportation Partners Inc. in August 2025 following the termination of the contract for the modernization and operation of the 450 km local transport network in Toronto and Ontario by the Canadian transport association Metrolinx.

DEVELOPMENT IN THE YEAR UNDER REVIEW

- *Improvements in operating profits, particularly at DB Operational Services.*
- *Decrease in the number of employees, primarily due to adjustments to personnel requirements.*

Subsidiaries/Other	2025	2024	Change	
			absolute	%
Total revenues ¹⁾ (€ million)	7,154	6,991	+163	+2.3
DB Business Services	3	3	-	-
DB Operational Services ¹⁾	7,971	7,846	+125	+1.6
Other/consolidation ¹⁾	-820	-858	+38	-4.4
External revenues ¹⁾ (€ million)	914	815	+99	+12.1
EBITDA adjusted ¹⁾ (€ million)	689	472	+217	+46.0
EBIT adjusted ¹⁾ (€ million)	8	-190	+198	-
DB Business Services	-151	-169	+18	-10.7
DB Operational Services ¹⁾	367	204	+163	+79.9
Other ¹⁾	-208	-225	+17	-7.6
Gross capital expenditures ¹⁾ (€ million)	955	1,170	-215	-18.4
DB Business Services	0	3	-3	-100
DB Operational Services ¹⁾	713	745	-32	-4.3
Other	242	422	-180	-42.7
DB-financed net capital expenditures ¹⁾ (€ million)	955	1,169	-214	-18.3
Employees as of Dec 31 ^{1), 2)} (FTE)	55,304	59,071	-3,767	-6.4
DB Business Services ²⁾	9,656	11,398	-1,742	-15.3
DB Operational Services ^{1), 2)}	43,252	45,136	-1,884	-4.2
Other ²⁾	2,396	2,537	-141	-5.6
Employees annual average ^{1), 2)} (FTE)	57,170	59,615	-2,445	-4.1

¹⁾ Figure for 2024 adjusted due to the merger of DB Kommunikationstechnik GmbH 108.

²⁾ Since 2025 excluding interns and working students. Figures as of December 31, 2024 and for the previous year have not been adjusted.

The increase in total revenues was driven by the higher revenues generated by DB Operational Services companies with non-Group customers, which rose significantly at a low level. This was primarily due to an increase in project-based business (DB Rail Construction). Conversely, the omission of revenues from DB E.C.O. Group's operations in Canada in particular had a dampening effect following the termination of the contract.

Revenues from intra-Group customers of DB Operational Services companies also increased. This was primarily due to changes in service requests from customers at DB Vehicle Maintenance, additional contracts for the protection of critical infrastructure at DB Security and higher rental revenues at DB Connect driven by increased volumes. This was partially offset by lower revenues at DB Systel, among others, as a result of changed demand for IT and consulting solutions.

Overall, expenses declined slightly. Lower expenses for purchased services at DB Systel and DB Sales, driven by lower volumes, were largely offset by additional costs related to, among other things, higher depreciation in connection with capital expenditures as well as personnel costs in connection with higher health insurance contributions.

The operating profit of the Subsidiaries/Other area is largely determined by the functions of Group management and the dependent and independent service entities that rendered services for the business units. Operating profit figures performed significantly better, as income rose – primarily due to higher demand both within and outside the Group – while expenses declined slightly. The main drivers behind the positive profit development were DB Vehicle Maintenance, DB Rail Construction and DB Sales, as well as expense reductions in Group management and at DB Business Services. DB Real Estate's profit development was curbed by non-recurring effects resulting from impairment losses on lease agreements.

The decline in capital expenditures was mainly due to the fact that the effects of extending and amending existing lease agreements and entering into new ones at DB Real Estate were significantly greater in the previous year. Conversely, additional capital expenditures – including those related to the progress of IT projects, as well as capital expenditures in the depot network and construction equipment – had a dampening effect on growth.

The number of employees declined, driven by adjustments to personnel requirements (primarily at DB AG, as well as at DB Services, DB Temporary Work, DB Systel, DB Vehicle Maintenance and DB Sales). The internal transfer of the [planning and acceptance testing](#) 108 division of DB Engineering & Consulting GmbH, as well as of parts of DB Real Estate, to DB InfraGO AG and the disposal of equity interests in companies supported this development. The effects of a contract won in India by DB E.C.O. Group had a partially offsetting impact.

Deutsche Bahn AG (HGB)

- 118 DB AG as the parent company of DB Group**
- 118 Number and structure of employees (DB AG)**
- 118 Income situation, financial position and asset situation (HGB)**
- 122 Opportunity and risk report (DB AG)**
- 123 Management Board's report on relationships with affiliated companies**
- 123 Outlook (DB AG)**

DB AG as the parent company of DB Group

In addition to the report on DB Group, the development of DB AG is explained below. As the parent company of DB Group, DB AG prepares its annual financial statements in accordance with the principles of the German Commercial Code (Handelsgesetzbuch; HGB) and the German Stock Corporation Act (Aktiengesetz; AktG). There are no separate steering-related performance figures and no separate sustainability indicators for the parent company DB AG. For this reason, the statements provided for DB Group apply to DB AG as well.

In addition to the governance functions of Group management (including Group Development, Finance and Treasury as well as Human Resources), DB AG also comprises legally dependent service units of DB AG (including DB Real Estate, DB Training and DB Procurement). These are service units that act, in particular, as internal service providers on behalf of DB Group's business units.

Number and structure of employees (DB AG)

To ensure better comparability over time, the number of DB AG employees is converted into full-time equivalents (FTE) in line with the procedure used at DB Group. Figures for part-time employees are measured in accordance with their share of the regular annual working time. Since 2025, interns and working students are no longer included in the employee numbers. The figures for 2024 and as of December 31, 2024, have not been adjusted.

DB AG employees as of Dec 31 / FTE	2025	2024	Change	
			absolute	%
Employees	8,717	10,045	-1,328	-13.2
Young talents	180	194	-14	-7.2
DB AG	8,897	10,239	-1,342	-13.1

Previous year's figures adjusted.

Since 2025, interns and working students are reported under young talents rather than under employees as previously. The number of interns as of December 31, 2025, was 13 FTE (as of December 31, 2024: 10 FTE). The number of working students as of December 31, 2025, was 10 FTE (as of December 31, 2024: 12 FTE).

As of December 31, 2025, the number of employees at DB AG has fallen significantly. At 9,479 employees, the annual average was also below the previous year's level (previous year: 9,888 employees), albeit to a lesser extent due to the gradual implementation of measures over the course of the year. The decline in the number of employees was primarily due to the intra-Group transfer of employees in connection with the **reorganization of DB Real Estate** [108](#) as well as significantly reduced recruitment activities in connection with the restructuring measures implemented.

Income situation, financial position and asset situation (HGB)

INCOME DEVELOPMENT

Changes compared to the previous year

In 2025, there were no material changes to accounting procedures that restricted the year-on-year comparison for DB AG.

In June 2025, **Deutsche Bahn Finance GmbH** [61](#) was merged into DB AG with retroactive effect as of January 1, 2025. This does not significantly limit comparability with the previous year.

The merger of DB Barnsdale AG into DB AG in 2025 also had no significant effect.

Income development

Statement of income DB AG (HGB) / € million	2025	2024	Change	
			absolute	%
Revenues	1,948	1,977	-29	-1.5
Other internally produced and capitalized assets	4	2	+2	+100
Other operating income	10,590	407	+10,183	-
Cost of materials	-609	-622	+13	-2.1
Personnel expenses	-1,020	-996	-24	+2.4
Depreciation	-80	-32	-48	+150
Other operating expenses	-1,062	-1,197	+135	-11.3
Net investment income ¹⁾	-556	-875	+319	-36.5
Income from other securities and loans classified as financial assets	534	500	+34	+6.8
Write-downs on financial assets and marketable securities	-41	-835	+794	-95.1
Net interest income	-341	-559	+218	-39.0
Profit/loss before taxes	9,367	-2,230	+11,597	-
Taxes on income	12	-2	+14	-
Net profit/loss for the year	9,379	-2,232	+11,611	-

¹⁾ Figure for 2024 adjusted due to changes in the structure of the statement of income.

The economic development of DB AG in 2025 was largely driven by non-recurring effects, particularly in connection with the **sale of DB Schenker** [§ 56](#). The merger of DB Finance also had a positive effect on profits. The improvement in profits was also supported, among other things, by the improved but still negative net investment income and the implementation of measures to improve profits in the short and medium term (including a spending monitoring and control program). The net profit for the year was clearly positive due to non-recurring effects.

The significant growth in income at DB AG was due in particular to the higher level of other operating income:

- **Other operating income (€ +10,183 million):** Significant increase, largely driven by the gain on disposal from the sale of DB Schenker (€ 10.0 billion). Positive effects from the **merger of DB Finance** [§ 61](#) (€ 0.2 billion) also increased income.
- **Revenues (-1.5%/€ -29 million):** Slight decline, mainly due to lower revenues from central services for Group companies.

At the same time, there was a slight decline in expenses overall:

- **Other operating expenses (-11.3%/€ -135 million):** Significant decrease resulting in particular from cost savings for IT, service and consulting services in connection with the spending monitoring and control program, among other things. The increase in rental expenses for office buildings partially offset this development.

- **Cost of materials (-2.1%/€ -13 million):** Slight decrease mainly due to lower expenses for purchased services in connection with rental services provided. The increase in purchased services in connection with maintenance partially offset this development.

The increase in depreciation and personnel expenses had a partially offsetting effect:

- **Depreciation (+150%/€ +48 million):** Very significant increase at a low level as a result of impairment losses on receivables in connection with the sale of DB Arriva in 2024.
- **Personnel expenses (+2.4%/€ +24 million):** Slight increase mainly due to collective bargaining effects. This was partially offset by the lower average number of employees. Net investment income improved significantly but remained clearly negative.

Net investment income DB AG (HGB) / € million	2025	2024	Change	
			absolute	%
Income from profit transfer agreements	615	671	-56	-8.3
thereof DB Energie GmbH	135	46	+89	-
thereof DB Bahnbau Gruppe GmbH	103	89	+14	+15.7
thereof DB Regio AG	87	97	-10	-10.3
thereof Schenker AG	61 ¹⁾	93	-32	-34.4
thereof Connect GmbH	43	44	-1	-2.3
thereof DB Systel GmbH	17	112	-95	-84.8
Expenses from assumption of losses	-1,172	-1,546	+374	-24.2
thereof DB JobService GmbH	-475	-303	-172	+56.8
thereof DB InfraGO AG	-392	-209	-183	+87.6
thereof DB Fernverkehr AG	-290	-427	+137	-32.1
thereof DB Cargo AG ²⁾	-	-467	+467	-100
Other	1	0	+1	-
Total ³⁾	-556	-875	+319	-36.5

¹⁾ For the period from January 1, 2025, to April 30, 2025, as a result of the sale of DB Schenker.

²⁾ The domination and profit and loss transfer agreement between DB AG and DB Cargo AG was terminated on December 31, 2024.

³⁾ Figure for 2024 adjusted due to changes in the structure of the statement of income.

The development of net investment income was largely driven by:

- Significantly lower expenses from the assumption of losses, due in particular to positive effects from the termination of the domination and profit and loss transfer agreement with DB Cargo AG, under which DB AG was still required to offset a substantial loss in 2024.
- The less negative profit development at DB Fernverkehr AG had a supporting effect.

- This was partly offset by the weaker profit development of DB InfraGO AG.
- Lower income from profit transfer agreements, particularly from DB Systel GmbH and Schenker AG, also had a dampening effect. Due to the sale during the year, DB AG was only entitled to Schenker AG's profit for the period from January 1, 2025, to April 30, 2025 (previous year: January 1, 2024, to December 31, 2024). The profit development of DB Energie GmbH was significantly better and had a partially offsetting effect.

Income from other securities and loans classified as financial assets (+ 6.8 %/€ + 34 million) increased mainly as a result of higher interest rates, but was not significant for the overall development.

Write-downs on financial assets and marketable securities (− 95.1 %/€ − 794 million) decreased significantly, in particular due to the omission of negative effects in connection with the impairment at DB Fahrzeuginstandhaltung GmbH in the previous year.

DB AG assumes the central financing function for DB Group and passes on the funds, which are generally raised via bond issues, to the Group companies at standard market conditions. Net interest income improved significantly. This was due in particular to positive effects in connection with the cash inflow from the sale of DB Schenker.

The development of the tax position was better and remained insignificant.

As expected, the economic situation thus improved significantly overall in 2025. Positive non-recurring effects, particularly in connection with the sale of DB Schenker, played a key role in this. As a result, the net profit for the year was clearly positive. Adjusted for non-recurring effects, the profit situation remains strained and the net profit for the year would have remained negative.

Deviations from the forecast income situation

In 2025, the development of DB AG in its separate financial statements according to HGB generally corresponds to the forecast for the 2025 financial year given in the Combined Management Report for the 2024 financial year.

FINANCIAL POSITION

Liabilities

Liabilities DB AG (HGB) / € million	2025	2024	Change	
			absolute	%
Bonds	28,155	–	+ 28,155	–
Liabilities to affiliated companies	8,458	40,729	– 32,271	– 79.2
Liabilities to banks	590	3,642	– 3,052	– 83.8
Liabilities to companies where a shareholding relationship exists	0	0	–	–
Trade liabilities	35	37	– 2	– 5.4
Other	305	1,655	– 1,350	– 81.6
Total	37,543	46,063	+ 8,520	– 18.5

DB AG's liabilities as of December 31, 2025, were noticeably lower than at the end of the previous year:

- Liabilities to affiliated companies saw a significant decline.
 - As a result of the [merger of DB Finance](#) **61**, the bonds issued by DB Finance, which were passed on to DB AG as loans, are reported as liabilities from bonds as of December 31, 2025 (as of December 31, 2024: liabilities to affiliated companies).
 - Liabilities from bonds (as of December 31, 2024: loans to DB Finance in the amount of € 31,171 million) decreased significantly due to repayments.
 - In addition, liabilities to affiliated companies decreased, mainly as a result of lower liabilities from intra-Group cash pooling, profit and loss transfer agreements and loans.
- Liabilities to banks decreased as of December 31, 2025, mainly driven by the repayment of bank loans. In anticipation of the cash inflow from the sale of DB Schenker in 2025, more short-term financial debt was raised in the previous year to offset the significantly reduced issue of senior bonds during the course of 2024 to cover financing requirements.
- The decrease in other liabilities was predominantly due to the repayment of commercial papers.

Capital expenditures

At € 106 million, gross capital expenditures in property, plant and equipment and intangible assets were significantly above the previous year's level (previous year: € 90 million) and resulted primarily from IT projects.

Statement of cash flows

Summary of statement of cash flows DB AG (HGB) / € million	2025	2024	Change	
			absolute	%
Cash flow from operating activities	-628	-756	+128	-16.9
Cash flow from investing activities	8,355	-2,912	+11,267	-
Cash flow from financing activities	-585	6,384	-6,969	-
Net change in cash and cash equivalents	+7,142	+2,716	+4,426	+163
Cash and cash equivalents as of Dec 31 ¹⁾	10,621	3,379	+7,242	-

¹⁾ Since January 1, 2025, shares in money market funds have been reported as cash and cash equivalents. The value as of December 31, 2024, was not adjusted.

- The cash outflow from operating activities decreased slightly. This was due to an improvement in profit before depreciation, interest and net investment income and excluding the positive effects from the sale of fixed assets (mainly in connection with the sale of DB Schenker). This development was supported by positive working capital effects.
- The very high cash inflow from investing activities (previous year: cash outflow from investing activities) was largely driven by:
 - the cash inflow from the sale of DB Schenker (€ +12.5 billion),
 - the cash inflow from financial investments in current financial management (€ 816 million; cash outflow in the previous year: € -391 million) as a result of the higher average cash and cash equivalents, a lower cash outflow from the assumption of losses (€ +745 million) and net cash inflows in connection with Group financing (€ +347 million) supported this development.
 - This was partially offset by the higher cash outflow from equity increases at DB InfraGO AG (€ -2,864 million).
- The cash outflow from financing activities (previous year: cash inflow from financing activities) mainly resulted from:
 - Net cash outflows from taking out and repaying financial loans (€ -7,638 million; previous year: net cash inflows from taking out and repaying financial loans in the amount of € 2,418 million), mainly driven by the repayment of current financial debt. In previous years, short-term bank loans were taken out in anticipation of the cash inflow from the sale of DB Schenker.

- This development was partially offset by the Federal Government's equity measures (€ +8,314 million; previous year: € +5,500 million) and a lower cash outflow for interest paid (€ +267 million), among other things.

On balance, this resulted in a significantly higher cash inflow, which meant that DB AG had significantly higher cash and cash equivalents as of December 31, 2025, compared to the end of the previous year.

Deviations from the forecast financial position

The development of DB AG 2025 in its financial statements according to HGB corresponds to the forecast for the 2025 financial year given in the Combined Management Report for the 2024 financial year.

ASSET SITUATION

Balance sheet

Balance sheet structure DB AG (HGB) as of Dec 31 / € million	2025	2024	Change	
			absolute	%
Total assets	68,910	60,104	+8,806	+14.7
Assets				
Fixed assets	55,781	50,460	+5,321	+10.5
Current assets	13,005	9,641	+3,364	+34.9
Accruals	124	3	+121	-
Equity and liabilities				
Equity	25,094	7,401	+17,693	-
Provisions	6,240	6,599	-359	-5.4
Liabilities	37,543	46,063	-8,520	-18.5
thereof interest-bearing	35,648	42,255	-6,607	-15.6
Deferrals	33	41	-8	-19.5

Balance sheet structure DB AG (HGB) as of Dec 31 / %		2025	2024
Assets			
Fixed assets		80.9	84.0
Current assets		18.9	16.0
Accruals		0.2	0.0
Equity and liabilities			
Equity		36.4	12.3
Provisions		9.1	11.0
Liabilities		54.5	76.6
thereof interest-bearing		51.7	70.3
Deferrals		0.0	0.1

DB AG's total assets increased significantly as of December 31, 2025. The asset-side development was significantly influenced by the changes in fixed and current assets.

- Fixed assets were significantly higher than at the end of the previous year. Shares in affiliated companies (€ +6,912 million) increased significantly, particularly at DB InfraGO AG (€ +8,367 million), as a result of the transfer of funds from the Federal Government's equity measures to finance infrastructure measures (€ +8,314 million). This was offset in particular by effects from the sale of all of the shares in Schenker AG (€ –1,578 million). Loans to affiliated companies also fell (€ –1,692 million), mainly as a result of the sale of DB Schenker and the overall lower funding requirements of subsidiaries (especially at DB Fernverkehr AG and DB InfraGO AG).
- The substantial increase in current assets compared to the end of the previous year resulted from the noticeable increase in cash and cash equivalents (€ +7,190 million), primarily due to the cash inflow from the sale of DB Schenker. In contrast, receivables fell significantly (€ –3,326 million; in particular in connection with intra-Group cash pooling) and dampened development. The decline in securities (€ –500 million) resulted from changes in reporting in connection with money market funds (opposite effect in cash and cash equivalents).
- Accruals increased significantly at a low level. The increase was mainly due to the accrual of discounts in connection with the issuance of senior bonds, which were recognized in the balance sheet of DB AG as of December 31, 2025, due to the merger of DB Finance.

Structurally, this resulted in a shift towards current assets on the asset side of the balance sheet. However, fixed assets continue to dominate here.

Development on the equity and liabilities side was largely influenced by the significantly higher level of equity with partially offsetting effects, especially due to the decline in liabilities.

- Equity developed very positively, driven by the net profit for the year (€ +9,379 million) and the [Federal Government's equity measures](#) [§ 306](#) in connection with the measures to finance capital expenditures in the rail infrastructure (€ +8,314 million).
- Liabilities decreased significantly.
 - This was due in particular to lower liabilities to affiliated companies. As a result of the [merger of DB Finance](#) [§ 61](#), the bonds issued by DB Finance, which were passed on to DB AG as loans, are reported as liabilities from bonds as of December 31, 2025 (as of December

31, 2024: liabilities to affiliated companies). In addition, lower liabilities from intra-Group cash pooling, profit and loss transfer agreements and loans served to reduce debt.

- Liabilities from bonds (as of December 31, 2024: loans from DB Finance in the amount of € 31,171 million) and liabilities to banks also decreased significantly due to repayments. This was mainly due to the repayment of bank loans. In anticipation of the cash inflow from the sale of DB Schenker in 2025, more short-term financial debt was raised in the previous year to offset the significantly reduced issue of senior bonds during 2024 to cover financing requirements.
- The decline in other liabilities, which was largely due to the repayment of commercial papers, had a supporting effect.
- Provisions decreased slightly. Lower provisions, primarily for ecological burdens and the decommissioning of facilities, were partially offset by higher provisions, mainly in connection with restructuring measures.

Structurally, this resulted in a clear shift towards equity.

Opportunity and risk report (DB AG)

The strategic orientation and the associated development forecast of DB Group also reflects the expectations for DB AG as the parent company. Because DB AG is linked to DB Group companies through financing and guarantee commitments as well as indirect and direct investments in the associated companies of DB Group, among other things, the opportunity and risk situation of DB AG also corresponds to the opportunity and risk situation of DB Group. The [opportunity and risk report](#) [§ 124ff.](#) therefore also includes the opportunities and risks for DB AG as the parent company of DB Group. The DB Long-Distance, DB Regional, DB Cargo, DB InfraGO and DB Energy business units reflect the core business of DB AG. The subsidiaries indirectly influence DB AG in terms of net investment income as a result of profit and loss transfer agreements. The future operating profits of the subsidiaries therefore affect the future net profits of DB AG as well. The financial statements under commercial law are crucial for [determining the dividend](#) [§ 138ff.](#)

Management Board's report on relationships with affiliated companies

The Federal Republic of Germany holds all shares in DB AG. In accordance with Section 312 AktG, the Management Board has therefore prepared a report on relationships with affiliated companies that concludes with the following declaration: "We declare that, based on the information and knowledge available at the time this report was prepared, our company received appropriate consideration for each legal transaction concluded. Furthermore, our company was not disadvantaged at any point by the fact that certain measures were or were not taken."

Outlook (DB AG)

EXPECTED DEVELOPMENT OF DB AG

Anticipated income situation

Our forecasts for the development of DB Group and the Group companies in the 2026 financial year are based on DB Group's expectations of developments in the market, competition and environment, and the implementation success of the planned measures.

DB AG's profit development in 2026 will be significantly impacted by the omission of positive non-recurring effects in connection with the sale of DB Schenker. Adjusted for these effects, profits in 2026 will continue to be largely determined by the performance of the subsidiaries and thus the level of net investment income. For 2026, net investment income is expected to see significantly better development overall. This is mainly set to result from volume-related growth, particularly in passenger transport, and the further implementation of restructuring measures. Profit development in infrastructure should also be noticeably better. Income growth is expected to exceed the additional burdens. However, due to the omission of positive non-recurring effects from the sale of DB Schenker, we anticipate a noticeable overall decline in DB AG's net profit for the year.

In 2026, the business development of DB Group and the Group companies will continue to be characterized by burdens from the high energy, procurement and personnel costs. In addition, measures to improve quality, particularly in the rail infrastructure, have an impact on DB Group's development. Weak economic development in Germany and Europe is also expected to dampen development in 2026. Counter-measures should have a partially offsetting effect.

Anticipated financial position

Efficient liquidity management is once again a top priority for DB Group in 2026. It focuses on continually forecasting the cash flow from operating activities and the inflow of Government funds for infrastructure financing, as this is the main source of cash and cash equivalents. In 2026, DB Group has financial liabilities of about € 2.2 billion to repay. This includes repayments of maturing financial liabilities (excluding current liabilities to banks). It should be possible to cover the financial resources required for the repayments from existing cash and cash equivalents from the [sale of DB Schenker](#) [§ 56](#). DB AG is expected to issue bonds again in 2026.

DB Group continues to have adequate financial leeway for potential capital market activities. The guaranteed credit facilities serve as a fallback in the event of disruption to capital market access. Our short- and medium-term liquidity supply is therefore also secure in 2026. DB Group's gross capital expenditures in 2026 will again be largely covered by investment grants. In 2026, they are expected to be significantly higher than the already very high level recorded in 2025. The net capital expenditures to be financed by DB Group are also likely to rise noticeably, as the increase in gross capital expenditures is not exclusively the result of higher Government funding. They are expected to be fully covered by internal financing in 2026.

DB Group's net financial debt is likely to increase noticeably as of December 31, 2026.

Opportunity and risk report

124 Opportunity and risk management

127 Opportunity and risk categories

Opportunity and risk management

Opportunity and risk management within DB Group comprises the systematic identification, assessment and management of opportunities and risks. The primary objective of opportunity and risk management is to secure DB Group's long-term future.

The principles of opportunity and risk management are laid down by Group management and implemented on a Group-wide basis. Within the framework of our early warning system, opportunity and risk reports are submitted to the Management Board and the Supervisory Board of DBAG three times a year. Risk reporting covers the medium-term period (five years). Material risks occurring outside of this reporting cycle must be reported immediately.

The IDW PS 340 audit standard ("Audit of the risk early detection system") sets out requirements for DB Group's risk management. Compared to the status quo, existential risks are to be evaluated based on a defined risk-bearing capacity.

Our risk management system (RMS) maps all of the opportunities and risks in an opportunity and risk portfolio and also individually in detail, factoring in materiality thresholds. A catalog of opportunity and risk categories aims to identify the relevant financial and sustainability-related opportunities and risks as fully as possible. These include risks arising for companies in connection with the transition to a low-carbon economy (transition risks), as well as physical risks.

The opportunities and risks considered within the risk report are categorized and classified according to probability of occurrence. Together with possible impacts, the analysis also takes into account the starting position and the costs of countermeasures (gross and net result). Opportunities and risks are reported in DB Group's RMS depending on the probability of occurrence and the threshold value ($\geq$ € 50 million if the probability of occurrence is $> 40\%$ or $\geq$ € 100 million if the probability of occurrence is $\leq 40\%$). Opportunities and risks below these thresholds are managed at the Group companies. The assessment of opportunities and risks is based

on DB Group's most recent planning as presented to the Supervisory Board of DBAG. It covers a period of five years. Accordingly, the topics that have already been included in our medium-term planning are not included in the RMS. The assessment reference for 2026 is the submitted 2026 budget plan. The 2026 budget plan covers all opportunities and risks that are considered to have a likelihood of greater than 70% for 2026. This means there are no highly likely opportunities or risks for 2026.

Assumptions are formulated as part of the planning process, such as in relation to developments in prices, demand or costs. Measures are also defined, such as for the heat transition or the expansion of the ICE fleet. Although future developments are generally subject to a certain degree of uncertainty, planning covers all topics that are highly likely to occur or be realized at the time of planning. Risk management, on the other hand, also includes issues with lower probability and accordingly can also be understood as a supplement to planning.

Based on the opportunity and risk portfolio, an overall risk position is determined by way of a stochastic simulation, which is used to assess developments that could jeopardize the Group's continued existence. DB Group's risk-bearing capacity is assessed on the basis of equity. In organizational terms, Group controlling is the central coordination point for our opportunity and risk management.

Our strategic opportunity and risk management efforts are mainly derived from the targets and strategies of our business units. Direct responsibility for early and regular identification, analysis and management of strategic opportunities and risks lies primarily with operating management. These activities are an integral element of the Group-wide planning and controlling systems. A longer-term perspective is also outlined in tandem with the medium-term planning. As a matter of principle, the planning process here is also based on assumptions and measures that represent a continuation of the five-year planning, with a higher level of aggregation used in the planning given the increasing time horizon. By contrast, major developments such as the trend towards sustainable mobility and shifts in the mode of transport to rail are particularly relevant. To this end, we focus on analyses of our markets and competitors, market scenarios, relevant cost drivers and critical factors for success, including those within our political and regulatory environment.

The business environment in which DB Group operates is constantly changing. We use DB.Trend.Radar to monitor external developments so that we can take advantage of opportunities and react to risks in good time. This focuses on the issue of how changes in society, politics, technology and the economy affect our markets. The individual topics are highly interconnected and of great importance for DB Group's future. DB.Trend.Radar, which was developed by the internal community Future Network DB, helps DB Group to focus its business operations on the future and actively make use of opportunities.

In conjunction with Group financing, with its strict focus on the operating business, Group Treasury is responsible for limiting and monitoring the resulting credit, market price and liquidity risks. The centralized handling of relevant transactions (money market, securities, foreign exchange and derivative transactions) means that potential risks can be managed and limited centrally. Group Treasury is organized with reference to the Minimum Requirements for Risk Management (Mindestanforderungen an das Risikomanagement; MaRisk) for banks and meets all the requirements of the German Law on Control and Transparency in Business (Gesetz zur Kontrolle und Transparenz im Unternehmensbereich; KonTraG) with the criteria derived on this basis.

KEY CHARACTERISTICS OF THE ICS AND THE RMS WITH REGARD TO THE GROUP ACCOUNTING PROCESS

Our Group-wide internal control system (ICS), which also includes accounting-related processes, is an integral part of the RMS. To the extent that compliance is deemed appropriate, the design of our ICS takes into account the recommended practices set forth in the "Internal Control – Integrated Framework" published by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in its 2013 revised edition. Based on this, our ICS – particularly with regard to the financial reporting process – is a continuous process that relies on fundamental Group-wide principles and control mechanisms such as system-based and manual reconciliations, the separation and clear definition of functions, as well as the monitoring of compliance with and further development of Group-wide guidelines and specific work instructions.

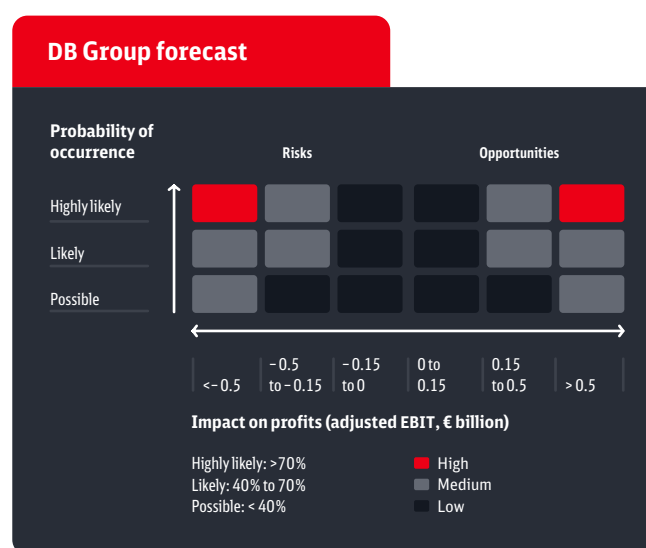
The accounting-related control mechanisms we use beyond the instruments outlined above include, among other things, standardized Group-wide reporting and the regular updating of the relevant accounting directives and accounting-related systems.

Subject to a binding schedule, business transactions of the accounting-relevant units are processed in line with IFRS principles and in compliance with Group-wide, uniform procedures into the central consolidation system.

The auditing activities of the intra-Group auditors, which represent another element of our control mechanisms, are focused on assessing the adequacy and effectiveness of our ICS, among other things. In addition to our monitoring mechanisms, the Audit and Compliance Committee or the Supervisory Board are concerned with the effectiveness of the ICS.

The management of the companies included in DB Group's scope of fully consolidated companies and of the individual business units verifies, among other things, the completeness and accuracy of the reporting data relevant to the financial statements using a quarterly internal reporting process. In addition, the respective responsible management confirms compliance with the Group-wide ICS requirements, which are supplemented where necessary by company-specific documented control and monitoring instruments.

DETERMINING THE RELEVANCE OF OPPORTUNITIES AND RISKS



Assessment of the risk situation in 2026

The risk assessment is based on our RMS relative to the forecast for adjusted EBIT development in the 2026 financial year 157. The system is aligned with the requirements of the KonTraG and is continuously being further developed.

KEY RISKS FOR 2026

Risk category	Significant risks	Probability of occurrence	Impact	Relevance	Change compared to previous year
Financing from the Federal budget	Amendment to the train-path price support directive for long-distance transport	Likely	Medium	Medium	↘
	Lack of funding and uncertain funding for maintenance expenses	Possible	Medium	Low	-
	Revenue and expense risks relating to punctuality and construction sites	Likely	Medium	Medium	↘
Production and technology	Unplanned maintenance measures	Likely	Low	Low	↘
	Delays to ramp-up of optimization programs	Possible	Medium	Low	-
Economic climate, market and competition	Competition in long-distance and freight transport, volume and financing risks of the Germany-Ticket	Likely	Medium	Medium	-
Regulation	Reclaim of regional factors, complaints about train-path pricing system rulings	-	-	-	↘
Law and contracts	Liability risks arising from past acquisitions, recovery risks	Possible	Low	Low	-
Procurement and energy market	Procurement price risks	-	-	-	↘
Extraordinary events	Geopolitical risks	Possible	Low	Low	↗
	Extreme weather events	Possible	Low	Low	↗
Capital markets and taxes	Rising interest rates on the capital markets	Possible	Low	Low	-

Unassessed risks, that is risks that could not be assessed as of December 31, 2025, are generally not part of the table and are described qualitatively in the text.

KEY OPPORTUNITIES IN 2026

Opportunity category	Significant opportunities	Probability of occurrence	Impact	Relevance	Change compared to previous year
Procurement and energy market	Procurement price opportunities	Likely	Low	Low	↗
	Creation of a contractual basis for Government funding	-	-	-	↘
Financing from the Federal budget	Support for rail freight transport	Possible	Low	Low	-
Production and technology	Spending monitoring and control program, optimization programs	-	-	-	↘
Law and contracts	Compensation for damages for construction delays	Possible	Low	Low	-
Economic climate, market and competition	Market opportunities in freight transport	Likely	Low	Low	↗
Capital markets and taxes	Falling interest rates on the capital markets	Possible	Low	Low	-

Unassessed opportunities, that is opportunities that could not be evaluated as of December 31, 2025, are generally not included in the table and are described qualitatively in the text.

- The main risk areas (medium relevance) are primarily found in the categories “Financing from the Federal budget,” “Production and technology” and “Economic climate, market and competition.”
 - In the “Production and technology” category, the assessed risks primarily concern DB Long-Distance due to revenue and cost risks resulting from reduced punctuality and additional construction-related restrictions.
 - In the “Economic climate, market and competition” category, DB Long-Distance faces risks due to increasing competitive intensity resulting from competitors expanding their service offerings and capacities, as well as from demand weakening as a result of economic conditions. DB Cargo also faces competitive risks, risks stemming from economic developments in sectors predisposed to rail transport, and risks related to the ability to pass on increased factor costs.

DB Regional faces risks in connection with the Germany-Ticket arising both from volume effects and from financing risks related to the compensation of lost revenues.

- In the “Financing from the Federal budget” category, there is a risk associated with train-path price support for long-distance rail transport. Although this funding is included in the 2026 Federal budget, the necessary amendment to the funding directive has not yet been made.
- The opportunities (low significance) in the categories “Financing from the Federal budget,” “Procurement and energy market,” “Law and contracts” and “Production and technology” consist primarily of opportunities related to procurement pricing and compensation payments for construction delays.

In addition, there are unassessed risks, particularly in connection with the “[Agenda for Satisfied Rail Customers](#)” [§ 38](#) published by the Federal Ministry of Transport, as key measures will be defined in the first half of 2026 or decisions on the issues addressed will not be made until 2026 and therefore cannot yet be assessed. In addition, recent developments such as the [postponement of the commissioning dates for Stuttgart 21](#) [§ 102](#) and the [corridor modernization Hamburg – Berlin](#) [§ 98](#) are still unassessed, as their full impact has not yet been determined.

Other unassessed opportunities and risks relate to the impact of punctuality, unscheduled construction sites, interlocking staffing and the organizational restructuring of DB Group as a prerequisite for its business-oriented and cost-effective realignment. Similarly, the implications of the ECJ proceedings regarding the “train-path price cap” in regional rail passenger transport (see Regulation) have not been assessed, as the ruling is still pending and the potential resulting effects on the financing of contracting organizations and any necessary reforms to the fee regulation framework are currently uncertain. The items listed above that are unassessed may give rise to both risks and opportunities compared to the forecast.

Third-party evaluation is also an important indicator for overall risk assessment. In addition to the internal risk assessment, the creditworthiness and the aggregated default risk of DB Group are assessed by [credit rating agencies](#) [§ 62](#). Their external assessments of DB Group’s overall risk exposure are reflected in its strong credit ratings. In the area of sustainability, potential risks are externally assessed and evaluated by [ESG rating agencies](#) [§ 36](#).

In terms of organization, we have created the conditions necessary to enable the early identification of possible risks. Our continuous risk management and the active management of key risk categories contribute to limiting risks. Key strategic opportunities and risks were identified at business unit level and backed up with measures in the course of the strategic process and for operationalization. Our analyses of opportunities and risks, countermeasures, hedging and precautionary measures, together with the evaluation of the Management Board based on the current risk assessment and our medium-term planning, indicate that there are no risks that, individually or jointly, could have an impact on the net assets, financial position and income situation of DB Group, and that would pose a threat to DB Group as a going concern.

At DB Cargo AG, there is a risk that key assumptions underlying liquidity planning will not materialize during the forecast period (particularly if the [transformation of DB Cargo](#) [§ 89ff.](#) cannot be successfully implemented or risks arising from economic developments and the market environment

materialize), thereby resulting in a liquidity shortfall. As a result, there is considerable uncertainty at DB Cargo AG, which may cast significant doubt on the ability of DB Cargo AG to continue as a going concern, and which represents a risk to DB Cargo AG’s continued existence. Due to DB Cargo AG’s high credit exposure to DB AG, this also represents a risk for DB AG as a lender.

Opportunity and risk categories

In addition to the risks mentioned above regarding the adjusted EBIT forecast for the 2026 financial year, this section provides a summary of DB Group’s key financial and non-financial medium-term and long-term risks.

FINANCING FROM THE FEDERAL BUDGET

For the existing network, DB Group’s rail infrastructure companies, DB AG and the Federal Government reached an agreement in early 2020 that secures funding through 2029 ([LuFV III](#) [§ 328f.](#)). Risks arise from a potential failure to achieve the contractual objectives set out in the LuFV and from a possible reclaim by the Federal Government following audits of applications of funds for the intended purposes. Due to the sharp rise in construction costs, funding was significantly increased starting in 2024 through supplementary agreements and trilateral agreements (TriLa) with the Federal Government. In this context, the new funding options created by the 2024 amendment to the Federal Rail Infrastructure Extension Act (Bundesschienenwegeausbaugesetz; BSWAG) are also being utilized, particularly funding for maintenance costs. While a portion of the increased capital expenditures for the existing network in 2024 and 2025 was provided through [equity increases](#) [§ 306](#), financing from 2026 onward will again be provided exclusively through investment grants. Effective January 1, 2027, the LuFV is to be replaced ahead of schedule by a Performance Agreement InfraGO which is to be negotiated between the Federal Government and DB Group in 2026.

The financial viability of capital expenditures made from DB funds or financial contributions to capital expenditure projects is essential for ensuring DB Group’s ability to invest in the long term.

Risks arise primarily from the fact that infrastructure funding starting in 2027 has not yet been secured to the extent required. Although the funding level provided for in the Federal Government’s current financial plan through 2029 is significantly higher than the amounts allocated in the previous financial plan, it is not sufficient to cover all planned measures. Without any further increase in Government funds, additional priorities must be set for the portfolio in consultation with the Federal Government. Going

forward, the Federal Government will use the Infraplan to manage these measures. The Infraplan outlines specific targets for the next five years for the implementation of the target network. By mid-2026, the first Infraplan is to be formally agreed upon with DB InfraGO AG and finalized by the BMV.

In addition to the financing of infrastructure, the financing of specific issues of TOCs is also very important. This applies, for example, to train-path price support for long-distance passenger rail transport and rail freight transport, as well as to support for single wagon transport. Without adequate funding, there are risks regarding the scope of the transport services targeted by transport policy and the viability of transport companies' business models. To ensure the long-term stabilization of train-path usage fees and their predictable development, a reform of the fee regulation framework – already announced by the Federal Government – will be necessary starting in 2027. Any resulting additional need for Government funds must be included in the Federal budget.

PRODUCTION AND TECHNOLOGY

If the production quality of passenger transport services (in particular punctuality) suffers, this has an impact on service quality and can lead to the loss of customers. In rail freight transport, too, [punctuality](#) [§ 48f.](#) is a key factor for our customers when choosing a mode of transport.

Due to the condition of the infrastructure or as a result of unknown weaknesses in the condition of facilities, unplanned maintenance measures are possible (e.g. ad-hoc bridge repairs or replacement of defective concrete ties). This can lead to higher costs and restricted speed sections.

The availability, capacity and condition of the rail infrastructure are essential prerequisites for an efficient rail transport system. To ensure that rail remains in a state of readiness for the future in the long term, it is also necessary to digitalize and automate the infrastructure.

The intensity of use on the German rail network has increased significantly. The capacity of the rail infrastructure has not been expanded in line with growing demand. At the same time, the condition of the infrastructure has deteriorated. Construction is being carried out at a very high level to drive modernization. However, this construction work requires the sacrifice of additional capacity while the work

is in progress. As capacity utilization increases, the effects of congestions and delays are increasing exponentially. The intensity of construction activity in the network has already increased noticeably and is expected to continue to increase. This can also have a significant impact on transport companies' operational schedules and production quality, some of which cannot be mitigated. As a result of the implementation of the planned extensive [corridor modernizations](#) [§ 98f.](#), there may be impacts on volumes and revenues beyond the extent included in planning. In addition, further expense risks may arise as part of the implementation process. Overall, a general risk is a loss of competitiveness. A key component in facing the competition is improvements in service quality. To this end, we are implementing various measures at business unit level. This also includes [DB Cargo's transformation program](#) [§ 89ff.](#) Significant opportunities for performance improvement also result from [digitalization](#) [§ 49ff.:](#)

- more efficient and customer-focused processes,
- improved and new digital services, and
- easier access with online portals and apps.

The range and quality of our services depend to a significant extent on the availability and reliability of the production resources used, intermediate services procured and the quality of our partners' services. We therefore maintain an intense dialog with our suppliers and business partners on the subject of quality. This is of particular importance in the vehicle industry. Delays in the delivery of new vehicles can result in lost revenues and additional costs, such as those incurred by substitute transport or contractual penalty payments.

Ensuring the sufficient availability of our vehicle fleet is particularly critical. Significant restrictions serve to jeopardize scheduled services. In regional transport, there is the additional risk of contractual penalties if trains are canceled or punctuality is insufficient. We try to minimize this risk by taking preventative actions and also by minimizing the consequences in case of occurrence, such as by providing substitute vehicles or by organizing substitute transport.

The technical production resources used in rail transport must comply with applicable standards and requirements, which are subject to change. This leads to the risk that we may only be permitted to use individual series or rail car types under certain conditions, such as limited speeds, shorter intervals between maintenance or reduced wheel set loads, or not at all. In addition, we cannot accept new vehicles that have defects or are unable to be registered. As a result of technical defects or conditions, vehicles may need to be re-fitted, which could lead to significant restrictions on availability or even temporary prohibition of use.

In regional transport, a risk can arise from the redundancy of vehicles following the expiry or re-tendering of a transport contract. As a countermeasure, alternative possible uses are investigated.

Increasing digitalization is leading to a growing dependence on information technology (IT) and operational technology (OT) that are available around the clock and secure. This gives rise to potential information security risks, including cyber risks such as disruptions to the availability of IT/OT systems, which can lead to serious business disruptions or unauthorized third-party access to customer data. We counter this with forward-looking information security management that ensures the necessary protection of information-based business processes.

Risk management for information security is a key tool in achieving this. The relevant information security risks are identified, analyzed, evaluated and reduced by way of appropriate measures. They are also documented and, if necessary, reported to the relevant authorities and monitored. Our information security management is based on international standards and is ISO 27001/27002 certified in various scopes at individual companies.

To minimize critical technical security vulnerabilities, a number of countermeasures (such as firewalls, encryption, appropriate network segmentation and the timely installation of software updates) are implemented. The IT applications and IT infrastructure used for critical business processes are designed to ensure high availability. Technical redundancies in the network and cloud infrastructure ensure the continuity of business processes in the event of an IT component failure. For the most important processes and IT applications, systematic and regular penetration tests and red-team stress tests are carried out in order to detect and eliminate weak points at an early stage.

Overall, these measures are intended to reduce, but cannot altogether eliminate, the risk of successful attacks, the resulting outages of IT/OT systems, the disruption of communications and the theft of confidential information.

Irregularities, such as customs offenses and theft, can occur in freight transport. We combat this, among other things, by involving qualified customs coordinators and using an immediate reporting system for tax assessment notices.

ECONOMIC CLIMATE, MARKET AND COMPETITION

Demand for our mobility services and, in particular, our transport and logistics services depends, among other things, on overall economic developments:

- Macroeconomic shocks such as economic and financial crises, disruptions to supply chains or economic downturns, including as a result of geopolitical conflicts or epidemics, can have a significant negative impact on our business.
- Risks resulting from limited public sector budgets could have negative effects (particularly in the form of spending cuts). The market volume is greatly determined by the financial situation of the contracting organizations.
- Developments in the competitive environment are of particular importance for DB Group:
 - In long-distance transport, we are currently primarily exposed to fierce intermodal competition, particularly with motorized individual transport as the dominant competitor, but also with long-distance bus services and aviation. However, stronger intramodal competition in the long-distance rail passenger transport market is also expected.
 - In regional transport, there is intense competition for securing long-term transport contracts. There is a risk of performance losses. In order to remain competitive in this market, we are constantly working to optimize our tender management and our cost structures. In addition, risks arise from the implementation of transport contracts if the parameters of the underlying calculation do not materialize as planned. We have set up appropriate programs to continually increase quality and customer satisfaction and improve our efficiency.
 - In rail freight transport, there is a high level of competitive pressure. Risks arise from the fact that, to some extent, competitors can operate with less expensive cost structures with at the same time more flexible working conditions. Further risks result from possible future efficiency gains in trucks, for example through digitalization. Several measures are being implemented to tackle these challenges.

In the medium term, changes in the competitive environment may result from the following developments:

- **New competitors:** Our markets are increasingly seeing the emergence of providers from outside the industry, such as automotive manufacturers, IT companies and start-ups.

- **New platforms/data-driven business models:** Digital platform providers are increasing competition and transparency, and are also changing perceptions of pricing. Start-ups in particular are the driving force behind the platform business and aim to occupy the digital customer interface.
- **Shift in value creation:** Value creation in the mobility and transport sector could shift toward ancillary services.
- **Integrated on-demand mobility:** Mobility-as-a-Service (MaaS) concepts could become standard offerings in the long term. Customers will be able to order, book and pay for transport easily and in real time.
- **Cost pressures on the public sector could increase:** In addition, contracting patterns could change, and tenders could be expanded to include on-demand, minibuss and shuttle services. This would increase the cost pressure on established providers.
- **Goods structure effect:** The share of highly specialized goods, such as pharmaceuticals and high-tech products, in total production is growing rapidly. At the same time, types of goods with a generally lower weight and higher value density, such as electronic components, are growing at an above-average rate. Heavy, bulky goods, such as steel, paper and chemicals, are becoming less important. To adequately address the resulting opportunities and risks, we are implementing digitalization measures across the Group, among other initiatives.

We are also responding to opportunities and risks arising from changing demand patterns and from shifts in traffic patterns with intensive market observation and by continually upgrading our portfolio and our services.

Demand for our products and services also depends in part on the development of our customers:

- Rail freight transport is partly dependent on sectors that are stagnating. In addition, disruptions in production or even temporary shutdowns (e.g. as a result of supply chain disruptions) can result in a drop in customers' demand for transport services, at least temporarily.
- The development of demand in track infrastructure is dependent on rail transport's ability to compete on the upstream transport markets.

REGULATION

Changes in the legal framework at the national or European level can give rise to business risks. Regulation can have a significant impact on revenues and profitability.

These regulations govern, among other things, the individual components of the pricing systems and general terms and conditions applied by our rail infrastructure companies. There are risks of complaints and intervention in this regard. Measures that threaten or even prevent DB Group from attaining reasonable yields in its infrastructure business units (such as an intervention in pricing systems) can therefore threaten financing contributions by DB Group to capital expenditures in infrastructure. With the amendment of the Railway Regulation Act (Eisenbahnregulierungsgesetz; ERegG) at the end of 2025, the permissible rate of return on equity for operators of Federal railways was reduced to 1.9%.

The rising costs and prices of infrastructure continue to place significant burdens on TOCs in long-distance and freight transport. One of the reasons for this is the legal cap on fee increases in regional rail transport. Under the ERegG, the adjustment of regional rail transport fees is linked to the indexation of regionalization funds and has remained significantly below the general rate of cost inflation in recent years. As a result, this linking has led to a disproportionately sharp increase in train-path fees for long-distance and freight transport. In the 2025 schedule year, fare increases amounted to 16.2% for freight transport and 17.7% for long-distance transport. Grants to mitigate these effects were included in the 2025 Federal budget.

The costs of the equity measures for DB InfraGO AG were factored into the 2026 train-path pricing system. The Federal Government and DB Group have established a compensation mechanism through grants for maintenance expenses which – together with the reduction of the return on equity to 1.9% – mitigates the cost impact and thus reduces the additional burden on the TOCs. As a result, a moderate fare increase of 2.4% overall was achieved for 2026, comprising a decrease of 1.2% for long-distance rail passenger transport, an increase of 6.1% for rail freight transport and an increase of 3.0% for regional rail passenger transport in accordance with statutory fee linkage. In addition, the 2026 Federal budget includes funding for train-path price support for long-distance and freight transport.

The legality of this regional rail passenger transport fee linkage is currently under review. In mid-April 2024, DB InfraGO filed an appeal against the determination of fare structures for regional rail passenger transport in the 2025 TPS pursuant to Section 37 (2) ERegG in conjunction with Section 5 (10) of the Regionalization Act (Regionalisierungsgesetz; RegG). Several access right holders have also filed complaints.

In the DB InfraGO case, the Administrative Court (VG) of Cologne referred the question of the admissibility of regional rail fee linkage to the European Court of Justice (ECJ): the Administrative Court (VG) of Cologne is of the view that the method of calculating fees for regional rail transport specified in the ERegG unlawfully restricts DB InfraGO's scope of action under EU law and violates its right to independent management as established in the Recast Directive. If regional rail fee linkage were found to be contrary to European law, linkage to the fixed statutory factor could be eliminated. This could lead to a sharp increase in regional rail passenger transport train-path usage fees and, without compensatory measures, would place a considerable burden on the Federal states' budget for ordering regional rail passenger transport services, which could result in significant economic risks for DB Regional. The European Court of Justice has announced that its ruling is set to be handed down on March 19, 2026.

To limit the burden of fees and avoid further significant price risks, a reform of the fee regulation framework is necessary. Such a reform is outlined as a project in the Federal Government's coalition agreement. The goal must be to ensure predictable and stable fare developments, with costs allocated fairly among the various modes of transport.

Risks unrelated to fare developments relate in particular to the tightening of existing standards and regulations affecting the railways. If political or regulatory risks occur, countermeasures are implemented at the corporate level, where possible, in order to minimize the potential negative effects on corporate goals and traffic growth.

Opportunities arise from the promotion of low-emissions mobility and logistics – including efforts to meet Government climate protection targets – the improvement of the infrastructure financing scope and measures to reduce bureaucracy.

LAW AND CONTRACTS

Vehicle deliveries in 2025 took place in a challenging business environment. Nevertheless, operating difficulties in regional transport continued to arise as a result of delayed vehicle deliveries and vehicle defects. In regional transport, this results in breaches of contract or non-performance vis-à-vis the contracting organizations. This results in higher expenses and contractual penalty payments. Any resulting compensation claims are asserted against the manufacturers.

Infrastructure disruptions and failures to meet punctuality targets increase the risk of provisions in transport contracts regarding train cancellations (failure to provide services) and contractual penalties (failure to provide services of the required quality), as well as the potential liability of DB InfraGO for damages, such as toward TOCs.

In addition, risks, in particular, from warranty and other liability provisions, may also arise from other contractual relationships. This relates, for example, to the disposal of companies, real estate or other material assets.

Provisions have been recognized for existing legal and contractual risks based on an assessment of their probability of occurrence.

Risks also result from lawsuits due to noise emissions from rail operations. To address supposedly unreasonable annoyances, residents are partially demanding active noise protection measures, partially financial compensation for passive noise protection measures and partially damage compensation payments.

Compliance with current laws, company guidelines and recognized regulatory standards is the duty and obligation of every DB Group employee. DB Group's compliance organization is responsible for ensuring that all activities comply with regulations.

With its very high procurement volume and about 20,000 suppliers, DB Group is one of the largest purchasers in Germany. Large-scale capital expenditures mean that the infrastructure business units in particular are exposed to a significant risk of becoming the target and victim of corruption, cartel agreements or fraud. As a provider of grants, the Federal Government places high compliance demands on DB Group in the form of its anti-corruption guideline.

Opportunities arise from the discovery of cartels that operated in the past and the enforcement of claims for damages against cartel members. DB Group is pursuing claims for damages in several cases. Among other things, these cases involve instances of anti-trust behavior in the truck, passenger car, rail, elevator and escalator industries, as well as in the pre-stressed steel and Girocard sectors, and claims relating to the "emissions scandal." In other cases, DB Group is still investigating whether any damage has occurred. DB Group has used an innovative antitrust screening tool since the beginning of 2022. In that time, the tool has identified conspicuous patterns in pricing or bidding behavior and can provide valuable information on illegal supplier agreements.

If the European Court of Justice does not rule that the price cap for regional rail transport enshrined in the ERegG is unlawful, the current limit on the annual rate of increase for train-path prices in regional rail transport would in all likelihood remain in place, and significant price increases in long-distance and freight transport would likely result.

Several companies within the Brenntag Group filed an arbitration claim against DB US Holding Corp. in October 2025. The basis for the arbitration claim is an indemnification provision agreed upon in the 2003 contract for the disposal of the Brenntag Group. The indemnification covers various liability risks associated with past transactions of US companies within the Brenntag Group that were not assumed by the acquirer at the time. In their arbitration claim, they are seeking payment of about USD 20 million, as well as a declaration of liability for future damages incurred by the plaintiff Brenntag companies. DB US Holding Corp. has agreed to a corresponding indemnification claim against National Indemnity Company, to which these risks were transferred in 2007.

There are also risks associated with ongoing proceedings (national authorities or the European Commission) against companies in DB Group or the Federal Republic of Germany, the outcome and the potential consequences of which are not yet foreseeable. Due to the approval requirements of the European Commission's state aid proceedings into DB Cargo, there are significant risks to the going concern of DB Cargo AG, resulting in financial risks for DB Group. The [transformation of DB Cargo](#) [§ 89ff.](#) that has been initiated is a necessary prerequisite for compliance with the requirements set by the European Commission. If the restructuring plan cannot be adhered to, further support for DB Cargo AG by DB Group would probably only be possible in return for more far-reaching conditions, including the extensive dismantling of DB Cargo AG, which would place a substantial financial burden on DB Group. Risks at DB Cargo can lead to liquidity bottlenecks at DB Cargo AG and consequently to effects on DB Cargo's operating business, among other things. These risks arise, in particular, from a delay in the ramp-up of transformation measures, economic developments and the market environment, a reduction in train-path price support and reduced transport volumes due to trade conflicts.

DB Cargo AG's transformation plan assumes a balanced liquidity position even under the risk scenario for the forecast period. Based on the assumptions in the risk scenario, this entails the following conditions:

- The revenue forecasts in the risk scenario can be achieved as planned and the proposed measures – including the competition requirements – will be fully implemented within the planned time frame, while any additional liquidity measures to be implemented will be successfully carried out.
- In the event of a deviation from the plan, the European Commission will accept the necessary adjustments to the restructuring plan subject, potentially leading to additional conditions, own contributions and commitments that are feasible.
- The conditions set forth in DBAG's financing commitment are met and DB Cargo AG succeeds in complying with the covenants that will form the subject matter of the financing agreements to be concluded pursuant to the financing commitment.

This creates significant uncertainty at DB Cargo AG, which could raise serious doubts about the company's ability to continue as a going concern and constitutes a risk that threatens the company's continued existence within the meaning of Section 322 (2) Sentence 3 HGB.

PROCUREMENT AND ENERGY MARKET

At the start of the summer season, natural gas prices in Germany fell significantly due to a favorable supply situation from Norway and a high supply of LNG. Prices for the front-year contract stood at about € 29 per MWh at the end of 2025. Rising prices for carbon credits slightly offset the resulting decline in electricity prices for the front-year. Nevertheless, prices fell from a peak of € 100/MWh to € 84/MWh over the course of 2025.

Depending on the market conditions, the purchase prices for raw materials, energy and transport and construction services may fluctuate significantly. Among other things, we counter the risk of energy price increases through a price maintenance strategy in long-term procurement contracts. However, these precautionary measures only have an effect for a limited time and must be weighed against potential opportunities arising from falling energy prices.

Depending on the market and competitive situation, it is not possible, or only possible to a limited extent, to pass on cost increases to customers in the short term with a corresponding negative impact on margins. The consolidation of requirements and the optimization of long-term volume commitments result in opportunities to raise potential for procurement prices, even in a challenging market environment.

EXTRAORDINARY EVENTS

Our activities are based on a technologically complex, networked production system. In general, we try to combat the risk of potential operational disruptions through regular maintenance and by taking on qualified employees, coupled with continual quality assurance and process improvements. The nature of rail transport as an open system means that certain factors (such as natural disasters, extreme weather events, accidents, sabotage, cyber attacks and theft), over which we have only limited influence, could have a negative impact on operations. Our efforts in such cases focus on minimizing the potential effects. However, this could also result in cost risks from countermeasures.

Additional measures to increase public security at passenger stations and elsewhere, for example by expanding video surveillance, may lead to additional expenses.

CAPITAL MARKETS AND TAXES

The international nature of our business creates a currency risk. However, this is largely limited to what is known as translation risk, as there is usually a high degree of regional congruence between the production and sales markets. We hedge interest rate and currency risks arising from our operating activities using, among other things, [primary and derivative financial instruments](#) § 303ff. Their use within DB Group is permitted solely for hedging purposes. There is a risk that these hedging measures will not pay off, or not in the way expected.

To prevent counterparty default risk from financial and energy derivatives, we conclude credit support agreements (CSA) for all longer-term hedges.

Due to the long-term capital employed, we also use long-term, fixed-interest financial instruments. As a result, only new issues are exposed to the risk of rising interest rates.

Liabilities from pensions and similar retirement benefit obligations are partially covered by plan assets from stocks, real estate, fixed-interest securities and other investments. Losses of value in these assets reduce the cover of pension obligations by plan assets, potentially resulting in DB Group having to provide additional cover.

In addition, there are potential risks from back-tax payments from tax audits that are in progress and from amendments to tax laws. To minimize tax risks, we pursue the timely processing of tax audits and have introduced a tax-compliance management system at DB Group.

PROJECT IMPLEMENTATION

Our measures involve not only large capital expenditure volumes, but also a large number of highly complex projects such as Stuttgart 21. Changes in the legal framework, delays in implementation (including due to more extensive public participation), higher award prices, construction issues, necessary adjustments during terms often lasting several years, deviations from the increase in funding for capital expenditures agreed with the Federal Government, or changes to purchase prices may lead to project and liquidity risks. The networked production structure means that these can often affect a number of business units. For example, in such cases, planned shifts in the mode of transport from road to rail may not be feasible. We take these developments into account by closely monitoring projects. The assessment of the impact on project costs resulting from the [delay in the commissioning of Stuttgart 21](#) § 102 will be based on a revised commissioning plan.

When implementing planned measures from various programs, there is a risk that the intended effects will either not be achieved at all, will be achieved only to a limited extent, and/or will be delayed. At the same time, however, there is also a chance that the effects will exceed expectations.

ESG RISKS

Risks in the areas of environment, social and governance can have a significant impact on the net assets, financial position or income situation. ESG risks affect various areas of the risk categories established in DB Group and are recorded and managed by the relevant departments.

ESG factors have become a key competitive factor. If transformation is too slow, there is a threat of a loss of competitive advantage or competitiveness. DB Group is therefore working on extensive transformation programs.

A leading role in the field of ESG also offers extensive opportunities for DB Group, such as from the climate-related advantages of rail transport compared to other modes of transport.

Environmental management

An elementary component of the Group-wide environmental management system according to DIN ISO 14001 is an opportunity and risk assessment. It is the starting point for DB Group's environmental risk prevention. Since 2023, the precautionary principle has been supplemented by the risk management of due diligence obligations along our supply chains. At the same time, it is part of our strategy to use the (natural) resources of our economic activities sparingly.

Climate-related opportunities and risks

Climate-related transitory opportunities and risks associated with the transition to a decarbonized economy and physical risks associated with climate change are recorded in our RMS and are reported in the affected risk categories if certain threshold values and probabilities of occurrence are exceeded. As part of the RMS and our medium-term planning, climate risks are treated like other risks.

In 2021, we commissioned an external study that identified physical and transitory risks in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) in an initial impact analysis of DB Group's activities for two extreme scenarios. The result showed, among other things, that transitory risks from the political, market and technology categories according to the TCFD classification should be classified as relevant for DB Group. In the following section, we list examples of climate-related opportunities and risks in accordance with the TCFD classification of transitory and physical opportunities and risks, which are short-term, medium-term and long-term.

TRANSITORY OPPORTUNITIES AND RISKS

A shift in the mode of transport toward more climate-friendly passenger and freight rail transport is an important lever for achieving German and European climate protection targets. However, this results in an increased energy requirement for DB Group, which in turn poses an energy price and procurement risk for us. Making passenger and freight transport more climate-friendly through measures such as the use of renewable energies and alternative drives, or supporting it with robust climate resilience management, can, for example, help us enhance our reputation among our customers and thereby strengthen our business model. Our climate protection measures aim to reduce our greenhouse gas emissions, to become climate-neutral by 2040 and to meet the Federal Government's climate protection target for the transport sector. In order to achieve the national climate protection targets, the Federal Government is adopting necessary reg-

ulations. These are often medium-term regulations and hold opportunities for DB Group, especially in rail transport, such as through the permanent reduction of value-added tax for long-distance transport tickets. The introduction and continuation of the Germany-Ticket is having a positive effect on the shift in the mode of transport from road to rail. However, individual environmental regulatory measures may also have a negative impact on our activities. The CO₂ price introduced by the Fuel Emissions Trading Act (Brennstoffemissionshandelsgesetz; BEHG) represents, for example, both an opportunity and a risk for us:

- it gives us an opportunity when compared to other means of transport, as it makes fossil-fueled means of transport more expensive and thus rail travel more attractive,
- it presents a risk for our procurement, as we are one of the largest energy consumers in Germany and still have diesel-powered vehicles in operation.

To mitigate these risks, we are, for example, accelerating the phase-out of fossil fuels. However, technological developments that lead to other climate-friendly mobility solutions that do not involve rail transport can also represent a risk for us.

PHYSICAL RISKS

Extreme weather events resulting from climate change pose a physical risk to DB Group, which we have been recording in more detail in our risk catalog since 2021 and which we are responding to with resilience measures. These risks are both short-term and long-term in nature. While climate change will lead to more frequent and severe episodes of extreme weather in the long term – and therefore requires that we take it into account at an early stage in our planning – we are already seeing noticeable short-term effects today, which we are addressing with corresponding countermeasures. Through the use of scenario analyses – such as those conducted as part of the PIK study – and the further development of climate resilience management, DB Group is moving toward a proactive approach to managing both acute and chronic physical risks associated with climate change. The findings of the 2021 PIK study also form the basis for DB Group's own, more in-depth climate risk analyses, such as in the climate-resilient rail technology program in 2024.

We also address physical climate risks as part of our Group-wide business continuity management to ensure the continuation of critical business processes in the event of

damage. The consequences of climate change are impacting our core business. Extreme weather-related damage to our infrastructure can lead to losses in revenues and contractual penalties. It also requires additional expenses and capital expenditures in order to repair damage and implement preventive measures. In addition to the infrastructure, rail and road vehicles can also be affected. In recent years, acute physical risks affecting operations and punctuality have increased significantly. Therefore, they are consistently monitored as well as recorded by the Group Risk Management. In this context, the importance of preventive vegetation work and track-related safety work to ensure the smooth running of operations has greatly increased. The potential financial impacts of extreme weather events is taken into account in the RMS or medium-term planning. To reduce acute physical risks, DB Group has continuously increased its expenses for vegetation management measures since 2014. We use satellite technology, for example, to record and measure tree populations nationwide. In combination with the expert assessment on-site and the operating conditions, vegetation measures are given priority. This ensures that trees with the highest risk potential are processed first. We are also addressing chronic physical risks, such as rising temperatures combined with heat stress, which place increased demands on our operational processes, vehicles, buildings and infrastructure.

Human resources

To fulfill our corporate mission, we rely on having a sufficient number of skilled employees. DB Group has a high annual need for new employees, particularly for personnel in the operational rail business. This situation is exacerbated by the age-related retirement of numerous employees.

At the same time, DB Group finds itself in a tense economic situation. We are working to make DB Group more modern, efficient and more powerful. To this end, we are restructuring DB Group and empowering local teams to take on more responsibility. We expect this to lead to increased productivity while simultaneously reducing personnel-related requirements in the long term. We are supporting this process with targeted measures and instruments.

However, the shortage of skilled labor, exacerbated by demographic change, remains a core risk for our business. It continues to be difficult and time-consuming to fill vacancies, particularly in the operational rail business. This in turn results in risks such as low personnel coverage to ensure ongoing business and the long-term loss of knowledge, especially for rail-specific professions.

We aim to address the shortage of skilled labor in operational DB professions through our recruitment efforts, combined with a high level of employer attractiveness that is built on the development of attractive employment conditions.

Through sustainable and effective knowledge management, we aim to mitigate the risk of knowledge loss. To this end, we intend to further develop our learning infrastructure in the sense of an open, Group-wide learning ecosystem. The expansion and digitalization of qualification capacities, the reorganization of vocational training and functional training and measures for strategic succession planning are at the heart of this approach.

Risks with regard to employee satisfaction and productivity arise if we do not meet our employees' expectations of a modern working environment due to inflexible working methods and also fail to meet the constantly changing (market) requirements. We aim to counter this by further developing modern working environments and working methods as part of numerous programs, initiatives and communities within DB Group.

One important challenge and opportunity in this respect is shaping digitalization in close cooperation with employees and stakeholders. By developing guidelines and standards, we want to make the use of AI at DB Group secure and lower the entry barriers for employees by providing appropriate training and tools, for example. In order to continue to provide our executives with the appropriate skills and methods to be successful in modern, digitalized working environments, we aim to constantly develop the DB Academy's training and continuing education program for executives.

Against the backdrop of economic crises with unclear outcomes, the personnel cost structure plays an important role. In terms of the labor market and transport market, our target is therefore to always conclude competitive collective bargaining agreements. Against this background, we are attempting to conclude collective bargaining agreements in negotiations with the trade unions which, on the one hand, express the appreciation for employees, while at the same time ensuring competitiveness.

Governance

136 Service and financial relationships within DB Group

141 Regulations within DB Group

141 Corporate Governance report

Service and financial relationships within DB Group

Within DB Group, because of strong operational interconnections and dependencies, there are service and financial relationships between the management holding company DB AG and the individual business units, as well as between business units.

- These can be organized into four groups:
- **Operational service relationships** between two companies which may arise through infrastructure utilization, such as when DB Regio AG uses train-paths for which it pays train-path usage fees.
- **Service relationships with Group management:** DB AG provides services to the operating companies, such as central procurement.
- **Group financing:** DB AG assumes and centralizes the financing function within DB Group. Within this framework, DB AG raises funds on the capital market and passes them on to Group companies in the form of loans.
- **Domination and profit and loss transfer agreements:** In Germany, domination and profit and loss transfer agreements are used to establish a consolidated tax group, which allows tax profits to be offset against tax losses. In DB Group, DB AG is the taxable company in Germany. As a result of the termination of the profit and loss transfer agreement and contract of domination in the previous year, DB Cargo AG is no longer part of DB Group's tax group.

The at arm's length principle is fundamental in the development of service relationships. This means that remuneration is always based on market prices. At DB Group, this applies to charges for operational service relationships, service entities and Group financing. Intra-Group customers pay the same train-path usage fees as non-Group customers. The prices of intra-Group services are reviewed regularly on the basis of market analyses to ensure that they are in line with the market. The terms of financing transactions are based on prevailing market conditions in the money and capital markets. Governance functions perform controlling and mon-

itoring roles. To the greatest possible extent, these services are offset through what are known as Group charges. Where possible, the services of the service entities are charged to the intra-Group recipients of the service, in relation to the service provided.

The reasons and motivation for aligning intra-Group service relationships with market conditions are as follows:

- A value-based corporate management approach can only be successful if it is embedded at all levels in DB Group. This is contingent on service relationships at arm's length conditions. Success and failure must be transparent in order to facilitate economic management.
- Rail infrastructure companies are legally required to provide their services without discrimination. The Federal Network Agency assesses whether or not the financial flows are clearly delineated and whether or not fees are in line with the market. Fees are transparent for everyone.
- Alignment of service relationships with market conditions is also both necessary and stipulated for tax reasons and from the perspective of minority shareholders of subsidiaries.

The effects on profits and cash flows resulting from the [domination and profit and loss transfer agreements § 119f.](#) within DB Group are not service relationships, but rather a consequence of DB Group's structure as a domestic contractual group and the associated rights and obligations of all domestic companies included therein.

OPERATIONAL SERVICE RELATIONSHIPS

Significant operational service relationships

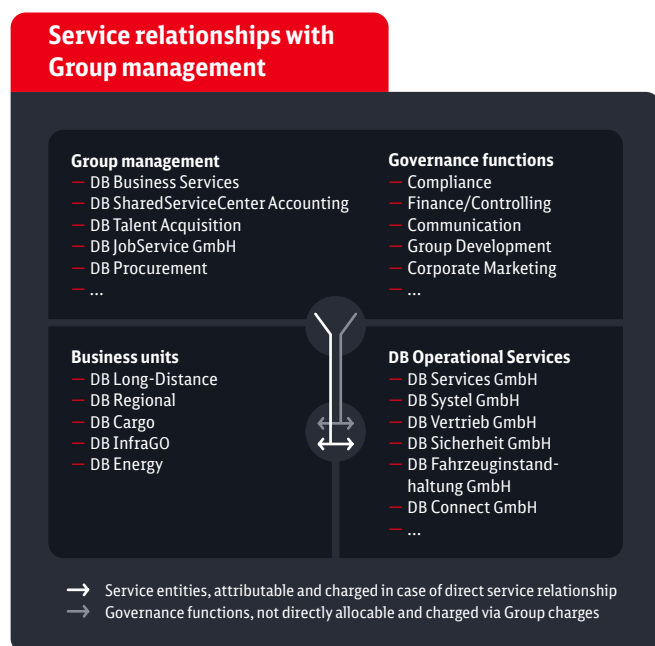


The most extensive operational service relationships arise from the use of rail infrastructure and from the procurement of energy. Charges for infrastructure use are calculated, as with external customers, based on the published pricing systems (train-path pricing system, facility pricing system and station pricing system). Energy consumption includes both traction energy (traction current, diesel fuel) and electricity for stationary facilities (e.g. switch heaters and train preheating systems).

The main intra-Group service relationships in the area of infrastructure utilization are stated in the following table:

Intra-Group service relationships from infrastructure utilization in 2025 / € million	DB Long-Distance	DB Regional	DB Cargo	Other
Train-path usage	-1,454	-2,339	-265	-
Use of local infrastructure	-32	-52	-149	-3
Station usage	-98	-430	-	-
Energy billing	-457	-790	-219	-313

SERVICE RELATIONSHIPS WITH GROUP MANAGEMENT

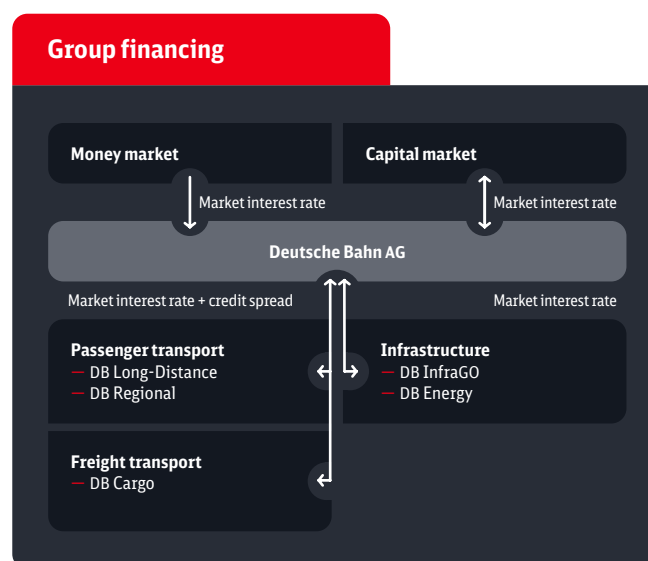


Group management incorporates various governance and service functions that, with a few regulatory exceptions, perform functions for the entire DB Group. The costs of governance functions at DB Group are explicitly passed on to the business units to the extent possible in the course of Group charges, which can also be adjusted for specific business units as required.

Charges for DB Business Services are only transferred if these result from direct service relationships with the business units, or expenses that are directly attributable to a tangible service. This applies in particular to expenses for the use of real estate, central procurement and technology services, and centrally consolidated insurance expenses.

The Group job market performs an important central function. DB JobService GmbH employs employees whose jobs at German Group companies have been lost, with the aim of placing them elsewhere within DB Group. This means it plays a key role in the functioning of the intra-Group labor market.

GROUP FINANCING



Group Treasury at DBAG is responsible for DB Group financing, without any change in ownership rights. This ensures that all Group companies are able to borrow and invest funds at optimal terms and conditions. Before obtaining funds from external sources, we first conduct intra-Group financing transactions. When raising external financing, DB AG raises short-term and long-term capital in its own name.

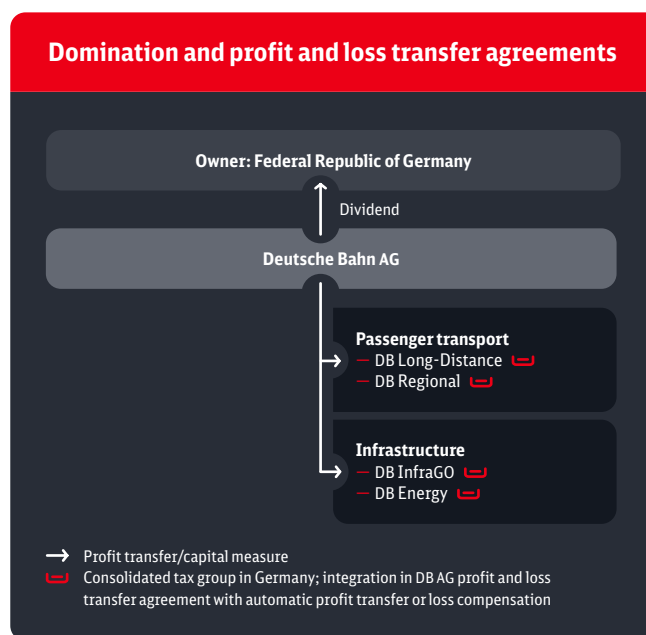
Until DB Finance merged with DB AG in 2025, DB Finance raised long-term funds on the capital market. The funds are passed on to the Group companies as short-term credit lines, which can be utilized as part of cash pooling on internal current accounts and/or through fixed short-term credit, or in the form of long-term loans.

Group Treasury operates as an in-house bank, although it provides a service function rather than acting as a profit center. The Group companies conduct business dealings with the Group Treasury (foreign exchange transactions, cash pooling, cash investments and taking up of loans). The conditions are set in line with market rates according to the arm's length principle. This means that the agreed interest rates are in line with those quoted by banks, assuming they were not intended to yield a profit. "Market-based" also means that credit spreads are differentiated according to credit-worthiness: the credit spread for the infrastructure companies essentially corresponds to the credit spreads of DBAG in the money and capital markets. Credit spreads for non-infrastructure companies are higher and are determined based on an internal, metrics-based credit assessment and the credit spreads quoted on the capital market.

The Group Financing Directive applies to DB Cargo AG from January 1, 2025, as part of the Group Coordination Agreement (Konzernkoordinierungsvertrags; KKV) in accordance with the comply or explain mechanism. This means that DB Cargo AG must generally comply with the directive, but DB Cargo AG is entitled to non-compliance with written justification. As part of the restructuring plan, DB AG, as the lender to DB Cargo AG, is providing a credit line of € 325 million and a financing facility with mezzanine capital of € 842 million. These arrangements involve standard market covenants.

Consolidation of the Group finance function in DB AG gives us a uniform market presence in the money and capital markets, and allows us to achieve economies of scale and cost benefits. In addition, central Group financing enables us to adequately monitor financial transactions and achieve comprehensive risk management.

DOMINATION AND PROFIT AND LOSS TRANSFER AGREEMENTS



Profit transfer and loss compensation between companies in Germany do not constitute service relationships. On the contrary, profit and loss transfer agreements stipulate that the amount of profit distributed or the sum required to offset losses is not reset every year but is calculated automatically. The cash flow is based on the shareholder's right to profits or obligation to compensate any losses. Notwithstanding this, DB Group ensures that Group companies have an adequate equity base despite the obligation assumed to offset possible losses of individual Group companies.

Investors are only willing to provide capital if amortization and interest yields are ensured. A purely debt-based financing model is not commercially viable, as it is associated with too high risks. Profits are essential to maintain DB Group's ability to invest. Profits generated are either retained or distributed to the Federal Government as the sole shareholder. The (retained) portion of the profit remaining in DB Group increases its capital expenditure and borrowing capacity.

The implementation of the annual profit transfers and loss compensation in DB Group is reflected in the [net investment income of DB AG](#) € 119.

The domination and profit and loss transfer agreement between DB AG and DB Cargo AG was terminated as of December 31, 2024. A Group Coordination Agreement was concluded for further cooperation. Contracts and performance agreements are still possible and customary in the existing

division of labor; the existing collective bargaining agreements and Group employer/works council agreement continue to apply. As the parent company, DB AG exercises management power. DB Cargo AG remains a fixed and integrated part of DB Group.

Cash flows of DB AG and DB infrastructure companies / € million	2000 to 2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total
From capital increases by DB AG															
DB InfraGO AG	+ 1,220	+ 5	-	-	-	+ 1,000	-	-	-	+ 1,125	+ 1,300	+ 1,125	+ 5,503	+ 8,329	+ 19,607
DB Station&Service AG ¹⁾	+ 439	-	-	-	-	-	-	-	-	+ 1,000	+ 49	+ 2	-	-	+ 1,490
Total	+ 1,659	+ 5	-	-	-	+ 1,000	-	-	-	+ 2,125	+ 1,349	+ 1,127	+ 5,503	+ 8,329	+ 21,097
From profit and loss transfer to (-)/from (+) DB AG															
DB InfraGO AG	+ 786	- 66	- 217	- 81	- 280	- 390	- 509	- 402	+ 23	+ 139	- 403	+ 1,634	+ 209	+ 392	+ 835
DB Station&Service AG ¹⁾	- 778	- 169	- 188	- 203	- 176	- 186	- 190	- 146	+ 32	+ 61	+ 2	- 7	-	-	- 1,948
DB Energie GmbH	- 587	+ 37	- 39	- 51	- 35	- 59	- 12	+ 3	+ 66	- 126	- 140	- 166	- 46	- 135	- 1,290
Total	- 579	- 198	- 444	- 335	- 491	- 635	- 711	- 545	+ 121	+ 74	- 541	+ 1,461	+ 163	+ 257	- 2,403
Dividend payment to the Federal Government (for previous year)															
DB AG	- 1,025	- 525	- 200	- 700	- 850	- 600	- 450	- 650	- 650	-	-	- 650	-	-	- 6,300

(+) Cash inflow

(-) Cash outflow

¹⁾ DB Station & Service AG was merged with DB InfraGO AG with effect from May 1, 2023.

Allocation of profits of rail infrastructure companies

FINANCING CYCLE RAIL INFRASTRUCTURE

For the allocation of profits generated by the rail infrastructure companies (RICs) of DB Group (DB InfraGO AG and DB Energie GmbH), Section 8d (2) ERegG (Financial Transparency) stipulates that the profits of the RICs must either remain within those companies or may be distributed to a parent company on condition that the parent company, in turn, transfers them to the Federal Government by way of a dividend. Cross-subsidization to TOCs or other competitive areas within DB Group is therefore prohibited by law.

Under the [LuFV § 328f](#) (Section 2a LuFV III), the Federal Government and DB Group have contractually agreed, in accordance with statutory provisions, that in the event of a dividend payment by DB AG to the Federal Government, the Federal Government shall use the dividend to carry out replacement capital expenditures in the rail tracks of DB Group's RICs. The calculation of the dividend amount based on the annual financial statements prepared in accordance with the German Commercial Code (Handelsgesetzbuch; HGB) is carried out in accordance with the legal provisions of the HGB and the German Stock Corporation Act.

The net profit for the year of the RICs according to HGB is transferred to DB AG or offset by DB AG and subsequently distributed to the Federal Government on a net basis, and is then fully reinvested in the rail infrastructure via the LuFV III. Through this "mechanism," the net profit for the year of the RICs under the HGB is channeled in full into the rail infrastructure as additional investment grants and remains there.

This means that any profits (net profit for the year) generated by RICs cannot remain with DB AG. This financing cycle ensures that all of the RICs' profits are made available for the rail infrastructure. This "mechanism" is reviewed and certified by an auditor. In 2025, DB Group's RICs did not generate in total a net profit for the year according to HGB; as such, the "mechanism" did not apply.

The Federal Government is not restricted in how it uses any additional dividend payments from DB AG that do not originate from the profits of the RICs.

PRESENTATION OF THE RICs' PROFIT AND LOSS TRANSFER IN FINANCIAL REPORTING

Until now, it has been possible to trace the financing cycle only to a limited extent based on DB Group's Annual Report and the RICs' individual financial statements prepared in accordance with the HGB, for the following reasons:

- DB Group's Annual Report includes the DB InfraGO and DB Energie business units. The key figures for the DB InfraGO business unit include not only DB InfraGO AG but also its [subsidiaries § 333ff](#). In addition, intercompany transactions between fully consolidated companies within the business unit are eliminated (consolidation). The DB Energie business unit consists solely of DB Energie GmbH.

In the separate financial statements of DB InfraGO AG, subsidiaries are included only in net investment income (the net amount of income and expenses arising from domination and profit and loss transfer agreements with the subsidiaries of DB InfraGO AG).

- The individual financial statements of DB InfraGO AG and DB Energie GmbH are prepared in accordance with the HGB, while the DB consolidated financial statements are prepared in accordance with the IFRS. This results in valuation differences that are recognized in profit or loss:
 - At DB InfraGO AG, these items in 2025 resulted in particular from the capitalizability of interest on borrowed capital and the valuation of fixed assets (which affects the amount of depreciation).

- At DB Energie GmbH, these items in 2025 resulted primarily from the revaluation of electricity supply contracts and from the effects of additions to provision in connection with the decommissioning of facilities.
- The total IFRS profit after tax of DB InfraGO AG and DB Energie GmbH was significantly higher in 2025 than the profit after tax according to HGB.

The following table provides a reconciliation of the IFRS results for the DB InfraGO and DB Energie business units to the HGB results for DB InfraGO AG and DB Energie GmbH:

Reconciliation of IFRS figures to the HGB financial statements of the RICs for 2025 / € million	Valuation difference				Valuation difference					
	IFRS	HGB	absolute	%	IFRS	HGB	absolute	%	IFRS	HGB
	DB InfraGO business unit				DB Energie business unit				RICs (total)	
EBIT	10	-	-	-	115	-	-	-	125	-
Operating interest balance	-173	-	-	-	-9	-	-	-	-182	-
Operating income after interest	-163	-	-	-	106	-	-	-	-57	-
PPA amortization of customer contracts	-1	-	-	-	-	-	-	-	-1	-
Other financial result	-8	-	-	-	0	-	-	-	-8	-
Net investment income	0	-	-	-	0	-	-	-	0	-
Result from special items	-55	-	-	-	-38	-	-	-	-93	-
Loss before taxes	-226	-	-	-	68	-	-	-	-158	-
Taxes on income	-4	-	-	-	-	-	-	-	-4	-
Net loss after taxes	-230	-	-	-	68	-	-	-	-162	-
◻ Net profit after taxes (DB InfraGO AG subsidiaries incl. consolidation)	3	-	-	-	-	-	-	-	3	-
	DB InfraGO AG				DB Energie GmbH				RICs (total)	
◻ Net profit/loss after taxes	-233	-392	+159	-40.6	68	135	-67	-49.6	-165	-257
Revenues	8,490	8,987	-497	-5.5	3,444	3,361	+83	2.5	11,934	12,348
Inventory changes	26	14	+12	+85.7	2	2	-	-	28	16
Other internally produced and capitalized assets	2,364	2,417	-53	-2.2	40	40	-	-	2,404	2,457
Other operating income	4,245	4,066	+179	+4.4	66	48	+18	+37.5	4,311	4,114
Cost of materials	-5,446	-5,340	-106	+2.0	-3,015	-2,903	-112	+3.9	-8,461	-8,243
Personnel expenses	-5,586	-5,603	+17	-0.3	-195	-196	+1	-0.5	-5,781	-5,799
Depreciation	-1,152	-1,236	+84	-6.8	-77	-51	-26	+51.0	-1,229	-1,287
Other operating expenses	-3,025	-3,500	+475	-13.6	-149	-158	+9	-5.7	-3,174	-3,658
Operating interest balance/net interest income	-172	-280	+108	-38.6	-9	-8	-1	+12.5	-181	-288
Net investment income	84	83	+1	+1.2	0	0	-	-	84	83
Other financial result	-7	-	-7	-	0	1	-1	-100	-7	1
Result from special items	-55	-	-55	-	-38	-	-38	-	-93	-

Individual figures are rounded and may not add up to the total.

IMPLEMENTATION IN 2025

- **No profit transfer to the Federal Government:** For 2025, DBAG will not transfer any profits from the RICs to the Federal Government due to the RICs' overall net loss after taxes according to HGB.
- **Loss compensation by DB AG:** The total losses incurred by the RICs according to HGB will, as in the two previous years, be offset by DB AG pursuant to the [domination and profit and loss transfer agreements](#) [§ 138ff.](#)

- **No additional investment grants in 2026:** Accordingly, in 2026, the Federal Government will not provide any additional investment grants for rail infrastructure through the financing cycle as defined by the LuFV.

Regulations within DB Group

To ensure coordinated and targeted action within DB Group, generally applicable guidelines are necessary for all employees. One format used for this purpose are guidelines, which predominantly contain target rules and which prescribe binding framework requirements for a defined scope. The Management Board sets out the inner ambition, Group principles and Group guidelines as a basis for the additional regulations.

INNER AMBITION, GROUP PRINCIPLES AND GROUP GUIDELINES

Group guidelines contain the key provisions for Group-wide leadership and management topics. They are decided by the Management Board and are part of the Group management handbook. The Group management handbook includes the inner ambition, four Group principles (strategy, management, strong teamwork and ethics/Code of Conduct) and ten Group guidelines (organization, HR management, finance, marketing, communications, information technology and telecommunications, procurement, competition and regulation, risk minimization and the Integrated Rail System in Germany) as well as the basic structure of DB Group and the process map. In the Group Principles on Ethics, for example, it is noted that DB Group complies with internationally recognized human rights and basic freedoms as part of its business operations in accordance with the principles set out in the UN Global Compact. The Group guideline on risk minimization stipulates that DB Group is committed to acting in accordance with the rules, in particular with regard to ethical standards (principles and values), human rights, corporate governance, competitive behavior, integrity, data protection and data security, as well as environmental protection, and for consistent prevention, investigation and sanctioning of corruption, antitrust and export control violations, and white-collar crime.

The Group management handbook is updated twice a year and is coordinated by the Group organization. The Group management handbook is published in the Group regulations database and communicated via so-called business notices, the internal DB management portal for Group-wide regulations on organizational structure and processes, and the intranet.

FRAMEWORK GUIDELINES

The Group guidelines are supported by framework guidelines. These are guidelines issued by Group management that apply for several business units or service entities. Individual guidelines detail the rules on topics such as donations, environmental management, occupational health and safety or data protection. When framework guidelines are introduced, updated or suspended, the framework guideline coordinators for all relevant business units or service entities are involved.

Corporate Governance report

Corporate governance regulations are intended to ensure good, responsible and value-oriented corporate management. The Federal Government amended the Public Corporate Governance Code of the Federal Government (Public Corporate Governance Kodex des Bundes; PCGK) on the principles of good corporate and investment management by resolutions dated September 16, 2020, December 13, 2023, and November 6, 2024. The PCGK sets out the essential provisions of applicable law governing the management and monitoring of non-listed companies in which the Federal Republic of Germany holds a majority stake, while outlining the internationally and nationally acknowledged principles of good and responsible corporate management. The goal of the PCGK is to make corporate governance and monitoring more transparent and comprehensible, and to clarify the Federal Government's role as a shareholder. At the same time, the aim is to raise awareness of good corporate governance.

We firmly believe that good corporate governance is an essential foundation for the success of DB Group. We aim to sustainably increase the value of the company while promoting the interests of customers, business partners, investors, employees and the public, while maintaining and expanding trust in DB Group.

For groups under uniform management, the executive bodies of the parent company should jointly issue the statement of compliance for the parent company of the group and the companies under its uniform management which are to apply the Code. Deutsche Bahn AG (DB AG) complies with this recommendation below. The statement of compliance is an essential part of the Corporate Governance report, which is therefore also submitted in its entirety at the level of the Group's parent company.

STATEMENT OF COMPLIANCE

I.

The Supervisory Board and the Management Board of DB AG declare that since the last declaration was issued on March 26, 2025, the recommendations of the Public Corporate Governance Code adopted by the Federal Government on September 16, 2020, and updated on December 13, 2023, and November 6, 2024, have been complied with the following exceptions.

1. SECTION 3.2 SENTENCES 1–4

For 29 of the limited liability companies (GmbHs) covered by the PCGK within DB Group, shareholder's meetings did not take place in person annually as recommended by the PCGK; instead, they were held by way of a written resolution in accordance with Section 48 of the Act on Limited Liability Companies (Gesetz betreffend die Gesellschaften mit beschränkter Haftung; GmbHG). These companies are directly or indirectly wholly owned by DB AG and are integrated into DB Group via a domination and profit and loss transfer agreement. As part of DB Group, meetings held in person to discuss the financial statements with only one person present as shareholder representative would have no added value in terms of content, but would result in a significantly disproportionate administrative burden and additional expenses, due to the presence of the auditor, for example.

2. SECTION 4.1.3 (2) SENTENCE 1 AND SECTION 4.1.3 (4)

Continuous quarterly reporting recommended by the PCGK for the companies it covers in accordance with Section 90 of the German Stock Corporation Act (Aktiengesetz; AktG) is not implemented for four GmbHs. The current cycle of semi-annual reporting has proven successful in these companies. The proper, timely and comprehensive information of the supervisory body continues to be effectively ensured, even with the current reporting period of at least one meeting per calendar half-year. If additional events occur, reporting requirements to the Supervisory Board can continue to be met by means of written reports from the Management Board or by way of extraordinary meetings of the Supervisory Board.

3. SECTION 4.1.3 (5) SENTENCES 4 AND 5

The respective rules of procedure of the companies covered by the scope of application of the PCGK generally stipulate that a 14-day period must be complied for convening the Supervisory Board, including communication of agenda items. Additions should be communicated no later than one week before the meeting (by means of subsequent dispatch). In justified exceptional cases, additions to the agenda or the

submission of documents may be required at short notice so that the Supervisory Board can also be informed in urgent cases or can also make corresponding decisions. During the reporting period, some companies covered by the PCGK submitted documents within less than 14 days' notice in isolated cases. The companies aim to comply with the 14-day deadline.

4. SECTION 4.3.2 SENTENCE 2

In its D&O insurance policy, DB Group does not comply with the deductible recommended by the PCGK for members of GmbH management bodies. DB AG has taken out a Group-wide D&O insurance policy for all its management body members in fully consolidated companies. A deductible for management body members of GmbH companies is not prescribed by law. Unlike executives of stock corporations, for whom the deductible is stipulated by law, there are therefore hardly any corresponding insurance offers on the market to cover such a deductible for members of the management body of GmbHs. DB AG continuously monitors the insurance market. DB AG will aim to implement this recommendation of the PCGK if corresponding products are available on the market.

5. SECTION 4.3.2 SENTENCE 3

There is no deductible for the members of supervisory bodies in D&O insurance.

DB AG has taken out a Group-wide D&O insurance policy for all its Board members in fully consolidated companies, which also covers the members of the supervisory bodies.

A deductible makes it more difficult to compete for suitably qualified candidates for members of the supervisory bodies, especially as the remuneration paid is comparatively low anyway.

A significant portion of the remuneration paid to representatives on DB Group Supervisory Boards who are delegated by/elected at the behest of the Federal Government is transferred to the Federal Treasury, unless they waive their remuneration altogether. Supervisory Board members representing employees also transfer a significant amount of their remuneration, in this case to the Hans Böckler Foundation. DB executives who take on Supervisory Board mandates within DB Group do not receive any separate remuneration for intra-Group Supervisory Board mandates. This being the case, it does not seem appropriate to allow members of the supervisory bodies to share in the risks arising from Directors' and Officers' liability cases.

6. SECTION 5.1.2 SENTENCE 4

With two exceptions, DB Group has complied with the PCGK's recommendation that the unit responsible for compliance should report directly to the management body. At one company, the compliance officer is indirectly subordinated to the management body, and the performance of the compliance function only accounts for a small share of their overall activities. A direct right of reporting to the management and professional independence are nevertheless given such that, in this case, indirect subordination is considered justifiable. In another case, responsibility for compliance is assigned to the chairman of the management body. The assigned compliance officer is responsible for compliance issues across the board for a number of companies in this business unit. As a result of the evaluation and audit, the overarching approach described was deemed to be more efficient and therefore preferable to the establishment of compliance officers at the respective legal entities, who then report directly to the respective management body.

7. SECTION 5.2.2 SENTENCE 1 AND 3

As part of the implementation of the PCGK recommendations, a standard procedure/sample documents for a transparent selection procedure were applied during the reporting period. At companies with minority shareholdings, there are, in some cases, rights to designate on the part of the minority shareholder for individual management mandates. In these cases, there is no room for DB AG to apply a structured selection procedure.

8. SECTION 5.2.3

The recommendation that former members of the supervisory body should not join the management board before one year has passed since the end of their mandate was not complied with in the case of one Group company that was newly included in the scope of the PCGK during the reporting period. Following the resignation of a management body member, a successor familiar with the company had to be found at short notice. The newly appointed member of the management body was a member of the company's supervisory board until his appointment.

9. SECTION 5.2.5

The recommendation not to appoint members of the management body beyond the age limit stipulated in the rules of procedure was not complied with in two cases. The reason for this was the need to ensure a stable personnel situation during a phase of restructuring and to be able to continue to draw on the skills of the executive in the future-oriented alignment of large organizational units.

10. SECTION 5.3.2 (1) AND (2)

The recommendations in Section 5.3.2 Sentences 1 and 2 of the PCGK, according to which the remuneration of the management body is to be decided by the responsible corporate body, are largely complied with. In individual cases, there are still current Group employment contracts for historical reasons. In these cases, in which the contractual partner is not the corporate body but DB AG as management holding company, the recommendations of this section will be deviated from during the term of these Group employment contracts. No new Group employment contracts are planned for the future.

11. SECTION 5.3.2 (5)

DB AG intends to comply with the recommendation to establish malus and clawback clauses in the employment contracts for members of a management body. This recommendation is primarily integrated into contractual regulations in the context of new appointments and reappointments. Full compliance with this recommendation in the companies covered by the PCGK will therefore only be achieved over a period of several years.

12. SECTION 5.2.3 (6)

The recommendation that payments to a Management Board member in the event of premature termination of their activity as a Management Board member should not exceed the value of the remuneration for the remaining term of the employment contract, limited to a maximum of the value of two years' remuneration, was only partially fulfilled in one case. An agreement was reached with the former Management Board member on an amount that was higher than the value of the remuneration determined in this way, but significantly lower than the target remuneration for two years. The amicable termination of the employment contract with the agreement of the negotiated settlement amount resulted in lower monetary expenses for the company than continuing the employment contract for the remaining term, which was significantly longer than two years.

13. SECTIONS 5.3.3 AND 5.3.4

The recommendations in Sections 5.3.3 and 5.3.4 of the PCGK with regard to the determination of variable remuneration components by the responsible corporate body are largely complied with. In individual cases, there are still current

Group employment contracts for historical reasons. In these cases, where the contractual partner is not the corporate body but DB AG as management holding company, the recommendations of this section will be deviated from during the term of these Group employment contracts, as the targets in these cases are agreed with Group management. No new Group employment contracts are planned for the future.

The recommendation in Section 5.3.3, according to which the target agreements are to be concluded before the start of the assessment period, could not be complied with at all companies in 2025 for the 2026 financial year. The background to this was the revision of corporate planning, which affects the variable remuneration components and could not be fully completed by the end of 2025. Due to this timeline, resolutions on the targets for the members of the management body, which are largely dependent on corporate planning, could no longer be passed before the 2025 balance sheet date at the subsidiaries either. They will instead be passed in 2026.

14. SECTION 6.1.1 (1)

In the case of DB Projekt Stuttgart—Ulm GmbH, DB Group does not comply with the PCGK's recommendation to include a supervisory body in the articles of association where this is not already required by law. In 2013, the Management Board and Supervisory Board agreed to establish the project company DB Projekt Stuttgart—Ulm GmbH to implement the major projects Stuttgart 21/Wendlingen—Ulm and to set up an advisory board of subject-matter experts to support the company. The Advisory Board of DB Projekt Stuttgart—Ulm GmbH has no duties, rights and obligations within the meaning of the AktG. However, the Chairman of the Advisory Board regularly contributes the committee's positions to the deliberations of the Supervisory Board of DB AG on the Stuttgart 21 project. In addition, the auditing firm PwC and the engineering firm Emch+Berger provide regular, independent monitoring and quarterly reporting on the project status to the Audit and Compliance Committee of the Supervisory Board of DB AG.

15. SECTION 6.1.7

The Audit and Compliance Committee of the Supervisory Board was granted the option of making a final decision on any release of the auditors from their statutory duty of confidentiality instead of the full Supervisory Board plenum. This is in line with the key topics of the committee, which deals with auditing issues in depth as part of the tasks assigned to it. In view of the large number of inquiries and in order to simplify the procedure, the Executive Committee of the Supervisory Board was authorized to decide on the disclosure of confidential information of the Supervisory Board to the Cabinet Office of the Federal Ministry of Transport in order to respond to parliamentary inquiries in accordance with the Security Regulations of the German Parliament instead of the Supervisory Board.

16. SECTION 6.2.1

The recommendation that Supervisory Board members elected or delegated by the Federal Government should not, as a rule, hold more than three mandates in supervisory bodies at the same time is not complied with in one case. However, it is ensured that the respective Supervisory Board member has sufficient time to perform the mandate.

17. SECTION 6.5 (1)

In the case of 29 – especially small – companies, DB AG does not comply with the recommendation that all companies covered by the PCGK hold one regular meeting of the supervisory body per calendar quarter. DB AG believes that a lower frequency of meetings has proven to be particularly effective for smaller companies and also ensures the proper monitoring of the management body in view of the size of the companies and the smaller range of topics and reportable business transactions compared to large companies. The proper, timely and comprehensive provision of information to the supervisory body continues to be effectively ensured, even if the current reporting cycle of at least one meeting per calendar half-year is maintained. If additional events occur, the reporting requirements to the Supervisory Board can continue to be met by means of written reports from the Management Board or by way of extraordinary meetings of the Supervisory Board.

18. SECTIONS 7.2.1 AND 7.2.2

DB AG has not yet followed the recommendation to disclose the remuneration of the executive bodies of the subsidiaries covered by the PCGK on an individual basis in the Corporate Governance report. Publication of the remuneration of the respective members of the management body would be

questionable, particularly without their consent with regard to data protection. With the exception of the DB Group Management Board and the Chairman of the Management Board of DB InfraGO AG, no such consent is currently contractually agreed for members of the management body. DB AG intends to agree on disclosure with the Management Board members of DB Fernverkehr AG, DB Regio AG, DB Cargo AG, DB InfraGO AG and DB Energie GmbH and, with the consent of the parties concerned, to disclose the remuneration of these Management Board members for the 2026 financial year in the upcoming Annual Report.

19. SECTION 8.2.4

Since its revision on December 13, 2023, the PCGK has recommended that no services should be agreed with the auditor which, in accordance with Article 5 (1) sub-paragraph 2 (a) of Regulation No 537/2014/EU, may not also be provided for public-interest entities. A change of auditor took place in the 2024 financial year. In accordance with the statutory provisions, the auditor provided a small number of tax advisory services for DB Group companies in order to finalize issues initiated prior to its audit.

II.

The Supervisory Board and Management Board of DB AG further declare that the Group parent company and the companies under its uniform management that are to apply the PCGK have generally complied and will continue to comply with the recommendations on the Public Corporate Governance Code (PCGK 2020) adopted by the Federal Government on September 16, 2020, and updated on December 13, 2023, and November 6, 2024, with the aforementioned exceptions.

COOPERATION BETWEEN THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD

As a German Aktiengesellschaft (joint stock corporation), DB AG is subject to a two-tier management and monitoring structure with a Management Board and a Supervisory Board. These two bodies are strictly separated both in terms of their membership and their competencies. The Management Board manages the company under its own joint responsibility. The Supervisory Board monitors the activities of the Management Board and is responsible for the appointment and dismissal of the Management Board members.

In the interests of the best possible company management, we attach great importance to the Management Board and Supervisory Board maintaining a continuous dialog with each other and working together efficiently and in an atmosphere of trust for the benefit of the company. The Management Board attends the meetings of the Supervisory Board to the extent deemed necessary by the Supervisory Board and informs the Supervisory Board regularly, promptly and comprehensively about all matters relevant to the company, in particular planning, business development, risk exposure and risk management, as well as the internal control system.

An overview of the [Management Board and Supervisory Board members of DB AG](#) 335ff., including the mandates they hold, can be found in the notes to the consolidated financial statements.

Management Board

The Management Board manages the company under its own joint responsibility. It is required to safeguard the interests of the company and is committed to achieving the sustainable growth of enterprise value. It specifies the business goals and defines the strategies with which these goals are to be achieved. The Management Board is responsible for making decisions on all matters of fundamental and key importance to the company.

Based on the recommendations of the PCGK and the corresponding regulations in the company documents, all Board members are required to disclose conflicts of interest. Any conflicts of interest that arise are reported in the annual declaration of conformity. Accordingly, the Management Board members disclose any conflicts of interest that arise to the Supervisory Board without delay and inform their fellow Management Board members accordingly. No such cases occurred in the reporting period.

Supervisory Board

The Supervisory Board advises and monitors the Management Board in its management of the company.

In accordance with the requirements of the Co-Determination Act (Mitbestimmungsgesetz), the Supervisory Board of DB AG has 20 members, ten of whom are shareholders' representatives and ten of whom are employee representatives. Some of the shareholders' representatives are seconded to the Supervisory Board and some are elected at the Annual General Meeting. The selection process for the Supervisory Board members is carried out by the owner in accordance with the statutory regulations. The employees' representatives on the Supervisory Board are elected in accordance with the requirements of the Co-Determination Act.

The company is therefore unable to provide detailed information regarding a selection process or any underlying criteria (including diversity characteristics). An overview of the incumbent [Supervisory Board members](#) [§ 336ff.](#) along with their functions and job titles can be found in the notes to the consolidated financial statements. The share of employee representatives was 52.6% as of December 31, 2025, with one seat vacant as of the reporting date. The share of independent members on the Supervisory Board was 21% as of December 31, 2025.

The following changes were made to the Supervisory Board of DB AG in 2025:

- The term of office of the Supervisory Board members elected by the Annual General Meeting, Mr. Stefan Gelbhaar, Prof. Dr. Susanne Knorre, Ms. Daniela Mattheus, Ms. Dorothee Martin, Mr. Michael Sven Puschel, Dr. Immo Querner and Dr. Irina Soeffky, and the Supervisory Board members delegated by the Federal Government, Mr. Werner Gatzert, State Secretary Anja Hajduk and State Secretary Susanne Henckel, ended as scheduled at the end of the Annual General Meeting on March 26, 2025. At this Annual General Meeting, Dr. Andreas Kerst, Prof. Dr. Susanne Knorre, Mr. Frank Krüger, Ms. Daniela Mattheus, Mr. Michael Sven Puschel, Dr. Immo Querner and Dr. Irina Soeffky were elected to the Supervisory Board of DB AG as shareholder representatives with effect from March 26, 2025, for the period until the end of the Annual General Meeting that resolves on the approval of their actions for the fourth financial year after the beginning of their term of office. The Federal Minister for Digital and Transport appointed Mr. Werner Gatzert, State Secretary Anja Hajduk and State Secretary Susanne Henckel directly to the Supervisory Board of DB AG as additional shareholder representatives with effect from March 26, 2025.
- The term of office of the employee representatives Mr. Martin Burkert, Mr. Ralf Damde, Mr. Jörg Hensel, Ms. Nadja Houy, Ms. Cosima Ingenschay, Mr. Alexander Kaczmarek (representative of the executives), Ms. Heike Moll, Mr. Manfred Scholze, Mr. Klaus-Peter Schölzke and Mr. Veit Sobek on the Supervisory Board also ended as scheduled at the end of the Annual General Meeting on March 26, 2025. The delegate's assembly on March 12, 2025, elected the following employee representatives to the Supervisory Board of DB AG for the term of office beginning on March 26, 2025: Mr. Thomas Brandt, Mr. Martin Braun, Mr. Martin Burkert, Mr. Ralf Damde, Ms. Nadja Houy, Ms. Cosima Ingenschay, Mr. Alexander Kaczmarek (representative of executives), Ms. Heike Moll, Mr. Manfred Scholze and Mr. Klaus-Peter Schölzke.

- At the inaugural meeting of the Supervisory Board, which also took place on March 26, 2025, Mr. Werner Gatzert was reelected as Chairman of the Supervisory Board and Mr. Martin Burkert as Deputy Chairman of the Supervisory Board.
- Ms. Henckel resigned from her Supervisory Board of DB AG mandate with immediate effect on June 3, 2025, as her new role as State Secretary in the Ministry for Economic Affairs, Transport, Labor, Technology and Tourism of the State of Schleswig-Holstein does not allow her to continue to serve on the Supervisory Board of DB AG. On June 4, 2025, the Federal Minister for Transport appointed State Secretary Dr. Claudia Elif Stutz to the Supervisory Board as her successor. Prof. Dr. Susanne Knorre resigned from her Supervisory Board of DB AG mandate on September 26, 2025 with effect from October 24, 2025.

Personal or business relationships of individual Supervisory Board members with the company are disclosed in the notes to the consolidated financial statements.

Based on the recommendations of the PCGK and the corresponding regulations in the company documents, all Board members are required to disclose conflicts of interest. Any conflicts of interest that arise are reported in the annual declaration of conformity. Supervisory Board members must therefore also disclose any conflicts of interest to the Supervisory Board without delay and inform the Supervisory Board accordingly. No such cases occurred in the reporting period.

Management Board decisions with a significant influence on the business operations and on the asset situation, financial position or income situation of the company require the prior authorization of the Supervisory Board. The Supervisory Board of DB AG is informed by the Management Board at least quarterly about business developments and the situation of DB Group. The Management Board also reports regularly to the Supervisory Board on the measures taken within the company to ensure compliance with laws and internal corporate regulations. Within the Supervisory Board, compliance issues are monitored by the Audit and Compliance Committee. The Chairman of the Audit and Compliance Committee reports regularly to the Supervisory Board on key compliance aspects. In addition, the Supervisory Board is responsible for auditing and approving the company's annual financial statements and auditing the company's management report, the consolidated financial statements and the Group management report. The Supervisory Board also monitors

the accounting process, the effectiveness of the internal control system, the risk management system and the internal control system (ICS), as well as the audit of the annual financial statements. The Supervisory Board also monitors thematic sustainability topics. The topic of infrastructure modernization is also monitored by the Infrastructure Committee. Sustainability topics are part of the quarterly reporting to the Supervisory Board on an ad hoc basis.

The Chairman of the Supervisory Board maintains regular contact with the Management Board, and in particular with the Chief Executive Officer, to discuss the company's strategy, business development and risk management. The Chairman of the Supervisory Board is regularly informed by the Chief Executive Officer about important events of key significance for the assessment of the company's situation and development, as well as for its management.

There were no consultancy agreements or other comparable service agreements or contracts between the Supervisory Board members and DB AG in the year under review.

Supervisory Board committees

To perform its monitoring activities in the best possible way, the Supervisory Board of DB AG has made use of the option to set up further committees in addition to the Mediation Committee, which has to be established in accordance with the Co-Determination Act. To this end, it has set up an Executive Committee, an Audit and Compliance Committee, an Infrastructure Committee and a Personnel Committee. An overview of the [members of the committees](#)  338 can be found in the notes to the consolidated financial statements. The Supervisory Board provides information on the [work of the committees](#)  24f. in 2025 in its report. A description of the functions of the individual committees can be found on our website.

Share of women on the Management Board and Supervisory Board

The Supervisory Board of DB AG included seven women (36.8%) as of December 31, 2025, and also currently. A target of 50% has been set for the share of women on the Supervisory Board of DB AG to be achieved by June 30, 2027.

As of December 31, 2025, the Management Board of DB AG included, and still includes, two women (33.3%). A target of 50% has also been set for the share of women on the Management Board of DB AG to be achieved by June 30, 2027.

New targets were set for DB AG from 2025 based on the Second Act on Equal Participation of Men and Women in Management Positions (Zweites Führungspositionen-Gesetz; FÜPoG II). By December 31, 2029, the share of women is to

be 37.5% at the first management level below the Management Board and 43.2% at the second level below the Management Board.

As of December 31, 2025, the share of women at the first management level below the Management Board was 33.3%. At the second management level, the share of women was 40.0%.

DB Group is committed to the equal participation of women and men in leadership positions. Since 2025, a new target has applied for the Group companies covered by FÜPoG II. An overall target of 40% women in leadership by December 31, 2035, was set for all four management levels at the Group companies (Supervisory Boards, Management Boards, first and second management levels). In addition, DB Group is pursuing the ambition of increasing the share of women in the overall workforce (FÜPoG scope) to 28% by the end of 2035. For more information on DB Group's diversity and sustainability activities, please refer to the comprehensive explanations in the sustainability statement in the Annual Report.

TRANSPARENCY

On our website, we provide all important information on the consolidated and annual financial statements, the interim report, the financial calendar and information on security transactions subject to a reporting obligation. We also provide regular information on current developments as part of our investor relations activities and corporate communication.

RISK MANAGEMENT

Good corporate governance also includes a responsible approach to the risks and opportunities arising in connection with business operations. The early identification and limitation of business risks is therefore of great importance to the Management Board and Supervisory Board.

The Management Board is responsible for ensuring and continuously developing appropriate risk management and monitoring of risks within the company. The Accounting Law Modernization Act (Bilanzrechtsmodernisierungsgesetz; BilMoG) precisely defines the tasks of the Supervisory Board with regard to monitoring the accounting process and ensuring the effectiveness of the internal control system, the risk management system and the internal audit system. In order for the Supervisory Board to fulfill this task, it must be provided with suitable information on the basis of which it can form an opinion on the adequacy and effectiveness of the

systems. Regular reports on the adequacy and effectiveness of the internal control system are submitted to the Audit and Compliance Committee. In addition, the Management Board reports to the Audit and Compliance Committee on risks of material importance to the Group companies and how they are handled by the Management Board. It also controls whether the early warning system for risks meets the requirements of Section 91 (2) of the German Stock Corporation Act (Aktiengesetz; AktG).

COMPLIANCE

Compliance is an integral part of DB Group's corporate and leadership culture. For us, compliance means ensuring our business activities comply with the relevant laws and regulations that apply to them.

The focus of our compliance work is on preventing corruption and other white-collar crime as well as systematically combating it. Mandatory compliance guidelines serve to protect DB Group and its employees and executives. Raising awareness among our employees and executives remains extremely important, as only risk-aware employees can recognize risks and successfully avoid or at least reduce them.

DB Group's compliance work includes the early identification of compliance risks and the corresponding initiation of countermeasures. This also includes the implementation of compliance programs, continuous communication and process improvements.

ACCOUNTING AND AUDITING

The Annual General Meeting of DBAG appointed KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, as the auditor for the 2025 financial year on March 26, 2025. The Audit and Compliance Committee prepared the Supervisory Board's proposals for the appointment of the auditor and determined the focal points of the audit with the auditor. It was agreed with the auditor that the Chairman of the Audit and Compliance Committee would be informed immediately of any reasons for exclusion or prejudice arising during the audit. It was also agreed that the Chairman of the Committee would be informed immediately by the auditor of any separate findings and any irregularities in the statement of compliance.

EFFICIENCY AUDIT OF THE SUPERVISORY BOARD

The Supervisory Board regularly reviews the efficiency of its activities.

REMUNERATION REPORT

The remuneration report describes the remuneration system and presents the individual remuneration of the Management Board and Supervisory Board members.

Remuneration system of the Management Board

The remuneration system for the Management Board of DBAG aims to provide appropriate remuneration to Management Board members in accordance with their duties and areas of responsibility.

The appropriate level of remuneration is reviewed regularly using a comparison process. This review examines the level of Management Board remuneration both in comparison to the external market (horizontal appropriateness) and in comparison to other levels of remuneration within the company (vertical appropriateness). If the review shows a need to adjust the remuneration system or the level of remuneration, the Personnel Committee of the Supervisory Board, which has equal representation of the stakeholders and shareholders involved through the shareholders and employee representatives on the committee, submits corresponding proposals in this regard to the Supervisory Board for resolution. A review of the appropriateness of the remuneration was most recently carried out in 2023. The results of the review were taken into account as part of a revised version of the Management Board remuneration methodology, which took effect from 2024.

REMUNERATION COMPONENTS

The target remuneration (total remuneration) of the Management Board members consists of a fixed salary, a performance-linked annual remuneration (short-term incentive; STI) and a long-term program with a multi-year valuation basis (long-term incentive; LTI). Total remuneration also includes benefit commitments, other commitments and fringe benefits.

The fixed salary is cash remuneration linked to the financial year. It is based on the scope of responsibility and the experience of each Management Board member. The individually determined fixed salary is paid out in 12 equal installments.

The main focus of the STI methodology is on customer-relevant parameters such as operational punctuality and customer satisfaction. The income situation of the company is also taken into account as a key parameter. In addition, the STI includes an ESG (environmental) target alongside the targets relating to customers, quality and profitability. In addition to the aforementioned collective targets, the target mix also takes into account Board-division-specific issues. In 2024, an attenuation factor was also established that leads to a further reduction in the amount paid out if targets are not met in addition to the already resulting reduction in the STI result. The STI is calculated as the sum of five collective targets from the above-mentioned spheres and one individual, Board-division-specific target in each case. After the arithmetical calculation of the STI, it is possible to modify the arithmetical result by means of a discretionary factor to allow extraordinary events that occurred during the reporting year and cannot be predicted at the start of the assessment period to be included in the target achievement via a modifier. The STI payout cannot exceed 150% of the STI target value in accordance with the remuneration system that was modified with effect from 2024. In accordance with the recommendations of the PCGK, malus and clawback provisions have also been contractually established with the Management Board members. The economic and personal targets of the Management Board members are determined by the Supervisory Board annually based on recommendations from the Personnel Committee, and are then agreed in writing with the Management Board members.

In order to ensure transparent and uniform provisions on profit-sharing within DB Group, the new remuneration system established for the Management Board was, as far as possible, established at other Group companies and for different management levels. The new version of the methodology takes particular account of the recommendations of the Federal Government's PCGK.

Together with the corporate planning adopted by the Supervisory Board, the personal targets form the basis for calculating the STI. This means that all of the key parameters for the total remuneration are established at the beginning of the financial year. At the end of a financial year, the level of target achievement is determined for each Management Board member on the basis of the Group's results. The target remuneration is achieved if every target is 100% met. The final decision on this matter is made by the Supervisory Board and is prepared by the Personnel Committee. In addition to financial performance indicators, the short-term variable remuneration (STI) of Management Board members, executives and other employee groups (non-collective bar-

gaining and collective bargaining employees) includes key performance indicators for a sustainable shift in the mode of transport based on long-term targets: customer satisfaction and punctuality, employee satisfaction and the share of renewable energies in the DB traction current mix.

The long-term variable remuneration for the Management Board is focused on long-term transport and climate policy targets and the sustainable creditworthiness and profitability of DB Group. The LTI for Management Board members and executives with an LTI commitment includes a target to reduce absolute greenhouse gas emissions and volume targets for a sustainable shift in the mode of transport to rail as key factors.

After the end of the respective plan term of four years, the extent to which LTI targets have been achieved at the end of the tranche is measured using the average target achievement for the individual years. The payout ratio for the LTI plan is capped and can – for the last time for the 2023 tranche – vary between 0% and 200%. From the 2024 tranche, as part of the amended remuneration system, the payout ratio for the LTI plan can be between 0% and 150%.

The Management Board members receive an appropriate severance package if their contract is terminated before the contractually stipulated termination date, provided there is no good cause for which they are responsible. The severance package is based on the remaining term of the contract, the agreed target salary and, where applicable, the pension benefits already owed by DBAG for the remainder of the contract.

In accordance with the recommendations of the PCGK, a severance payment cap is included in all contracts of DBAG Management Board members. This cap means that payments made to a Management Board member due to premature termination of Management Board duties cannot, without good cause as defined by Section 626 of the German Civil Code (Bürgerliches Gesetzbuch; BGB), exceed the value of two years' salary, including variable remuneration components, and must not provide remuneration for more than the remaining term of the employment agreement.

Management Board members do not receive any additional remuneration for mandates exercised in control bodies of Group companies or affiliated companies.

Group-wide remuneration system for executives

In order to ensure transparent and uniform provisions on profit-sharing within DB Group, the new remuneration system established for the Management Board was, as far as possible, established in a similar way at other Group companies and for different management levels and has also been in force since the 2024 financial year.

The remuneration system for executives is therefore also aimed at the spheres of customers, quality, employees, profitability and sustainability (environment), as well as a Board-division-specific target in terms of aligning all areas with the sustainable business success of the company.

The annual remuneration (STI) for executives and employees not subject to collective bargaining agreements at DB Group is structured as a profit-sharing scheme. Personal targets are agreed with executives as part of a regular process. The achievement of targets and the personal performance assessments are regularly included in the assessment both for profit-sharing and decisions on increasing fixed salary.

If executives are members of an executive body of a DB AG subsidiary, the respective subsidiary's Supervisory Board is responsible for discussing the personal targets, if possible by the end of a financial year. Where applicable, the respective resolution will take place after the DB AG Supervisory Board meeting in which the medium-term planning and the targets for the Management Board are adopted. This chronological sequence of the handling of personal targets in the Supervisory Boards of the subsidiaries is due to the Group structure of DB AG.

In some cases, given the regulatory requirements, DB InfraGO AG is subject to separate regulations which take even greater account of the business success of the company.

Pension entitlements

In accordance with the requirements of the PCGK 2020, the Supervisory Board of DB AG has determined that the Management Board should not include any members who have reached the statutory retirement age. Management Board members are entitled to pension payments after leaving the company.

The system governing benefit commitments to Management Board members was amended in 2017. Members appointed to the Management Board for the first time in 2017 and thereafter receive a defined contribution benefit commitment under which a capital stock is saved up for the Management Board member for the duration of their employment

and paid out when they reach retirement age. The commitment is granted in the form of a capital account plan with an annual contribution derived as a fixed percentage rate of the fixed salary. Management Board members in office prior to 2017 are entitled to a lifelong pension at the latest on reaching the age of 65 if the employment relationship ends due to permanent incapacity to work or the contract ends before the agreed termination date or is not extended without good cause, or the Management Board member refuses to continue the employment contract on the same or more favorable terms for the member. Company pension commitments for these Management Board members were based on a percentage of the respective basic salary. Pension commitments include lifelong retirement and surviving dependent benefits. There is no lump-sum option.

Reinsurance policies were also taken out for the company pension scheme for Management Board contracts concluded before January 1, 2009.

Contractual ancillary benefits

The contractual ancillary benefits for Management Board members include a company car with driver for business and personal use, a personal BahnCard 100 First travel card and standard insurance coverage. A time-limited housing allowance is provided for second homes where these are required for business purposes. Where these benefits in kind cannot be granted on a tax-free basis, they are taxed as monetary benefits for which the Management Board members are fully responsible. Management Board members, like any other member of the Group's executive personnel, can choose to take part in the company's deferred compensation program.

The Management Board members are covered by liability insurance against financial losses incurred due to DB AG's business operations (D&O insurance). In the year under review, this insurance was designed as a Group insurance policy with the deductible provided for under law; it provides coverage for financial losses that may occur during the performance of Management Board activities. The insurance coverage of the existing D&O insurance policy is valid for a period of five years after the termination of activities as a Management Board member.

REMUNERATION FOR THE 2025 FINANCIAL YEAR

DB AG Management Board

The variable remuneration (STI) for the previous financial year is due at the end of the month in which the company's Annual General Meeting takes place.

The Act on the Introduction of Price Brake on Electricity (Strompreisbremsengesetz; StromPBG) prohibits the payment of variable remuneration elements to the executive bodies of DB AG for the relief period (the year 2023). Accordingly, the results of the 2022 tranche of the LTI, which expired at the end of 2025, are reduced by the partial result for the 2023 financial year.

For their activities in 2025, the Management Board members of DB AG and the Chief Executive Officer and Chairman of the Management Board of DB InfraGO AG receive the following remuneration:

Total remuneration of the Management Board / € thousand	Fixed remu- neration	Remuner- ation in connection with early termina- tion of ap- pointment	Variable remuneration			Total
			Short- term ¹⁾	Long- term (payout of LTI 2022 to 2025) ²⁾	Other ³⁾	
Incumbent Management Board members of DB AG as of Dec 31, 2025						
Evelyn Palla	887	-	232	48	1	1,168
Karin Dohm	58	-	18	-	0.2	76
Bernhard Osburg	88	-	26	-	5	119
Dr. Michael Peterson	778	-	92	48	20	938
Martin Seiler	855	-	227	135	7	1,224
Harmen van Zijderveld	117	-	35	-	2	153
Total						3,678
Management Board members of DB AG who stepped down in 2025						
Dr. Richard Lutz	1,420	3,471	343	228	9	5,471
Dr. Daniela Gerd tom Markotten	855	2,866	200	96	18	4,035
Dr. Levin Holle	298	-	77	96	8	479
Berthold Huber	783	2,614	161	145	14	3,718
Dr. Sigrid Nikutta	855	2,380	241	96	15	3,587
Total						17,290
For information only						
Incumbent Chief Executive Officer and Chairman of the Management Board of DB InfraGO AG on Dec 31, 2025 (neither incumbent nor former Management Board member of DB AG)						
Dr. Philipp Nagl	524	-	45	35	7	611

Individual figures are rounded and therefore may not add up.

¹⁾ Subject to the resolution of the Supervisory Board.

²⁾ Subject to the resolution of the Supervisory Board. According to StromPBG without share for 2023.

³⁾ Monetary benefits accruing from travel discounts and the use of company cars as well as insurance and housing allowances.

In 2025, no Management Board member of DB AG received benefits or corresponding commitments from a third party with regard to their activities as a Management Board member.

Pension benefits of the Management Board for the 2025 financial year

In 2025, an amount of € 5,399 thousand was added to pension provisions.

Additions to pension provisions (CSC only) / € thousand	2025
Incumbent Management Board members of DB AG as of Dec 31, 2025	
Evelyn Palla	355
Karin Dohm	23
Bernhard Osburg	35
Dr. Michael Peterson	311
Martin Seiler	342
Harmen van Zijderveld	47
Total	1,113
Management Board members of DB AG who stepped down in 2025	
Dr. Richard Lutz	1,332
Dr. Daniela Gerd tom Markotten	987
Dr. Levin Holle	120
Berthold Huber	860
Dr. Sigrid Nikutta	987
Total	4,286

Pension provisions for **former Management Board members** **€ 331** are shown in total in the notes to the consolidated financial statements.

Remuneration of the Supervisory Board for the 2025 financial year

The remuneration of the Supervisory Board of DB AG was most recently regulated by a resolution of the Annual General Meeting on September 21, 2010. In addition to being reimbursed for their cash outlays and the value-added tax due on their remuneration and cash outlays, the DB AG Supervisory Board members each receive fixed annual remuneration of € 20,000, plus performance-linked annual remuneration. The performance-based remuneration is calculated on the ratio of the operating profit (EBIT) for the financial year as disclosed in the consolidated financial statements compared to the previous year's figures, and the attaining of specific operational performance figures. In addition to an economic target, the increase in volume sold in rail passenger transport and rail freight transport determines the variable remuneration of Supervisory Board members. The share of variable remuneration increases depending on the amount of the year-on-year increase for the respective key figure. If a key figure does not improve compared to the previous year, no remuneration is paid for that component.

The performance-based remuneration is limited to a maximum of € 13,000. The Chairman of the Supervisory Board receives twice this amount, while the Deputy Chairman receives one and a half times the above figure. This remuneration also increases by a quarter for every position held on a committee by the individual Supervisory Board member. This remuneration increases by 100 % for the Chairman of the Executive Committee and the Chairman of the Audit and Compliance Committee, and by 50 % for the Chairman of the Personnel Committee. Memberships and the chairmanship of the committee to be formed in accordance with Section 27 (3) of the Co-determination Act (Mitbestimmungsgesetz; MitbestG) are not taken into account.

In addition, the Supervisory Board members of DB AG receive an attendance fee of € 250 for each meeting of the Supervisory Board and its committees that they attend. Supervisory Board members also have the choice between a personal BahnCard 100 First or five free train tickets.

The Supervisory Board members are covered by liability insurance against financial losses incurred due to DB AG's business operations (D&O insurance). The insurance is structured as a group insurance policy without a deductible and provides coverage for financial losses that may arise in the course of the Supervisory Board members' activities. Group accident insurance is also concluded for the Supervisory Board members. The premium for the aforementioned insurance policies is paid by the respective company.

Supervisory Board members who only belong to the Supervisory Board for part of the respective financial year receive one-twelfth of the total remuneration for each month or part of a month of their membership. The same applies to the increase in remuneration for the Chairman of the Supervisory Board and his or her deputy as well as to the increase in remuneration for membership and chairmanship of a Supervisory Board committee.

The remuneration is paid after the end of the Annual General Meeting that votes to ratify the Supervisory Board's activities for the previous financial year.

Taxes due on remuneration received, including the personal BahnCard 100 First and the five free train tickets, are the individual responsibility of each Supervisory Board member.

The Supervisory Board members currently hold neither shares in the company nor options entitling them to purchase shares in the company.

Following the resolution of the Annual General Meeting on March 26, 2026, on the approval of the activities of the Supervisory Board, the Supervisory Board members of DB AG will receive the following remuneration for their work in 2025:

Total remuneration of the Supervisory Board / € thousand	Annual remuneration 2025				
	Fixed remuneration	Variable remuneration	Meeting attendance fee	Ancillary benefits	Total
Incumbent Supervisory Board members of DB AG as of Dec 31, 2025 ¹⁾					
Werner Gatzert	75.0	-	6.0	-	81.0
Martin Burkert	45.0	-	5.8	-	50.8
Thomas Brandt	16.7	-	2.0	7.5	26.1
Martin Braun	16.7	-	2.0	-	18.7
Ralf Damde	28.3	-	3.8	7.5	39.6
Anja Hajduk ²⁾	-	-	-	7.5	7.5
Nadja Houy	24.2	-	3.3	-	27.4
Cosima Ingenschay	26.3	-	4.5	-	30.8
Alexander Kaczmarek	20.0	-	2.3	-	22.3
Dr. Andreas Kerst	16.7	-	1.5	2.1	20.3
Frank Krüger	16.7	-	1.5	-	18.2
Daniela Mattheus	20.0	-	2.3	7.5	29.7
Heike Moll	35.0	-	6.0	7.5	48.5
Michael Puschel	25.0	-	3.0	7.5	35.5
Dr. Immo Querner	40.0	-	3.8	7.5	51.2
Manfred Scholze	20.0	-	2.5	7.2	29.7
Klaus-Peter Schölzke	20.0	-	2.3	-	22.3
Dr. Irina Soeffky	20.0	-	2.0	-	22.0
Dr. Claudia Elif Stutz	20.4	-	3.3	-	23.7
Supervisory Board members of DB AG who stepped down in 2025 ¹⁾					
Stefan Gelbhaar	5.0	-	0.8	-	5.8
Susanne Henckel	17.5	-	2.0	-	19.5
Jörg Hensel	6.3	-	0.8	1.0	8.0
Prof. Dr. Susanne Knorre	20.8	-	2.8	7.5	31.1
Dorothee Martin	5.0	-	0.8	-	5.8
Veit Sobek	5.0	-	0.8	-	5.8
DB AG Supervisory Board remuneration					680.8
Supervisory Board remuneration for additional mandates at DB subsidiaries					68.7
Total					749.5

Individual figures are rounded and therefore may not add up.

¹⁾ Some Supervisory Board members state that their remuneration is to be donated to the Hans Böckler Foundation in accordance with the guideline of the German Trade Union Confederation (Gewerkschaftsbund).

²⁾ Ms. Hajduk has waived the remuneration to which she is entitled for her work as a Supervisory Board member, with the exception of the travel discount.

There are no pension obligations for Supervisory Board members.

The Supervisory Board members did not receive any remuneration for any personally provided services rendered in 2025.

Events after the balance sheet date

- 153 Restructuring report confirms DB Cargo AG's ability to be restructured**
- 153 Sale of ioki GmbH**
- 153 Changes to the Supervisory Board of DB AG**
- 153 Schedule adjustment for the Hamburg—Berlin corridor modernization**
- 153 New collective bargaining agreement concluded with the GDL**
- 153 Summit for improved security**
- 153 Possible impact of developments in the Middle East**

Restructuring report confirms DB Cargo AG's ability to be restructured

At the end of February 2026, a restructuring expert confirmed DB Cargo AG's ability to be restructured on the basis of the submitted restructuring concept. The European Commission has also approved the restructuring concept. This means DB Cargo AG has fulfilled a key condition for the continuation of loan financing by DB AG.

Sale of ioki GmbH

DB AG sold 100% of the shares in ioki GmbH to BENTELER HOLON Verwaltungs AG with effect from January 8, 2026.

Changes to the Supervisory Board of DB AG

There have been six new shareholder representatives on the Supervisory Board of DB AG since March 1, 2026: Christoph Franz, deputy chairman of the Board of Directors of the Swiss insurance company Zurich, Birgit Bohle, Member of the Management Board of Deutsche Telekom AG, Elisabeth Lepique, lawyer and tax advisor, Björn Simon, Member of the German Parliament, Uwe Schmidt, Member of the German Parliament, and Sebastian Brehm, Member of the German Parliament. Werner Gatzert remains the Chairman of the Supervisory Board.

Schedule adjustment for the Hamburg—Berlin corridor modernization

Together with its construction partners, DB InfraGO reassessed the schedule for the ongoing modernization of the Hamburg—Berlin rail corridor in mid-February 2026. Due to

the persistently cold weather with snow and ice, it was not technically possible to lay a total of 740 km of cable for the command and control technology for many weeks. The time buffers in the project have been used up. The aim now is to use additional resources to catch up as quickly as possible on all the work that has become backed up since the start of 2026 due to the weather conditions. On March 13, 2026, DB InfraGO intends to present an adjusted commissioning concept followed by an adjusted cost forecast if necessary. The commissioning concept shall also be coordinated in advance with TOCs and contracting organizations.

New collective bargaining agreement concluded with the GDL

DB Group concluded a new collective bargaining agreement with the German Train Drivers' Union (Gewerkschaft Deutscher Lokomotivführer; GDL) at the end of February 2026. This includes an increase in salaries by a total of 5% in two stages, a one-off payment of € 700 and additional adjustments to the remuneration structure. The duration is 24 months. Compromises were also agreed on the joint handling of the Collective Bargaining Unity Act, and an arbitration agreement was concluded until the end of 2030.

Summit for improved security

Following the fatal attack on an employee on a regional train, senior representatives from the Federal Government, the Federal states, employee representatives and the transport sector have agreed on areas of action for a joint "Action plan for improved security in rail transport." DB CEO Evelyn Palla invited the participants to the security summit on February 13, 2026. Among other things, DB Group itself will implement the following measures in the short term:

- In 2026, all customer-facing employees in passenger transport and at stations will be provided with bodycams.
- An additional 200 DB Security staff will be deployed at stations.
- The personal protective equipment of DB employees will be improved.

The action plan will also be supplemented by further areas for action and examination, such as the expansion of video surveillance on trains and at stations.

Possible impact of developments in the Middle East

Against the backdrop of the intensification of the Middle East conflict since the end of February 2026, potential risks to or effects on the income situation, financial position and asset situation cannot yet be specifically foreseen or quantified.

Outlook

154 Overall statement of the Management Board regarding economic development

154 Future direction of DB Group

154 Economic outlook

155 Transport markets

156 Procurement markets

156 Financial markets

157 General conditions

157 Development of DB Group

DB Group's environment continued to be characterized by weak economic development in Germany and large parts of Europe. This was reflected in particular in restrained consumer behavior on the part of private households and a continued low propensity to make capital expenditures on the part of companies. The main reasons for this were the ongoing economic and geopolitical uncertainty as well as structural challenges in key European economies. The continuing normalization of inflation and the Federal Government's capital expenditure measures are leading to an economic recovery. At the same time, potential trade conflicts are counteracting this positive effect.

Overall statement of the Management Board regarding economic development

While global economic growth remained at a solid level in 2025 and the European economy picked up again, gross domestic product (GDP) stagnated in Germany, Europe's largest economy. Overall, the economic performance of the European Union therefore lagged behind other regions of the world such as North America (NAFTA) and Asia.

After three years of recession and stagnation, the German economy is expected to see a return to slight growth in 2026. However, the reorganization of economic relations continues to weigh on economic development in Germany. Although the global economy proved resilient overall in 2025, US trade policy and the resulting distortions are likely to lead to a slowdown in international trade in goods in 2026.

Government investments will have a stabilizing effect over the course of the year, whereas private investments will remain subdued. Although inflation has returned to normal, private consumption is not developing its momentum in full as muted employment prospects are affecting consumer confidence.

Passenger transport is also expected to increase in 2026, although growth in the individual segments will vary considerably. Rail and motorized individual transport will see solid growth, while public road passenger transport and air transport will be up slightly on the previous year.

Following a moderate decline in freight transport performance in 2025, freight transport is expected to stagnate in 2026 as no significant catch-up effects are expected in the previously declining industries such as mechanical engineering, chemicals and automotive.

Future direction of DB Group

FUTURE SALES MARKETS

DB Group's opportunities for growth in the German passenger transport market are limited, both due to the high level of competition and restrictions imposed by antitrust laws. As such, our focus remains on improving quality, expanding capacity and, therefore, on defending our strong market position and increasing the share of rail in intermodal competition. In the German passenger transport market, we expect to see a shift towards needs-oriented road transport in the medium term.

In the area of rail freight transport, we continue to focus on the European market. We have a good position on central European axes and offer connections as far as China.

Economic outlook

Anticipated development / %	2025	2026
World trade	+ 4.9	+ 2.0
GDP world	+ 3.0	+ 3.0
GDP Eurozone	+ 1.5	+ 1.0
GDP Germany	+ 0.3	+ 0.5

As of February 2026.
Forecasts for 2026 rounded to half percentage points.
Source: Oxford Economics

The forecasts for global economic growth in 2026 are roughly on a par with the previous year. The major trading regions present a mixed picture: while growth in Asia is expected to continue to weaken slightly, the economy in North America is seeing a moderate expansion. In Europe, growth is likely to remain at the previous year's level overall. After three years of recession and stagnation, Germany is expected to return to slight economic growth in 2026. However, this cannot yet be described as sustainable trend reversal.

Industrial production remains weak. Increased trade restrictions and the changed global production and demand structure, particularly as a result of China's changing role in the global economy, are placing an additional burden on German exports. Private consumption remains muted despite inflation returning to normal, as employment prospects are subdued. According to forecasts, growth in international trade in goods is likely to slow significantly due to increasing protectionism.

The expansionary financial policy should have a supporting effect in 2026. In addition to significantly higher impetus from the [Special Fund for Infrastructure and Climate Neutrality](#) **38**, rising defense spending and tax relief are also contributing to the economic recovery. However, reforms that would address the structural causes of the current economic weakness and sustainably support the transformation of the German economy are still not in sight.

Transport markets

PASSENGER TRANSPORT

Anticipated market development / %	2025	2026
German passenger transport (based on pkm)	+ 1.0	+ 1.0

As of January 2026.

Forecast for 2026 rounded to half percentage points.

The German passenger transport market was characterized by sustained growth in 2025. Growth is expected to continue in 2026. The development of demand for transport strongly depends on regulatory policy measures, economic developments and the associated mobility behavior of the population. Commuter traffic and business trips continue to be replaced by mobile working and digital communication in some cases.

Motorized individual transport is expected to continue to approach the pre-Covid-19 performance volume in 2026 without yet reaching this level. The high level of fuel prices is weighing on the segment.

In the case of domestic air transport, the announced reduction in the air traffic tax as of July 1, 2026, will eliminate at least some locational disadvantages. Although this may result in limited impetus for the market, it is expected to remain well below pre-Covid-19 levels.

Public road passenger transport is expected to increase slightly in 2026, but will be affected by strikes as in the previous year. Long-distance bus services are stagnating and remain well below pre-Covid-19 levels.

Rail passenger transport is expected to see growth in volume sold. This will be largely driven by long-distance transport, while local transport is likely to see only a slight increase at a high level. The main drivers of the development in long-distance transport are supply-side measures, while the Germany-Ticket in particular is contributing to the positive development in demand for local transport despite a further price increase.

FREIGHT TRANSPORT

Anticipated market development / %	2025	2026
German freight transport (based on tkm)	- 2.0	0.0
European rail freight transport (based on tkm)	- 2.5	+ 1.0

Figures are based on information and estimates available as of January 2026.

Forecasts for 2026 rounded to half percentage points.

The German freight transport market is expected to stabilize in 2026. The economic low point is likely to be over. The German economy and industrial production should regain some momentum thanks to infrastructure and defense investments from the special funds. Additional positive impetus is expected from the recovery in the construction industry. However, higher customs duties and ongoing competitive pressure from Asia, particularly in export-oriented industries such as mechanical engineering and the steel industry, are having a negative impact that is likely to dampen demand for transport.

— The rail freight transport market in Germany is also set to decline significantly overall in 2026. Continued double-digit declines in coal transports are expected to be partially offset by rising transports of construction materials, boosted by the recovery in the construction industry. The weak development of product groups pre-disposed to rail transport from the steel, chemicals and

automotive industry is set to continue, albeit to a less pronounced extent than in the previous year. Combined transport is likely to continue to decline in 2026 due to intensified construction measures on the German rail network.

- A slight recovery in transport performance is forecast for European rail freight transport in 2026 following an unexpected decline in 2025. The prerequisite is that there needs to be a stabilization in the partly unexpected causes of the market slowdown. The easing of trade policy restrictions has a positive effect on the economy and on trade, as does the easing of geopolitical disputes. If the general conditions develop positively, combined transport in particular will prove to be a growth driver. Price and reliability continue to play a decisive role in the competitiveness of rail freight transport compared to road, including in a European context. As many freight transports cross borders, the significant increase in train-path prices will have a corresponding impact, as will restrictions resulting from construction activities on the rail network – especially if these are unplanned or carried out without alternative routes.
- German road freight transport is also expected to recover slightly in 2026 following the slight decline in the previous year. Rising Government spending and the resulting recovery in the construction industry are having a stabilizing effect on volume sold. This is supported by the continued growth in e-commerce.
- Inland waterway transport is expected to see further slight declines in 2026 from an already low level.

INFRASTRUCTURE

2026 is expected to see a positive trend in train-path demand. In rail freight transport, a catch-up effect is expected in terms of transport demand and therefore also train-path demand. As in the previous year, demand for rail passenger transport in 2026 should be dampened by the further increase in the construction volume on the rail infrastructure, including due to corridor modernizations on the Hamburg—Berlin, Hagen—Wuppertal—Cologne, Nuremberg—Regensburg, Obertraubling—Passau and Troisdorf—Wiesbaden routes.

We also expect to see a moderate increase in station stops in 2026. However, final traffic development in 2026 is subject to uncertainties due to the corridor modernizations and the various construction measures on high-frequency networks (S-Bahn (metro)). Rental income at stations should continue to develop positively compared to the previous year.

Procurement markets

Stronger wage increases are expected in 2026. Driven by the increase in the minimum wage, an average rate of increase of at least 3% is assumed across all wage groups in Germany.

Current forecasts for producer prices show a further down-trend, which will help to compensate for wage increases. Prices on the energy market are currently expected to remain stable provided there are no external shocks such as geopolitical events. Brent crude, which is the relevant oil type for Europe, is currently trading in the low USD 60s/bbl for deliveries in 2026. Electricity deliveries for the coming calendar year are in the mid € 80s/MWh range on average. The price of natural gas is around € 30/MWh.

In the general subsegments of construction and transport, we see opposing price trends with opportunities that may, however, cause a market-segment-specific market shortage in the specific circumstances given the challenges of modernizing the rail network. Overall, we therefore expect the trend to be more in line with normal inflation.

Financial markets

In light of the expected stabilization of the global and, in particular, the European economy as well as a stable inflation trend, no significant monetary policy decisions are expected. In the long term, returns should rise slightly as a result of the implementation of measures in connection with the SVIK. Continued uncertainties regarding geopolitical and trade policy developments could lead to increased volatility on the financial markets if they materialize.

General conditions

TRAIN-PATH PRICES FOR 2026

The Federal Network Agency (Bundesnetzagentur; BNetzA) approved the train-path pricing system (TPS) 2026 in a decision dated December 11, 2025. The change in usage fees compared to the previous year is –1.2% in long-distance rail passenger transport, +6.1% in rail freight transport and +3.0% in regional rail passenger transport. Across all types of transport, the increase in fees is about 2.4%.

STATION FEES FOR 2026

On December 2, 2025, the BNetzA issued a resolution approving the 2026 station fees. The BNetzA approved the 2026 station fees with a small number of deductions. Overall, average fee increases of 2.94% (regional rail passenger transport) and 11.10% (long-distance rail passenger transport) were approved. DB InfraGO AG has filed an appeal against the BNetzA's decision to approve the fees for passenger stations (fee approval 2026) with reference to the regional rail passenger transport fee cap.

Development of DB Group

- Progress expected in the implementation of the modernization program and Group restructuring.
- Revenue and profit development expected to be positive.
- Development of debt coverage expected to be stable.

Our forecasts for the development of DB Group and the business units in the 2026 financial year are based on our expectations of developments in the market, competition and environment, and the implementation success of the planned measures.

The business development of DB Group in 2026 is expected to continue to be characterized by burdens due to high energy, procurement and personnel costs. In addition, quality assurance and quality improvement measures, particularly in the rail infrastructure, have an impact on the development of DB Group. Economic development in Germany and Europe is likely to have bottomed out, meaning that slight supporting effects are expected. Countermeasures should have a positive effect.

FINANCIAL KEY FIGURES

Anticipated development	2025	2026
Revenues adjusted (€ billion)	27.0	~28
EBIT adjusted (€ billion)	0.3	~0.6
ROCE (%)	0.6	~1
Debt coverage (%)	13.4	~13

Income situation:

- The economic development of DB Group should continue to improve in 2026 and revenues should increase slightly.
- We expect to see a further improvement in operating profit (EBIT adjusted) in 2026. The improvement is being driven by positive development, particularly at DB InfraGO, DB Long-Distance and DB Cargo.
- We expect the improved operating profit development to lead to an improvement in ROCE.
- In 2026, we expect debt coverage to stabilize as a result of an improved operating profit accompanied by higher net financial debt.

Financial position and asset situation:

- Bonds are expected to be issued again in 2026, after we did not issue any bonds in 2025 due to the sale of DB Schenker. We will be able to take out short-term loans under committed facilities also in 2026. We continue to have adequate financing scope for our capital market activities from our [debt issuance programs](#) [61](#) and our [commercial paper program](#) [61](#). In addition, [guaranteed credit facilities](#) [61](#) serve as a fallback in the event of disruption to capital market access. Our short- and medium-term liquidity supply is therefore also secure in 2026.

NON-FINANCIAL KEY FIGURES

Anticipated development	2025	2026
Punctuality (operational) DB Long-Distance (%)	60.1	60
Punctuality DB Regional (rail) (stop-weighted) (%)	88.7	~89
Punctuality DB Cargo (Germany) (%)	67.7	~68
Employee satisfaction (SI)	-	3.7
Absolute greenhouse gas emissions Scope 1 and 2 compared to 2019 (%)	-21.8	≤ -23
Share of renewable energies in the DB traction current mix in Germany ¹⁾ (%)	71.5	≥ 72
Track kilometers noise-remediated in total as of Dec 31 (km)	2,422	> 2,470

¹⁾ The data for 2025 constitutes a forecast as of January 2026.

— **Quality:**

- The aim for 2026 is to stabilize punctuality. Achieving the punctuality targets remains a major challenge due to the further planned increase in the construction volume and the existing capacity and obsolescence problems in the infrastructure. For this reason, quality measures will be further advanced and intensified, particularly with regard to structurally sustainable improvements.

— **Social:**

- The first employee survey since the sale of DB Schenker will take place in 2026. We anticipate employee satisfaction to be slightly lower than in the most recent survey in 2024 (including DB Schenker), but slightly higher than before the Covid-19 pandemic (DB Group in Germany: 3.6). The results of the culture barometer in 2025 support this expectation.

— **Environment:**

- We expect our absolute Scope 1 and 2 greenhouse gas emissions to decrease further compared to 2019. This is to be achieved by further increasing the share of renewable energies in the DB traction current mix in Germany and in the traction current mix of our companies in other European countries, by increasing the share of HVO biofuel in our total diesel consumption and by continuously implementing efficiency measures in operations.
- A slight increase in the share of renewable energies is expected in 2026.
- We will continue the noise remediation of lines as scheduled in 2026.

Forward looking statements

This management report contains statements and forecasts pertaining to the future development of DB Group, its business units and individual companies. These forecasts are estimates based on all of the information available to us at the current time. Actual developments and results may diverge from the current expectations as a result of the non-materialization of the assumptions upon which our forecasts are based or the materialization of risks such as those presented in the risk report.

DB Group does not assume any obligation to update the statements made within this management report.

Sustainability statement

161	General disclosures (ESRS 2)
174	Climate change (ESRS E1)
190	Pollution (ESRS E2)
193	Biodiversity and ecosystems (ESRS E4)
198	Resource use and circular economy (ESRS E5)
204	Own workforce (ESRS S1)
228	Workers in the value chain (ESRS S2)
234	Affected communities (ESRS S3)
236	Consumers and end-users (ESRS S4)
247	Business conduct (ESRS G1)
261	DB-specific topics
269	Appendix: EU Taxonomy

At a glance

			Change	
	2025	2024	absolute	%
Environment				
Absolute Scope 1 and 2 greenhouse gas emissions compared to 2019 ¹⁾ (%)	- 21.8	- 19.2	- 2.6	-
Absolute Scope 3 greenhouse gas emissions compared to 2019 ^{1), 2)} (%)	-1.4	- 17.0	+ 15.6	-
Scope 1 greenhouse gas emissions ³⁾ (million t CO ₂ e)	1.2	1.1	+ 0.1	+ 9.1
Scope 2 greenhouse gas emissions (market-based) ³⁾ (million t CO ₂ e)	2.1	2.7	- 0.6	- 22.2
Scope 3 greenhouse gas emissions ^{1), 2)} (million t CO ₂ e)	7.8	6.3	+ 1.5	+ 23.8
DB Group greenhouse gas emissions (market-based) ^{1), 2)} (million t CO ₂ e)	11.1	10.1	+ 1.0	+ 9.9
Total energy consumption ⁴⁾ (MWh)	13,654,041	13,662,100	- 8,059	- 0.1
Total energy consumption from fossil sources ⁴⁾ (MWh)	7,283,785	7,707,694	-423,909	- 5.5
Total energy consumption from renewable sources ⁴⁾ (MWh)	6,370,256	5,954,406	+ 415,850	+ 7.0
Share of renewable energies in the DB traction current mix ³⁾ (%)	71.5	69.8	+ 1.7	-
Degree of electrification of track infrastructure (length of line operated) in Germany (%)	62.4	62.3	+ 0.1	-
Electrically operated transport operations of DB Group in rail passenger and freight transport in Germany (based on Ltkm) ⁴⁾ (%)	93.1	93.2	- 0.1	-
Absolute particulate emissions from journeys and transport ⁵⁾ as of Dec 31 (t)	485	409	+ 76	+ 18.6
Absolute nitrogen oxide emissions (NOx) from journeys and transport operations as of Dec 31 ⁵⁾ (t)	12,731	12,073	+ 658	+ 5.5
Absolute sulfur oxide emissions (SOx) from journeys and transport operations as of Dec 31 ⁵⁾ (t)	2,015	3,723	- 1,708	+ 45.9
Absolute hydrocarbon emissions (NMHC) of the journeys and transport operations as of Dec 31 ⁵⁾ (t)	3,457	1,359	+ 2,098	+ 154
Share of recycled material in track ballast	11.7	11.1	+ 0.6	-
Share of recycled material in concrete ties	6.1	8.5	- 2.4	-
Share of recycled material in rail steel	26.6	25.6	+ 1.0	-
Waste volume (total) ⁶⁾ (thousand t)	9,265	8,182	+ 1,083	+ 13.2
Recycling rate of waste ⁶⁾ (%)	97.8	96.0	+ 1.8	-
Track kilometers noise-remediated in total ⁷⁾ as of Dec 31 (km)	2,422	2,324	+ 98	+ 4.2
Social				
Employees ^{8), 9)} as of Dec 31 (FTE)	219,152	225,560	- 6,408	- 2.8
Share of women ⁹⁾ as of Dec 31 (%)	22.9	23.3	- 0.4	-
Share of women among executives ^{10), 11)} as of Dec 31	26.2	26.0	+ 0.2	-
Employee satisfaction ¹²⁾ (SI)	-	3.8	-	-
Compass index (%)	46	52	- 6	-
Collective bargaining agreement coverage (%)	94	/ ¹⁸⁾	-	-
Training and continuing education days per FTE in customer-related job families ¹³⁾	12.1	12.6	- 0.5	- 4.0
Training and continuing education costs per FTE ¹⁴⁾ (€)	1,515	1,668	- 153	- 9.2
External new hires ^{9), 10), 15)} as of Dec 31 (natural persons)	13,898	24,408	- 10,510	- 43.1
Vocational trainees and dual students ¹⁶⁾	14,596	14,265	+ 331	+ 2.3
Average length of service ¹⁰⁾ (years)	14	14	-	-
Fatal work-related accidents	10	0	+ 10	-
Lost Time Injury Frequency ¹⁷⁾ (LTIF)	22.7	21.9	+ 0.8	+ 3.7
Governance				
Share of women on the Management Board as of Dec 12 (%)	33.3	37.5	- 4.2	-
Share of women on the Supervisory Board as of Dec 31 (%)	36.8	45.0	- 8.2	-
Share of ESG targets in the long-term variable remuneration (long-term incentive; LTI) (%)	60	60	-	-
Share of ESG targets in the short-term variable remuneration (short-term incentive; STI) (%)	50	60	- 10	-

¹⁾ Until 2024, only includes DB Fahrzeuginstandhaltung GmbH from the Subsidiaries/Other area and from DB Cargo only DB Cargo AG and foreign subsidiaries without their stationary facilities and not DB Energy.

²⁾ Includes the Scope 3 categories 3.1, 3.2, 3.3, 3.4 and 3.11 that are material for DB Group. In 2025, the Scope 3.4 category was expanded for the first time to include transport-related emissions in connection with purchased goods and capital goods.

³⁾ In Germany. The data for 2025 represents a forecast as of January 2026. The data from previous years corresponds to the status of statutory electricity labeling in accordance with the Energy Industry Act (Energiewirtschaftsgesetz; EnWG) and may, therefore, deviate from the preliminary data from the previous year's reports. The share of renewable energies is presented separately without support from the Renewable Energy Sources Act (Erneuerbare-Energien-Gesetz; EEG).

⁴⁾ Includes only DB Cargo AG from DB Cargo. Excluding Start Deutschland GmbH, excluding switching traffic. From 2025 without S-Bahn (metro) Berlin and Hamburg.

⁵⁾ Combustion-related, well-to-wheel (WTW). Comprises Scope 1, 2, 3.3 and 3.4 in reference to ISO 14083 (greenhouse gas emissions from transport operations).

⁶⁾ Period October 1 to September 30. Includes only DB Cargo AG from the DB Cargo business unit. The waste is generated by our own activities and is managed by third parties outside DB Group.

⁷⁾ A line is considered to be noise-remediated even if individual residents do not take advantage of offers to remediate their homes.

⁸⁾ To guarantee better comparability, the number of employees is converted into full-time employees (FTE). Figures for part-time employees are measured in accordance with their share of the regular annual working time.

⁹⁾ Since 2025 excluding interns and working students.

¹⁰⁾ Germany (companies with about 98% of domestic employees).

¹¹⁾ Gender as specified by the employee.

¹²⁾ The employee satisfaction survey is conducted every two years on a scale of 1 to 5 (with 5 being the best possible value). 2024 including DB Schenker (discontinued operation).

¹³⁾ Germany (companies with about 86% of domestic employees). Includes only vocational training and continuing education days in customer-oriented job families for permanent employees, excluding vocational trainees and dual-degree students.

¹⁴⁾ Germany including vocational trainees and dual-degree students.

¹⁵⁾ Does not include recruitment and hiring of vocational trainees and dual-degree students.

¹⁶⁾ Includes all vocational training years (usually three training years for vocational trainees and dual-degree students).

¹⁷⁾ Lost Time Injury Frequency (LTIF) = LTI (accidents at work after one calendar day of absence) * 1,000,000/working hours.

¹⁸⁾ Value not available.

General disclosures (ESRS 2)

Basis for preparation of the sustainability statement (BP-1)

With this sustainability statement, DB Group begins voluntary reporting based on the European Sustainability Reporting Standards (ESRS), which is not part of the audited consolidated financial statements. Our reporting with reference to the ESRS is based on ESRS Set 1 dated December 22, 2023 and, in some cases, already on the proposed adjustments as part of the technical advice of the European Financial Reporting Advisory Group (EFRAG) on the draft of the simplified ESRS dated December 3, 2025:

- Preparation of the sustainability statement on the basis of ESRS Set 1.
- Application of the ESRS draft of December 3, 2025 for all disclosure requirements in ESRS 2 (the Minimum Disclosure Requirements or General Disclosure Requirements are reported in the topic standards depending on the ESRS basis of the chapter), the new disclosure requirements E1-2 (Identification of climate-related risks and scenario analysis) and E1-3 (Resilience in relation to climate change), the disclosure requirements for the topic of health and safety in S1 and all disclosure requirements for DB-specific topics. In the case of disclosure requirements prepared on the basis of ESRS Set 1, some datapoints were not reported that have been removed according to the ESRS draft of December 3, 2025.
- Absent (or incomplete) reporting of individual datapoints.

An illustration of these use cases can be found in the [ESRS Index](#) **170f**. ESRS reporting for the 2025 financial year is, therefore, not based on a uniform ESRS basis, is not complete within the meaning of ESRS and has not been audited by an auditing firm.

This sustainability statement was prepared on a consolidated basis. The scope of consolidation generally corresponds to the financial reporting. Individual metrics have not yet been collected with Group-wide coverage.

The sustainability statement covers our own operations, as well as the upstream and downstream value chain on the basis of our [double materiality assessment](#) **168f**. It does not include the former DB Schenker business unit, which was sold as of April 30, 2025.

In 2025, interns and working students were removed from the definition of the number of employees and have since been counted as young talent. The reason for this was the predominantly educational nature of these groups. The figures for previous years or ends of previous years have not been adjusted. Where use has been made of other reliefs, options or other specific provisions described in ESRS 1, this is indicated at the relevant points in the topic chapters.

Information on events that occurred after the end of the reporting period can be found in the combined management report in the chapter [Events after the balance sheet date](#) **153**.

The role of the administrative, management and supervisory bodies (GOV-1)

On the Management Board, sustainability issues are largely managed by the Board division of the CEO and supervised by her. This applies, in particular, to the areas of sustainability and environment, political relations, infrastructure modernization and product quality. Individual sustainability topics are assigned to other Board divisions, such as the topics of employees, data protection and compliance to the Human Resources and Legal Affairs Board division, or are monitored as an overarching topic by several Board divisions.

As part of the selection process for the appointment of new members of the Management Board, the Supervisory Board takes account of the expertise of the candidates for the relevant Board division and also includes the relevant sustainability topics.

Half of the members of the Supervisory Board are delegated or elected to the Supervisory Board by the owner of DB AG and the other half are elected by the employees. It is generally the responsibility of the Supervisory Board members themselves to ensure that they are qualified to deal with sustainability topics. Information events on sustainability topics are offered to the members of the Supervisory Board

on an ad hoc basis, particularly with regard to new technical developments. Examples include the digitalization of rail, which is central to the topics of infrastructure modernization and punctuality, and artificial intelligence (AI), which is highly relevant to many sustainability issues such as the detection of vegetation on the track, but also to employees and corporate culture.

The targets of DB Group are set by resolution of the Management Board and, as part of corporate planning, by the Supervisory Board. This also applies to sustainability topics such as infrastructure modernization and punctuality, in particular. Progress in achieving the targets is monitored via the Management Board's quarterly reports to the Supervisory Board. Sustainability targets are also incorporated into the variable remuneration of the Management Board members and executives. To this end, the Supervisory Board sets targets for the Management Board members; the Management Board decides on the targets and performance indicators for DB Group, which are also included to an appropriate extent in the variable remuneration of the executives of DB Group.

The Supervisory Board holds an annual strategy meeting at which DB Group's strategy, including key sustainability topics, is discussed with the Management Board. The main sustainability topics are taken into account when defining DB Group's strategy and objectives. The effects of different topics are weighed up and balanced if they are in conflict, such as the topics of punctuality and infrastructure modernization. The financial impact of material sustainability topics is part of DB Group's risk management process and risk reporting to the Management Board and Supervisory Board.

Further information can be found in the combined management report in the [Corporate Governance report](#) **141ff.** and in the section [Sustainability management](#) **34ff.**

Integration of sustainability-related performance in incentive schemes (GOV-2)

Information can be found in the combined management report in the [Corporate Governance report](#) **141ff.** and in the section [Sustainability management](#) **34ff.**

Statement on due diligence (GOV-3)

Core elements of due diligence	Sections in the sustainability statement
Embedding due diligence in governance, strategy and business model	- SBM-3: Interaction of material impacts, risks and opportunities with strategy and business model, and financial effects - S2-1: Policies - GOV-3: Integration of sustainability-related performance in incentive schemes
Engaging with affected stakeholders	- SBM-2: Interests and views of stakeholders - IRO-1: Description of the process to identify and assess material impacts, risks and opportunities, and material information to be reported - S1-2, S2-2, S3-2, S4-2: Process for engaging with stakeholders about impacts - S1-3, S2-3, S3-3, S4-3: Processes to remediate negative impacts and channels for stakeholders to raise concerns - MDR-P in the topic chapters (Policies)
Identifying and assessing negative impacts on people and the environment	- SBM-3: Interaction of material impacts, risks and opportunities with strategy and business model, and financial effects - IRO-1: Description of the process to identify and assess material impacts, risks and opportunities, and material information to be reported
Taking action to address negative impacts on people and the environment	MDR-A in the topic chapters (Actions)
Tracking the effectiveness of these efforts	- MDR-M in the topic chapters (Metrics) - MDR-T in the topic chapters (Targets)

Risk management and internal controls over sustainability reporting (GOV-4)

Our Group-wide [internal control system \(ICS\)](#) **125**, which partly includes sustainability reporting, is an integral part of our [risk management system \(RMS\)](#) **124f.** The design of our ICS takes into account the recommended conduct set out by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in its publication "Internal Control – Integrated Framework" in the revised version from 2013. Based on this, our ICS is a continuous process that is based on fundamental Group-wide principles and control mechanisms, such as systemic and manual reconciliations, the separation and clear definition of functions and the monitoring of compliance with and further development of Group-wide guidelines and special work instructions. The regulatory framework for the ICS is supplemented by Group-wide guidelines and company-specific instructions.

This also includes the central specification of control targets based on identified risks and the establishment of controls by all fully consolidated companies of DB Group. The control targets form an overarching framework, compliance

with which must be ensured by the individual Group companies of DB Group by means of suitable controls with regard to the company-specific risk situation. With regard to sustainability reporting, this relates, in particular, to environmental indicators and metrics on human rights due diligence in the supply chain. The relevant control targets include requirements for safeguarding the processes for collecting information for the Annual Report, and the processes for ensuring the integrity of relevant associated metrics. The implemented controls are intended to safeguard the Group companies' collection of these metrics and the processes for company-specific and Group-wide sustainability reporting. The established controls can, therefore, make a significant contribution to safeguarding against environmental risks and fulfilling the requirements of sustainability reporting.

The effectiveness of the internal control system is assessed in an annual self-assessment by all Group companies and monitored centrally.

The auditing activities of the intra-Group auditors, which represent another element of our control mechanisms, are focused on assessing the adequacy and effectiveness of our ICS in selected Group companies, among other things. In addition, the intra-Group auditors perform selected audit procedures, for example in the areas of own workforce, workers in the value chain and business conduct.

In addition to our monitoring mechanisms, the Audit and Compliance Committee and/or the Supervisory Board are concerned with the effectiveness of the ICS.

Strategy, business model and value chain (SBM-1)

DB Group is concentrating on its core business:

- Passenger transport in Germany,
- Rail freight transport in Europe and
- Operation and development of rail infrastructure in Germany.

DB Group aims to offer attractive, customer-oriented and environmentally friendly mobility and freight transport solutions. To this end, we rely on integrated operation of transport and rail infrastructure, the economically and environmentally intelligent linkage of all modes of transport, as well as cooperation in German and European networks.

- In rail passenger transport, DB Group operates both local and long-distance services within Germany with DB Regional and DB Long-Distance, as well as cross-border connections to neighboring European countries such as

Poland, Switzerland, France and the Netherlands. In long-distance transport, ICE, Intercity and Eurocity trains connect major cities and conurbations throughout Germany and also across borders in cooperation with other European railways. The upstream value creation in rail passenger transport essentially comprises the procurement of rolling stock, spare parts and maintenance components, as well as the provision of rail infrastructure and traction current. DB long-distance customers include both private and business travelers. In local transport, DB Regional operates regional rail and road transport and S-Bahn (metro) lines in major German cities. The target group includes both business and private customers, as well as contracting organizations for regional transport services.

- As the European market leader in rail freight transport, DB Cargo operates the largest rail network on the continent in the following European countries: Belgium, Bulgaria, Denmark, Germany, France, Italy, the Netherlands, Poland, Romania, Switzerland, Spain, the Czech Republic, Hungary and the United Kingdom. In rail freight transport, too, upstream value creation essentially comprises the procurement of rolling stock, their spare parts and maintenance components and the provision of rail infrastructure and traction current. DB Cargo offers its business customers from the automotive, construction materials, chemicals, industrial goods, intermodal, consumer goods and iron, coal and steel (montan) industries block train and single wagon transport operations, combined transport operations and multimodal door-to-door transport operations (full load solutions).
- DB InfraGO not only operates the largest rail network in Europe with about 33,000 km, but is also the largest station operator in Europe. DB InfraGO offers its business customers the use of train-paths and facilities, and is responsible for the maintenance, modernization and further development of the rail network. At the stations, DB InfraGO offers train stops at the platforms, the rental of commercial spaces and a variety of other mobility-oriented services. The upstream value creation is mainly generated by construction and engineering companies for the expansion and maintenance of the rail network, as well as manufacturers of command and control technology and other infrastructure components. In addition to business customers with a focus on train operating companies (TOCs), tenants and mobility providers, customers also include private customers and contracting organizations.

— DB Energy offers energy products related to traction energy and stationary energy supply. In addition to traction current and diesel, this also includes supply solutions for alternative drives and fuels in rail transport, as well as energy management and technical services. DB Energy procures its energy supply in the upstream value chain via long-term electricity supply contracts with renewable energy producers, among other things, in order to ensure a reliable supply for rail transport, and serves mainly business customers, but also private customers at stations. There was a significant change in the Group portfolio in 2025: the sale of DB Schenker was decided in October 2024 and implemented as of April 30, 2025. The logistics activities of DB Group, which were bundled at DB Schenker, have since ceased to be part of the business model.

DB Group's sustainability targets are presented in the topic-specific chapters of the sustainability statement.

The main sectors of DB Group are summarized in the following NACE codes (Nomenclature statistique des activités économiques dans la Communauté européenne; classification of economic activities in the EU):

- 35 Electricity, gas, steam and air conditioning supply
- 42.12 Construction of railways and underground railways
- 49.1 Passenger rail transport, interurban
- 49.2 Freight rail transport
- 52.2 Support activities for transportation

Our revenues in connection with fossil fuels amounted to about € 3.3 billion in 2025.

Interests and views of stakeholders (SBM-2)

INTEGRATION OF KEY STAKEHOLDER PERSPECTIVES INTO THE STRATEGIC ORIENTATION

In DB Group, continuous stakeholder engagement is firmly embedded in strategic management and the business model. The aim is to identify expectations, concerns and potential impacts, risks and opportunities at an early stage and systematically incorporate them into strategy, target images and operational decisions. Findings from dialogs are taken into account in planning and decision-making processes, for example, when reviewing targets and deriving portfolios of measures. In the double materiality assessment (DMA), the perspectives of key stakeholder groups were included, for example, indirectly via intra-Group experts. The Group-internal representatives of our stakeholder groups are in regular contact with members of their respective stakeholder group

via various channels and dialog formats. For example, stakeholder perspectives were incorporated into the assessment of impacts, risks and opportunities, as well as the further development of sustainability management, risk and opportunity management and governance processes. This dovetailing strengthens the inclusion of the interests and perspectives of our stakeholders and supports a resilient, future-oriented implementation of our strategy.

For example, the perspectives of our customers are incorporated into the further development of our products and services. Regular customer satisfaction surveys provide concrete indications of needs and potential for improvement along the travel chain. The results are systematically evaluated and translated into product, service and process improvements. In addition, the DB Passenger Advisory Board contributes the views of external passenger representatives in a structured form. Its recommendations are incorporated into the ongoing development of the offering and customer communication. The views of our employees are incorporated into DB Group's HR strategy via established dialog formats, in particular, the social dialog with works councils and collective bargaining partners, regular employee surveys and topic-specific participation formats. Feedback on working conditions, training, health protection and work-life balance is systematically evaluated and integrated into the further development of HR programs, the recruitment and training strategy and workplace design measures. Future strategic adjustments will continue to take into account the priorities identified by employees in these dialogs. DB Group takes political and regulatory interests seriously, and takes them into account when making decisions on business development. For example, in 2025 the Federal Ministry of Transport (Bundesministerium für Verkehr; BMV), with the ["Agenda for Satisfied Rail Customers"](#) 38, published key points on the reform of DB Group, which DB Group is taking up. The dialog with associations and the specialist public serves, on the one hand, to provide information about the activities of DB Group and, on the other hand, to exchange views on topics of importance to rail transport. Stakeholder comments are taken on board and checked for feasibility as part of the Group's internal opinion-forming process. The dialog also serves to discuss and sound out common interests and can, on a case-by-case basis, lead to joint action in the political representation of interests. Further information on cooperation with other parties affected by our business activities can be found in the respective topic chapters.

Stakeholder engagement at a glance

Stakeholders	Topics 2025	The most important dialog and communication formats
Passengers (private and business)	– Punctuality and connection reliability – Rail substitute services and construction communication – Schedule, frequency and service improvements – Sustainability/reduction of greenhouse gas emissions – Continuation of Germany-Ticket – New service offers/product improvements – Expansion of offers and on-demand transport services – Integrated everyday mobility (Smile24 pilot project, integration of features in the DB Navigator) – Innovative vehicle concepts – Vehicle modernization – RegioGuide shutdown	– DB Passenger Advisory Board – Online dialog platforms/social networks – Customer dialog (by telephone, in person, customer surveys) – Virtual and/or hybrid dialog formats and product conferences – Digital road shows/product presentations – Newsletter – Market research/interviews – Working group accompanying the program – Future of local transport as a dialog format – In-app messages – Advertising communication
Business customers (freight transport)	– DB Cargo transformation – Development to become a European rail logistics provider – Future single wagon network – Punctuality and reliability – Digitalization/automation – Digital automatic coupling – Sustainability activities and targets/sustainable logistics – Biofuel HVO (hydrotreated vegetable oil) – Increased use of eco-power	– Direct customer exchange – Own dialog and customer events – Customer workshops – Annual customer satisfaction survey – Digital customer platform/E-services – Video formats, presentations – Customer newsletter, logistics newsroom, social networks
Polymakers/regulators	– Infrastructure financing – Common good-oriented infrastructure – Modernization of high-performance corridors – Framework conditions for train-path and station usage fees – Strengthening rail freight and passenger transport – Germany-Ticket – Framework conditions in the energy market – Acceleration of planning and approval processes – Digitalization – Framework conditions for the local public transport market – Integrated everyday mobility – Contribution to sustainability (ecological transformation) – Critical infrastructure protection – Emission-reduced construction – Climate resilience	– Parliamentary events – Participation in discussion rounds and expert presentations – Participation in dialog formats of the Federal Government – Participation in hearings in the German Parliament – Own events (e.g. competition symposium)
Employees	– Restructuring DB Group and reduction of personnel requirements – Tense operational situation – Collective bargaining – Increase in the share of women in leadership – International conflicts and crises	– Employee building blocks – Conduct of the culture barometer – Events and networks on the topic of health, new work and diversity – Voluntary social commitments, for example, “DB tackles” – Social intranet, internal knowledge platform and newsletter for all employees
Investors	– Impact of inflation – Infrastructure financing/dividend policy – Indebtedness/profitability – Competitive situation/regulatory environment – Punctuality – Restructuring program – Sale of DB Schenker	– Roadshows – Email contacts – Direct contacts/One-on-Ones – Investor relations website, newsletter, presentations
Suppliers	– Infrastructure projects – Supplier management – Digitalization – Reviews of business partners – Climate change mitigation and resilience – Infrastructure modernization, development and financing	– Railway Forum 2025 – Railsponsible sector network – Lectures – Supplier visits, supplier development meetings, supplier days – Rail Construction Initiative for the Future (Zukunftsinitiative Bahnbau; ZIB)

The topics and dialog formats are not presented in any order of priority.

Stakeholder engagement at a glance

Stakeholders	Topics 2025	The most important dialog and communication formats
Associations/specialist public	- Infrastructure financing - Acceleration of planning, approval and construction processes - Modernization of high-performance corridors - Stations of the future - Germany-Ticket - Strengthening rail freight and passenger transport - Framework conditions for train-path and station usage fees - Energy market framework - Digitalization - Contribution to sustainability/Diesel phase-out - Innovations in mobility and logistics - Integrated mobility/autonomous driving - Climate change mitigation, resilience/emission-reduced construction - National security - Sustainability legislation - Social sustainability	- Top-level talks and exchange of expertise - Membership of association bodies - Annual conference of the Association of German Transport Companies (VDV) - Sustainability Forum - Membership of relevant bodies such as UN Global Compact (UNGC), econsense and the German CEO Alliance for Climate and Economy (Stiftung KlimaWirtschaft) - Membership of the German Institute for Compliance - Corporate member of Transparency International Germany
	- Punctuality and connection reliability - Increasing employer attractiveness/talent acquisition - Offers and digital services for customers - Integrated mobility - Corridor modernization/Stations of the future - Expansion of vehicle fleet, maintenance - Sustainability, transformation - M&A activities - Restructuring, profitability - Change in the Management Board	- Media and internet presence - Press releases - Media and photo appointments, including digital and hybrid formats - Social networks
Media		

The topics and dialog formats are not presented in any order of priority.

The views and interests of stakeholders are brought to the attention of the Management Board via the relevant specialist departments, and are included in regular reporting to the Supervisory Board. The Management Board members are also themselves an active part of DB Group's stakeholder engagement. The results of the employee satisfaction and customer satisfaction surveys are part of the targets for the variable remuneration of the Management Board members adopted by the Supervisory Board, and are brought to the attention of the Supervisory Board as part of the target-setting process.

In addition, half of the Supervisory Board is made up of employee representatives who directly represent the interests and views of employees. The other half of the Supervisory Board is selected by the shareholder. Those members who come from Government circles contribute views and interests from politics, among other things.

DIALOG ON SUSTAINABILITY

We engage with our stakeholders on sustainability issues relating to DB Group both bilaterally and as part of networks and dialog formats. We organize our own multi-stakeholder formats, such as the Sustainability Forum. We also carry out structured environmental monitoring and analysis. We use these to systematically record relevant topics and examine their significance for the [sustainability management](#)  34ff. of DB Group. We also answer questions from stakeholders on sustainability issues.

With our environmental brand "Das ist grün." and more than 150 measures in the five action areas of climate resilience, climate change mitigation, resource conservation, environmental protection and noise mitigation, DB Group makes its ecological commitment visible along the value chain. Further information can be found on DB Group's sustainability website.

Sustainability Forum

In recent years, DB Group's Sustainability Forum has established itself as a central platform for decision-makers from various areas to engage in dialog on current sustainability issues. The Sustainability Forum 2025 took place on October 16, 2025 in a hybrid format. The theme of the 2025 event was "Can sustainability be a key economic factor in times of crisis?" The panel included representatives of the DB Management Board, as well as high-ranking representatives from politics, business, science and civil society.

Summit meeting with environmental associations

In order to intensify the dialog with environmental associations, a top-level meeting was held with their chairpersons. On May 14, 2025, the CEO of DB AG met with the environmental associations German Federation for the Environment and Nature Conservation (Bund für Umwelt und Naturschutz Deutschland; BUND), German Nature Conservation Association (Deutscher Naturschutzring; DNR), Greenpeace, German Nature and Biodiversity Conservation Union (Naturschutzbund Deutschland; NABU), German Transport and Environmental Association (Verkehrsclub Deutschland; VCD) and World Wide Fund For Nature (WWF). Current topics of DB Group, sustainable mobility, climate change mitigation and climate resilience, as well as other sustainability issues, were discussed.

Interaction of material impacts, risks and opportunities with strategy and business model, and financial effects (SBM-3)

STRATEGY AND BUSINESS MODEL

DB Group's core business comprises all activities relating to passenger and freight transport and the rail infrastructure required for this. The Strong Rail strategy forms the foundation of our focus and targets, and is a key element in making a sustainable contribution to climate change mitigation, mobility and economic strength in Germany and Europe. In view of the impacts of climate change, our business model is becoming increasingly important: rail transport has lower specific greenhouse gas emissions than other motorized modes of transport and, therefore, offers a significant opportunity to reduce overall emissions in the transport sector. In this way, our offer is intended to make a measurable contribution to achieving the climate policy targets of Germany and the EU.

How we address our material sustainability topics with policies, actions and targets is described in detail in the topic-specific chapters of our sustainability statement.

Environment

As part of our own business activities, transport activities have a material negative impact on climate change, particularly in connection with our greenhouse gas emissions and energy consumption. Closely related to this and just as relevant for us is the issue of air pollution control. Our own business activities are having a negative impact on biodiversity and ecosystems as a result of increasing construction activities to modernize infrastructure. Resource-intensive construction activities in infrastructure also have a material negative impact on the upstream value chain, particularly through greenhouse gas emissions, resource extraction and the associated impact on nature. Financial risks may arise in connection with climate change mitigation and climate change adaptation, for example in the form of increased expenses or loss of revenues as a result of inadequate climate change adaptation measures.

Social

Our core business is personnel-intensive, which can have a material negative and positive impact on our own employees, particularly in terms of working conditions, health and safety and data protection. In the upstream value chain, we have a large number of suppliers, particularly due to our high procurement volumes in the area of infrastructure, which is why we have identified health and safety as a material topic for DB Group. Our rail transport activities result in noise-related impacts on affected communities. Our customers are one of our most important stakeholder groups, for whom there are material negative impacts, particularly in connection with passenger information, personal security and data protection.

Governance

As one of Germany's largest employers, a good corporate culture is a material topic for us. With the Federal Government as our owner and our capital-intensive business activities, some of which are subsidized by the Federal Government, political engagement represents a material financial opportunity. Due to our international and capital-intensive business activities, in particular, and the high procurement volumes involved, the issues of whistleblower protection, corruption and bribery are also material to us.

DB-specific topics

Our core business in Germany can make a significant contribution to shifting the mode of transport to rail. This results in material positive impacts in terms of climate change mitigation and financial opportunities for DB Group. Poor punctuality figures, on the other hand, have a negative impact on customers and, therefore, also entail financial risks for us.

RESILIENCE TO MATERIAL RISKS

DB Group regularly conducts qualitative analyses of the resilience of its strategy and business model against material risks. Short-, medium- and long-term time horizons are taken into account and potential interactions between different risk areas considered accordingly. The evaluation is carried out on the basis of interdisciplinary assessments involving relevant specialist areas.

With our integrated approach, key risks and uncertainties are already addressed in the strategy and strengthen the resilience of our business model. In this way, our strategy contributes to the development of a sustainable, future-ready mobility system and to the performance capability of DB Group.

Environment

Dealing with the risks that are material for us is already anchored in our strategy: in the area of climate change, we are focusing on climate change mitigation and climate adaptation – we want to drive forward the transition to shift more traffic to rail and reduce our greenhouse gas emissions through, for example, more renewable energies in the DB traction current mix and alternative drives. At the same time, we are making targeted capital expenditures in the modernization of our infrastructure (e.g. more heat- and weather-resistant facilities), thereby strengthening our climate resilience, ensuring the performance capability of rail for a traffic shift and reducing financial risks from regulatory requirements and environmental regulations.

Social

The regular [collective bargaining negotiations](#) 207f. are accompanied by social partnership and continuous, transparent dialog. The aim is to avoid labor disputes and limit financial burdens.

Governance

To minimize corruption and bribery risks, we have implemented a comprehensive [compliance management system](#) 249 which includes regular training, clear guidelines and consistent monitoring. This system is designed to ensure that compliance risks are identified at an early stage and appropriate countermeasures are implemented. This effectively protects us from sanctions and exclusion from public contracts.

DB-specific topics

We deliberately manage the ongoing modernization and digitalization of our [infrastructure](#) 261ff. in order to safeguard the performance capability of rail operations as effectively as possible despite the high level of capital expenditures. At the same time, we focus on the continuous optimization of our processes and the targeted use of digital technologies in order to increase punctuality, reliability and service quality and to minimize potential reputational and financial risks – for example, those arising from penalties or passenger rights claims.

CURRENT FINANCIAL EFFECTS OF MATERIAL RISKS

As part of the double materiality assessment, material financial risks were identified in the following areas: climate change adaptation, collective bargaining, corruption and bribery, infrastructure modernization and punctuality. Further information on the financial effects of the risks can be found in the [opportunity and risk report](#) 124ff.

Description of the process to identify and assess material impacts, risks and opportunities, and material information to be reported (IRO-1)

To determine our material topics in our own business activities and along our value chain in 2025, we used the results of the double materiality assessment from 2024 as a basis and made selective adjustments and improvements. In 2025, no overall revaluation of the IROs (Impacts, Risks, Opportunities) was carried out, but we took a more systematic look at our value chain, took into account initial findings from the application of the ESRS and made evaluation adjustments in individual cases. In addition, the IROs of the discontinued operation DB Schenker, which was sold in 2025, were eliminated from the results.

PROCEDURE FOR DOUBLE MATERIALITY ASSESSMENT

When carrying out a double materiality assessment for the first time in 2024 with reference to the ESRS requirements, we first drew up a list of potentially material topics consisting of the sustainability matters contained in ESRS 1 (Application Requirement [AR] 16) of ESRS Set 1 and company-specific topics. In the second step, based on the 2023 Integrated Report and other thematic sources (e.g. DB Code of Conduct for Business Partners or Employee Survey 2022), we defined and assigned actual and potential positive and negative impacts that DB Group has on sustainability topics, as well as the resulting opportunities and risks. Before these IROs entered the assessment phase, they were validated by internal experts for accuracy, relevance and completeness. In the third step, the internal subject matter experts performed materiality assessments for the IROs, taking into account stakeholder interests.

The results of the [German Supply Chain Due Diligence Act \(Lieferkettensorgfaltspflichtengesetz; LkSG\) risk analysis](#)  233 were used to assess the majority of IROs in the upstream value chain. As a result, this step of the materiality analysis mainly considered Tier 1. The detailed valuation methodology was based on the requirements of the ESRS and DB Group's existing opportunity and risk management system. We have assessed the severity and likelihood of occurrence for impacts and the financial effect and likelihood of occurrence for financial risks and opportunities.

When evaluating the IROs, estimates had to be made with regard to the time horizon (year of entry and short-, medium- and long-term). The significance of the impact was determined on the basis of the components likelihood of occurrence, extent, scope and irreversibility (only in the case of negative impacts). As a rule, the current impact of DB Group was assessed, that is taking into account measures already taken. The financial effect was estimated when assessing the opportunities and risks. A score per IRO was calculated from these assessments, together with the values stored for the different likelihoods of occurrence and taking into account whether an IRO has a connection to human rights.

If the result is equal to or greater than the threshold value, we consider the impacts equally. The impacts are not prioritized based on their assessment results.

The entire value chain was considered when identifying potential and actual IROs. To this end, we have outlined the value chains of expected material impacts of DB Group in 2025, including the flow of goods, players and dependencies, and assigned industry risks to the corresponding sectors. Internal experts then validated the conclusions.

The perspectives of our key stakeholders and other affected parties (e.g. in the context of noise protection) were included indirectly via internal experts as part of the materiality assessment. The experts are in contact with the relevant stakeholder groups as part of various dialog formats and have taken their interests into account on their behalf.

Material impacts, risks and opportunities and disclosure requirements included in the sustainability statement (IRO-2)

Our material IROs are listed at the beginning of each topic chapter.

DB Group's material topic set has changed in 2025 compared to the previous year. Five topics have been added and one topic has been dropped. A total of 27 topics were identified as material in 2025 (previous year: 23).

With the sale of DB Schenker in spring 2025, the business unit was removed from DB Group's materiality assessment. As a result, the topic of water pollution (E2: Pollution) has been dropped. The topics of adequate wages (S1: Own workforce) and political engagement (G1: Business conduct) have been added. For both topics, the score of the IROs concerned was above the materiality threshold without consolidation with the DB Schenker IRO assessments.

We have also made adjustments to individual IROs based on initial findings from the application of the ESRS. This led to the materiality threshold being exceeded for the following topics: gender equality and data protection (S1: Own workforce) and data protection (S4: Information-related impacts for consumers and end-users).

ESRS index

Disclosure requirements of the European Sustainability Reporting Standards (ESRS), which are covered in the sustainability statement in reference to the ESRS.

Disclosure Requirements		Basis : ESRS Set 1 from December 22, 2023	Basis: ESRS draft dated December 3, 2025	(Partial) exclusions	Page
ESRS 2	General disclosures				
BP-1	Basis for preparation of the sustainability statement		X		161
GOV-1	The role of the administrative, management and supervisory bodies		X		161f.
GOV-2	Integration of sustainability-related performance in incentive schemes		X		162
GOV-3	Statement on due diligence		X		162
GOV-4	Risk management and internal controls over sustainability reporting		X		162f.
SBM-1	Strategy, business model and value chain		X		163f.
SBM-2	Interests and views of stakeholders		X		164ff.
SBM-3	Interaction of material impacts, risks and opportunities with strategy and business model, and financial effects		X		167f.
IRO-1	Description of the process to identify and assess material impacts, risks and opportunities and material information to be reported		X		168f.
IRO-2	Material impacts, risks and opportunities and disclosure requirements included in the sustainability statement		X		169
ESRS E1	Climate change				
E1-1	Climate Transition Plan	X	X ¹⁾	X	174f.
	Identification of climate-related risks and scenario analysis		X		175f.
	Resilience in relation to climate change		X		176f.
E1-2	Policies related to climate change mitigation and adaptation	X	X ¹⁾		177f.
E1-3	Actions and resources in relation to climate change policies	X		X	178ff.
E1-4	Targets related to climate change mitigation and adaptation	X	X ¹⁾		183ff.
E1-5	Energy consumption and mix	X		X	186
E1-6	Gross Scopes 1, 2 and 3 and total GHG emissions	X		X	186ff.
–	Additional content – Climate change				189
ESRS E2	Pollution				
E2-1	Policies related to pollution	X	X ¹⁾		190f.
E2-2	Actions and resources related to pollution	X		X	191f.
E2-3	Targets related to pollution	X	X ¹⁾		192
E2-4	Pollution of air, water and soil	X			192f.
ESRS E4	Biodiversity and ecosystems				
E4-1	Biodiversity and ecosystems transition plan		X		/
E4-2	Policies related to biodiversity and ecosystems	X	X ¹⁾		193ff.
E4-3	Actions and resources related to biodiversity and ecosystems	X		X	195f.
E4-4	Targets related to biodiversity and ecosystems	X	X ¹⁾		196
E4-5	Impact metrics related to biodiversity and ecosystem change	X		X	196
–	Additional content – Biodiversity and ecosystems				197
ESRS E5	Resource use and circular economy				
E5-1	Policies related to resource use and circular economy	X	X ¹⁾		198f.
E5-2	Actions and resources related to resource use and circular economy	X		X	199f.
E5-3	Targets related to resource use and circular economy	X	X ¹⁾		200
E5-4	Resource inflows	X			200f.
–	Additional content – Resource use and circular economy				201ff.
ESRS S1	Own workforce				
S1-1	Policies related to own workforce	X ²⁾	X ¹⁾		204ff., 221f., 226f.
S1-2	Process for engaging with own workforce and workers' representatives about impacts	X ²⁾			206, 222, 227
S1-3	Process to remediate negative impacts and channels for own workforce to raise concerns	X ²⁾			206f., 222f., 227
S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	X ²⁾	X ¹⁾	X	207ff., 223f., 227
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	X ²⁾			212f., 224, 227
S1-6	Characteristics of the undertaking's employees	X			213ff.
S1-7	Characteristics of non-employees in the undertaking's own workforce	Phase-in			215
S1-8	Collective bargaining coverage and social dialog	X			215f.

Disclosure Requirements		Basis : ESRS Set 1 from December 22, 2023	Basis: ESRS draft dated December 3, 2025	(Partial) exclusions	Page
S1-9	Diversity metrics	X	X		216
S1-10	Adequate wages	X			216
S1-13	Training and skills development metrics	Phase-in		X	216f.
S1-14	Health and safety metrics		X ¹⁾	X	224f.
S1-15	Work-life balance metrics	Phase-in			217
S1-16	Remuneration metrics	X		X	217
S1-17	Incidents, complaints and severe human rights impacts	X			217
—	Additional content – Own workforce				218ff., 225f.
ESRS S2	Workers in the value chain				
S2-1	Policies related to value chain workers	X	X ¹⁾		228ff.
S2-2	Processes for engaging with value chain workers about impacts	X			230f.
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	X			231
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	X		X	231ff.
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	X			233
ESRS S3	Affected communities				
S3-1	Policies related to affected communities	X	X ¹⁾	X	234
S3-2	Processes for engaging with affected communities about impacts	X			234f.
S3-3	Processes to remediate negative impacts and channels for affected communities to raise concerns	X			235
S3-4	Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	X	X ¹⁾	X	235
S3-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	X			235f.
ESRS S4	Consumers and end-users				
S4-1	Policies related to consumers and end-users	X	X ¹⁾	X	236f., 239f., 244
S4-2	Process for engaging with consumers and end-users about impacts	X			237, 241, 244f.
S4-3	Process to remediate negative impacts and channels for consumers and end-users to raise concerns	X			237, 241, 245
S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	X	X ¹⁾	X	237ff., 241ff. 245f.
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	X			239, 243, 246
ESRS G1	Business conduct				
G1-1	Business conduct policies and corporate culture	X	X ¹⁾		247, 249f., 252f., 254
—	Actions	X		X	247f., 250ff., 253, 254f.
—	Targets	X			248, 252, 253, 255
G1-3	Prevention and detection of corruption and bribery	X		X	250ff.
G1-4	Incidents of corruption or bribery	X			252
G1-5	Political influence and lobbying activities	X			255f.
—	Additional content – Business conduct				257ff.
ESRS DB1	Infrastructure development				
—	Policies		X		261ff.
—	Actions		X		263ff.
—	Targets		X		265
ESRS DB2	Customer benefits and product quality				
—	Policies		X		266
—	Actions		X		266ff.
—	Targets		X		268
—	Appendix				
—	EU Taxonomy	/	/	/	269ff.

¹⁾ In the case of disclosure requirements prepared on the basis of ESRS Set 1, some datapoints were not reported that were omitted according to the ESRS draft of December 3, 2025.

²⁾ Exception: Information on the material topic “Health and safety” prepared on the basis of the ESRS draft of December 3, 2025.

List of datapoints that derive from other EU legislation

Disclosure Requirements		EU legislation: SFDR ¹⁾ , Pillar 3 ²⁾ , Benchmarks Regulation ³⁾ , EU Climate Law ⁴⁾	Page
ESRS 2 GOV-1	Board's gender diversity, para. 21 letter d	SFDR, Benchmarks Regulation	147
ESRS 2 GOV-1	Share of Board members who are independent, para. 21 letter e	Benchmarks Regulation	146
ESRS 2 GOV-4	Statement on due diligence, para. 30	SFDR	162 (under GOV-3)
ESRS 2 SBM-1	Involvement in activities related to fossil fuel activities, para. 40 letter d (i)	SFDR, Pillar 3, Benchmarks Regulation	164
ESRS 2 SBM-1	Involvement in activities related to chemical production, para. 40 letter d (ii)	SFDR, Benchmarks Regulation	-
ESRS 2 SBM-1	Involvement in activities related to controversial weapons, para. 40 letter d (iii)	SFDR, Benchmarks Regulation	-
ESRS 2 SBM-1	Involvement in activities related to cultivation and production of tobacco, para. 40 letter d (iv)	Benchmarks Regulation	-
ESRS E1-1	Transition plan to reach climate neutrality by 2050, para. 14 (Climate Transition Plan)	EU Climate Law	174f.
ESRS E1-1	Undertakings excluded from the Paris-aligned Benchmarks, para. 16 letter g	Pillar 3, Benchmarks Regulation	-(exclusion)
ESRS E1-4	GHG emission reduction targets, para. 34	SFDR, Pillar 3, Benchmarks Regulation	183ff.
ESRS E1-5	Energy consumption from fossil sources, disaggregated by source (only high climate impact sectors), para. 38	SFDR	186
ESRS E1-5	Energy consumption and energy mix, para. 37	SFDR	186
ESRS E1-5	Energy intensity associated with activities in high climate impact sectors, para. 40 to 43	SFDR	186
ESRS E1-6	Gross Scope 1, 2 and total GHG emissions, para. 44	SFDR, Pillar 3, Benchmarks Regulation	186f.
ESRS E1-6	Gross GHG emissions intensity, para. 53 to 55	SFDR, Pillar 3, Benchmarks Regulation	187
ESRS E1-7	GHG removals and carbon credits, para. 56	EU Climate Law	Not material
ESRS E1-9	Exposure of the benchmark portfolio to climate-related physical risks, para. 66	Benchmarks Regulation	Phase-in
ESRS E1-9	Disaggregation of monetary amounts by acute and chronic physical risks, para. 66 letter a	Pillar 3	Phase-in
ESRS E1-9	Location of significant assets at material physical risk, para. 66 letter c	Pillar 3	Phase-in
ESRS E1-9	Breakdown of the carrying value of real estate assets by energy-efficiency classes, para. 67 letter c	Pillar 3	Phase-in
ESRS E1-9	Degree of exposure of the portfolio to climate-related opportunities, para. 69	Benchmarks Regulation	Phase-in
ESRS E2-4	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, para. 28	SFDR	192f.
ESRS E3-1	Water and marine resources, para. 9	SFDR	Not material
ESRS E3-1	Dedicated policy, para. 13	SFDR	Not material
ESRS E3-1	Sustainable oceans and seas, para. 14	SFDR	Not material
ESRS E3-4	Total water recycled and reused, para. 28 letter c	SFDR	Not material
ESRS E3-4	Total water consumption in m³ per net revenue from own operations, para. 29	SFDR	Not material
ESRS 2 SBM-3 - E4	para. 16 letter a (i)	SFDR	-(exclusion)
ESRS 2 SBM-3 - E4	para. 16 letter b	SFDR	-(exclusion)
ESRS 2 SBM-3 - E4	para. 16 letter c	SFDR	-(exclusion)
ESRS E4-2	Sustainable land/agriculture practices or policies, para. 24 letter b	SFDR	194
ESRS E4-2	Sustainable oceans/seas practices or policies, para. 24 letter c	SFDR	Not material
ESRS E4-2	Policies to address deforestation, para. 24 letter d	SFDR	Not material
ESRS E5-5	Non-recycled waste, para. 37 letter d	SFDR	203
ESRS E5-5	Hazardous waste and radioactive waste, para. 39	SFDR	203
ESRS 2 SBM-3 - S1	Risk of incidents of forced labor, para. 14 letter f	SFDR	Not material
ESRS 2 SBM-3 - S1	Risk of incidents of child labor, para. 14 letter g	SFDR	Not material
ESRS S1-1	Human rights policy commitments, para. 20	SFDR	205
ESRS S1-1	Due diligence policies on issues addressed by fundamental International Labour Organization Conventions 1 to 8, para. 21	Benchmarks Regulation	205
ESRS S1-1	Processes and measures for preventing trafficking in human beings, para. 22	SFDR	Not material
ESRS S1-1	Workplace accident prevention policy or management system, para. 23	SFDR	221f.
ESRS S1-3	Grievance/complaints handling mechanisms, para. 32 letter c	SFDR	206f., 222f., 227
ESRS S1-14	Number of fatalities and number and rate of work-related accidents, para. 88 letters b and c	SFDR, Benchmarks Regulation	224
ESRS S1-14	Number of days lost due to injuries, accidents, fatalities or illness, para. 88 letter e	SFDR	224

Disclosure Requirements		EU legislation: SFDR ¹⁾ , Pillar 3 ²⁾ , Benchmarks Regulation ³⁾ , EU Climate Law ⁴⁾	Page
ESRS S1-16	Unadjusted gender pay gap, para. 97 letter a	SFDR, Benchmarks Regulation	217
ESRS S1-16	Excessive CEO pay ratio, para. 97 letter b	SFDR	-(exclusion)
ESRS S1-17	Incidents of discrimination, para. 103 letter a	SFDR	217
ESRS S1-17	Non-respect of the UNGPs on Business and Human Rights and the OECD Guidelines, para. 104 letter a	SFDR, Benchmarks Regulation	217
ESRS 2 SBM-3 – S2	Significant risk of child labor or forced labor in the value chain, para. 11 letter b	SFDR	Not material
ESRS S2-1	Human rights policy commitments, para. 17	SFDR	228f.
ESRS S2-1	Policies related to value chain workers, para. 18	SFDR	228ff.
ESRS S2-1	Non-respect of the UNGPs on Business and Human Rights and the OECD Guidelines, para. 19	SFDR, Benchmarks Regulation	229
ESRS S2-1	Due diligence policies on issues addressed by fundamental International Labour Organization Conventions 1 to 8, para. 19	Benchmarks Regulation	229
ESRS S2-4	Human rights issues and incidents connected to upstream and downstream value chain, para. 36	SFDR	231f.
ESRS S3-1	Human rights policy commitments, para. 16	SFDR	-(exclusion)
ESRS S3-1	Non-respect of the UNGPs on Business and Human Rights, ILO Principles or OECD Guidelines, para. 17	SFDR, Benchmarks Regulation	-(exclusion)
ESRS S3-4	Human rights issues and incidents, para. 36	SFDR	235
ESRS S4-1	Policies related to consumers and end users, para. 16	SFDR	236f., 239f., 244
ESRS S4-1	Non-respect of the UNGPs on Business and Human Rights and the OECD Guidelines, para. 17	SFDR, Benchmarks Regulation	-(exclusion)
ESRS S4-4	Human rights issues and incidents, para. 35	SFDR	-(exclusion)
ESRS G1-1	United Nations Convention against Corruption, para. 10 letter b	SFDR	249ff.
ESRS G1-1	Protection of whistleblowers, para. 10 letter d	SFDR, Benchmarks Regulation	252ff.
ESRS G1-4	Fines for violation of anti-corruption and anti-bribery laws, para. 24 letter a	SFDR	252
ESRS G1-4	Standards of anti-corruption and anti-bribery, para. 24 letter b	SFDR	249ff.

¹⁾ Sustainable Finance Disclosure Regulation; Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019 on sustainability-related disclosures in the financial services sector (OJ L 317, 9.12.2019, p. 1).

²⁾ Regulation (EU) No 575/2013 of the European Parliament and of the Council of June 26, 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation "CRR") (OJ L 176, 27.6.2013, p. 1).

³⁾ Regulation (EU) 2016/1011 of the European Parliament and of the Council of June 8, 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1).

⁴⁾ Regulation (EU) 2021/1119 of the European Parliament and of the Council of June 30, 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ("European Climate Law") (OJ L 243, 9.7.2021, p. 1).

Climate change (ESRS E1)

Material IROs

Topic	IRO type	Occurrence	Description	Location
Climate change adaptation	Financial risk	/	Physical risk: Inadequate climate change adaptation measures to protect passengers and employees can lead to financial damages due to loss of revenues.	Own operations
Climate change mitigation	Positive impact	Potential	The increasing electrification of DB Group's tracks will enable other TOCs to increase the use of electrically powered trains in Germany and thus contribute to climate change mitigation.	Own operations
Climate change mitigation	Negative impact	Actual	Powering trains and road vehicles and heating buildings with fossil fuels causes CO ₂ e emissions, which in turn contribute to climate change. (Scope 1)	Own operations
Climate change mitigation	Financial risk	/	Transitory risk: The shift to alternative drives results in additional costs for research and development and for the shift phase.	Own operations
Climate change mitigation	Negative impact	Actual	High CO ₂ e emissions in the supply chain, such as those generated by non-Group companies in the production of construction materials and components for rail infrastructure projects, contribute to climate change.	Upstream value chain
Climate change mitigation	Financial risk	/	Transitory risk: High CO ₂ e emissions in the supply chain can lead to increased costs, for example due to the mandatory purchase of Carbon Border Adjustment Mechanism (CBAM) certificates for imports into the EU.	Upstream value chain
Energy	Negative impact	Actual	The consumption of electricity from fossil fuels to power trains and for supplying electricity to buildings results in CO ₂ e emissions and thus contributes to climate change. (Scope 2)	Own operations

Climate Transition Plan (E1-1)

A sustainable shift in the mode of transport to rail in both passenger and freight transport is required in order for the German and European climate protection targets to be achieved. Electrified rail transport is one of the most climate-friendly forms of mass mobility. We intend to further reinforce this competitive advantage with our ambitious net-zero target.

At the same time, our business activities and the associated key assets, such as the rail infrastructure, the vehicle fleet and buildings and facilities with a fossil fuel energy supply, generate emissions linked to the original use of materials or cause operational emissions through energy consumption.

DB Group has anchored the ecological transformation in its Strong Rail strategy and is driving it forward in a focused and cross-business-unit manner in five ecological areas of action (climate resilience, climate protection, resource conservation, environmental protection and noise reduction) together with stakeholders. In view of the most pressing challenges currently posed by climate change, we are focusing on climate protection and climate resilience in our ecological transformation.

We aim to be climate-neutral by 2040. We have set ourselves interim targets for this. In our decarbonization strategy, we adhere to the science-based Corporate Net-Zero Standard of the Science Based Targets initiative (SBTi) and thus follow a 1.5 °C path.

The gradual decarbonization of DB Group's activities is also important for its future financial performance, as it should help to secure its future viability on the path to an increasingly decarbonized economy.

In order to achieve our net-zero target with our interim targets in Scopes 1 to 3 and avoid transition risks, we are relying on four levers:

- Increasing the share of renewable energies,
- Phasing out diesel and electrifying tracks,
- Increasing energy efficiency and
- Using emission-reduced building materials.

Further information on our greenhouse gas reduction targets can be found under [Targets \(E1-4\)](#) [183ff.](#) and further information on our climate protection actions can be found under [Actions \(E1-3\)](#) [178ff.](#)

Our Climate Transition Plan bundles our climate protection targets, levers and actions. It is an integral part of the Strong Rail strategy. The financial impact of the planned actions for the levers in Scope 1 and 2 are regularly included in the medium-term planning of DB Group and the business units. For Scope 3, the actions will also be included in medium-term planning in future.

Our capital expenditures (Capex) in connection with electricity generation, transmission and distribution amounted to about € 140 million in 2025, while our Capex in connection with the wholesale of solid fuels and petroleum products amounted to about € 3 million.

In this Annual Report, DB Group is publishing information on its Climate Transition Plan for the first time. The progress of its implementation is published during the year in the Interim Report and annually in the Annual Report.

Identification of climate-related risks and scenario analysis

In the area of environmental sustainability, DB Group focuses on climate protection and climate resilience. Capital expenditures in climate resilience can help to reduce the costs of damage caused by climate change.

CLIMATE-RELATED PHYSICAL RISKS

As an operator of critical infrastructure and as an organization with high land use, DB Group is strongly affected by the current and future impacts of climate change. We are therefore preparing for a higher baseline stress and increasing extreme weather events and are continuing to further develop our climate resilience management strategically and operationally.

Physical risks are assessed on the basis of several analyses. In 2021, we once again commissioned the Potsdam Institute for Climate Impact Research (PIK) to conduct a study examining the climatic changes in Germany up to 2060 and their expected impact on DB's rail infrastructure, using two climate scenarios from the Intergovernmental Panel on Climate Change (IPCC):

- RCP2.6 (compliance with the 2°C target) and
- RCP8.5 ("continue as before").

The scenarios were selected in order to depict a plausible range of future developments in terms of greenhouse gas emissions and the resulting climatic changes. Climate development for the reference period (1961 to 1990), the present day (1991 to 2020) and the future (2031 to 2060) was examined on the basis of a 12x12 km grid for ten climatic parameters, including days with extreme heat, storms and heavy rainfall. For the first time, the study also provided detailed forecasts of the climatic effects in the 34 transport regions of DB InfraGO. The analysis showed that an overall increase in physical climate risks is to be expected for DB Group. The results predict significantly more heat days and

fewer harsh winters. At the same time, extreme weather conditions such as heavy rain and flooding will increase, as will the intensity of storm events. To analyze the sensitivity of the infrastructure to weather patterns, the relationship between major weather patterns and the number of disruptions was investigated. The results indicate an increased sensitivity as soon as critical thresholds for temperature and wind speed are exceeded.

The findings of the PIK study from 2021 form the basis for DB Group's own, more extensive climate risk analyses. On a Group-wide basis, all efforts required for reliable rail technology to meet the challenges of climate change have been pooled in the overarching "climate-resilient rail technology" program since 2024. This is aimed at identifying systematic measures for making vehicles, infrastructure, energy grids, buildings and structures more technically climate-resilient based on a specially developed process model.

In 2024, we structured our facilities with this purpose in mind. This served as the basis for a comprehensive qualitative climate risk analysis at the level of these groups of facilities, for example including command and control technology in the infrastructure or air conditioning systems in vehicles. The sensitivity of the facilities to climate hazards such as heat, storms, precipitation, ice and snow was qualitatively assessed by the respective experts on the basis of past experience. The assessment encompassing the dimensions of sensitivity, criticality and urgency served to illustrate the impact on the facility groups based on over 1,700 data points and enabled priority areas of action to be identified. In addition, the interaction of DB Group's facility groups in Germany is analyzed in order to ensure a focus on the availability of the overall performance capability of the rail system.

Priority facilities were identified on the basis of this qualitative assessment and subjected to a quantitative climate risk analysis in the next step. The climatological data from the basic service of the German Strategy for Adaptation to Climate Change (DAS Basisdienst) was used as a recognized data basis for the assessment of the exposure. DB Group has more than 80 parameters with a high geographical resolution of 5x5 km for the reference period (1971 to 2000), the near future (2031 to 2060) and the distant future (2071 to 2100).

This allows us to gain detailed insights into regional climate change impacts. By correlating technical performance data with climatological parameters, areas of action will be identified and their impacts quantified. The SSP5/RCP8.5 climate scenario was defined as the reference scenario in order to assess the risks under an ambitious, safety-oriented assumption framework and to ensure the robust design of the rail technology over the entire service life of the facilities.

Further information can be found in the [opportunity and risk report](#) [133ff.](#) chapter of the combined management report.

CLIMATE-RELATED TRANSITION RISKS AND OPPORTUNITIES

The central business activities of DB Group in Germany – transport services and rail infrastructure – are taken into account when deriving climate-related transition risks and opportunities. The value chain (Scope 3 emissions) also plays a key role in this respect. The assessment of climate-related transition risks is based on a study conducted by a management consultancy in 2021.

The scenario analysis used in the study considered a 2 °C scenario based on the IRENA REmap and Greenpeace Energy [R]evolution energy scenarios. The short-term, medium-term and long-term time horizons of 2019 to 2030 and 2019 to 2050 were considered. At the same time, the SBTi-validated climate protection targets and DB Group's underlying decarbonization strategy are already based on a global transformation path that aims to limit global warming to a maximum of 1.5 °C. The actions planned as part of the SBTi target therefore already reflect the assumptions, opportunities and challenges of a 1.5 °C pathway. The scenario was selected because it most clearly illustrates the respective impacts of climate-related changes.

The scenario analysis combined three key aspects: energy developments (energy consumption, availability and fuel switching factors for each energy source), emissions (carbon footprint and emission reduction potential) and costs (assumptions for energy prices, carbon pricing, etc.).

The study was conducted in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). In addition to the direct risks arising from the study, further risks for DB Group were identified by internal subject-matter experts.

Further information on dealing with transition risks can be found under [Climate Transition Plan](#) [174f.](#)

Further information can be found in the [opportunity and risk report](#) [133ff.](#) in the combined management report.

Resilience in the context of climate change

Based on our climate risk analyses, we anticipate increasing climate change impacts for DB Group, are preparing intensively for more frequent and more intense extreme weather events and are continuing to further develop our climate resilience management strategically and operationally. We currently assess the climate resilience of our critical business processes as largely resilient, with a need for adaptation in selected regions with high exposure and sensitivity. The assessment is based on the climate risk analyses carried out to date, systematic analyses of business continuity management (BCM) and the ongoing monitoring of climate-related major damages and operational impacts. Results and requirements from the implementation of the [KRITIS Umbrella Act](#) [40](#), which is currently in preparation, will be taken into account in future.

Our initial Group-wide climate risk analyses carried out in 2021 and 2024 and our business-unit-specific climate risk analyses with regard to physical risks, which are continuously updated and deepened in some business units, identified the first specific adaptation requirements in DB Group. Based on the results, we have developed initial short-term, medium-term and long-term [actions](#) [178ff.](#) such as vegetation management on the tracks, the investigation of axle counters with temperature loggers and the development of climate-resilient station environments.

To strengthen our resilience to transitory risks, we have defined transformation paths for decarbonization in our [Climate Transition Plan](#) [174f.](#) and we are reducing dependencies on emission-intensive raw materials. Our current and planned [climate protection measures](#) [178ff.](#), such as the transition to climate-friendly technologies (including phasing out fossil fuels and the use of renewable energies), are intended to strengthen the resilience of the business model and support the focus on a decarbonized economy.

The assessment of resilience to transitory and physical risks is subject to uncertainties regarding the medium-term economic policy framework (e.g. carbon pricing, subsidies) and future climate developments. For some climate parameters, the available model data is not reliable or sufficiently high-resolution. In addition, there are uncertainties regarding the sensitivity of individual facilities due to missing or comparatively short time series of incident reports since 2018.

In the short term, business continuity plans with prioritized continuity strategies and operational measures (e.g. to strengthen structural resilience, redundancies, fallback solutions) ensure the continuation of critical processes and reduce impacts on safety and operational reliability in the event of extreme weather events. Acute physical risks (e.g. extreme weather or natural hazards) are listed in the DB hazard catalog and resilience to these risks is systematically assessed and addressed in BCM during the analysis and strategy phase. This approach is being continuously honed through exercises, key figures and reporting and will be further expanded in the coming years.

In the medium term, we want to take the financial impact of climate-related risks into account in the [risk management system](#) [124f.](#) and our medium-term planning, and we are continuing to implement Group-wide climate resilience management as well as the overall implementation of climate-resilient rail technology and the “Climate-neutral DB” project.

In the long term, we intend to support the review and further development of standardization processes, building and vehicle standards, enhance our own guidelines, implement [climate proofing](#) [183](#), invest in climate change adaptation measures and drive forward the transformation to climate-friendly technologies in order to adapt our strategy and business model to more challenging climate conditions and changing political frameworks.

Policies (E1-2)

DB Group has undertaken to reduce its greenhouse gas emissions across the entire value chain to net zero by 2040. We use various policies to ensure that we record our impacts both in our own operations and in the upstream value chain and reduce negative consequences to the greatest possible extent.

ECOLOGICAL TRANSFORMATION OF DB GROUP

Our strategic orientation in the action area of climate protection as part of our ecological transformation was adopted by the Management Board. The resolutions contain targets, actions and metrics for managing Scope 1 and 2 emissions as well as emissions in significant Scope 3 categories. They set out our target of achieving climate neutrality on a Group-wide basis by 2040 and define absolute and relative interim targets. Further information can be found under [Targets \(E1-4\)](#) [183ff.](#)

We are bundling climate protection activities across the Group in the “Climate-neutral DB” project. In this project, we are developing greenhouse gas reduction pathways, actions for controlling and reducing greenhouse gas emissions and concepts for neutralizing residual emissions. Greenhouse gas emissions from rail and road traffic, from buildings and stationary facilities as well as from the upstream and downstream supply chain are considered. New, climate-friendly technologies are being tested and piloted across business units. DB Group is taken into consideration on a worldwide basis.

The implementation of the resolutions on the climate protection target are based on both the Greenhouse Gas (GHG) Protocol and the SBTi’s Corporate Net-Zero Standard. The Management Board resolution on the Scope 3 emissions includes the introduction of absolute interim targets for the Scope 3.3 and Scope 3.11 categories, the application of a supplier engagement target as an interim target for the Scope 3.1 and 3.2 categories and the general status, challenges and further procedure for managing and reducing DB Group’s Scope 3 emissions.

This is based on the Scope 3 categories identified as material for DB Group from the 15 GHG Protocol categories in total:

- **Scope 3.1 and 3.2:** Greenhouse gas emissions from the purchase of goods and services as well as capital goods (based on orders placed in the respective year) such as construction activities and the procurement of trains or buses.
- **Scope 3.3:** Greenhouse gas emissions from energy- and fuel-related activities not included in Scope 1 and Scope 2. This includes, in particular, greenhouse gas emissions from the extraction, production and transport of fuels used in our own vehicles and stationary facilities and for the generation of electricity and district heating, as well as greenhouse gas emissions from the sale of electricity to third parties outside DB Group.
- **Scope 3.4:** Greenhouse gas emissions from upstream transports and traffic commissioned by us.
- **Scope 3.11:** Greenhouse gas emissions from fuels supplied by DB Energy to non-Group customers.

The Group Sustainability and Environment function is responsible for the strategic management of the implementation of the policy. Responsibility for implementation lies with the business units.

FRAMEWORK GUIDELINE ON THE ENVIRONMENTAL MANAGEMENT SYSTEM

The framework guideline on environmental management formulates Group-wide requirements to support the achievement of DB Group's environmental targets, among other things. This also includes our climate neutrality target for 2040 and our other climate protection targets. It defines the principles, structure and requirements for our environmental management system and thus forms the framework for our environmental activities. It also regulates Group-wide cooperation in order to achieve DB Group's environmental protection targets. The guideline also stipulates that the business units, service units and corporate functions of DB Group are responsible for the continuous improvement of their environmental performance. They carry out environmental impact assessments of their activities on their own responsibility. If their activities are found to be environmentally relevant, they are obliged on their own responsibility to set up an environmental management system that conforms to DIN EN ISO 14001 or is adapted in terms of scope and level of detail.

The guideline applies on a Group-wide basis and is published in the Group regulations database.

Responsibility for implementing the guideline lies with the business units and service units.

The Group Sustainability and Environment function monitors compliance with environmental protection requirements. As necessary, such as in the event of discrepancies in the monitoring of environmental management systems, this may take the form of internal audits or, alternatively, mandatory self-disclosures by the organizational units. The business units, service units and Group functions are responsible for examining the applicable environmental law requirements and the resulting obligations. All areas of the Group that are classified as environmentally relevant according to the internal environmental relevance analysis are obliged to support the processing of reports of environmental offenses that affect them. If irregularities are identified in the internal audits, the business units, service units or Group functions take countermeasures on their own responsibility.

Further information on the ISO 14001 certification rate can be found under [Metrics](#)  185 ff.

ENERGY MANAGEMENT SYSTEM

To continuously improve energy-related performance, that is the measurable results in terms of energy efficiency, energy use and energy consumption, through a systematic approach and thus also reduce greenhouse gas emissions, 12 Group companies in which very large amounts of energy are consumed or made usable for the Group companies cur-

rently operate a certified energy management system (EnMS) in accordance with DIN EN ISO 50001. These include DB Regio AG, DB Fernverkehr AG and DB Energie GmbH. The continuous measurement of energy-related performance is ensured within this system. The EnMS is regularly audited both internally and externally.

If Group companies are directly affected by the legal obligation to establish an EnMS or an environmental management system in accordance with the Eco-Management and Audit Scheme (EMAS), responsibility for implementation lies with the Management Board/Executive Board of the respective Group company. They report on the progress of the implementation and the resulting guides for handling energy on the intranet of DB Group.

Further information on the ISO 50001 certification rate can be found under [Metrics](#)  185 ff.

Actions (E1-3)

As one of Germany's largest energy consumers, it is essential that we take measures to reduce our Scope 1 and 2 greenhouse gas emissions in order to achieve our climate protection target. In the area of energy, we are focusing on three of our four levers for climate protection. The fourth lever contributes to reducing our Scope 3 emissions.

In their planning, the Group companies take into account the necessary financial requirements in order to implement their energy and climate protection measures to reduce greenhouse gases.

ENERGY

Increasing the share of renewable energies (lever 1)

- **Traction current:** By 2038 at the latest, we want to operate electrified DB rail transport in Germany entirely with electricity from renewable energies. Since 2018, passengers of DB Long-Distance in Germany have been using electrified rail transport with electricity from 100% renewable energy sources. TÜV SÜD recertified the use of 100% eco-power for these journeys in 2025. In 2025, we further increased the share of renewable energies in the DB traction current mix in Germany based on preliminary figures. The development of a diversified portfolio of renewable energies and energy storage systems for an economical and secure energy supply with a growing share of renewable energies is a core element of DB Energy's

procurement. Having concluded additional long-term power purchase agreements (PPA) in 2025, we will continue to expand the share of renewable energies in the DB traction current mix in Germany in the future. Eight new PPAs were concluded in 2025. The portfolio is also supplemented by a new power storage agreement (PSA), an agreement on the use of storage capacities. Further information can be found in the combined management report under [Environmental actions in the DB Energy business unit](#) **114**.

- **Stationary facilities:** Since the beginning of 2025, all stations, maintenance depots, office buildings and stationary facilities in Germany that are supplied by DB Energy have been provided with 100% eco-power. This also includes interlockings, switch heaters and trackside lighting. Since January 2024, photovoltaic systems have generally been installed on new and replacement platform roofs, provided they are economically and technically feasible. As of the end of 2025, 24 platform roofs with photovoltaic systems were in the planning phase. In 2025, we developed a guide for action that supports the implementation of climate-friendly measures in construction projects in accordance with the General Railways Act (Allgemeines Eisenbahngesetz; AEG).
- **Heat transition:** On the path to climate neutrality by 2040, DB Group also intends to switch to renewable energies for heat generation. We are working on various plans and actions to achieve this. When oil heating systems in our buildings in Germany reach the end of their life cycle, they will be replaced by climate-friendly alternatives. At our stations, two projects were implemented in 2025 in which a fossil fuel heating system was replaced by a renewable heat supply. Furthermore, additional measures for renewable heat generation are currently in the conceptual phase at 38 locations. At the end of 2025, for example, the Dortmund-Hafen ICE depot was under construction. This will be fully supplied with energy from more climate-friendly energy sources in the future. In addition to a geothermal system to heat the entire building, a photovoltaic system on the roof will cover about 60% of the electricity requirements. The remaining electricity requirements will be covered by purchased eco-power. The depot is scheduled to go into operation in 2027.

Diesel phase-out and electrification (lever 2)

The “Diesel phase-out rail” program is a Group-wide development and implementation program and the second of four levers for achieving our net-zero target. In particular, it is coordinating the ramp-up of the biofuel HVO (hydrotreated

vegetable oil) as a means of achieving significant greenhouse gas savings in the short term. In addition, alternative, low-emission drive technologies are being tested as part of pilot projects with the aim of establishing Group-wide standards in the long term.

- **Electrification of the DB rail network:** More than 90% of our rail transports in Germany are already carried out electrically (based on weight-related ton kilometers; Ltkm). We want to further increase this share together with the Federal Government. By 2030, the share of the electrified rail network in Germany (length of line operated) is set to increase to about 63%. In 2025, work began on expanding the High Rhine Railway, 75 km thereof is to be electrified between Basel Badischer Bahnhof and Erzingen (Baden) by 2027. Despite the ongoing electrification of the DB rail network, there will still be lines in the future on which freight and passengers cannot be transported electrically, for example due to special geographical or operational features. In these cases, DB Group is adopting an approach that is open to all technologies, with the use of alternative drives and fuels to replace fossil diesel.
- **Use of alternative fuels:** Alternative fuels allow diesel vehicles to continue to be used with lower emissions without having to be technically converted. This is sustainable and conserves resources, as it means that functional trains and locomotives do not have to be taken out of service prematurely. DB Group is currently focusing on the biofuel HVO as a transitional technology. The increased use of HVO should significantly reduce the need for conventional diesel in the coming years. The HVO used by DB Group is produced exclusively from biological residues and waste materials and generates about 90% fewer accounted greenhouse gas emissions than conventional diesel according to producer information. We pressed ahead with the HVO ramp-up in 2025. The volume of HVO used in DB Group in 2025 amounted to 23.4 million liters (previous year: 20.7 million liters). This corresponded to about 6% of the total fuel consumption of diesel vehicles in 2025.
- **Use of alternative drives:** Alternative drives are low-emission alternatives to pure diesel drives. Together with Siemens Mobility, we have tested an innovative complete hydrogen system comprising a filling station and train and maintenance infrastructure that is used on non-electrified lines. On partially electrified lines, battery trains

and the associated charging and maintenance infrastructure are used for light rail cars in local transport. In addition to a current collector for the overhead wire, battery trains have an accumulator that works like a rechargeable battery. On non-electrified lines or sections, the train draws its energy from the charged battery, making it climate-friendly even without an overhead wire. DB Group relies on flexible transitional solutions for long-distance and heavy goods transport. With the gradual introduction of modern dual-mode locomotives, which can be operated both electrically and using diesel, continuous transport chains can be realized without traction change. Electric operation is used on electrified sections, while diesel is only used on non-electrified sections. Having been in service with DB Cargo since 2023, the delivery of dual-mode locomotives for DB Long-Distance began in December 2025. By the end of 2025, 79 of the overall 167 dual-power locomotives had been delivered to the two business units and were largely in operation.

- **Electrification of vehicle components:** In addition to traction motors, separate working motors are used in work vehicles for various work applications, such as for lifting platforms or compressors. In a pilot project at DB InfraGO, the working motor on a contact wire maintenance vehicle will be converted from diesel to battery-electric operation for the first time by mid-2026 and then tested in practical operation. If the approach proves successful, further older combustion engines will be successfully replaced by electric motors so that the working motors of existing vehicles can also be operated emission-free.

Energy efficiency (lever 3)

Using energy as efficiently as possible also helps to reduce our greenhouse gas emissions. The core task of the “Green Rail Technology” program that was initiated in 2023 is to make technical innovations usable, test them and scale them up in the overall system in order to combine and effectively improve sustainability and profitability in the short term. The program is being implemented on an ongoing basis. This entails about 330,000 technical facilities, about 10,000 vehicles and about 83,000 freight wagons. In 2025, the focus was on the implementation and further development of projects for energy optimization and the use of alternative fuels. DB Regional intends to reduce the electricity consumption of the air conditioning systems in order to lower traction energy requirements. Among other things, a load-dependent control

system is to be retrofitted in vehicles from the 423 series. The corresponding approval processes were completed in 2025 and the conversion is scheduled to take place in 2026.

- **Efficient vehicles and efficient driving:** In order to increase the energy efficiency of its rolling stock, DB Group relies on occupancy-independent, that is automatic air-conditioning control and the feeding of braking energy into the overhead wire, among other things. In 2025, the recovery rate increased to 20.2% (previous year: 18.7%). The slight increase is mainly due to the commissioning of additional new multiple units and electric locomotives. We can also reduce our energy requirements through energy-saving driving behavior. To this end, we fit our vehicles with driver assistance systems such as LEADER (Locomotive Engineer Assist Display and Event Recorder) at DB Cargo and RESY (RegioEnergiesparsystem) at DB Regional. At DB Cargo, these systems are continuously installed in diesel main line locomotives and electric locomotives in Germany. Further information can be found in the combined management report under [Environmental measures in the DB Cargo business unit](#) **92**.
- **Efficient buildings and facilities:** In order to increase the efficiency of stationary buildings and facilities in Germany, DB Group is automating manual work steps and optimizing processes, among other things. For example, self-closing hall gates help to reduce heat loss and conserve heating energy. In December 2025, the conversion of five gates at the DB Regional depot in Hanover was completed. This means that a total of 50 gates at over ten DB Regional depots have now been equipped with the automated control system and the project has been completed for the time being. The introduction of innovative paint systems that dry at room temperature also saves energy costs and reduces greenhouse gas emissions.

CLIMATE CHANGE MITIGATION

In 2025, we implemented key actions and projects to reduce greenhouse gas emissions in our own operations and, in particular, along our value chain with regard to our Scope 3 emissions.

Management of Scope 3 emissions

In 2024, we developed a plan for managing and reducing our Scope 3 emissions along the value chain. This was based on an analysis of the 15 Scope 3 categories of the GHG Protocol.

The [material categories](#) [177](#) for DB Group were identified on this basis. Building on this, key sources of emissions were identified and levers and measures to reduce emissions were developed. These will be implemented in the coming years. One focus is on data transparency, and in particular the improved availability of primary data through standardized and increasingly digital processes. By 2030, the most emission-intensive product groups will be mapped in a central IT system for this purpose. The data basis was developed further in 2025, meaning that we now have primary data for all contractually bound rail steel suppliers. In addition, the Scope 3 emissions management plan deals with viable financing solutions for climate-friendly procurement and capital expenditures as well as the gradual integration of climate protection criteria into procurement processes. Another aspect is supplier engagement, which supports the targeted collection of primary data and joint measures with suppliers to reduce Scope 3 emissions. In this context, we support our suppliers in developing their own science-based climate protection targets. Further information on our supplier engagement target (SET) can be found under [Targets \(E1-4\)](#) [183ff.](#)

Using emission-reduced building materials (lever 4)

Together with the Federal Government, DB Group is investing heavily in the modernization of the rail infrastructure. In order to reduce the resulting greenhouse gas emissions, DB Group is seeking to make greater use of emission-reduced building materials – the fourth of our four levers for achieving our climate protection target.

- **Railmap project:** As part of the “Railmap climate-neutral rail infrastructure” project, we are taking action to reduce the greenhouse gas emissions generated during the construction and maintenance of rail infrastructure. In 2025, in conjunction with the BMV and the Federal Railway Authority (Eisenbahn-Bundesamt; EBA), we obtained a grant for a pilot project to build a rail overpass using emission-reduced concrete. The tender and award procedure took place in fall 2025 and construction is scheduled to begin in 2026. A project-specific funding commitment for a further pilot project was also obtained with the BMV. The aim is to complete the first legal approval steps for the inclusion of various emission-reduced concretes and to incorporate them into DB Group’s regulations so that they can be used as a standard construction material in the future. The construction of a retaining wall using these innovative concretes is set to begin in 2026 as part of a pilot project.

The use of emission-reduced steel is also an important factor for us in achieving our climate protection target. In 2025, we installed emission-reduced steel for the first time in a pilot project with a steel manufacturer. Further information can be found in the combined management report under [Environmental actions in the DB InfraGO business unit](#) [107f.](#)

- **“Sustainable stations”:** A new, particularly climate-friendly station building was completed in Bitterfeld in 2025. With the recycled aluminum used during construction, a photovoltaic system that covers 100% of the building’s electricity requirements, a green roof and a more climate-friendly district heating supply, the station building is one of DB Group’s most sustainable concourse buildings. The project represents an important step in the area of emission-reduced construction and was implemented for the first time with funds from the Coal Regions Investment Act (Investitionsgesetz Kohleregionen; InvKG). The “Little green stations” program is being developed further at the same time. Five additional locations are currently in the planning phase. The first two pilot sites in Zorneding and Haar received the Brunel Award for outstanding design in the railway sector in September 2025. The “little green station” represents a new generation of station buildings that are built and operated in a more climate-friendly manner. Regional and natural building materials are predominantly used, thereby already leading to CO₂e savings of about 50% during construction.
- **More climate-friendly floor coverings:** The “Climate-friendly floor coverings” project at stations was launched in April 2025. Nine different floor coverings will be tested for a year under real conditions on the station forecourt in Berlin Südkreuz in order to evaluate their mechanical, chemical and visual properties in practice. The various coverings can reduce greenhouse gas emissions by up to 60%.
- **Railway Construction Initiative for the Future:** With the Railway Construction Initiative for the Future (Zukunftsinitiative Bahnbau; ZIB), we want to contribute to further increasing the recycling rates for rail construction materials and strengthen climate and resource protection in rail construction. Together with planners, construction associations and the rail construction industry, we are working on solutions in the “green planning, construction

and operation” cluster. In the previous year, application aids for geotechnical earthworks were created within the ZIB. These were published in 2025 and rolled out in DB Group’s construction projects through accompanying intra-Group communication measures. Work has now begun on a joint “green planning” working group in which necessary adjustments will be made to the target agreements for infrastructure projects in order to reduce emissions and conserve resources. The “Transformation to climate-neutral rail infrastructure” symposium took place in December 2025. Among other things, this included a dialog and the start of the configuration of the “Pioneering field for Deutsche Bahn.” This is, in connection with the development of leading markets for low-emission raw materials, included in the [coalition agreement](#) 37 and in the BMV’s [“Agenda for Satisfied Rail Customers”](#) 38.

CLIMATE CHANGE ADAPTATION

We are taking various actions to prepare for increasing extreme weather events, for example heat, storms, heavy rain and gravitative natural hazards. To this end, we are continuing to further develop our climate resilience management both strategically and operationally. The implementation of climate change adaptation measures is made possible both by DB Group’s own funds and by funds from financing agreements with the Federal Government.

Climate-resilient rail technology

The overall implementation of “climate-resilient rail technology” aims to adapt rail technology facilities in Germany to the consequences of climate change and reduce climate-related residual risks. DB Cargo, DB Energy, DB Long-Distance, DB InfraGO, DB Regional, DB Vehicle Maintenance and DBAG are involved in the overall implementation.

In 2025, the facilities identified as priorities in the previous year were subjected to a [quantitative climate risk analysis](#) 175f. One key lever for anchoring climate resilience in the long term is the adaptation of technical standards. To this end, the 30 most important technical standards from 379 external standards classified as relevant were prioritized in 2025. Based on a multidimensional catalog of criteria, these are the standards with the greatest need for adaptation so that new facilities throughout the entire sector can be designed in accordance with climate-friendly requirements. The assessment forms the basis for DB Group’s targeted in-

volvement in upcoming revisions of relevant technical standards. In addition, the financial impact for DB Group due to damage that has already occurred and projected future damage caused by climate change was examined and assessed in 2025.

One important outcome of the overall implementation of “climate-resilient rail technology” in 2025 was external recognition in the form of the BCI Europe Award in the “Collaboration in Resilience” category. Networks with research and development, Federal agencies, ministries, industry and other users were established and public positioning was strengthened in order to support strategic development and cross-sector exchange.

Wetter@DB weather application

With the central weather application Wetter@DB 2.0, DB Group is pursuing the goal of providing a reliable weather database throughout the Group and thus making weather-sensitive rail operations more robust, effective and energy-efficient. The central functions include an eight-day forecast, hourly provision of 28 meteorological parameters at about 17,000 operating points, early alerts with up to 48 hours’ notice and meteorologically verified situation reports. Compared to the previous application, the new version offers improved spatial coverage, longer forecast periods and greater data precision, which increases its usability for operational decisions. In 2025, a new module specifically geared toward the use cases of the Berlin S-Bahn (metro) was integrated into the application, meaning that warnings of complex dynamic weather situations such as thunderstorms can now also be issued precisely and accurately. As a central application, Wetter@DB 2.0 is being continuously developed.

Research and development

DB Group is actively involved in research projects and scientific networks with the aim of incorporating findings on climate change impacts and resilience into the further development of its own infrastructure. One example is the “RailVitaliTree” project coordinated by the German Center for Rail Traffic Research (Deutsches Zentrum für Schienenverkehrs-forschung; DZSF), which is developing a vitality monitor to record the health of trees in the vicinity of rail tracks. It is investigating the growth of trees at 12 locations in Germany on the basis of dendroecological studies (tree ring analyses) and microclimatic measurements. In 2025, a further two drone flights were conducted, 640 core samples were taken and four weather stations were established.

In addition, the vitality monitor prototype was further developed in order to achieve greater sensitivity. The results of the project are expected at the end of 2026. In addition, DB Group continuously supports the BMV research network by providing data and technical expertise. The network promotes the exchange between science, industry and administration and addresses topics such as climate change impacts and adaptation.

Climate proofing

Climate resilience is also increasingly becoming a focus for new construction and expansion projects in the rail infrastructure. Since July 2024, the European guides for ensuring the climate compatibility of future infrastructure projects of common European interest have required mandatory climate proofing. This procedure ensures that both climate protection and climate resilience concerns are taken into account. DB InfraGO voluntarily carried out comprehensive climate proofing for selected major projects as early as 2023. Since 2024, qualified expert offices have been supporting the implementation of the projects concerned. The first climate proofing projects began in 2025. In addition, an action guide is to be developed by 2026 in order to support projects with standardized implementation.

Vegetation management along the tracks

Against the backdrop of increasingly extreme weather events, vegetation management along rail tracks is becoming even more important. For example, about two-thirds of the rail network is lined with trees. In order to increase the resilience of the infrastructure, DB Group is developing a new, climate-change-adapted approach to vegetation control on rail tracks with the “Storm-proof rail” mission statement. The approach envisages the clearer spatial structuring and maintenance of trackside vegetation in three maintenance zones. The height of trees and shrubs should be limited across all zones so that a safe distance from the track is maintained (“critical height”).

- In the intensive pruning zone, the area immediately adjacent to the track must be kept free from trees and shrubs.
- This is followed by the extensive pruning zone with carefully tended, native and low-growing shrubs, which are intended to strengthen biodiversity and create new habitats. This is to be monitored by means of an annual vegetation check.
- In turn, this is followed by the stabilization zone, which is to be maintained every five years.

With this approach, DB Group is pursuing the goal of ensuring the safety of rail operations even under changing climate conditions while simultaneously strengthening biodiversity. This includes the clearer spatial structuring and maintenance of trackside vegetation and the targeted use of environmentally valuable plants adapted to the respective location. The new approach has been tested for the first time since fall 2025 on the Hamburg—Berlin high-speed corridor as part of the corridor modernization.

Axle counters with temperature loggers

To protect sensitive command and control technology against increasingly lengthy and intensive heatwaves, DB System Technology and DB InfraGO fitted about 100 axle counters with temperature loggers in a pilot project initiated in 2024. These measured temperature fluctuations in their interior housings up until October 2025. The evaluation of the data collected, which began in 2025, is intended to show whether there is a correlation between air temperature and other location factors and the internal temperature of the axle counters. Following a comparison with forecast temperature peaks, a subsequent investigation will be carried out in 2026 to establish whether the technologies tested in a predecessor project in 2022 and 2023 are suitable for use in the German network. The pilot project is scheduled for completion in 2026.

Climate-resilient station environments

DB InfraGO is also working on the development of climate-resilient station environments in order to increase the comfort and safety of passengers and to strengthen the resilience of stations to extreme weather events. In cooperation with municipalities, the aim is to create livable and climate-adapted public spaces.

In the Hamburg-Harburg station forecourt model project, a comprehensive approach with a focus on rainwater management and heat prevention is being piloted with measures for climate-resilient forecourt design. A feasibility study for the location was carried out in 2025. The start of the construction phase is scheduled for 2027. Further pilot projects are to be carried out successively.

ACTION PLANS 2026

We will continue our actions in the areas of energy, climate protection and climate change adaptation as described.

Targets (E1-4)

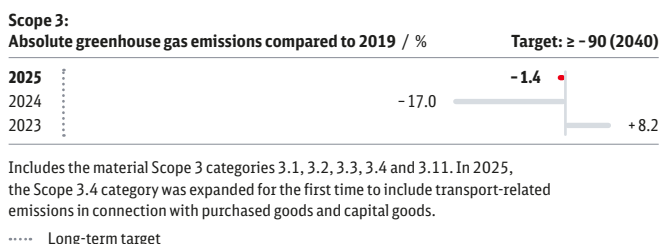
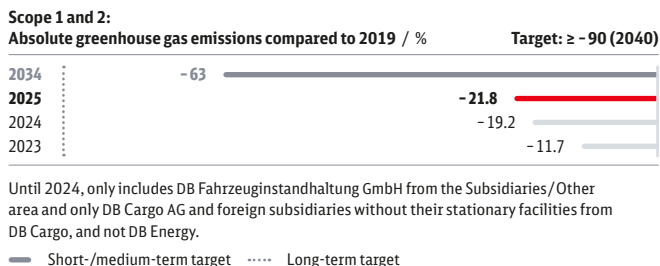
The Management Board resolutions on the [2040 climate protection target](#) [177](#) define the DB Group's targets described here.

2040 CLIMATE PROTECTION TARGET

DB Group's net-zero target:

- **By 2040:** We have committed to reducing our greenhouse gas emissions to net zero across the entire value chain, that is a reduction in Scope 1 to 3 emissions of at least 90 % compared to 2019. From 2040, we want to neutralize the residual emissions of no more than 10 % that are difficult or impossible to avoid (i.e. permanently remove them from the atmosphere), in particular from the upstream and downstream value chain.

This target was confirmed by the SBTi in March 2025. Our climate protection target thus follows a 1.5 °C path according to the SBTi, making it consistent with the Paris Agreement and Germany's climate protection target.



In addition to DB Group's net-zero target, we have set ourselves interim targets that have also been confirmed by the SBTi.

We intend to reduce our absolute greenhouse gas emissions in our own operations and in the upstream and downstream value chain as follows:

- **By 2034:**
 - 63 % of Scope 1 and 2 emissions,
 - 40 % of Scope 3.3 emissions (from energy- and fuel-related activities), and

- 63 % of DB Group's Scope 3.11 emissions (from the use of fossil fuels sold to third parties) compared to 2019.

By 2029:

- 66 % of suppliers (according to emissions volume) of DB Group's purchased goods, services and capital goods (Scope 3.1/3.2) should have science-based emissions reduction targets – this represents our supplier engagement target (SET).

As part of the regular review of our climate protection target as provided for in the resolution on the 2040 climate protection target, which took place in 2025, we have updated our greenhouse gas reduction pathways and harmonized them with the targets submitted to the SBTi. This resulted in an adjustment to the interim target for 2034 for the reduction of Scope 1 and 2 emissions compared to the previous year (previous year: 66 %). An interim target for DB Schenker's Scope 3.4 emissions was defined in 2024. Following the sale of DB Schenker, the remaining share of DB Group's Scope 3.4 emissions is very low compared to the other material Scope 3 categories, so no new interim target has been defined.

Further information on the level of target achievement of the interim targets can be found under [Scope 1, 2 and 3 greenhouse gas emissions \(E1-6\)](#) [186 ff.](#)

The monitoring of our target achievement is focused on DB Group's absolute greenhouse gas emissions. The implementation of the resolutions and targets is controlled and reviewed as part of Group-wide planning and monitoring.

In the context of DB Group's net-zero target, the contribution of the associated decarbonization levers can initially be approximated based on the size of the underlying greenhouse gas emission sources as follows:

The largest Scope 1 and 2 greenhouse gas emission sources in the base year 2019 were:

Electricity consumption:

- Traction current: 2.1 million t CO_{2e}
- Stationary electricity for stations, depots and buildings: 0.8 million t CO_{2e}

Fuel consumption (mainly for rail and road transport):

1.1 million t CO_{2e}

Heating and cooling: 0.2 million t CO_{2e}

In Scope 3, the largest greenhouse gas emission sources correspond to our identified material Scope 3 categories in the base year 2019:

- **Scope 3.1/3.2:** Purchased goods, services and capital goods: 4.3 million t CO_{2e}. About 70 % of this is attributable to the construction of rail transport and station infrastructure and about 20 % to the procurement of rolling stock and spare parts.
- **Scope 3.3:** Energy- and fuel-related activities: 2.3 million t CO_{2e}

— **Scope 3.4:** Upstream transport and distribution: 0.5 million tCO₂e

— **Scope 3.11:** Use of sold products: 0.9 million tCO₂e

We are currently working on a forward-looking analysis of the contributions of the respective decarbonization levers.

The consequences of climate change were taken into account when determining and quantifying the levers as part of the SBTi validation.

Methodology of target formulation

The methods, assumptions and scenarios are based on SBTi's Corporate Net-Zero Standard, which also forms the basis for the target formulation.

Our net-zero targets refer to total emissions as gross targets, meaning that all greenhouse gas emissions from our greenhouse gas emissions inventory are included. The reported medium-term and long-term targets in Scope 3 relate exclusively to their respective category. DB Group's medium-term and long-term planning as well as potential changes in future business performance, regulatory factors and new technological developments were taken into account when setting the targets. The base year 2019 was chosen as it was the last representative year before the Covid-19 pandemic.

As part of the regular review of the 2040 climate protection target as provided for in the Management Board resolution on the 2040 climate protection target and carried out in 2025, the absolute Scope 1 and 2 greenhouse gas emissions were completed by systematically expanding our database and integrating previously unrepresented smaller subsidiaries from the Subsidiaries/Other area. The base year 2019 was also adjusted accordingly. The climate protection target will also be regularly reviewed and revised in the future.

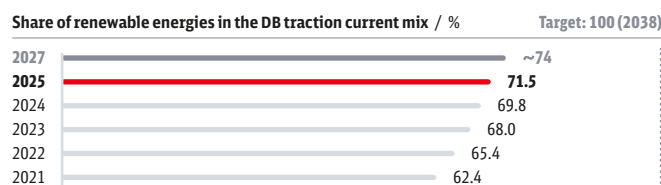
SHARE OF RENEWABLE ENERGIES IN THE DB TRACTION CURRENT MIX

To achieve our climate protection target, we are constantly increasing the share of renewable energies in the DB traction current mix.

- By 2038 at the latest, we want to operate electrified DB rail transport in Germany entirely with electricity from renewable energies.
- By 2030, the aim is for renewable energies to account for 80 % of the DB traction current mix in Germany.

There is no legal requirement to set an eco-power target. Among other things, our 100 % renewable energies target is consistent with the timeframe of the German Coal Phase-out Act of August 8, 2020, which stipulates that no more electricity will be generated from hard coal and lignite in Germany by the end of the 2038 calendar year at the latest.

DB traction current is DB Group's largest source of Scope 1 and 2 emissions. The targeted reduction in overall emissions cannot be achieved without an increase in the share of renewable energies in the traction current mix.



In Germany. The data for 2025 represents a forecast as of January 2026. The data from previous years corresponds to the status of statutory electricity labeling in accordance with the Energy Industry Act (Energiewirtschaftsgesetz; EnWG) and may therefore differ from the provisional figure from the previous year's reports. Since 2023, the share of renewable energies has been presented separately without Renewable Energy Sources Act (Erneuerbare-Energien-Gesetz; EEG) subsidies.

— Short-/medium-term target Long-term target

The implementation of the lever to increase the share of eco-power in the DB traction current mix to 100 % and the development of our market-based Scope 2 emissions form part of our Group-wide planning and are monitored on an ongoing basis. The monitoring of target achievement focuses on the percentage share of renewable energies in the DB traction current mix in Germany.

There is no reference value under the relative target system, so the base year does not apply in this case. The target has been aligned with non-Group scientific methods and standards.

Metrics

SHARE OF RENEWABLE ENERGIES IN THE DB TRACTION CURRENT MIX

To achieve our climate protection target, we are constantly increasing the share of renewable energies in the DB traction current mix in our core business in Germany. We succeeded in increasing this share further in 2025.

Share of renewable energies in the DB traction current mix / %	2025	2024	2023
Share of renewable energies in the DB traction current mix	71.5	69.8	68.0

In Germany. The data for 2025 represents a forecast as of January 2026. The data from previous years corresponds to the status of statutory electricity labeling in accordance with the Energy Industry Act (Energiewirtschaftsgesetz; EnWG) and may therefore differ from the provisional figure from the previous year's reports. Share of renewable energies without Renewable Energy Sources Act (Erneuerbare-Energien-Gesetz; EEG) subsidies.

The specific shares of non-renewable energies in the DB traction current mix cannot be forecast in detail due to the changing electricity market, which is why only the share of renewable energies will be shown in future. The latest presentation of the DB traction current mix in accordance with

the statutory electricity labeling can be viewed on DB Energy's website. Electricity labeling is certified by an external auditing company and is presented in accordance with the legal requirements.

ENERGY CONSUMPTION AND MIX (E1-5)

Total energy consumption related to own operations / megawatt hours (MWh)	Change			
	2025	2024	absolute	%
Total energy consumption from fossil sources	7,283,785	7,707,694	-423,909	-5.5
Fuel consumption from coal and coal products	262	1,640	-1,378	-84.0
Fuel consumption from crude oil and petroleum products	3,834,583	3,718,311	+116,272	+3.1
Fuel consumption from natural gas	342,363	342,556	-193	-0.1
Fuel consumption from other fossil sources	17,776	17,453	+323	+1.9
Consumption of purchased and acquired electricity, heat, steam or cooling	3,088,801	3,627,735	-538,934	-14.9
Total energy consumption from renewable sources	6,370,256	5,954,406	+415,850	+7.0
thereof fuel consumption from renewable sources, including biomass ¹⁾ , biofuels, biogas, hydrogen	459,085	442,702	+16,383	+3.7
thereof consumption of purchased and acquired electricity, heat, steam or cooling	5,911,170	5,511,703	+399,467	+7.2
Total	13,654,041	13,662,100	-8,059	-0.1

In 2024, only includes DB Fahrzeuginstandhaltung GmbH from the Subsidiaries/Other area and only DB Cargo AG and foreign subsidiaries without their stationary facilities from DB Cargo, and not DB Energy. Individual figures are rounded and therefore may not add up.

¹⁾ Also includes industrial and municipal waste of biological origin.

DB Group's total energy consumption in 2025 was at the previous year's level, as the effects from the development of energy consumption from fossil fuels and renewable energies largely balanced each other out. Energy consumption from fossil sources has fallen significantly, driven in particular by the decline in the volume produced and thus energy consumption in rail freight transport in Europe. Conversely, energy consumption from renewable sources has risen significantly. The main driver of these developments was the complete transition of the electricity supply to 100% renewable energies for the stationary facilities and buildings of the Group companies supplied by DB Energy.

The higher consumption of crude oil and petroleum products is attributable to the higher consumption of diesel fuel and heating oil. This is mainly due to the start of operations of the Central Germany diesel network with the schedule change in December 2024 and the first-time inclusion of heating oil volumes supplied by third parties. Natural gas consumption remained essentially unchanged. Coal and other fossil energy sources play a largely unimportant role in DB Group. The quantities of HVO biofuel used increased further.

Energy intensity / MWh/€ million	2025	2024
Total energy consumption in relation to revenues (in accordance with IFRS 15)	515.7	530.5

In 2024, total energy consumption only includes DB Fahrzeuginstandhaltung GmbH from the Subsidiaries/Other area and only DB Cargo AG and foreign subsidiaries without their stationary facilities from DB Cargo, and not DB Energy.

The energy intensity of DB Group, measured as the ratio of total energy consumption to revenues (in accordance with IFRS 15), decreased in 2025. This development is due to the higher level of **revenues** **€ 288f.**

SCOPE 1, 2 AND 3 GREENHOUSE GAS EMISSIONS (E1-6)

Degree of target achievement for the 2040 DB climate protection target

Absolute greenhouse gas emissions compared to 2019 / %	2025	2024	2023
Scope 1 and 2 emissions ¹⁾	-21.8	-19.2	-11.7
Scope 3 emissions ²⁾	-1.4	-17.0	+8.2
thereof Scope 3.3 emissions ¹⁾	-57.6	-57.8	-38.8
thereof Scope 3.1.1 emissions	-66.6	-68.6	-24.2

¹⁾ Until 2024, only includes DB Fahrzeuginstandhaltung GmbH from the Subsidiaries/Other area and only DB Cargo AG and foreign subsidiaries without their stationary facilities from DB Cargo, and not DB Energy.

²⁾ Including the Scope 3 categories 3.1, 3.2, 3.3, 3.4 and 3.11 that are material for DB Group. In 2025, the Scope 3.4 category was expanded for the first time to include transport-related emissions in connection with purchased goods and capital goods.

We were able to further reduce Scope 1 and 2 greenhouse gas emissions compared to the base year 2019, in particular through the complete transition of the electricity supply to 100% renewable energies for our stationary facilities and buildings in Germany supplied by DB Energy. The reduction was primarily driven by the higher share of renewable energies in the DB traction current mix in Germany.

Scope 3 emissions are still below the 2019 level, but have increased compared to the previous year. Against the backdrop of the spend-based estimation approach, the main driver is the significant increase in procurement volumes, particularly for construction services, for example for the construction

and conversion of tracks and switches, tunnels, bridges and retaining structures as well as platforms (Scope 3.1/3.2). The interim targets for 2034 in Scope 3.3 and 3.11 were still achieved.

In 2025, we asked our suppliers of purchased goods and services and capital goods (Scope 3.1/3.2) about their climate protection targets for the first time. In 2025, the share of suppliers with science-based emissions targets was about 20%.

Greenhouse gas emissions

Scope 1, 2 and 3 greenhouse gas emissions and total greenhouse gas emissions / million t CO ₂ e	2025	2024	2023
Scope 1: Greenhouse gas emissions	1.2	1.1	1.1
Scope 2: Location-based Scope 2 greenhouse gas emissions	3.1	3.3	3.4
Scope 2: Market-based Scope 2 greenhouse gas emissions	2.1	2.7	3.0
Scope 1 and 2 greenhouse gas emissions (market-based)	3.3	3.8	4.1
Scope 3: Greenhouse gas emissions ¹⁾	7.8	6.3	8.2
Scope 3.1/3.2: Purchased goods and services/capital goods	6.1	4.7	5.8
Scope 3.3: Energy- and fuel-related activities	1.0	1.0	1.4
Scope 3.4: Upstream transport and distribution	0.5	0.4	0.4
Scope 3.11: Use of sold products	0.3	0.3	0.7
DB Group greenhouse gas emissions (location-based)	12.1	10.7	12.7
DB Group greenhouse gas emissions (market-based)	11.1	10.1	12.3

Until 2024, only includes DB Fahrzeuginstandhaltung GmbH from the Subsidiaries/ Other area and only DB Cargo AG and foreign subsidiaries without their stationary facilities from DB Cargo, and not DB Energy.

¹⁾ Including the Scope 3 categories 3.1, 3.2, 3.3, 3.4 and 3.11 that are material for DB Group. In 2025, the Scope 3.4 category was expanded for the first time to include transport-related emissions in connection with purchased goods and capital goods.

There was a significant overall decrease in Scope 1 and 2 emissions in 2025. The main drivers for this were the complete transition of the electricity supply for our stationary facilities and buildings in Germany supplied by DB Energy to 100% renewable energies, as well as the lower volume produced in rail freight transport and the associated reduction in energy consumption. In Scope 3.1 and 3.2, greenhouse gas emissions increased by about 30%. Against the backdrop of the spend-based estimation approach, the reason for the sharp rise is the significant increase in procurement volumes. This is due to significantly higher expenditure on construction services for rail infrastructure.

The increase in Scope 3.4 greenhouse gas emissions is due to the inclusion of the additional transport services purchased by DB Cargo in 2025 beyond the rail freight services to and from Asia that were previously included.

In the base year 2019, greenhouse gas emissions amounted to 1.3 million t for Scope 1, to 2.9 million t for Scope 2 (market-based) and to 7.9 million t for Scope 3.

The absolute greenhouse gas emissions also form the basis for calculating our specific greenhouse gas emissions within the limits established for this purpose. They are also a benchmark for our efficiency improvement measures and provide a basis for us to compare our performance with other companies.

Scope 1-3 greenhouse gas intensity / t CO ₂ e/€ million	2025	2024
Location-based greenhouse gas emissions in relation to revenues (in accordance with IFRS 15)	455.9	414.0
Market-based greenhouse gas emissions in relation to revenues (in accordance with IFRS 15)	418.6	392.6

In 2024, total energy consumption only includes DB Fahrzeuginstandhaltung GmbH from the Subsidiaries/ Other area and only DB Cargo AG and foreign subsidiaries without their stationary facilities from DB Cargo, and not DB Energy.

The greenhouse gas intensity of DB Group, measured as the ratio of Scope 1 to 3 greenhouse gas emissions to revenues (in accordance with IFRS 15), increased in 2025. Significantly higher Scope 3.1 and 3.2 greenhouse gas emissions from the procurement of goods, services and capital goods were only partially offset by increased [revenues](#) **€ 288f.**

Biogenic CO ₂ emissions from the combustion or biodegradation of biomass / t CO ₂ e	2025	2024
Scope 1	109,929	96,756

In 2024, only includes DB Fahrzeuginstandhaltung GmbH from the Subsidiaries/ Other area and only DB Cargo AG and foreign subsidiaries without their stationary facilities from DB Cargo, and not DB Energy.

Biogenic CO₂ emissions, that is physical emissions from the combustion of fuels of biogenic origin, increased in 2025. This was mainly due to the increased use of the biofuel HVO.

Specific greenhouse gas emissions from DB Group journeys and transports	2025	2024	Change		2023
			absolute	%	
Regional rail passenger transport in Germany (g CO ₂ e/pkm)	46.9	39.7	+ 7.2	+ 18.1	44.1
Long-distance rail passenger transport in Germany (g CO ₂ e/pkm)	0.7	0.5	+ 0.2	+ 40.0	0.6
Bus transport in Germany (g CO ₂ e/pkm)	101.9	95.4	+ 6.5	+ 6.8	93.8
Rail freight transport (g CO ₂ e/tkm)	14.2	17.3	- 3.1	- 17.9	18.4
thereof in Germany	14.9	19.7	- 4.8	- 24.4	20.1

Well-to-wheel (WTW). Until 2024 excluding refrigerant losses.

- The strong increase in specific greenhouse gas emissions in regional rail passenger transport is primarily due to the higher greenhouse gas intensity of the traction current purchased by DB Regional Rail and higher diesel consumption as a result of the commissioning of the Central Germany diesel network. This effect was only slightly offset by an increase in volume sold.
- In long-distance rail passenger transport, the increase in specific greenhouse gas emissions, which remain at a very low level, is due to the first-time inclusion of climate-relevant refrigerant losses in the air conditioning systems of long-distance trains. The increase in volume sold had an opposing positive effect at DB Long-Distance.
- The specific greenhouse gas emissions from bus transport increased due to a slightly higher rise in diesel consumption compared to volume sold, as well as the first-time inclusion of refrigerant losses.
- The improvement in specific greenhouse gas emissions in rail freight transport in Germany was mainly due to the lower greenhouse gas intensity of the traction current purchased by DB Cargo.

Methodology used for greenhouse gas accounting

The basis for the greenhouse gas accounting and the metrics presented are the final energy consumption, data on additional causes of emissions and performance data collected and aggregated across the Group, as well as the emission factors used uniformly throughout DB Group. The sources for the factors and methods used are the Institute for Energy and Environmental Research Heidelberg (Institut für Energie- und Umweltforschung Heidelberg; ifeu), the EcoTransIT World accounting tool, the Federal Environment Agency (Umweltbundesamt; UBA), XIO Sustainability Analytics, the GHG Protocol and our own calculations.

In the accounting of greenhouse gases, we take into account all relevant greenhouse gases in accordance with the GHG Protocol. In Scope 1, 2, 3.3, 3.4 and 3.11, these are generally CO₂, CH₄ and N₂O. In Scope 3.1 and 3.2, the greenhouse gases CO₂, CH₄, N₂O, HFCs, PFCs, SF₆ and NF₃ are taken into account using the spend-based approach. The respective global warming potential values are based on the IPCC's 6th Assessment Report (100-year GWP).

The Scope 2 emissions take into account market-based mechanisms. This means that this figure includes all contractually regulated instruments for generating and trading electricity from renewable energies. Accordingly, the Group com-

panies are taken into account – where applicable – with their own electricity mix (“market-based”), or otherwise via the respective country mix (“location-based”). In accordance with the GHG Protocol's Scope 2 guidelines on dual reporting, we also report our Scope 2 emissions according to the location-based method. We use the financial control approach to consolidate our greenhouse gas emissions in accordance with the GHG Protocol. The Scope 1 and 2 greenhouse gas emissions in the operational control criterion currently correspond to the financial control criterion in accordance with the GHG Protocol.

Losses of refrigerants in air conditioning systems and sulfur hexafluoride in electrical switchgears are calculated on the basis of expert estimates and operational experience on loss rates and operating fluid-specific leakage rates specified by the Network Technology/Network Operation Forum of the German Association for Electrical, Electronic & Information Technologies (Verband der Elektrotechnik Elektronik Informationstechnik e.V.; VDE) in consultation with the UBA. The quantities of AdBlue used in DB Regional Road buses are estimated on the basis of manufacturer specifications. The consumption of stationary energy at DB Regional Road that is supplied by non-Group utility companies is calculated on the basis of the recorded expenses. The greenhouse gas emissions for purchased transport services (Scope 3.4) at DB Cargo and DB Regional Road are calculated using available data from the respective areas and specific figures for own transport operations from previous years. The consumption of Group companies in the Subsidiaries/Other area in leased office buildings that are supplied with energy by DB Energy is allocated to Scope 3.8 (upstream leased assets).

The Scope 3.1 and 3.2 greenhouse gas emissions were estimated on the basis of expenses (spend-based) using emission factors from XIO Sustainability Analytics' EXIOBASE database. The procurement volume of the Group companies recorded in 2025 within a product group was multiplied by an emission factor (emissions per euro spent) representative of the respective product group.

ENVIRONMENTAL MANAGEMENT SYSTEM

Environmentally relevant Group companies
with a certified environmental management system
in accordance with ISO 14001 as of Nov 30

	2025	2024	2023
Environmentally relevant Group companies	101	110	121
Share of compliant Group companies (%)	56	70	45
Share of certified Group companies (%)	23	21	16
Share of certified Group companies in relation to revenues (%)	53	53	53

The ISO 14001 certification rate rose slightly overall due to additional certifications in DB Group in 2025. The growing coverage of ISO 14001-compliant systems thus contributes to achieving the Group-wide environmental and climate protection targets.

ENERGY MANAGEMENT SYSTEM

Group companies with an energy management system (EnMS) in accordance with ISO 50001 in Germany as of Nov 30	2025	2024
Group companies with an obligation to introduce an EnMS in accordance with the EnEFG	48	46
thereof Group companies with an established EnMS	7	9
thereof Group companies with a certified EnMS	12	9
Share of Group companies with a certified EnMS (%)	25	20

In 2025, there was an increase in the number of companies in Germany that are obligated to establish an EnMS in accordance with ISO 50001 or an environmental management system in accordance with the Eco-Management and Audit Scheme (EMAS) pursuant to Section 8 of the Energy Efficiency Act (Energieeffizienzgesetz; EnEFG) as a result of newly established companies, acquisitions and an updated impact assessment within DB Group. 25 of the Group companies affected are allocated to DB Regional Road. In 2025, a further four Group companies had their EnMS certified for the first time and seven Group companies established a new EnMS. This means that about 40 % of the obligated Group companies have an EnMS in place. The implementation of the legal requirements at the affected Group companies will extend into the first quarter of 2026 due to capacity bottlenecks at the accredited certification bodies and consulting companies.

LEVEL OF ELECTRIFICATION

Level of electrification in Germany / %	2025	2024	2023
Electrification of track infrastructure (length of line operated)	62.4	62.3	62.3
Electrification of high-performance network ¹⁾	99.1	99.1	99.0
Electrically operated transports of DB Group in rail passenger and freight transport (based on Ltkm) ²⁾	93.1	93.2	93.0

¹⁾ The electrification of the Fehmarn Belt fixed link, which has yet to be completed, corresponds to about 1 % of the high-performance network.

²⁾ Only includes DB Cargo AG from DB Cargo. Excluding Start Deutschland GmbH, excluding switching traffic. Since 2025 excluding the Berlin and Hamburg S-Bahn (metro).

The share of electrically operated rail freight and passenger transport remained essentially unchanged.

ACHIEVED REDUCTION IN GREENHOUSE GAS EMISSIONS

Absolute reduction in greenhouse gas emissions achieved by energy source compared to the previous year / t CO ₂ e	2025
Traction current	195,213
Fuel	-40,338
Stationary electricity	388,371
Heating and cooling	-4,304

A negative sign (-) denotes an increase in greenhouse gas emissions.

The complete transition of electricity to 100 % renewable energies for our stationary facilities and buildings in Germany supplied by DB Energy and the further increase in the share of renewable energies in the DB traction current mix in Germany have resulted in noticeable greenhouse gas reductions. The increased consumption of diesel fuel led to a slight increase in greenhouse gas emissions. There was a slight increase in the use of heating and cooling, as we have included the supply of heating oil by third parties for the first time.

Additional information

In addition to the disclosures required under the ESRS, DB Group reports on other topics in order to meet additional stakeholder requirements.

EMPLOYEES FOR ENVIRONMENTAL PROTECTION

We offer our employees specialist environmental training on issues relating to areas of action for the ecological transformation. With regard to climate protection, employees can, for example, receive training in energy management in accordance with DIN 50001.

For employees on construction sites, we ensure that a wide range of specialist environmental training courses are available. The courses offered range from mandatory courses on environmental construction supervision to specialist courses on specific animal species on construction sites of DB Group.

In 2025, 103 events (previous year: 127 events) with about 2,260 participants (previous year: about 2,600 participants) took place in Germany.

Pollution (ESRS E2)

Material IROs

Topic	IRO type	Occurrence	Description	Location
Air pollution	Negative impact	Actual	The emission of air pollutants by DB Group can contribute to environmental damage and harm the health of the local community.	Own operations
Air pollution	Negative impact	Actual	Air pollution in DB Group's supply chain can contribute to environmental damage and harm the health of the local community.	Upstream value chain

Policies (E2-1)

Protecting the environment and nature is a high priority for DB Group. This is why we constantly address our environmental impacts, including the emission of air pollutants, which cannot currently be completely avoided in freight and passenger transport and in our construction activities. Emissions of air pollutants, such as nitrogen oxides and particulate matter in energy generation, are also a key issue for us in the upstream value chain. As air pollutant emissions can have a negative impact on the health of the local population, we implement various policies to ensure compliance with legal requirements and to record and reduce our environmental impact both in our own operations and in the upstream value chain as much as possible.

The policies described below – the Group guideline on risk minimization, the policy statement on protecting and respecting human rights and the DB Code of Conduct for Business Partners – do not focus exclusively on air pollution, but deal with this topic together with other environmental impacts as part of a broader environmental context. These three policies were adopted by the Management Board, which bears overall responsibility for their compliance and effectiveness. The policies are available in DB's Group regulations database.

FRAMEWORK GUIDELINE ON ENVIRONMENTAL MANAGEMENT

Environmental impacts associated with our own operations, including air pollutant emissions, are regularly reviewed and assessed using our environmental management systems. Further information can be found under [Policies \(E1-2\)](#) 177f.

To avoid incidents and emergency situations that could have a negative impact on people and the environment, employees are regularly trained in the proper handling of environmentally harmful substances, such as particulate matter and volatile organic compounds, and the legal requirements, and are prepared for emergencies. Furthermore, environmental legislation in Germany and Europe provides for numerous protective measures aimed at reducing and limiting potential impacts on people and the environment.

POLICY STATEMENT ON PROTECTING AND RESPECTING HUMAN RIGHTS

DB Group commits itself to sustainable and responsible corporate governance in its policy statement on protecting and respecting human rights. The statement sets out how the human rights and environmental due diligence obligations are implemented and regularly reviewed in accordance with the requirements of the Act on Corporate Due Diligence Obligations in Supply Chains (Lieferkettensorgfaltspflichtengesetz; LkSG). It also contains a commitment to compliance with internationally recognized human rights and environmental standards. These include the Ten Principles of the UN Global Compact (UNGC) and the OECD Guidelines for Multinational Enterprises. The latter contain explicit requirements on air pollution. The policy statement applies on a Group-wide basis and relates to the scope of application of the LkSG. The policy statement makes it clear that DB Group has comprehensive preventive measures in place to avoid environmental and human-rights-related incidents. If a violation of obligations is nevertheless identified, including causing harmful air pollution, appropriate remedial measures must be taken immediately. Further information can be found under [Policies \(S2-1\)](#) 228ff.

GROUP GUIDELINE ON RISK MINIMIZATION

We have defined Group-wide minimum standards for identifying and minimizing risks and assigned clear responsibilities in the Group guideline on risk minimization. The Group guideline includes the implementation of due diligence obligations in accordance with the LkSG. To fulfill these due diligence obligations, DB Group operates an appropriate

and effective LkSG risk management system. The aim is to identify, prevent or reduce human rights and environmental risks at an early stage, both in our own operations and along the supply chain. This also includes the prohibition on causing harmful air pollution set out in the LkSG. Remedial action is taken in the case of human rights violations or environmental damage that has already occurred. The effectiveness of risk management is reviewed at least once a year and on an ad hoc basis by the LkSG officers of the Group companies subject to the LkSG in conjunction with the local LkSG coordinators.

The Group guideline on risk minimization applies on a Group-wide basis. Each Group company that has obligations under the LkSG in its own right is responsible for fulfilling its due diligence obligations under the LkSG. Further information can be found in the “Workers in the value chain (S2)” chapter under [Policies \(S2-1\) § 228ff.](#)

In addition to the LkSG-related part of the Group guideline, it defines clear responsibilities in the area of environmental protection, including air-related aspects, and refers to the [framework guideline on the environmental management system § 178](#) with regard to implementation.

DB CODE OF CONDUCT FOR BUSINESS PARTNERS

We have further developed our social and environmental responsibility in numerous product group strategies in line with the Group’s objectives and firmly anchored it in our procurement processes. We take sustainability matters into account as suitability, performance, evaluation or implementation criteria in the context of tender procedures.

The [DB Code of Conduct for Business Partners § 249f.](#) and our procurement policy form the basis for sustainability-oriented procurement decisions and for the sustainable alignment of our supply chains. The Code of Conduct defines binding standards, for example in the area of environmental protection. Among other things, it stipulates that no harmful air pollution may be caused. In this way, the Code creates a clear framework that systematically guides the sustainable actions of us and our business partners throughout the supply chain. Further information on the Code of Conduct for Business Partners can be found in the “Workers in the value chain (S2)” chapter under [Policies \(S2-1\) § 228ff.](#)

Further information on how the Code of Conduct addresses the reporting of incidents and emergency situations for people and the environment can be found under [Actions \(E2-2\) § 191f.](#)

Actions (E2-2)

We take various actions to reduce air pollutant emissions in our own business activities and along the value chain. Many of our most important [actions in the area of climate protection and energy § 178ff.](#) also contribute to the reduction of our air pollutant emissions. We also address energy efficiency and the diesel phase-out in relation to air pollution.

REDUCING OUR ENERGY CONSUMPTION

The most important measure for reducing air pollutant emissions in our own business activities in Germany is to avoid energy consumption in the first place, for example by increasing our energy efficiency. One of the ways we achieve this is by continuously modernizing our vehicle fleet. More modern vehicles are not only more energy-efficient, but also typically emit fewer combustion-related exhaust gases. In the case of electrically powered vehicles, lower electricity consumption indirectly reduces air pollutant emissions along the upstream value chain. Feeding converted braking energy back into the overhead wire and energy-saving driving also contribute to greater energy efficiency. To this end, we train our drivers and equip vehicles with driver assistance systems. Further information on the “energy efficiency” measure can be found under [Actions \(E1-3\) § 180.](#)

REDUCTION OF AIR POLLUTION THROUGH DIESEL PHASE-OUT

As part of the diesel phase-out, we are focusing on the further electrification of the rail network in Germany. Electrified transport does not cause any direct combustion-related air pollutant emissions, and therefore contributes to improving local air quality. As diesel is phased out, alternative fuels (e.g. hydrogen) or drives (e.g. battery-electric trains or hydrogen trains), which also cause significantly lower or no local air pollutant emissions, are also being used on non-electrified or partially electrified lines. Further information on the diesel phase-out and the use of alternative fuels can be found under [Actions \(E1-3\) § 179f.](#)

LOW-EMISSION CONSTRUCTION VEHICLES AND MACHINERY

Since mid-2018, our contractors have only been using low-emission construction vehicles and machinery on inner-city construction sites in Germany in order to also improve local air quality there. The requirements for low-emission construction machinery are specified in our invitations to tender and must be implemented by the subcontractors used.

VALUE CHAIN

By fulfilling its LkSG due diligence obligations, DB Group also addresses air pollutant emissions in the upstream value chain. By signing the Code of Conduct for Business Partners, our business partners commit to actively participate in monitoring compliance with the requirements set out therein and to ensure their implementation within their own supply chain. The Code of Conduct serves as a preventive measure to ensure compliance with statutory environmental standards and thus, among other things, to avoid or reduce harmful air pollution. In order to prevent potential violations, a whistleblower system is also available for reporting incidents, emergency situations or risks to people and the environment. This system can also be used to submit risks and violations relating to air-related issues, which helps to identify and address problems at an early stage. Further information on the whistleblower system and the complaints mechanism can be found under [Process to remediate negative impacts and channels for value chain workers to raise concerns \(S2-3\) 231](#).

If risks or violations of legal requirements occur, appropriate measures are taken to minimize the risk or to provide remedy. In 2025, this was not necessary because no corresponding violations became known. The aim is to ensure the systematic internal recording and transparent presentation of the measures that the Group companies have jointly agreed with their suppliers. The documentation of these measures by the Group companies subject to the LkSG using an IT tool has been launched. In future, this should make it possible to centrally track whether and which measures have been taken in the area of air pollution. Further information on the implementation of the LkSG can be found under [Policies \(S2-1\) 228ff.](#)

ACTION PLANS 2026

The aforementioned actions will continue in 2026 as described.

Targets (E2-3)

In 2025, there were no measurable, time-bound and outcome-oriented targets within the meaning of the ESRS in relation to air pollution. DB Group is committed to reducing its environmental impact and implementing its air pollution control measures on an ongoing basis. The effectiveness of air pollution control measures in our own operations is tracked on the basis of the absolute emissions of combustion-related air pollutants from our vehicle fleet and their development over the years. As part of fulfilling our LkSG due diligence obligations, DB Group reviews the effectiveness of all environmental measures for its own business activities and activities in the value chain, including those related to air pollution control, once a year and on an ad hoc basis in order to prevent and minimize environmental risks or to end existing violations of obligations. Further information on the effectiveness analysis can be found under [Targets \(S2-5\) 233](#).

Metrics

AIR POLLUTION (E2-4)

Absolute particulate emissions from journeys and transports as of Dec 31 / t	2025	2024	2023
Passenger transport	278	200	213
Freight transport	190	190	236
Other transport	17	19	10
DB Group	485	409	459

Individual figures are rounded and therefore may not add up.
Combustion-related, well-to-wheel (WTW). Comprises Scope 1, 2, 3.3 and 3.4 with reference to ISO 14083 (greenhouse gas emissions from transport operations).

Absolute nitrogen oxide emissions (NOx) from journeys and transports as of Dec 31 / t	2025	2024	2023
Passenger transport	6,877	5,922	6,186
Freight transport	5,564	5,699	6,238
Other transport	289	452	172
DB Group	12,731	12,073	12,597

Individual figures are rounded and therefore may not add up.
Combustion-related, well-to-wheel (WTW). Comprises Scope 1, 2, 3.3 and 3.4 with reference to ISO 14083 (greenhouse gas emissions from transport operations).

Absolute sulfur dioxide emissions (SO ₂) from journeys and transports as of Dec 31 / t	2025	2024	2023
Passenger transport	1,219	2,404	2,339
Freight transport	713	1,067	1,223
Other transport	83	252	197
DB Group	2,015	3,723	3,597

Individual figures are rounded and therefore may not add up.
Combustion-related, well-to-wheel (WTW). Comprises Scope 1, 2, 3.3 and 3.4 with reference to ISO 14083 (greenhouse gas emissions from transport operations).

Absolute hydrocarbon emissions (NMHC) from journeys and transports as of Dec 31 / t	2025	2024	2023
Passenger transport	2,208	659	663
Freight transport	988	601	618
Other transport	260	99	68
DB Group	3,457	1,359	1,348

Individual figures are rounded and therefore may not add up.

Combustion-related, well-to-wheel (WTW). Comprises Scope 1, 2, 3.3 and 3.4 with reference to ISO 14083 (greenhouse gas emissions from transport operations).

The combustion-related pollutant emissions from DB Group's journeys and transports are significantly influenced by developments in the upstream chain, depending on the air pollutant. The considerable increase in hydrocarbon emissions is due to significantly higher emission factors in fuel and electricity production compared to the previous year. In the past, important hydrocarbons were not taken into account in the model for the calculation of upstream supply chains, whereas about 77% of hydrocarbon emissions come from the upstream supply chain. The developments in sulfur dioxide emissions can also be explained by changes in the upstream supply chains. As only about 1% of sulfur dioxide emissions are emitted directly by our transport operations, fluctuations in the upstream supply chain have a major impact on total emissions. The main driver for the increase in nitrogen oxide and particulate emissions in passenger transport was an update to our calculation method for direct emission factors for rail transport in Germany.

ACCOUNTING METHODOLOGY FOR AIR POLLUTANT EMISSIONS

The accounting is based on the final energy consumption and performance data collected and aggregated across DB Group as well as relevant emissions factors (EFA) for our journeys and transports. We take into account the distribution of our fleets according to the pollutant standard in calculating the EFA. Furthermore, limit values for rolling stock (EU Directive 97/68/EC, EU Directive 2004/26/EC, EU Regulation 2016/1628), the EcoTransIT World accounting tool, our own calculations and factors provided for DB Group by the Institute for Energy and Environmental Research Heidelberg (Institut für Energie- und Umweltforschung Heidelberg; ifeu) are used. The series-specific diesel consumption for a given output (g diesel fuel/kWh) must be estimated for some series on the basis of technical expertise. Our accounting is carried out mathematically, as is usual for transport emissions, as it is not possible to measure emissions during operation.

Biodiversity and ecosystems (ESRS E4)

Material IROs

Topic	IRO type	Occurrence	Description	Location
Direct impact drivers of biodiversity loss	Negative impact	Actual	The new construction and expansion of rail tracks lead to a change in land use. Formerly natural landscapes are transformed into transport infrastructure areas, for example through the construction of tracks.	Own operations
Direct impact drivers of biodiversity loss	Negative impact	Potential	The extraction of the raw materials required for the production of track infrastructure and vehicles results in a change in land use and an associated impact on nature, which can disrupt the state of species and ecosystems.	Upstream value chain
Impacts on the state of species	Negative impact	Actual	The new construction and expansion of rail tracks encroach on the habitats of animal and plant species and fragment habitats.	Own operations
Impacts on the extent and condition of ecosystems	Negative impact	Actual	The new construction and expansion of rail tracks interfere with nature and the landscape, and land is developed and sealed. This can have a negative impact on the extent and condition of ecosystems.	Own operations

Policies (E4-2)

The new construction and expansion of rail tracks are associated with direct interventions in natural landscapes, and are therefore material topics for DB Group. Land use for transport infrastructure results in changes in land use that lead to the fragmentation and impairment of habitats for animal and plant species, and can therefore have an impact on the state of biodiversity and the extent and functionality of ecosystems. DB Group applies guidelines in order to counteract the social and environmental impacts of these interventions.

Responsibility for implementing the policies lies with the project management of the respective infrastructure project.

Compliance with the plans defined by the guides and guidelines is ensured by the environmental construction supervisors. This is an independent supervisory body appointed by the project management. The environmental construction supervisors are active throughout all construction phases, from construction preparation to completion.

EBA GUIDES

The Federal Railway Authority's (Eisenbahn-Bundesamt; EBA) environmental guides bundle requirements and procedures for the systematic consideration of environmental issues in rail infrastructure projects in order to avoid negative impacts on habitats, animal and plant species and humans. The guides are used in planning approval and permit procedures in accordance with section 18 of the General Railways Act (Allgemeines Eisenbahngesetz; AEG) and in the assessment and implementation of environmental concerns in the new construction, expansion and conversion of rail tracks and facilities under the responsibility of the EBA in Germany. In the course of the planning approval and permit procedures, the public is also consulted on project-specific and environmental issues. The guides support the legally compliant, technically sound and uniform processing of environmentally relevant issues, particularly in nature, species and area protection, and promote the early integration of environmental concerns in planning and approval. At the same time, they help to simplify and speed up procedures. In DB Group, the specifications of the EBA environmental guides, which are based on national and European law, are used to implement the protection of areas adjacent to rail tracks. The specific implementation of these protection requirements is described in detail in the DB guidelines on the implementation of infrastructure measures and landscape conservation.

GUIDELINE ON THE IMPLEMENTATION OF INFRASTRUCTURE MEASURES

The guideline on the implementation of infrastructure measures implements the requirements of the EBA guides operationally. It regulates the entire planning and implementation process as well as the documentation of infrastructure measures in the rail sector and covers areas owned by DB Group and the Federal Government as well as leased or rented areas. Special emphasis is placed on the consideration of environmental planning and nature conservation throughout all planning and execution phases. One key objective is to develop a planning concept that combines technical, operational, economic and environmentally friendly solutions. The Environmental Impact Assessment (Umweltverträglichkeitsprüfung; UVP) is used as a central instrument within the framework of the guideline. Among other things, it takes into account people and their health as a protected interest. Compensation and replacement measures take place in the event of unavoidable interventions in nature.

GUIDELINE ON LANDSCAPE CONSERVATION

The guideline on landscape conservation helps to meet the protection requirements for areas along rail tracks in accordance with the statutory provisions. In this way, it specifies the conservation-related requirements of the EBA guides and translates them into operational specifications for vegetation control along rail tracks. The aim of the guideline on landscape conservation is to promote nature conservation and species protection through vegetation control measures and to ensure legally compliant action in landscape planning for new construction, expansion, demolition and conversion measures, while at the same time ensuring operational safety in rail operations. The measures are carried out on land owned by DB Group and on leased or rented land. The implementation of vegetation control measures takes into account national and European legislation and is supported by the specifications of the EBA environmental guides.

CODE OF CONDUCT FOR BUSINESS PARTNERS

The basis for sustainability-oriented procurement decisions and for the sustainable orientation of our supply chains is provided by our DB Code of Conduct for Business Partners and our procurement policy. Our Code of Conduct for Business Partners establishes a clear framework for sustainable action in the supply chain. It sets out requirements for the protection of biodiversity and ecosystems, human health and the protection of soil and water, particularly in the context of food and drinking water production, thereby making a preventive contribution to the conservation of biodiversity and the functioning of ecosystems. By signing it, our business partners are obliged, among other things, not to cause any harmful soil or water pollution and to take measures to protect biodiversity and ecosystems.

This is particularly relevant with regard to the extraction of raw materials required for the production of building materials such as concrete, steel or aluminum, which in turn are used for our rail infrastructure and vehicles. This can lead to changes in land use, for example through the conversion of natural ecosystems into mining areas. Interventions such as deforestation or the pollution of natural waters can have a significant impact on the condition of species and ecosystems. The risk analyses prescribed by the LkSG can provide

selective information on the origin of risky materials. However, these measures do not constitute systematic technical traceability. Further information on the DB Code of Conduct for Business Partners can be found under [Policies \(S2-1\) 228ff.](#)

In addition, a complaints mechanism has been established to address human rights and environmental concerns along the supply chain, including those relating to biodiversity and ecosystems.

Actions (E4-3)

To counteract the loss of biodiversity, DB Group acts according to the principle of the mitigation hierarchy. Firstly, negative impacts on nature must be avoided as far as possible. Where interventions are unavoidable due to operation and operational safety, measures are taken to minimize these impacts. Suitable compensation measures are taken in accordance with the statutory provisions for any remaining negative impacts, for example by creating mitigation and compensation areas in accordance with nature conservation law.

Local ecological expertise is obtained when developing and implementing biodiversity-related measures, for example through consultation with regional environmental authorities, nature conservation associations and local specialist planning offices. Nature-based solutions (NbS) are also used, such as the promotion of vegetation typical to the area, the planting of species-rich, diversely structured vegetation strips at the edge of transport routes and measures to support natural succession on unused areas. These approaches not only serve to promote biodiversity, but also contribute to climate change adaptation and erosion control.

COMPENSATION

Our compensation measures serve to maintain the functionality of ecosystems and their ecosystem services – in other words, the services of the natural environment with a direct or indirect benefit for society – and to minimize the negative consequences of our construction activities in Germany. An important instrument here is the evaluation of the affected areas before and after the interventions with the help of biotope value points in accordance with the biotope valuation method anchored in the Federal Compensation Ordinance (Bundeskompensationsverordnung; BKompV). The points quantify the value of a biotope and help to determine the scope of necessary compensation and replacement measures. In this way, we ensure that there is no net loss for biodiversity and ecosystems.

Compensation takes place in connection with the construction of rail infrastructure in Germany in particular. This includes the provision of replacement and compensation areas for endangered species, renaturation and reforestation, as well as special nature conservation-related infrastructure, such as overflight aids for bats over tracks and overhead wires. Compensation is primarily carried out directly at the site of the impact. If this is not possible, compensation measures are carried out in a spatial-functional context, such as within the same landscape unit or the same natural area. In addition, compensation pools and eco-accounts are used to enable bundled and efficient implementation. Only in exceptional cases is compensation carried out at another suitable location, provided that the environmental function can be restored there in an equivalent manner. If replacement measures are not possible or would require disproportionate effort, compensation funds are used and earmarked for further nature conservation and enhancement measures.

Compensation measures are implemented immediately after completion of the respective construction work. As a rule, this includes several years of implementation and development maintenance, for example to ensure growth and functionality. The measures are then maintained over a period typically lasting 25 to 30 years and reviewed as part of regular monitoring programs. For biotope types that require permanent maintenance, we ensure long-term care. The costs for compensation measures depend on the nature and scope of the respective infrastructure project. The environmental impact is determined for each project and the necessary measures are developed and the budget defined on this basis. Compensation and replacement measures are an integral part of the overall project financing.

In 2025, construction work on the rail infrastructure in Germany led to unavoidable interventions in nature that are compensated for by appropriate compensation measures in accordance with the legal requirements, such as the Environmental Impact Assessment Act (Gesetz über die Umweltverträglichkeitsprüfung; UVPG), the Federal Nature Conservation Act (Bundesnaturschutzgesetz; BNatSchG) and the Federal Compensation Ordinance (Bundeskompensationsverordnung; BKompV).

VALUE CHAIN

By fulfilling its LkSG due diligence obligations, DB Group addresses protection against soil damage and water pollution in the upstream value chain, among other things. As a preventive measure, we oblige our suppliers to comply with environmental standards by signing the DB Code of Conduct for Business Partners. This requires them to take action to protect biodiversity and ecosystems, among other things. In particular, they are expected to reduce their consumption of materials and resources, which is often associated with interventions in nature and areas requiring protection. If risks or violations of legal requirements occur, appropriate measures are taken to minimize the risk or to provide remedy. No such violations were reported in 2025.

Further information on implementation of the LkSG can be found under [Policies \(S2-1\)](#)  228ff.

ACTION PLANS 2026

The aforementioned actions will continue in 2026 as described.

Targets (E4-4)

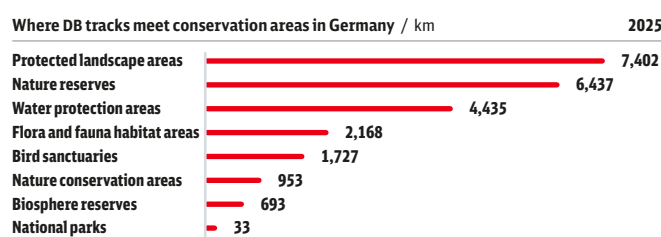
In 2025, there were no measurable, time-bound and outcome-oriented targets within the meaning of the ESRS in relation to biodiversity and ecosystems. We are committed to reducing our environmental impact and implementing measures to protect biodiversity and ecosystems on an ongoing basis.

Our level of ambition in protecting biodiversity and ecosystems corresponds to the legal requirements of no net loss. The specific assessment of our interventions and compensation measures is based on the biotope valuation method. As many actions, such as new plantings, require a long development period, the full, measurable impact often only occurs much later. Through targeted area management, we ensure that the desired target values are achieved within the set deadlines and are maintained in the long term through continuous maintenance. Progress is monitored on a project-by-project basis over the legally prescribed monitoring and maintenance periods, which generally cover at least 25 to 30 years. The effectiveness of our mitigation and compensation measures is checked during the construction phase by the environmental construction supervisors and after project completion by DB's land management department. In addition, an annual report is submitted to the EBA, which checks compliance with the legal requirements.

Metrics

WHERE DB TRACKS MEET CONSERVATION AREAS (E4-5)

We use geographic information systems, which store data about rail tracks and surrounding land and all digitally available information on protected areas in Germany. This enables us to quickly identify the points of contact between nature and DB Group's tracks and land. There are different restrictions and requirements in each protected area, which are described in protected area ordinances. These are stored in our system and are taken into account in construction work.



There may be overlaps between conservation areas.

MITIGATION AND COMPENSATION MEASURES

We document data on our compensation obligations in the Web-based nature conservation and compensation information system (Fachinformationssystem Naturschutz und Kompensation; FINK). This enables us to record the current status of our compensation obligations on an ongoing basis and thus fulfill our reporting obligations to the EBA in accordance with the Federal Nature Conservation Act.

Protection and compensation measures under nature conservation law since 2014	2025	2024	2023
Projects with protection and compensation measures under nature conservation law	11,021	10,130	9,198
Protection and compensation measures under nature conservation law	74,897	67,035	60,087
of which protection and compensation measures under nature conservation law for species protection	29,421	25,590	22,334

In 2025, 891 projects and 7,862 compensation measures (including 3,831 for species protection) were newly entered into the system. As in the previous year, the number of projects with compensation measures under nature conservation law increased in 2025 by about 9% (previous year: about +10%). At the same time, the number of protection, avoidance and compensation measures under nature conservation law increased, particularly in the area of species protection, which has been a growing technical priority in the planning of measures for years.

Additional information

In addition to the disclosures required under the ESRS, DB Group reports on other topics in order to meet additional stakeholder requirements. This includes the topics of “vegetation control” and “bird protection.”

VEGETATION CONTROL

We attach great importance to protecting nature and the environment. At the same time, the safety of passengers is a top priority for DB Group. The vegetation control on the tracks involves balancing these two objectives and has a significant impact on the safety, availability and environmental compatibility of our infrastructure. In order to meet these requirements, we rely on holistic, sustainable vegetation management that provides for the coordinated interplay of different measures. In particular, these include the digital and efficient planning of vegetation control, the use of new mechanical-manual methods (e.g. technologically advanced mowing equipment) and the use of plant protection products such as pelargonic acid. We share our experience and findings from this combination of measures with other European railways (DACH exchange, cooperation in the International Union of Railways). In recent years, alternative, environmentally friendly methods and application strategies in the field of mechanical vegetation management have been further developed and tested. However, these are not yet available for widespread use or are only available to a limited extent. To ensure the safety of rail operations at all times, we therefore continue to use approved herbicides as a supplement. In principle, the chemical vegetation control only uses active substances that have been specifically approved for track areas by the Federal Office of Consumer Protection and Food Safety. Together with partners from industry and science, we are continuously driving forward the development of innovative solutions for sustainable vegetation management. We also regularly record and analyze vegetation development in order to actively manage vegetation tolerances and further optimize the measures used.

Chemical vegetation control by DB InfraGO	2025	2024	2023
Amount of active ingredient used (t)	46.2	19.4	21.4
Share of length of treated tracks ¹⁾ (%)	21	15	14
Amount of active ingredient per kilometer of track treated (kg)	3.7	2.1	2.5

¹⁾ The length of all tracks is about 61,000 km.

The increase in the application rate of herbicidal active ingredients is due in particular to the fact that pelargonic acid was applied twice on a larger scale for the first time in 2025 in order to ensure its effectiveness. This corresponds to the manufacturer's instructions for use and the legal requirements. In addition, more track kilometers were treated due to official approvals.

BIRD PROTECTION

We work continuously to systematically monitor our environmental and nature conservation measures and develop them further on this basis. In order to be able to evaluate the effectiveness and success of bird protection measures on overhead wires more precisely in future, a multi-year research project was launched at the German Centre for Rail Traffic Research in 2023. Various camera-based methods are being investigated to record both the need for and the success of bird protection measures. In 2025, automated data collection was carried out at two locations where cameras were installed to develop a detector and classifier that can be used to assess the numbers and behavior of birds and bird species on overhead wires. At the same time, the recorded data was evaluated on a test basis by the fully automated monitoring system.

To improve the situation, bird protection measures are carried out on the insulators as part of the regular full overhead wire inspection. Traction current wires in areas that have a high risk of bird collisions are also being made safer.

Short-circuit events on overhead wires	2025	2024	2023
Caused by animals	3,056	3,471	3,013
Share caused by birds (%)	94	94	93
Share caused by small mammals (%)	6	6	7

The number of short-circuit events fell by about 12% in 2025, putting it at the same level as in 2023. This development is due to natural, population-related fluctuations in bird numbers.

Resource use and circular economy (ESRS E5)

Material IRO

Topic	IRO type	Occurrence	Description	Location
Resources inflows, including resource use	Negative impact	Actual	The consumption of primary raw materials in the upstream value chain for products required for the expansion of infrastructure can contribute to the depletion of non-renewable resources.	Upstream value chain

Policies (E5-1)

Together with the Federal Government, DB Group intends to invest heavily in the modernization of the rail infrastructure in the coming years. Due to the extremely extensive construction activities in particular, there is therefore very high demand for resources (especially for concrete ties, track ballast and rail steel), which can contribute to the depletion of certain primary raw materials (e.g. iron ore, basalt, sand). This impact is also associated with greenhouse gas emissions in the supply chain, which we address as part of our net zero target. We are therefore planning to make greater use of low-emission building materials in the coming years. In this way, DB Group is combining its climate protection measures with circular economy strategies. In the downstream value chain, we work with waste disposal companies and processors to recycle our construction waste and reuse some of it as processed material in the infrastructure. Further information on waste management can be found under [Output resource management](#) 201 ff.

We use various policies to ensure that we comply with legal requirements and that we record and minimize our impact both in our own operations and in the upstream value chain.

ECOLOGICAL TRANSFORMATION OF DB GROUP

Our strategic direction in the resource conservation area of action of our ecological transformation was resolved by the Management Board in 2022 and includes targets, actions and metrics for managing key resource flows as part of DB Group's business activities. Prior to the drafting of this resolution, an analysis was carried out to identify the interests of external parties, including those from politics, business, industry, civil society and academia, and to incorporate their perspectives into the strategy development.

DB Group is aiming to achieve a circular economy throughout the Group by 2040, with a particular focus on Germany. For us, circular economy means using raw materials sparingly, keeping them in the value chain for as long as possible and – where economically, technically and legally possible – recycling our waste in order to reduce the need for primary raw materials and the volume of waste. The Group Sustainability and Environment function is responsible for the strategic management of the implementation. Operational implementation is the responsibility of the business units.

The analysis is based on DB Group's main resource inflows. These include the products and materials required for the construction and maintenance of infrastructure and the manufacture and maintenance of vehicles. In the material flow accounting for 2024 conducted in 2025, these resource inflows, measured in terms of the procurement volume, were distributed across the business units to DB InfraGO (about 80 %), DB Long-Distance (about 6 %), DB Regional (about 6 %) and DB Cargo (about 5 %). Group companies with a relatively low share (less than 2 %) are not considered.

In this context, increasing the share of recycled materials in the three main resources: track ballast, concrete ties and rail steel is also planned. These are particularly relevant for our infrastructure and, according to our own calculations, account for about 80 % of the weight of our total material usage. Procurement plays an important role in this. Among other things, we have established and continuously developed framework agreements for our three main resources in order to secure capacities for processed materials on the market.

We use internal material flow accounting to document and evaluate the resources used by us on an annual basis. We are initially focusing on ballast, concrete, steel, copper and aluminum for DB Group in Germany. Since 2025, we have been gradually converting our material flow accounting into a digital resource inventory in which manufacturer-specific product and material data from Germany and Europe

is recorded. We plan to complete the conversion for our three main resources in 2026. We are currently drawing up a plan for the further expansion of resource and CO₂e data transparency with a focus on the construction and maintenance of rail infrastructure and our rolling stock.

FRAMEWORK GUIDELINE ON ENVIRONMENTAL MANAGEMENT

The framework guideline on environmental management formulates Group-wide requirements aimed at achieving DB Group's environmental targets, among other things. This also includes our efforts to achieve a circular economy by 2040. Further information can be found under [Policies \(E1-2\)](#) 177f.

DB CODE OF CONDUCT FOR BUSINESS PARTNERS

Our DB Code of Conduct for Business Partners and our procurement policy underpin the cooperation with our business partners. They form the basis for the sustainable management of our supply chains. We have further developed our social and environmental responsibility in numerous product group strategies in line with our Group objectives and anchored it in tender procedures as a suitability, performance or evaluation criterion. Further information can be found under [Policies \(S2-1\)](#) 228ff.

Actions (E5-2)

We aim to reduce our need for new materials and keep materials in the value chain for as long as possible. Our most important actions for ensuring the more sustainable use of resources are presented below.

REPROCESSING OF TRACK BALLAST

A key element for a more circular economy in DB Group is the ongoing reprocessing of track ballast as part of the renewal and maintenance of our rail network in Germany. Worn track ballast is cleaned, processed and prepared for reuse in the rail network either on a mobile basis directly at the construction site or at a dedicated site. This not only significantly reduces the amount of new ballast required, but also the associated greenhouse gas emissions caused by extraction and transport. If the worn track ballast is un-

suitable for reuse, it is instead used as chippings or crushed sand in road construction. In 2025, about 1.6 million t (previous year: 1.2 million t) of track ballast were treated on site using mobile ballast cleaning, in which ballast is picked up, screened, cleaned and returned directly to the track. The increase in processing volumes can be attributed to the higher level of construction activities. About half of this, 0.8 million t (previous year: 0.6 million t), was returned directly to the rail network.

RECONDITIONING OF OLD CONCRETE TIES

Another important contribution to resource preservation is the continuous reconditioning of old concrete ties for reuse in our rail network in Germany, where permitted. This action reduces the consumption of primary resources as well as the amount of waste we produce. Ties that are no longer suitable for reuse are returned to the recycling cycle via certified disposal companies and are then reused for a different purpose, for example as building materials in road or path construction. In 2025, about 200,000 reconditioned concrete ties were reused in the track network (previous year: about 240,000 reconditioned ties).

RAIL STEEL

In the area of rail steel, resource preservation is driven by two central approaches:

- On the one hand, old rails that can still be used are continuously reconditioned and reused in our rail network in Germany.
- On the other hand, the procurement of low-emission steel is becoming increasingly important. Rails that are no longer usable are sent for recycling. We reached an important milestone in 2025 with the conclusion of a supply contract for about 1,000 t of low-emission rails. These were reinstalled over a route length of about 22 km. This new low-emission steel is produced from old rails and other scrap using the electric arc process. This eliminates up to 100% of primary raw materials (e.g. iron ore) and reduces CO₂e emissions by up to 70%. With about 1,000 t of low-emission steel produced, the CO₂e savings amount to about 1,800 t. We are continuously working on the necessary conditions for the widespread use of low-emission steel.

EXPANSION OF PARTNERSHIPS

In order to promote recycled and recyclable products, DB Group is strengthening cooperation through partnerships and participation in various exchange formats. For example, DB Group is actively involved in national and international associations and committees such as the Federal Association of German Industry (Bundesverband der Deutschen Industrie; BDI), the International Union of Railways (UIC) and the German Center for Rail Traffic Research (Deutsches Zentrum für Schienenverkehrsforschung; DZSF) on the topic of the circular economy. At the DZSF, for example, the “Environmentally friendly concrete construction” project is expected to run until 2026. It aims to identify and assess raw materials for concrete construction in the rail sector, evaluate the impact on existing concrete technology and regulatory approaches and assess the feasibility of future projects, taking climate protection targets into account. With the Future Initiative for Rail Construction (Zukunftsinitiative Bahnbau; ZIB), we want to contribute to strengthening climate and resource protection in rail construction. Together with planners, construction associations and the rail construction industry, we are working on suitable solutions in the “Green Planning, Construction and Operation” cluster. Further information on current developments from the ZIB can be found under [Actions \(E1-3\)](#)  [178ff.](#)

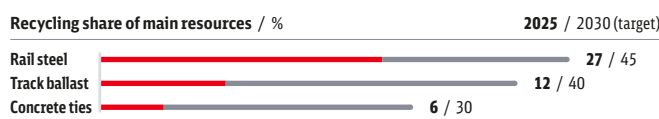
ACTION PLANS 2026

The aforementioned actions will continue in 2026 as described.

Targets (E5-3)

We require considerable quantities of materials to maintain and expand our rail infrastructure, in particular track ballast, concrete ties and rail steel. We have set ourselves binding targets to make our resource requirements more sustainable.

DB Group’s ambition to achieve a circular economy by 2040, including voluntary, measurable Group targets, was adopted in 2022. By 2030, we want to significantly increase the share of recycled materials used in our main resources compared to 2019. To this end, the share of recycled track ballast is to be increased to 40%, concrete ties to 30% and rail steel to 45% of the total annual material input. These targets relate to the construction and maintenance of rail infrastructure, and in particular the activities of DB InfraGO’s Track business area in Germany.



By increasing the use of recycled materials, a total of about 539,000 t of primary materials were saved across our three main resources in 2025.

DB Group uses the Circular Transition Indicators (CTI) framework of the World Business Council for Sustainable Development (WBCSD) to analyze progress and make it measurable. Based on our material flow accounting, the framework is used to systematically analyze material flows, reduce waste and promote the reuse of resources. Due to the large share of our three main resources – track ballast, concrete ties and rail steel – which account for about 80% of the weight of our total material input, our target is based on the assumption that the use of other resources has lower potential to contribute to achieving the target.

Metrics

RESOURCE INFLOWS (E5-4)

Track ballast, concrete ties and rail steel form the basis for the rail network. A total of about 223 million t of track ballast, about 73 million concrete ties and about 7 million t of rail steel are installed in the German rail network.

In the material flow accounting for 2024 carried out in 2025, DB Group had resource inflows related to the resources of ballast, steel, concrete, copper and aluminum in the amount of 5.5 million t. About 60% of this is accounted for by track ballast, about 15% by concrete ties and about 5% by rail steel. Information from Group and business-unit-specific IT systems for the management of material master data is used to determine quantities. Where data is not available, expert estimates and studies are used.

Use of materials in track infrastructure	2025	2024	Change		2023
			absolute	%	
Track ballast (thousand t)	3,531	3,236	+ 295	+ 9.1	3,880
New material	3,117	2,876	+ 241	+ 8.4	3,413
Recycled material	414	360	+ 54	+ 15.0	467
Recycling share (%)	11.7	11.1	+ 0.6	-	12.0
Concrete ties (thousand t)	978	830	+ 148	+ 17.8	1,069
New material	918	759	+ 159	+ 20.9	976
Recycled material	60	70	- 10	- 14.3	93
Recycling share (%)	6.1	8.5	- 2.4	-	8.7
Concrete ties (thousand)	3,302	3,053	+ 249	+ 8.2	3,475
New material	3,100	2,573	+ 527	+ 20.5	3,175
Recycled material	202	240	- 38	- 15.8	300
Rail steel (thousand t)	243	247	- 4	- 1.6	280
New material	238	244	- 6	- 2.5	278
Recycled material	65	63	2	+ 3.2	70
Recycling share (%)	26.6	25.6	+ 1.0	-	24.9

Period shown until 2023: October 1 to September 30.

The total quantity and share of recycled material for track ballast increased in 2025. As it was not always possible to promote processed, usually more cost-intensive track ballast due to the financing agreements with the Federal Government, no major increase was achieved.

The share of recycled concrete ties used fell further in 2025. The availability of reconditioned concrete ties is still limited. The reason for this is an extended restricted list of removed concrete tie types and years for reconditioning, which was introduced as a safety precaution. The background to this is a [precautionary program for the inspection and replacement of concrete ties](#) **100** that has been running since summer 2022.

The slight increase in the share of recycled rail steel is due to the increase in the volume of reconditioned rails and the pilot project for low-emission rails. In 2025, 4,975 t (previous year: 2,695 t) of rail steel from the rail network were reused following reprocessing through reprofiling. The sharp rise is due to improved technical conditions for reprocessing and a framework agreement for the reprocessing of rails that came into force in 2025.

Additional information

In addition to the disclosures required under the ESRS, DB Group reports on other topics in order to meet additional stakeholder requirements. This includes the topics of “output resource management” and “water use.”

OUTPUT RESOURCE MANAGEMENT

Policies

As part of the Group-wide efforts to operate more sustainably, the circular economy also plays an important role in DB Group's resource output.

The “Circular economy and resource efficiency” technical guideline defines clear requirements and processes to ensure that materials that are no longer required are recycled and disposed of in a resource-conserving and legally compliant manner. The aim is to expand environmental benefits throughout the Group, to effectively utilize synergies and to ensure close cooperation within DB Group. The guideline thus makes a significant contribution to the continuous improvement of operational environmental protection and the implementation of binding standards within DB Group in Germany.

Clear regulations regarding the circular economy have also been defined for DB Group in Germany within the scope of our environmental management system in accordance with DIN ISO 14001. For example, when materials and substances are no longer needed, we check whether they can be recycled and how they leave DB Group. We are basically a waste producer, which means that we control and take active responsibility for implementing legally compliant and environmentally friendly waste disposal via third parties all the way through to final disposal. For external waste disposal services, specialist waste disposal companies are commissioned that have the relevant waste management and economic expertise in accordance with Section 56 (2) of the Circular Economy Act (Kreislaufwirtschaftsgesetz; KrWG). All waste generated in DB Group that is fed into waste disposal in accordance with existing disposal agreements or within the scope of the municipal supply obligation applicable in Germany is taken into account.

Using our internal waste management system, we record and dispose of almost every type of waste separately according to individual fractions. This allows us to recirculate the waste and generate income from specific waste.

Actions

Using products for as long as possible also makes an important contribution to greater resource conservation and offers the opportunity to avoid waste and extend resource cycles. We therefore extend the service life of our trains, for example through continuous maintenance and modernization (redesign). When DB Group discards a vehicle, it is either resold or components that can still be used are removed and the rest of the vehicle is recycled. DB Regional also operates an online platform for the sale of used buses.

Especially in the construction and maintenance of our rail infrastructure and related to our vehicle fleet, we produce waste that contains valuable resources such as metals and mineral building materials. These are already predominantly recycled and continue to be available to the economic cycle. When we build a new tunnel or otherwise intervene in an area, we transport large quantities of excavated material from the earth. We return the many tons of sand, gravel, clay and natural stone to the cycle. The start-up Erdpool offers services relating to the sustainable marketing of mineral raw materials. Erdpool helps to record material and location data and enables the search for customers in the vicinity in the event of material surpluses and the search for suppliers in the event of material requirements so that the potential of the material produced can be assessed automatically. This means that more material can be reused, transport routes can be shortened, disposal costs and environmental damage can be reduced and infrastructure projects can be made more sustainable. By marketing these products, we reduce the extraction of mineral raw materials and also conserve landfill capacities. Erdpool also ensures that the excavated and breaking material is inspected in accordance with the applicable environmental requirements.

Municipal waste only accounts for a small share of our total waste volume, but is the most visible fraction on our trains and at our stations. We continued our approach to disposing of mixed municipal waste, with the target of recycling as much of the recyclable material contained therein as possible. We send all recyclable municipal waste to modern pre-treatment plants for sorting, so that at least 85 % of the recyclable materials contained therein are cleanly separated for recycling.

Waste for incineration is always sent for thermal waste treatment. The energy released during burning is used as electrical energy, heat and/or process steam.

In the case of waste classified as hazardous, special procedures ensure that this waste is disposed of safely. Here, too, we consider the conservation of resources and look at opportunities for recycling or thermal utilization of waste.

Targets

DB Group pursues a sustainable waste management policy that aims to combine resource preservation, transparency and efficient disposal. For us, circular economy means keeping products in the output in the value chain for as long as possible (including within the meaning of the KrWG) and – where technically and legally possible – recycling our waste in order to reduce the need for primary raw materials and the volume of waste.

We want to maintain our recycling rate at a very high level of at least 95 %. The rate covers all waste from DB Group, including construction waste, (electronic) scrap, municipal waste, paper and waste oil.

Metrics

			Change		2023
			absolute	%	
Total waste and recycling rate	2025	2024			
Total waste (thousand t)	9,265	8,182	+ 1,083	+ 13.2	7,904
Recycling rate (%)	97.8	96.0	+ 1.8	-	96.7

Period from October 1 to September 30.

DB Cargo AG is the only part of the DB Cargo business unit included. The waste is generated by our own activities and is managed by third parties outside DB Group.

The volume of waste increased in 2025. At about 95 %, the largest share was once again generated by construction waste. The reason for the absolute increase in construction waste was the construction projects implemented as part of the corridor modernizations. In 2025, we again maintained our recycling rate at a high level of over 95 %.

Waste by waste type and disposal method / thousand t	2025	2024	2023
Construction waste	8,776	7,749	7,493
Recycling	8,600	7,458	7,272
Thermal utilization and disposal	176	290	221
Scrap	403	341	319
Recycling	403	340	319
Thermal utilization and disposal	0.0	0.4	0.2
Electronic scrap	1.4	1.8	1.3
Recycling	1.4	1.7	1.1
Thermal utilization and disposal	0.0	0.1	0.2
Municipal waste and plastic	45.5	50.6	60.2
Recycling	27.0	28.0	31.6
Thermal utilization and disposal	18.5	22.6	28.7
Paper	7.4	9.6	9.3
Recycling	7.2	9.5	9.2
Thermal utilization and disposal	0.3	0.1	0.1
Waste oil	7.4	8.7	2.5
Recycling	7.1	8.5	2.2
Thermal utilization and disposal	0.2	0.1	0.3
Other ¹⁾	24.4	22.3	17.9
Recycling	12.2	11.9	10.9
Thermal utilization and disposal	12.3	10.4	7.0
DB Group	9,265	8,182	7,904
Recycling	9,058	7,858	7,646
Thermal utilization and disposal	207	324	257

Period from October 1 to September 30.

Individual figures are rounded and therefore may not add up.

DB Cargo AG is the only part of the DB Cargo business unit included.

The waste has been generated through company activities and is managed by third parties outside DB Group.

¹⁾ For example paint, varnish, sludge and other maintenance-related waste.

By using targeted measures, such as selective decommissioning and contractual commitments to sorting and recycling facilities, we keep the share of recyclable waste high and the share of waste to be disposed of or incinerated at a very low level. In 2025, less of our construction waste in particular was classified as hazardous. This had a positive impact on the ratio of our waste, that is recycling compared to thermal utilization and disposal.

Hazardous and non-hazardous waste / thousand t	2025	2024	2023
Hazardous waste	530	579	378
Share of recycling (%)	77.1	68.0	61.8
Share of thermal utilization and disposal (%)	22.9	32.0	38.2
Non-hazardous waste	8,736	7,603	7,526
Share of recycling (%)	99.0	98.2	98.5
Share of thermal utilization and disposal (%)	1.0	1.8	1.5
DB Group	9,265	8,182	7,904

Period from October 1 to September 30.

Individual figures are rounded and therefore may not add up.

DB Cargo AG is the only part of the DB Cargo business unit included.

The waste has been generated through company activities and is managed by third parties outside DB Group.

Of the waste generated in 2025, about 94 % (previous year: about 93 %) was classified as non-hazardous. This includes, for example, municipal waste and the majority of construction waste. The remaining about 6 % comprises waste that poses a risk to health or the environment, such as waste oil, contaminated waste wood or contaminated soil and construction waste.

WATER USAGE

Water is used in various areas of DB Group, such as operations, sanitation, construction, maintenance and production. Group companies obtain the majority of their water requirements from the public supply network, with smaller quantities coming from groundwater and rainwater.

Water used from public supply / million m ³	2025	2024	2023
DB Group	5.47	6.74	6.25

Data collection is financially based, among other elements.

DB Group's water usage in Germany is determined on the basis of the water costs incurred in relation to the average water price. As the previously used data source for the development of water prices was discontinued, the average water costs from the water price comparison of the German Association of Energy Customers (Energie-Abnehmer e. V.; VEA) will be used as a reference starting from 2025. The average net water price plus 7 % value added tax reported there amounted to € 2.33/m³ in 2025, which is 16.7 % higher than the value assumed for the previous year. As a result, the mathematically estimated water use of DB Group in Germany in 2025 was reduced by 18.8 %.

Own workforce (ESRS S1)

Working conditions

MATERIAL IROS

Topic	IRO type	Occurrence	Description	Location
Working time	Negative impact	Actual	Atypical working hours, over-time and/or insufficient rest periods, which are necessary to maintain DB Group's operations, can reduce the satisfaction of the employees concerned and have a physiological and psychological impact on their health.	Own operations
Adequate wages	Negative impact	Actual	If the job-specific remuneration is relatively low compared to the competition, this can reduce the satisfaction of the employees concerned.	Own operations
Collective bargaining	Financial risk	/	Industrial action (in particular strikes) may be taken as part of collective bargaining. This can have a negative impact on profits.	Own operations
Work-life balance	Negative impact	Actual	A poor work-life balance can reduce the satisfaction of the employees affected and have a negative impact on their health.	Own operations
Gender equality and equal pay for work of equal value	Negative impact	Actual	Discrimination against women in the workplace can reduce their satisfaction and affect their psychological and/or physiological health and their financial situation.	Own operations
Training and skills development	Positive impact	Actual	Employees' skills are developed through training and qualifications. This can increase employee satisfaction.	Own operations

POLICIES (S1-1)

To manage material impacts and risks in connection with its own workforce, DB Group uses an integrated set of Group-wide policies that also open up opportunities for fair, sustainable and competitive employment conditions.

As part of the implementation of its policies, DB Group undertakes to comply with recognized international standards (documented in the policy statement on protecting and respecting human rights):

- Universal Declaration of Human Rights (UDHR) and the International Covenants on Civil and Political Rights (ICCPR) and on Economic, Social and Cultural Rights (ICESCR)
- UN Guiding Principles on Business and Human Rights (UNGPR)
- Core labor standards of the International Labour Organization (ILO)
- OECD Guidelines for Multinational Enterprises
- Ten Principles of the UN Global Compact (UNGC)

The Group guideline on organization regulates fundamental responsibilities for the implementation of policies throughout DB Group. The aim is to clearly assign responsibilities. The intra-Group auditors and the Compliance function perform auditing and monitoring tasks to ensure compliance with the policies.

The following Group principles and guidelines generally apply to DB Group as a whole. Accordingly, almost all DB Group employees are included.

The mentioned Group employer/works council agreements (Konzernbetriebsvereinbarung; KBV) are agreements between the employer and the Group works council and generally relate to employees of all Group companies in Germany, excluding executives. The Management Board is primarily responsible for implementing the policies. The Group works council was involved in drawing up the policies. Policies are accessible to all employees online via the Group regulations database and the “myDB” HR portal.

- **Group principles on ethics:** The Group principles on ethics (DB Code of Conduct) define standards for acting with integrity and are an integral part of all employment contracts. The aim is to ensure ethically sound business activities, to establish equal treatment and anti-discrimination, particularly with regard to remuneration, to ensure adequate remuneration in accordance with statutory and collective bargaining requirements and to promote flexibility, individualization and participation.
- **Policy statement:** With our policy statement, we commit to protecting and respecting human rights and to sustainable and responsible corporate governance. The statement sets out how the human rights due diligence obligations are implemented in accordance with the requirements of the Act on Corporate Due Diligence Obligations in Supply Chains (Lieferkettensorgfaltspflichtengesetz; LkSG). It contains the commitment to internationally recognized human rights standards (e.g. UN Guiding Principles on Business and Human Rights, ILO core labor standards) and explains the procedures for implementing the statutory due diligence obligations, for example through risk

analyses. In addition, the policy statement identifies the human rights issues that have priority and sets out the expectations that DB Group has of its own employees.

- **Group guideline on HR management:** This guideline defines Group-wide principles and standards for employee issues. The aim is to ensure uniform employment conditions, including the organization of working hours and remuneration, taking into account collective bargaining and co-determination regulations. In addition, the focus is on sustainable HR development through skills-based competence management and learning ecosystems, among other things.
- **Group employer / works council agreement (Konzernbetriebsvereinbarung; KBV) on personnel development:** This KBV defines uniform collective standards for personnel development within DB Group. The aim is to ensure consistent development measures for all employee groups within the defined scopes.
- **KBV on education:** This KBV defines the principles and framework conditions for education in DB Group under collective law. The aim is to create binding standards for training, further training and continuing education. In accordance with the KBV on education, the planning, implementation and results assurance of professional qualification are based on recognized quality standards, in particular DIN EN ISO 9001.
- **KBV on work, family and career path:** This KBV regulates the principles and framework conditions for reconciling work, family and career path under collective law in conjunction with the collective bargaining agreement designed to address demographic change. The aim is to strengthen the compatibility of employment and private life phases and to ensure long-term employability.
- **KBV on equal treatment and protection against discrimination:** This KBV obliges DB Group to treat all employees equally regardless of gender, age, origin, religion, disability, sexual orientation or political views and to protect them from discrimination, bullying and sexual harassment. It provides for specific measures, sanctions and offers of support to promote a working atmosphere based on partnership and to consistently punish violations.

DB Group is also a signatory or member of national and international diversity and equality initiatives, including:

- Diversity charter (since 2008)
- “Chef:innensache” initiative (since 2019)
- Women on supervisory boards (FidAR; since 2023)
- Women’s Career Index (FKI; since 2021)

This reaffirms DB Group’s commitment to equality, equal opportunities and a working environment that is free from discrimination.

Human rights policy for own employees

We are committed to respecting human rights and ensuring responsible corporate governance in our dealings with our employees. This is based on the [DB Code of Conduct](#) § 204, the [policy statement on protecting and respecting human rights](#) § 204f., the [Group policy on risk minimization](#) § 221 and the [Group policy on HR management](#) § 205.

This human rights due diligence and governance approach explicitly extends to employee rights and involves a commitment to upholding equal treatment, non-discrimination and appropriate employment conditions. All policies are consistent with international standards, including the UDHR, ICCPR, ICESCR, UNGP, the ILO core labor standards, the OECD Guidelines for Multinational Enterprises and the Ten Principles of the UNGC.

Strategies to promote equal opportunities and combat discrimination

DB Group pursues a clear strategy to combat discrimination and promote equal opportunities. Central regulations are enshrined in Group-wide employer/works council agreements, including the KBV on equal treatment and protection against discrimination in DB Group, the KBV on the inclusion and professional advancement of disabled employees within DB Group (KBV on inclusion) and the framework KBV on work, family and career path. In addition, Group-wide policies on the General Act on Equal Treatment (Allgemeines Gleichbehandlungsgesetz; AGG) and company integration management apply.

The commitment to diversity is an element of the Strong Rail strategy and is anchored in the HR strategy as a dedicated focal point.

DB Group is committed to an uncompromising approach to discrimination. The prohibition explicitly covers all characteristics defined in national and European law, including national, ethnic or social origin, skin color, health status, disability, sexual orientation, gender, age, political opinion, religion or belief and trade union membership. This prohibition on discrimination also applies to determining remuneration.

Various procedures and contact points are available within DB Group to implement the policies against discrimination. For example, employees can submit reports anonymously via the electronic whistleblower system. In addition, an ombudsman office, a pool of mediators and our equal treatment

clearing house offer advice and out-of-court conflict resolution. Prevention and awareness are supported by a wide range of training courses, including training on the AGG, diversity and inclusion and the legal basis for inclusion. With over 30 free, virtual diversity seminars and needs-based face-to-face or module offerings depending on the business unit and area of work, DB Group systematically anchors anti-discrimination in training. In addition, guides on respectful communication, anti-discrimination toolboxes and communication formats such as the Group-wide Diversity Week are used.

ENGAGEMENT WITH OWN WORKFORCE AND WORKERS' REPRESENTATIVES, CHANNELS FOR EXPRESSING CONCERNS OR NEEDS AND APPROACHES TO REMEDY

Processes for engaging with own workforce and workers' representatives about impacts (S1-2)

DB Group systematically involves its employees in decision-making processes. Key forms include the continuous involvement of interest groups (works councils, general works councils, Group works council, European works council), collective bargaining with the Railway and Transport Workers Union (Eisenbahn- und Verkehrsgewerkschaft; EVG) and the German Train Drivers' Union (Gewerkschaft Deutscher Lokomotivführer; GDL), as well as participation in company working groups and commissions. In addition, we use Group-wide employee surveys and the culture barometer to regularly assess the perception of working conditions and the implementation of the strategy. There are also participative formats such as employee workshops, idea platforms and dialog with employee networks such as Women at Deutsche Bahn, railbow, DB Cultures and BIPoC (Black, Indigenous, and People of Color) on Track.

Involvement is continuous and depends on the respective subject areas. Co-determination obligations under the Works Constitution Act (Betriebsverfassungsgesetz; BetrVG) and the European Works Council Act (EWC Act) are fulfilled on an ongoing basis. The employee survey and the culture barometer are carried out on an alternating basis every two years, meaning that employees are involved and surveyed annually. Strategic processes such as the building blocks are designed to last several years and are developed further in regular cycles together with employees.

Overall responsibility for employee involvement lies with the Management Board member for Human Resources and Legal Affairs.

DB Group has concluded extensive agreements with employee representatives at national and European level. These include provisions on employment conditions, working time regulations, remuneration, training and diversity. This is based, among other things, on the policy statement on protecting and respecting human rights and on international frameworks (UNGP, UNGC, OECD Guidelines).

The effectiveness of the measures is assessed through regular evaluations and the use of clearing houses and joint commissions.

We pay particular attention to the views of employees who belong to marginalized groups or who may be particularly vulnerable to disadvantage. Group-wide employee networks such as Women at Deutsche Bahn, railbow (LGBTIQ+), DB Cultures and BIPoC on Track exist to integrate these perspectives in a structured manner. They act as a sounding board, are in regular contact with Diversity Management and are supported by mentors from the Management Board. The networks gain visibility during the annual Diversity Week, among other events. In addition, the central Diversity Management department coordinates a Diversity Working group in which decentralized diversity managers from the business units exchange ideas several times a year.

Processes to remediate negative impacts and channels for own workforce to raise concerns (S1-3)

DB Group has procedures in place to take appropriate remedial action when it has caused or contributed to a material negative impact on individuals in its own workforce. In such cases, immediate measures are taken to end or mitigate the violation. The procedure includes the risk-based development of action plans, the establishment and ongoing development of a catalog of measures for preventive and corrective action, risk-based training and audits. Effectiveness tests are also carried out to assess the extent to which the actions taken are suitable for eliminating negative impacts in the long term. The implementation and the effectiveness of these actions are monitored by a Group LkSG Officer.

In addition to the statutory options for employee representation, employees have various communication channels at their disposal for reporting concerns or possible violations. This includes a Group-wide electronic whistleblower system, submitting reports by post and consulting trusted lawyers. There are also internal contact points for conflict resolution and personal support, such as the ombudsman office, threat management and the MUT hotline. The channels are open to all employee groups and also allow for anonymous reporting. The electronic whistleblower system is the formal complaints mechanism. It has been expanded since January 1, 2023 in accordance with the requirements of the LkSG and is designed in consultation with the Group works council. Incoming reports are checked and forwarded to the relevant departments if there is an initial suspicion. If risks or violations of obligations are confirmed, suitable measures are taken immediately to minimize or terminate them. Processing is carried out exclusively by trained, independent employees who are obliged to maintain confidentiality. Personal data is treated confidentially. The complaints procedure is implemented throughout the Group, regulated in its own rules of procedure and anchored within the organization through internal guidelines.

The availability of the channels is ensured through broad communication. Information on the complaints procedure is communicated, for example, via the intranet, on notice boards, at internal events (e.g. the Diversity Week) and as part of training courses. Internal contact points also make targeted reference to the complaints procedure in the case of relevant concerns. Employees and external persons can submit information anonymously either electronically or by post. Notifications can also be submitted via works councils or trade unions. The electronic information system is available in 12 languages. It is designed to be accessible and easy to use and can be accessed via all Internet-enabled devices. Publicly accessible rules of procedure, which are also available in plain language, ensure that information on accessibility, responsibility and the process is presented clearly and comprehensibly.

All incoming reports are systematically recorded, checked and documented. The effectiveness of the complaints procedure is reviewed once a year and on an ad hoc basis. The analysis of the effectiveness of the complaints procedure applied is systematic and based on random samples of anonymized cases and a methodology in accordance with the

effectiveness criteria of the UN Guiding Principles (Guiding Principle 31). Effectiveness monitoring is overseen by the Group LkSG Officer.

Incoming complaints show that the procedure is known of and actively used by employees. The rules of procedure expressly protect whistleblowers against discrimination or punishment. This protection complies with the requirements of the Whistleblower Protection Act. If desired, a detailed discussion of the facts can be conducted with the person submitting the report.

ACTIONS (S1-4)

Our actions translate the Group-wide policies into concrete programs in order to minimize negative impacts on and risks to fair working conditions and to strengthen positive impacts on participation, equal opportunities and sustainable personnel development. The actions are designed for the long term and are an integral part of the governance and management processes. The resources required include internal specialist capacities as well as some external support services and are planned on a binding basis over several years.

Collective bargaining

DB Group implements measures to prevent, mitigate and cushion significant financial risks in connection with industrial action (e.g. strikes). The measures relate to the affected regions and the affected business units in Germany, particularly where strikes could lead to significant business interruptions. They run before and during specific strike announcements.

STRUCTURED COLLECTIVE BARGAINING AND PROACTIVE STAKEHOLDER DIALOG

In 2025, DB Group conducted structured collective bargaining to avoid industrial action and reach mutually acceptable solutions. On February 16, 2025, a new collective bargaining agreement was concluded with the EVG. Among other things, it includes pay increases in several stages totaling 6.5% (pay scale increases of 2.0% from July 2025 and 2.5% from July 2026 as well as 2.0% collectively agreed additional pay as an annual one-off payment from December 2027) and a one-off payment of € 200 in April 2025. In addition, from

December 2026, collectively agreed additional pay of 2.6% will be paid to employees in shift work as an annual one-off payment (if specific requirements are met, such as at least five years of service, with the option of partial conversion into two days off from 2027). The collective bargaining agreement has a term of 33 months (to December 2027). Job security has been agreed for the duration of the collective bargaining agreement.

At the end of February 2026, DB Group also concluded [a new collective bargaining agreement with the GDL](#)  [153](#).

In addition, a close dialog with the trade unions and the Group works council was maintained by the Employment Conditions and Social Policy department and the Mobility and Transport Services Association (Arbeitgeber- und Wirtschaftsverband der Mobilitäts- und Verkehrsdienstleister; AGV MOVE). The dialog is intended to help avoid escalation, strengthen social dialog and ensure operational stability during the negotiation process.

SECURING RAIL OPERATIONS

In recent years, DB Group has taken various precautions to safeguard rail operations in the event of industrial action. These included attempts to conclude emergency service agreements with trade unions, legal reviews of the right to strike and coordination with the Group companies concerned. By involving relevant parties at an early stage, the aim is to strengthen operational stability and reduce the risk of business interruptions.

In connection with the collective bargaining negotiations, continuous internal and external communication was carried out in 2025 addressing employees, trade unions, the public and other stakeholders. The aim was to create transparency, maintain trust and limit reputational risks. Clear and timely communication is intended to reduce misunderstandings, create acceptance and minimize the impact of potential escalations on the Group's image.

MEASURING THE EFFECTIVENESS OF COLLECTIVE BARGAINING ACTIONS

DB Group regularly reviews the effectiveness of the measures, in particular on the basis of the results of negotiation rounds, the frequency and intensity of industrial action and the impact on rail operations. The aim is to continuously develop the working conditions of employees through constructive and regular dialog with the collective bargaining partners and to manage and thus minimize the main risks to operations and business results.

Training and skills development

The continuous development of skills has a positive impact for DB Group employees. We take targeted action to develop the skills and qualifications of our employees. In addition to the positive impact on their satisfaction, this can also ensure employability, reduce skills shortages and strengthen DB Group's attractiveness as an employer.

Unless otherwise described, the actions apply to all employees in Germany and relate to all functional areas. They are designed for continuous implementation. Existing educational offers are available on an ongoing basis.

DB ACADEMY

As a strategic partner for management training and development, the DB Academy specifically strengthened top management 2025 in its role as a driver of transformation through a binding management program. It supported and strengthened the about 11,600 executives of DB Group in strategic realignment, cultural change and complex change processes. As a Group-wide learning, dialog and networking platform, it is intended to promote strategic leadership skills, strengthen collective effectiveness and increase executives' identification with DB Group.

DB TRAINING

DB Training is the central training and consultancy provider in DB Group and the operator of a central learning platform, the Learning Station. In 2025, comprehensive qualifications were implemented in the areas of rail operations, infrastructure, driving activities, vehicle technology and business skills. The offer is aimed at all employees, from vocational training to specialist and interdisciplinary qualifications through to subsidized further training. In 2025, DB Training offered more than 3,500 seminars and training courses in the form of classroom training, digital learning solutions or an efficient combination of both. In doing so, we aim to ensure the continuous safeguarding of specialist and future skills.

DB CAMPUS

In 2025, the organizational establishment of the DB Campus Erfurt as a meeting place for dialog events and for imparting knowledge about the rail system for all employees was driven forward. Full commissioning is planned for 2029. The measure is intended to strengthen personal development as well as identification with and loyalty to DB Group in the long term.

LEARNING STATION DIGITAL LEARNING PLATFORM

The Learning Station, a digital and mobile learning platform, was introduced in 2025 to provide access to internal and external educational opportunities. It has laid the foundations for customized, social and self-determined learning. Lifelong learning is systematically supported with individual learning recommendations. The Learning Station is intended to increase the range, flexibility and sustainability of training courses.

DEVELOPMENT OF SKILLS-BASED COMPETENCE MANAGEMENT

In 2025, the database for skills-based competence management was created with the DB-specific skills catalog. In addition, the “MySkills” module was configured as the first use case in the Learning Station. Employees can use the module to create their own skills profiles and receive tailored learning recommendations on this basis. This is intended to provide them with orientation for their personal development. The aim of this action is to support targeted qualification and increase the efficiency of training measures.

REGULAR PERFORMANCE REVIEWS

To improve individual performance, the tools of “My Performance Management” (MPM) are aimed at both professional and personal development. Regular, guideline-based feedback from different perspectives is intended to promote targeted reflection on work behavior. The regular review of targets with a focus on performance and development is also intended to highlight strengths and areas for development for individuals and teams. The new performance review cycle that has been in place since 2024 provides employees with clear guidance on performance development. Employees covered by collective bargaining agreements receive a performance review from their respective executive at least every 24 months, while executives receive a performance review once a year. Further information can be found under

[Metrics](#) 217.

MEASURING THE EFFECTIVENESS OF TRAINING AND SKILLS DEVELOPMENT ACTIONS

The effectiveness of the actions described is tracked by means of multi-stage monitoring:

- **Stage 1:** Employee survey (Mitarbeitendenbefragung; MAB) every two years with the “Further development” index derived on this basis.
- **Stage 2:** Evaluations at DB Training and DB Academy using participant surveys and the Net Promoter Score (NPS) calculated on the basis of the willingness to recommend the training.
- **Stage 3:** Qualitative feedback on training courses.
- **Step 4:** Group-wide exit and transfer surveys.

While the MAB provides aggregated trends for further development, the NPS and feedback enable the immediate evaluation of format-related measures. These indicators are used to track whether measures and offers for training and skills development are securing employability, closing skills gaps and strengthening employer attractiveness.

Adequate wages

Ensuring appropriate and attractive salaries is a key objective of DB Group’s remuneration policy in order to guarantee the social security of employees and the Group’s attractiveness as an employer.

In addition to country-specific legislation, the working conditions and wages for our employees primarily follow the collective bargaining agreements that have been concluded with the respectively responsible trade unions. The employment conditions of non-tariff employees and executives at DB Group are generally not determined by collective bargaining agreements. Nevertheless, the remuneration of the great majority of non-tariff employees is based on the highest wage under collective bargaining agreements. In addition, DB Group ensures that the employment conditions of employees both subject to and not subject to collective bargaining agreements as well as executives are compatible with one another with respect to personnel policy. The collective bargaining agreements, employer/works council agreements and other DB Group regulations on employment conditions are generally gender-neutral. Job evaluations and remuneration levels are based exclusively on the requirements of the respective activity.

Statutory minimum wages are in place in all countries in the European Economic Area. The actions to ensure appropriate remuneration apply to employees in Germany. The lowest remuneration groups of the respective collective bargaining agreements reflect at least the applicable minimum wage. Collective wage regulations with their respective pay grading principles are permanently established and are also reviewed in operational co-determination. Regular adjustments are made in collective bargaining with the trade unions. DB Group consistently ensures adequate remuneration by paying the agreed wages in collective bargaining agreements and works agreements. Monitoring also ensures that remuneration is always in line with collective bargaining agreements and the law.

ENSURING MINIMUM WAGES, TRANSPARENCY AND NON-DISCRIMINATION

About 94% of DB Group employees are covered by collective bargaining agreements, which help to ensure that remuneration is above the statutory minimum wage. The remaining employees are mainly non-tariff employees and executives with remuneration levels above the collectively agreed remuneration level. There are fixed minimum remuneration amounts in all collectively agreed remuneration groups. These are at least above the statutory minimum wage and ensure uniform standards within DB Group. Pay grading takes place in accordance with job evaluation procedures that are independent of the individual and defined in collective bargaining agreements or in accordance with standard analytical procedures for non-tariff employees and executives. The evaluation always focuses on the job or position. This ensures that activities are remunerated in a transparent and non-discriminatory manner. Collective bargaining agreements are regularly developed further in collective negotiations with trade unions and adapted to the economic conditions. The remuneration of non-tariff employees is regulated in collective agreements.

The definition of suitable measures to ensure adequate remuneration is based on the continuous monitoring of information on the development of wages and minimum wages, for example in publications by associations or external remuneration benchmarks. Collective bargaining and economic developments are examined both internally and externally prior to collective bargaining taking place. For non-tariff

employees, a comparison is made with market data to ensure the competitiveness and appropriateness of remuneration. In addition, employees' personal perceptions of their remuneration are regularly surveyed as part of employee surveys and taken into account when deriving measures.

MEASURING THE EFFECTIVENESS OF ACTIONS ON ADEQUATE WAGES

Effectiveness is examined using various methods:

- Collective bargaining and market benchmarks by the Employment Conditions and Social Policy department and the AGV MOVE.
- Internal job evaluation procedures and their review and further development.
- Employee surveys ("Remuneration" section, culture barometer).

These indicators serve as a basis for assessing whether remuneration in DB Group is appropriate. The analyses confirm that wages are above the statutory minimum wage and that coverage by collective bargaining agreements is almost complete.

In 2025, no cases were identified in which wages below the statutory or collectively agreed standards were paid. Negative impacts were cushioned through the continuous development of collective bargaining agreements. Remedial measures were therefore not necessary.

Work-life balance

Work-life balance is a key factor in employee motivation, retention and health. We are continuously expanding our flexibilization options and support offerings and anchoring them sustainably within DB Group. They apply to employees in Germany and are aimed in particular at employees with family commitments. They are implemented on a permanent basis and are continuously enhanced.

SUPPORT FOR PARENTAL LEAVE AND CARE

DB Group supports employees by providing comprehensive regulations and information on parental leave and time off for caring responsibilities. This includes measures such as documentation forms and checklists for the time before, during and after parental leave, which make it easier to reconcile family commitments with work.

WORK-LIFE BALANCE PROGRAMS

Group-wide work-life balance programs are in place, including advice and support services for parents and measures to create family-friendly working conditions. Together with the DBplus partners, including in particular the Bahn-Sozialwerk/Eisenbahn-Waisenhort (BSW&EWH) Foundation Family, DB Group offers supplementary services, for example advice on childcare and nursing care as well as support in the event of short-term care bottlenecks. These help to reduce the workload on employees.

MOBILE WORKING OPTIONS

The employer/works council agreements on mobile working allow employees to adapt their place of work and working hours to their individual needs. This improves their work-life balance and increases employer attractiveness.

Continuous evaluation processes are in place to determine necessary measures, including employee surveys and scientific network surveys.

MEASURING THE EFFECTIVENESS OF WORK-LIFE BALANCE ACTIONS

The effectiveness of our work-life balance actions is reviewed via the employee survey, the Qualtrics monitoring and feedback tool and feedback loops in projects, for example working time projects.

Working time

Organizing working time is essential for the health, motivation and productivity of employees. Challenges arise in particular from shift work and alternating shifts, excessive working hours and an inadequate work-life balance.

Continuous measures ensure that working time models are tailored to requirements. They apply above all to employees in Germany who work shifts and alternating shifts and are exposed to particular physical strain due to their work. The measures are permanently established and are regularly adjusted, for example in the event of changes to the legal or collective bargaining framework.

Continuous evaluation processes are in place to determine the necessary measures, including surveys of subject-matter experts from the business units, feedback from working time projects, evaluations of overtime levels and the revision of existing employer/works council agreements. For example, working time subject-matter experts from all business units and Group management regularly exchange

ideas in the working time coordination group. The aim is to identify needs at an early stage and jointly develop customized solutions.

ELECTIVE MODELS FOR WORKING TIME

An elective model allowing employees to choose between additional days off, more pay or shorter working hours each year was agreed in the collective bargaining agreements with the EVG and the GDL. This allows employees to organize their working hours more in line with their individual life situations.

WORKING TIME PROJECTS

Initiatives and projects were carried out in various business units in 2025 to implement models for individual participation in the organization of working time, such as the “My Swap” and “My Time” projects at DB Long-Distance and the individual annual work schedule at DB InfraGO. The aim is to use individual flexibility and participation to achieve a better work-life balance and thus increase employee satisfaction.

MEASURING THE EFFECTIVENESS OF WORKING TIME ACTIONS

The effectiveness of the actions is reviewed using various methods:

- The employee survey, in particular the “Working time” section,
- Feedback on working time offers and
- Use of the Qualtrics monitoring and feedback tool and the exit and transfer survey to evaluate sentiment.

Gender equality and equal pay for work of equal value

Gender equality and equal treatment are material in order for DB Group to ensure equal opportunities, employee motivation and its attractiveness as an employer. Challenges arise in particular from the underrepresentation of women in leadership positions and gender-specific differences in career opportunities and pay.

To ensure a focus on the equal treatment of women, the procedures for defining measures are based on a Group resolution on the women in leadership positions target from 2020, in which the main areas of action were defined. In addition, measures are identified in workshops and decided on by the HR Board, a central management body chaired by the Management Board member for Human Resources and Legal Affairs.

The actions relate to employees in Germany unless otherwise described. Actions are established on a permanent basis and are regularly enhanced.

WOMEN'S RECRUITMENT STRATEGY

With its women's recruitment strategy, DB Group is pursuing the goal of systematically increasing the share of female executives. This includes gender-sensitive job advertisements and the mandatory requirement that at least one woman must be considered on the shortlist for subsequent appointments and that every suitable female candidate on the shortlist must be invited to an interview (with a maximum of three interviews per job). If there is no woman on the shortlist, the respective HR department may veto the proposed appointment. If this veto is confirmed by the Executive Board or the Management Board, the search for a suitable candidate continues. In addition, innovative working models such as job sharing, the "work where you want" concept and flexible part-time arrangements are offered to make leadership positions attractive to women with different lifestyles. The strategy makes a key contribution to implementing the [target for women in leadership positions](#) 213.

PROGRAMS FOR MORE WOMEN IN LEADERSHIP

In 2025, DB Group again made use of targeted development programs to increase the share of women in leadership positions. This includes career labs, mentoring opportunities and succession planning with a focus on women in leadership. Women have access to a wide range of career development opportunities that support their professional development, expand their network and increase their visibility within DB Group.

ENSURING EQUAL PAY

DB Group endeavors to ensure equal pay through a series of measures. This includes regular evaluations of the unadjusted gender pay gap for all employee groups in Germany. In addition, collective bargaining agreements and an established job evaluation system that is independent of the individual serve to ensure gender-neutral pay grading. Employees are entitled to individual information on remuneration structures via the process established in Germany for individual requests for information in accordance with the Transparency in Wage Structures Act (Entgelttransparenz; EntgTranspG). In addition, pay is also adjusted during periods of parental or care leave through collective bargaining and salary rounds, thereby ensuring that returning employees do not suffer any loss of income. These measures contribute significantly to reducing gender-specific differences in remuneration.

MEASURING THE EFFECTIVENESS OF ACTIONS ON GENDER EQUALITY AND EQUAL PAY FOR EQUAL WORK

The effectiveness of the measures in the context of target achievement is disclosed to the Management Board and the HR Board via quarterly reporting on women in leadership positions. Regular gender pay gap analyses are carried out to ensure equal pay and to review the need for action. In addition, co-determination ensures pay grading in line with collective bargaining agreements.

Action plans 2026

The measures described will be continued in 2026. At the same time, measures are constantly being developed in line with changing conditions within DB Group. For example, an internal study is to be conducted in 2026 with the aim of identifying specific levers and fields of action, particularly in staffing, organizational and turnover processes, in order to specifically increase the share of women under the current framework conditions.

TARGETS (S1-5)

The following targets are derived from the principles, procedures and actions described in S1-1 to S1-4. They specify DB Group's HR strategy with regard to a responsible, equitable and sustainable employment culture for all employees which should lead, among other things, to a long-term increase in the share of women in leadership positions.

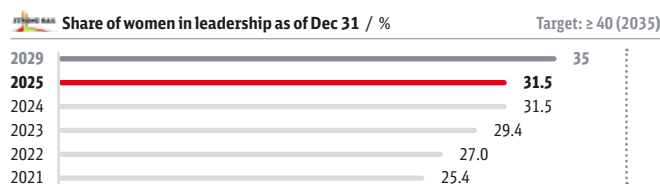
Gender equality and equal pay for work of equal value

DB Group pursues the target of consistently promoting gender equality. Equal treatment of women is enshrined in the Strong Rail strategy and the Group guideline on HR management. The following targets were defined with a view to reducing the underrepresentation of women:

- By the end of 2035, the share of women in leadership positions across the Group is to be increased to at least 40%. An interim target of 35% has been set for 2029.
- There is also an ambition to increase the share of women in the overall workforce to 28% by 2035.

The women in leadership positions target covers the Supervisory Board, the Management Board/Executive Board and the first and second management levels below the Management Board of the 35 Group companies affected by the Second Management Positions Act (Führungspersonen-Gesetz; FÜPoG II), which account for about 99% of employees in Germany.

The Group companies affected by the FÜPoG and the relevant Group committees were consulted before the resolution was passed. Progress is recorded and evaluated on a quarterly basis and reported to the Management Board and the HR Board.



Until 2024 including DB Schenker (discontinued operation).
Share of women in leadership positions at the Group companies affected by the Second Management Positions Act (FÜPoG II) at the Supervisory Board, Management Board/Executive Board and first and second management levels, based on the organizational structure in place as of December 31 of each year.

— Short-/medium-term target Long-term target

The share of women in leadership positions as of December 31, 2025 was unchanged compared to the end of the previous year. There were slight fluctuations over the course of 2025, but a sustained increase was not recorded for the time being due to the ongoing modernization and transformation processes. The organizational changes in DB Group led to a dynamic change in leadership positions, including the elimination of positions in areas that previously had a high share of women. DB Group continues to pursue the target of increasing the share of women at all management levels and will use the developments in the transformation process to drive forward the achievement of this target in the medium and long term.

In 2025, there were no measurable, time-bound and outcome-oriented targets within the meaning of the ESRS for further material topics in relation to working conditions. Information on tracking the effectiveness of our measures can be found under [Actions \(S1-4\)](#) [207ff.](#)

METRICS

Characteristics of employees (S1-6)

Employees as of Dec 31 / FTE	2025	2024	Change		2023
			absolute	%	
DB Long-Distance	20,392	21,236	-844	-4.0	20,966
DB Regional	43,091	42,405	+686	+1.6	39,587
DB Cargo	25,224	29,483	-4,259	-14.4	31,359
DB InfraGO ¹⁾	72,941	71,216	+1,725	+2.4	66,834
DB Energy	2,200	2,149	+51	+2.4	2,055
Subsidiaries/Other ¹⁾	55,304	59,071	-3,767	-6.4	58,912
DB Group	219,152	225,560	-6,408	-2.8	219,713
DB Group - comparable	218,763	225,165	-6,402	-2.8	219,713
Changes in the scope of consolidation	-389	-395	+6	-1.5	-
DB Group (incl. discontinued operations) ²⁾	219,152	296,662	-77,510	-26.1	326,781
thereof discontinued operations ²⁾	-	71,102	-71,102	-100	107,068

To guarantee better comparability, the number of employees is converted into full-time equivalents (FTE). Figures for part-time employees are measured in accordance with their share of the regular annual working time. Since 2025 excluding interns and working students. Figures as of December 31, 2024 and December 31, 2023 have not been adjusted.

¹⁾ Figures as of December 31, 2024 and December 31, 2023 adjusted due to the merger of DB Kommunikationstechnik GmbH [108](#).

²⁾ Contains the figures for DB Schenker as of December 31, 2024 and the figures for DB Schenker and DB Arriva as of December 31, 2023.

Employees as of Dec 31 / NP	2025	2024	Change		2023
			absolute	%	
DB Long-Distance	21,570	22,395	-825	-3.7	22,132
DB Regional	45,439	44,856	+583	+1.3	41,962
DB Cargo	25,638	29,992	-4,354	-14.5	31,918
DB InfraGO ¹⁾	75,072	73,724	+1,348	+1.8	69,291
DB Energy	2,259	2,231	+28	+1.3	2,147
Subsidiaries/Other ¹⁾	57,465	61,727	-4,262	-6.9	61,689
DB Group	227,443	234,925	-7,482	-3.2	229,139
DB Group (incl. discontinued operations) ²⁾	227,443	308,119	-80,676	-26.2	340,100
thereof discontinued operations ²⁾	-	73,194	-73,194	-100	110,961

Since 2025 excluding interns and working students. Figures as of December 31, 2024 and December 31, 2023 have not been adjusted.

¹⁾ Figures as of December 31, 2024 and December 31, 2023 adjusted due to the merger of DB Kommunikationstechnik GmbH [108](#).

²⁾ Contains the figures for DB Schenker as of December 31, 2024 and the figures for DB Schenker and DB Arriva as of December 31, 2023.

The employee data comes from our annual data validation and quality assurance process for external reporting.

The number of employees in DB Group declined slightly as of December 31, 2025.

- Measures to reduce demand and the headcount as part of the restructuring program had a cross-business unit impact, in particular in the areas of administration and sales.
- The increase at DB InfraGO took place in the areas of project management, maintenance and operations in particular and was due to increased construction activity. The intra-Group transfer of the planning and acceptance testing division of DB Engineering&Consulting GmbH (Subsidiaries/Other) and the partial integration of DB Real Estate (Subsidiaries/Other) into DB InfraGO AG also increased the number of employees at DB InfraGO.
- The increase in the number of employees at DB Regional resulted primarily from the integration of [DB Regio Stuttgart GmbH](#) [83](#), which was taken over in 2025, and from taking over our own vocational trainees and train drivers from DB Cargo. At DB Regional Bus, the number of employees increased due to the rail substitute concept as part of the modernization of the Hamburg—Berlin corridor.
- In contrast, the number of employees at DB Cargo has decreased. This was mainly due to the measures taken as part of the [transformation program](#) [89ff](#).
- The lower number of employees at DB Long-Distance resulted from restructuring measures and the reduction in demand in connection with the schedule adjustment during the year.
- In the Subsidiaries/Other area, the number of employees fell as a result of the measures implemented in connection with the restructuring program. This was particularly the case at DB Services, DB Temporary Work and

DB Sales. In addition, intra-Group service adjustments at DB Vehicle Maintenance, organizational transfers to DB InfraGO and the [liquidation of Onxpress in Canada](#) [117](#) contributed to the reduction.

Employees by country (top ten) as of Dec 31 / NP	2025	2024	2023
Germany	217,059	223,309	217,341
Poland	2,642	2,800	2,860
United Kingdom	2,261	2,339	2,362
India	1,122	613	387
France	898	940	954
Romania	769	838	983
The Netherlands	520	677	726
Italy	514	545	601
Spain	277	1,077	1,127
Denmark	247	262	275
Rest of world	1,134	1,525	1,523
DB Group	227,443	234,925	229,139

Since 2025 excluding interns and working students.

Figures as of December 31, 2024 and December 31, 2023 have not been adjusted.

The share of employees in Germany remains unchanged at about 95% (as of December 31, 2024: about 95%).

The share of employees with permanent employment contracts was at a very high level of about 98% as of December 31, 2025 (about 97% as of December 31, 2024). Temporary workers include employees who are hired for a temporary project, for example. DB Group does not employ non-guaranteed-hours employees.

DB Group offers various part-time models to improve the work-life balance.

Employees by contract type and gender as of Dec 31 / NP	2025				2024				2023			
	Male	Female	Other	Not specified	Male	Female	Other	Not specified	Male	Female	Other	Not specified
DB Group	175,204	52,193	12	34	180,228	54,697	/ ¹⁾	/ ¹⁾	175,964	53,175	/ ¹⁾	/ ¹⁾
Permanent	171,066	51,047	11	34	174,271	52,492	/ ¹⁾	/ ¹⁾	169,000	50,335	/ ¹⁾	/ ¹⁾
Fixed-term	4,138	1,146	1	–	5,957	2,205	/ ¹⁾	/ ¹⁾	6,964	2,840	/ ¹⁾	/ ¹⁾
DB Group	175,204	52,193	12	34	180,228	54,697	/ ¹⁾	/ ¹⁾	175,964	53,175	/ ¹⁾	/ ¹⁾
Full-time	164,174	39,521	8	26	167,715	41,192	/ ¹⁾	/ ¹⁾	163,615	39,743	/ ¹⁾	/ ¹⁾
Part-time	11,030	12,672	4	8	12,513	13,505	/ ¹⁾	/ ¹⁾	12,349	13,432	/ ¹⁾	/ ¹⁾

Gender as specified by the employee. Only a detailed breakdown by male and female was possible in previous years due to the system used.

Since 2025 excluding interns and working students. Figures as of December 31, 2024 and December 31, 2023 have not been adjusted.

¹⁾ No data available.

Gender as of Dec 31 / NP	2025	2024	2023
Male	175,204	180,228	175,964
Female	52,193	54,697	53,175
Other	12	/ ¹⁾	/ ¹⁾
Not specified	34	/ ¹⁾	/ ¹⁾
DB Group	227,443	234,925	229,139

Since 2025 excluding interns and working students. Figures as of December 31, 2024 and December 31, 2023 have not been adjusted. Only a detailed breakdown by male and female was possible in previous years due to the system used.

¹⁾ No data available.

About 227,400 employees from more than 100 nations work in DB Group, including about 52,200 women – this corresponds to a share of women of about 23%.

The notes to the consolidated financial statements contain information on the employee structure under [Personnel expenses](#) 291f. and in the [Segment report](#) 321ff.

Employee turnover as of Dec 31 / NP	2025	2024	2023
Retirement-related turnover	3,419	3,204	3,318
Other employee turnover	16,412	13,497	12,006
Termination by employees	9,469	/ ¹⁾	/ ¹⁾
Termination by Group companies	6,408	/ ¹⁾	/ ¹⁾
Due to incapacity for work/death	535	/ ¹⁾	/ ¹⁾
DB Group	19,831	16,701	15,324

For previous years, the scope of Germany (Group companies account for about 98% of domestic employees) is shown. Due to system limitations, it was not possible to collect further details in previous years.

¹⁾ No data available.

Share of employee turnover as of Dec 31 / %	2025	2024	2023
Retirement-related turnover	1.4	1.4	1.5
Other employee turnover	6.4	5.9	5.5
Termination by employees	3.7	/ ¹⁾	/ ¹⁾
Termination by Group companies	2.5	/ ¹⁾	/ ¹⁾
Due to incapacity for work/death	0.2	/ ¹⁾	/ ¹⁾
DB Group	7.8	7.3	7.0

For previous years, the scope of Germany (Group companies account for about 98% of domestic employees) is shown. Due to system limitations, it was not possible to collect further details in previous years.

¹⁾ No data available.

Turnover includes all terminations by employers and employees, retirements and deaths. The turnover rate is calculated on the basis of the Schlüter formula, which divides the total number of employees leaving the company during a given period by the total number of employees at the beginning of the period and the number of new employees hired during the period.

The significant increase in turnover in 2025 was mainly due to the restructuring measures in DB Group and the transformation program at DB Cargo.

Characteristics of non-employees (S1-7)

External temporary agency workers as of Dec 31	2025	2024	2023
External temporary agency workers (NP)	1,862	1,850	1,947
Percentage of external temporary agency workers compared to DB Group employees (%)	0.9	0.8	1.0

Germany (Group companies account for about 99% of domestic employees). External temporary agency workers are not counted as DB Group employees.

In the case of particular bottlenecks, we work with external temporary employment agencies to bridge short-term or temporary personnel shortfalls in addition to the use of temporary workers belonging to DB Temporary Work. External temporary agency workers are not counted as DB Group employees because they are employed by the respective temporary employment agency. The share of external temporary agency workers remains almost at the same level as of the end of the previous year.

Collective bargaining coverage (S1-8)

About 94% of DB Group's employees were covered by collective bargaining agreements as of December 31, 2025; in Germany, the figure was about 95%.

Collective bargaining coverage by country (top ten) as of Dec 31	2025	
	EEA ¹⁾	Rest of world
0 - 19%	Romania	India
20 - 39%	-	-
40 - 59%	-	-
60 - 79%	-	-
80 - 100%	Denmark, France, Germany, Italy, the Netherlands, Poland, Spain	United Kingdom

¹⁾ European Economic Area.

Civil servants as of Dec 31 / NP	2025	2024	2023
Assigned	8,159	9,373	10,941
On leave	1,889	2,111	2,357
DB Group	10,048	11,484	13,298

The activities of civil servants in DB Group are based on a statutory allocation under Article 2, Section 12 of the Rail Restructuring Act (Eisenbahnneuordnungsgesetz; ENeuOG). The same collective bargaining agreement provisions within DB Group, therefore, apply on this basis to civil servants, insofar as the legal regulations governing civil servants do not conflict with this.

Assigned civil servants are civil servants of the Federal Railway Fund (Bundeseisenbahnvermögen; BEV) who are assigned to a Group company for service in accordance with Section 12 (2) of the Deutsche Bahn Incorporation Act (Deutsche Bahn Gründungsgesetz; DBGrG). Civil servants on leave are civil servants in an employment relationship under private law with a Group company whose assignment and duty to serve as a civil servant of the BEV is suspended due to having been given leave of absence by the BEV.

The vast majority of civil servants are civil servants under German law. In addition, 35 civil servants are employed in Denmark in accordance with Danish law.

Diversity (S1-9)

Top management by gender as of Dec 31 / NP	2025
Male	157
Share (%)	72.4
Female	60
Share (%)	27.6
Other	-
Share (%)	-
Not specified	-
Share (%)	-
DB Group	217

Gender as specified by the employee.

Management levels of senior executives and members of the Supervisory Board by gender as of Dec 31 / NP	2025	2024	2023
Supervisory Board	19	20	20
Share of women (%)	36.8	45.0	35.0
Senior executives	213	230	228
Share of women (%)	28.2	29.1	25.4
Upper management	1,045	1,071	1,057
Share of women (%)	25.9	24.9	23.8
Middle management	2,670	2,792	2,648
Share of women (%)	26.2	26.2	24.8
Total senior executives (excluding Supervisory Board)	3,928	4,093	3,933
Share of women (%)	26.2	26.0	24.6

Germany (Group companies account for about 98% of domestic employees).
Gender as specified by the employee.

The share of women among executives increased slightly again in 2025, reflecting our continuous efforts to increase the share of women in leadership.

Employees by age as of Dec 31 / NP	2025	2024	2023
< 30 years	31,872	32,791	32,141
30 - 49 years	109,205	102,100	96,778
≥ 50 years	86,366	84,121	84,752
DB Group	227,443	219,012	213,671

In previous years, Group companies account for about 98% of domestic employees in Germany.

Adequate wages (S1-10)

Adequate wages are ensured for all DB Group employees in Germany by mapping remuneration in collective bargaining agreements and by the defined lower limits, which reflect at least the applicable minimum wage in the lowest remuneration groups. The assigned Federal civil servants are paid by the BEV.

Training and skills development (S1-13)

Training and continuing education days in customer-facing job families / days/FTE	2025	2024	2023
Per employee	12.1	12.6	11.8
Per female employee	7.3	7.7	7.5
Per male employee ¹⁾	13.3	13.7	12.8

Germany (Group companies account for about 86% of domestic employees).
Includes only training and continuing education days in customer-facing job families for permanent employees, excluding vocational trainees and dual-degree students.

¹⁾ Previous year's figure adjusted.

Training and continuing education costs for employees	2025	2024	Change		2023
			absolute	%	
Total (€ million)	342	355	- 13	- 3.7	331
Per employee (€/FTE)	1,515	1,668	- 153	- 9.2	1,539

Germany, including vocational trainees and dual-degree students.

Compared to the previous year, there was a slight decrease in the number of training and continuing education days per employee for employees in customer-facing job families. Against the backdrop of the restructuring of DB Group, this development is linked to the reduced number of external new hires and a focus on the further training and continuing education necessary for operations.

REGULAR PERFORMANCE REVIEWS

86% of the performance assessments due in 2025 at DB Group in Germany were carried out in 2025. The key figure is calculated on the basis of the proportion of the required performance assessments carried out. Further information can be found under [Actions \(S1-4\)](#)  [209](#).

Work-life balance (S1-15)

Utilization and return after parental leave as of Dec 31	2025	2024	Change		2023
			absolute	%	
Employees who have taken parental leave (NP)	5,346	5,619	- 273	- 4.9	5,582
thereof women	1,884	1,714	+ 170	+ 9.9	1,629
Returnees from parental leave (NP)	5,097	5,443	- 346	- 6.4	5,541
thereof women	1,646	1,590	+ 56	+ 3.5	1,595
Return rate ¹⁾ (%)	95.3	96.9	- 1.6	-	99.3
Men	99.7	98.7	+ 1.0	-	99.8
Women	87.4	92.8	- 5.4	-	97.9
Returnees from parental leave still employed after 12 months (NP)	4,902	4,679	+ 223	+ 4.8	5,017
thereof women	1,348	1,231	+ 117	+ 9.5	1,323
Retention rate ²⁾ (%)	89.6	84.4	+ 5.2	-	85.1
Men	91.6	87.4	+ 4.2	-	87.8
Women	84.6	77.2	+ 7.4	-	78.4

Germany (Group companies account for about 98% of domestic employees). Since parental leave can last up to three years, it is possible for employees to be recorded for up to four years. This means that the number of employees who returned from parental leave may exceed the number of employees who took parental leave.

¹⁾ Employees who have returned after parental leave in relation to employees who have taken parental leave.

²⁾ Employees who were still employed 12 months after their return from parental leave in relation to employees who returned to work in previous reporting periods after parental leave.

The distribution of parental leave taken by men and women also reflects the gender distribution in DB Group in Germany. The return and retention rate of our employees is very high, which also reflects our attractiveness as an employer and our efforts to retain employees.

Remuneration metrics (S1-16)

Equal pay for men and women is a key element of DB Group's remuneration policy. The unadjusted gender pay gap between men and women in DB Group in Germany is analyzed on an ongoing basis and is less than 2%. This is below the tolerance value of 5% defined by the EU standard and significantly below the unadjusted gender pay gap for 2024 in Germany (16%) and the average of the reporting DAX companies (14%).

The small pay gap that exists is due to the respective employee structures (length of service, specific job profiles, qualifications, etc.). The difference between the average gross hourly wage including all allowances and bonuses for male and female employees was calculated here. It is shown as a percentage of the average hourly wage including all allowances and bonuses for male employees. Although this figure is very good compared to other companies, DB Group is working intensively on the structural factors of the gender pay gap and further measures to improve it.

Incidents, complaints and severe human rights impacts (S1-17)

In 2025, a total of 152 reports were received via the electronic whistleblower system described under [Processes to remediate negative impacts and channels for own workers to raise concerns \(S1-3\)](#)  [206f](#).

98 reports related to the area of human rights. Of these, 62 reports were potentially related to discrimination, including harassment, but none were confirmed as incidents of discrimination in connection with our own employees.

No severe incidents relating to human rights in connection with our own employees (e.g. forced labor, human trafficking or child labor) were reported in 2025. DB Group defines severe human rights incidents as serious actual human rights violations or significant risks of such violations within the meaning of the LkSG. These include, in particular, violations of the prohibitions set out in Section 2 (2) Nos. 1–4 LkSG (cases of child labor, forced labor, slavery and human trafficking).

In 2025, we did not pay any fines, sanctions or compensation for damages in connection with the aforementioned incidents and reports.

ADDITIONAL INFORMATION

In addition to the disclosures required under the ESRS, DB Group reports on other topics in order to meet additional stakeholder requirements. This includes the topics of "Recruitment," "Vocational training and securing young talent," "Personnel development," "Inclusion and participation of people with disabilities," "Employee loyalty" and "Socially responsible restructuring."

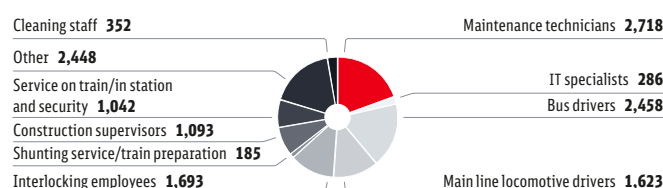
Recruitment

DB Group is committed to fair, inclusive and transparent recruitment that promotes diversity, reduces barriers and strengthens the Group's long-term skilled labor base. In 2025, the focus was on a systematic candidate focus, strengthening regional and target-group-specific access and the efficiency and quality of processes.

- **Accessible and transparent selection processes:** Continuation of the simplifications introduced in the previous year (including a compact free text field instead of a mandatory cover letter) and expansion of digital, accessible application paths. The aim is to lower barriers and increase transparency for applicants.
- **Measures to strengthen diversity, equity and inclusion (DEI):** Actions in the recruitment portfolio such as the age diversity campaign to actively address experienced specialists in the 50+ and 63+ target groups or increased measures to recruit female specialists with, among other things, the annual women's recruitment campaign for Women's History Month in March, supporters and role models as DB ambassadors and interactive formats for schoolgirls on Girls' Day. With our inclusion center, we offer support for people with (severe) disabilities, for example individual advice after a rejection in the regular process with the aim of jointly identifying a suitable job alternative within DB Group.
- **International recruitment of specialists (cross-border recruitment):** Bundling of international recruitment activities to fill bottleneck roles in cooperation with the business units. Continuation of structured procedures for visas, recognition and language support. The country focus is determined annually on the basis of labor market analyses. An additional focus is on recruiting skilled workers with a migration background who live in Germany.
- **Evidence of employer attractiveness:** External benchmarks and awards are used, among other things, to classify employer attractiveness. A selection of the awards in 2025:
 - Gold Effie Award: "The Secret Alliance" young talent campaign
 - Trendence Awards: 1st place in the category "Best Recruitment Campaign/Event (Group)" for the Age Diversity Recruitment Strategy
 - Women in Rail Award: Women's recruitment strategy
 - Avature Award in the "AI and Automation" category
 - Students' Choice Award 2025 in the "Sustainability" category
 - Integration Award from Land of Ideas (Land der Ideen) for the DB Scholarship language program for international professionals

External new hires in Germany (excluding young talents) / NP

2025



Germany (Group companies account for about 98% of domestic employees).

External new hires by gender (excluding young talents) as of Dec 31 / NP

2025

2024

2023

	2025	2024	2023
< 30 years	4,287	8,776	10,403
Share of women (%)	16.4	26.2	29.7
30 – 49 years	7,184	11,900	12,591
Share of women (%)	16.2	22.9	25.8
≥ 50 years	2,427	3,732	4,011
Share of women (%)	16.3	21.2	21.9
DB Group	13,898	24,408	27,005

Germany (Group companies account for about 98% of domestic employees).

Not including recruitment and hiring of vocational trainees and dual-degree students. Since 2025 excluding interns and working students. Figures as of December 31, 2024 and December 31, 2023 have not been adjusted.

Excluding young talents, we recorded significantly fewer external new hires in Germany in 2025. Nevertheless, despite the restructuring, DB Group continued to hire a considerable number of skilled workers. This related in particular to operational staff, for example in interlockings, on trains and in rail construction.

Vocational training and securing young talents

DB Group is one of Germany's largest vocational training providers with about 50 apprenticeship professions and 25 dual-degree study programs. We see vocational training and recruiting young talents as a central pillar of securing a skilled workforce. The aim is to give young talents long-term career prospects within DB Group.

- **New hires of vocational trainees and dual-degree students:** About 5,200 vocational trainees and dual-degree students started vocational training or a dual study program in DB Group in 2025. One focal point remains the training occupations of railway employee in operational services for train driving/transport, railway employee in train service controlling, and industrial/technical vocational training occupations.
- **School partnerships:** DB Group maintains over 770 active school partnerships throughout Germany to support young people at an early stage of their career orientation. About 20 community recruiters regularly visit the partner schools, conduct workshops and provide practical insights into vocational training and study opportunities within DB Group. In 2025, 135 participants also successfully completed the “Chance plus” introductory training program.
- **Vocational preparation and qualification:** DB Group promotes vocational preparation and qualification in technical and digital professions through practical formats and targeted work with young talents. In addition to traditional student internships, the Internship Lab offers a wide range of insights into various professions within DB Group in a compact two-week format. Interactive formats such as escape games, station tours and diversity workshops at schools bring job profiles to life and break down role stereotypes. Vocational trainee ambassadors present professions in an engaging and accessible manner, supplemented by trade fair formats and the marketing suitcase with educational games and exhibits.
- **Support and networking:** For support and networking within DB Group, all young talents are invited to become members of the DB Youngster Community, which is implemented together with the Bahnsozialwerk/Eisenbahnwaisenhort Foundation Family. As of December 31, 2025, the community had 13,376 members. In 2025, 103 formats were held in person or virtually, with a total of 1,545 participants. The content is wide-ranging, from learning strategies and dealing with money to the DB Youngster Festival.
- **Rail vocational trainees against hate and violence:** The “Rail vocational trainees against hate and violence” competition celebrated its 25th anniversary in 2025. It aims to send out a strong signal for cosmopolitanism and tolerance. 345 young talents took part in 51 projects in 2025.

- **Basic qualification for trainers:** The trainers at DB Group play a significant role in the quality of initial vocational training. More than 1,150 employees took part in the basic qualification in 2025. In addition, more than 4,500 employees involved in initial vocational training took part in 58 “Coffee&Learn” formats organized by the initial vocational training community on topics such as math support for vocational trainees, anti-discrimination, support concepts and interview systems.
- **Digital vocational training support:** The Group-wide rollout of a vocational training management tool is continuing in order to further expand digital vocational training support. In 2025, the number of users increased to about 4,400 (previous year: about 3,700 users).

Young talents in Germany as of Dec 31 / NP	2025	2024	2023
Vocational trainees ¹⁾	12,782	12,482	11,526
Dual-degree students ¹⁾	1,814	1,783	1,565
Working students	1,396	1,746	1,995
Interns	203	239	576
“Chance plus” participants	126	143	140
Career changers	239	/ ²⁾	/ ²⁾
DB Group ³⁾	16,560	16,393	15,802

¹⁾ Includes all vocational training years (usually three training years for vocational trainees and dual-degree students).

²⁾ Group-wide program established in 2025, hence no figures for previous years.

³⁾ Previous year's figures adjusted due to change in definition. Since 2025, trainees have not been listed as young talents, as they are now classified as employees. At the same time, working students are now reported as young talents as their employment has a predominantly training character.

External new hires, vocational trainees and dual-degree students in Germany / NP 2025



Figures correspond to the respective career objective.

Vocational trainees and dual-degree students hired as permanent personnel by type of training / NP	2025	2024	2023
Vocational trainees	2,515	2,683	2,698
Dual-degree students	300	277	272

Germany (Group companies account for about 98% of domestic employees).

Hired after completion of vocational training or dual-degree studies.

Personnel development

- As part of the DB Bachelor's and Master's program (DB University), DB Group offers qualification programs with uniform funding conditions. The program consists of a part-time course of study that is accompanied by an internal DB framework program to promote not only professional development but also cross-business unit networking among students. In 2025, there were 20 participants in the Bachelor's program and 30 participants in the Master's program. Employees also have the opportunity to obtain funded short academic qualifications such as nanodegrees with individual funding.
- In 2025, 18,665 participants used the DB Career Lab platform with free learning opportunities for self-initiated career development.
- In an exclusive talent program for the target level of senior management, 64 talents were intensively promoted in 2025, including 31 women (48%).
- In succession planning, which is an established instrument for securing key positions relevant to the company, success-critical functions were also planned for 2025. Appointments involving candidates from the succession planning process served to reduce vacancy times at upper management level (OFK 2/3) by 29% and at senior management level by 19% compared to appointments not involving such candidates. At the same time, the share of leadership positions filled by candidates from the succession planning process increased significantly.

Inclusion and participation of people with disabilities

Inclusion is an integral part of DB Group's corporate culture. Diversity is actively promoted as a success factor. The aim is to permanently exceed the statutory quota of 5% and systematically remove barriers. To this end, we are implementing targeted measures to promote inclusive working conditions:

- The principles for the successful inclusion of employees with disabilities are anchored in the KBV on inclusion. The Rail Action Plan contains concrete measures to promote inclusion and thus implements the objectives of the National Action Plan and the UN Convention on the Rights of Persons with Disabilities.
- Together with the Group representative for severely disabled employees, special inclusion measures are rewarded and recognized with the DB Inclusion Award "Flagship," thereby promoting the visibility of successful inclusion within DB Group.

- An internal training program for inclusion officers is intended to create a uniform understanding of this role and a standardized transfer of knowledge about this role and the associated tasks.
- The steady progress achieved in the area of inclusion is characterized by strong cooperation between the employer, representatives of severely disabled employees and external partners.
- The Coordination Office for Subsidies, Pensions and Equalization Levy also provides internal support when applying for subsidies.

Employees with severe disabilities by age as of Dec 31 / NP	2025	2024	2023
< 30 years	558	554	478
30 - 49 years	2,871	2,750	2,583
≥ 50 years	8,744	8,867	8,954
DB Group	12,173	12,171	12,015

Germany (Group companies account for about 98% of domestic employees). Includes employees and young talents with severe disabilities or equivalent circumstances.

As of December 31, 2025, the employment rate for severely disabled employees in Germany was 5.5%, which is above the legally required quota of 5%.

Employee loyalty

Employee loyalty /years	2025	2024	2023
Average length of service	14	14	15
Average age	44	44	44

Germany (Group companies account for about 98% of domestic employees).

Socially responsible restructuring

DB Group is undergoing an extensive modernization and transformation process with the aim of becoming leaner, faster and more customer-oriented and ensuring its competitiveness. Against this backdrop, we are also reducing our personnel requirements. The focus is on the areas of administration and overhead costs. Voluntary staff turnover instruments such as part-time work leading up to retirement and severance packages are in place to ensure that restructuring is carried out in a sound and socially responsible manner. Natural turnover, especially due to retirements, and the Group-wide labor market are also effective channels. To this end, DB Group also offers internal reorientation, for example through the "Job Restart" support program, and further training. The majority of employees have job security.

Health and safety

MATERIAL IRO

Topic	IRO type	Occurrence	Description	Location
Health and safety	Negative impact	Actual	If the necessary occupational health and safety measures are not taken to a sufficient extent or at all, this can reduce employee satisfaction and affect employee health.	Own operations

POLICIES (S1-1)

DB Group is committed to the zero accident vision in occupational health and safety. This means that all accidents are to be prevented and the well-being of all employees is considered to be the most important asset. Occupational health and safety is an integral part of our business activities and is firmly anchored in the culture of DB Group. Safety standards are being continuously improved, particularly through technological integration, digitalization and automation.

Occupational health and safety in DB Group is based on clear principles for the organization of occupational health and safety as well as a transparent allocation of tasks and responsibilities. Implementation is ensured by a health and safety management system. This includes Group standards, for example framework guidelines, efficient processes and the application of the PDCA cycle (Plan-Do-Check-Act), which describes a continuous improvement process. Executives take responsibility and serve as role models, while the intrinsic motivation of employees is promoted through participation. We focus on preventive action, systematic learning and the use of modern, digital and AI-supported solutions to identify potential for improving occupational health and safety at an early stage.

The Group-wide occupational health and safety policies described below are binding and apply to all employee groups in Germany, including temporary workers and trainees. Outside Germany, they serve as a guide for checking the health and safety laws to be observed in the respective country. If further requirements arise from the policies, these must also be complied with outside Germany. They are systematically taken into account in the planning of workplaces, work procedures and processes as well as the procurement of work equipment and materials.

The Group companies and the Group works council are involved in the development of occupational health and safety and the policies as part of the Group-wide occupational health and safety working group. The up-to-dateness and effectiveness of the policies is reviewed annually by the specialist authors in consultation with the Group companies as part of the Group-wide occupational health and safety working group.

DB Group management handbook

The [DB Group management handbook](#) [141](#) establishes occupational health and safety as a central management task. It obliges executives to ensure safe working conditions through preventive action and to protect the health and safety of employees and persons working on behalf of DB Group.

Group guideline on risk minimization

The Group guideline on risk minimization defines Group-wide minimum standards for identifying and reducing risks and anchors occupational health and safety as an integral part of safety management. It obliges the Group companies to systematically analyze occupational accidents and implement preventive measures in order to prevent hazards for employees and sustainably improve safety in the workplace.

Occupational health and safety handbook

The occupational health and safety handbook specifies the principles of occupational health and safety anchored in the management handbook and in the Group guideline on risk minimization and forms the binding regulatory framework for their operational implementation within DB Group. It bundles central framework guidelines that define clear responsibilities, uniform procedures and preventive measures in order to systematically identify hazards, minimize risks and ensure the safety and health of employees in the long term.

The most important framework guidelines of the occupational health and safety handbook include in particular:

- **“Occupational health and safety at DB Group”:** The aim of this framework guideline is to ensure the health and safety of employees through a suitable occupational health and safety organization. It regulates the primary responsibility for occupational health and safety, the transfer of entrepreneurial duties and the requirements for the operational organization of occupational health and safety.

- **“Work in the track area”:** This framework guideline describes tasks, competencies and responsibilities when working in the track area on rail and other installations. The aim is to minimize hazards from rail operations for all persons involved through specific safety measures.
- **“Procedure for occupational accidents and commuting accidents”:** This framework guideline describes a standardized, legally compliant procedure for occupational accidents, commuting accidents and near misses. It regulates the reporting, documentation, investigation and statistical evaluation of incidents.
- **“Implementation and documentation of risk assessments”:** This framework guideline describes a standardized Group-wide procedure for the systematic identification, evaluation and documentation of hazards and for the definition, implementation and effectiveness monitoring of protective measures.

Principles of the Zero Accident Forum

DB Group has been a member of the Zero Accident Forum of the Institute for Occupational Safety and Health of the German Social Accident Insurance since November 2019 and is committed to the continuous improvement of occupational safety and compliance with the forum’s policies and principles. These include a firm belief that every accident is preventable, that accidents do not happen by chance and that learning is the key to success. Successful occupational health and safety practices are shared with other members and systematic cooperation takes place between employees and executives to continuously improve occupational health and safety.

ENGAGEMENT WITH OWN WORKFORCE AND WORKERS’ REPRESENTATIVES, CHANNELS FOR EXPRESSING CONCERNS OR NEEDS AND APPROACHES TO REMEDY

Processes for engaging with own workforce and workers’ representatives about impacts (S1-2)

DB Group has structured procedures for the systematic involvement of employees and their representatives in all processes for identifying, assessing and managing the impact of occupational health and safety. The participation mechanisms are based on a multi-level co-determination model with a Group works council at Group level, general works councils

at business unit level and works councils at the Group companies and works council voting areas (Wahlbetriebe). As an integral part of the works council, representatives of severely disabled employees are also integrated into these participation mechanisms. This structure ensures that employee feedback on the impact of their activities is both aggregated centrally and addressed decentrally.

The Occupational Health and Safety Committee (Arbeits-schutzausschuss; ASA) is established as a formal participation body at business unit and company level. The ASA involves employer representatives, occupational safety specialists, company doctors and the relevant employee representatives in the decision-making processes. It is responsible for the systematic consultation and monitoring of occupational health and safety measures and the documentation of the resulting need for action.

Employee representatives are involved in key processes at an early stage and in a structured manner in accordance with the relevant co-determination rights, and in particular

- the planning and modification of workplaces,
- the design of work processes and organizational procedures,
- the procurement and introduction of work equipment and hazardous substances,
- the derivation of measures from risk assessments.

This involvement is documented in the respective process standards and forms an integral part of occupational health and safety management.

In addition, DB Group’s ideas management system provides a Group-wide tool that employees can use to submit suggestions for improvements to occupational health and safety. The proposals submitted are examined on the basis of defined evaluation criteria and, in the case of a positive assessment, are incorporated into the continuous improvement of occupational health and safety.

Processes to remediate negative impacts and channels for own workforce to raise concerns (S1-3)

Our employees have access to secure and – if desired – anonymous reporting channels through which they can make reports relevant to occupational health and safety.

The main reporting channels are the Group-wide, multi-lingual and anonymous [electronic whistleblower system](#)  206f, as well as telephone and written contact options. Reports are processed exclusively by trained employees who are obliged to maintain confidentiality.

For occupational health and safety-related incidents, there are clear technical responsibilities within the central reporting offices with the responsible reporting office for occupational health and safety when it comes to violations of rail operating and occupational safety regulations.

Once a report has been received, it is checked for coherence and plausibility using a structured process. If there are sufficient indications, investigation and remedial measures are initiated.

The results derived from the reports are systematically incorporated into the improvement of the occupational health and safety organization. This includes case-specific corrective measures, structural adjustments to processes and preventive measures to further reduce occupational health and safety risks. In this way, the reporting system forms an integral part of the continuous improvement process in occupational health and safety.

ACTIONS (S1-4)

The following section describes occupational health and safety measures in 2025 that have been selected on the basis of their scope, their effectiveness in preventing accidents and their degree of innovation. All in all, they make a significant contribution to the continuous improvement of occupational health and safety within DB Group.

- In 2025, an updated two-stage learning concept for occupational health and safety training, supplemented with new content, was made available throughout the Group. The training content was updated on the basis of a systematic evaluation of accidents with a view to reducing the risk of accidents in a targeted manner. The preventive action combines e-learning with personal instruction on site and is supported by flexible work aids. The first stage enables employees to complete learning content at any time and location. The second stage is individually adapted to the respective operational circumstances and to the results of site-/company-specific risk assessments. The aim is to increase willingness to learn, raise awareness of health and safety issues and lower the risk of accidents in a sustainable manner. The concept also creates space for personal support and the clarification of individual questions without interfering with operational processes. The effectiveness of the content taught is reviewed by means of an assessment of learning progress.
- The guideline on functional training for self-protection was finalized in 2025. It came into force as scheduled on January 1, 2026 and applies to all DB InfraGO AG employees who work under self-protection. It is intended to ensure uniform and high-quality training for employees

working under self-protection. The training is designed as a multi-day format with several teaching units and concludes with an examination. It covers topics such as occupational safety, safe behavior in the track area, planning of safety measures, coordinating closures and assessing risks. In addition, regular further training is planned to ensure the long-term qualification of the participants. The guideline was introduced on the basis of findings from the systematic evaluation of accidents. It is aimed at helping to significantly reduce risks when working in the track area, increasing safety in activities involving self-protection, ensuring compliance with the relevant regulations and thus improving the safety of employees. Effectiveness is tracked and evaluated via the documentation of the examination results and checks of the authorization to operate.

- The rollout of the “Automatic Personal Emergency Alarm” (Willensunabhängiger Personennotruf; WUPN) work instruction at DB InfraGO AG was completed in August 2025. WUPN is a personal emergency alarm that triggers automatically if there is no movement. The mandatory use of a WUPN-capable company radio for dangerous activities when working alone is intended to secure the rescue chain and hence reduce the risk of fatal accidents. The introduction includes binding specifications for activities requiring the use of WUPN (e.g. switch cleaning, inspections), the provision of appropriate radio equipment and mandatory instruction prior to first use. Effectiveness is checked using the supervision tool (Chefaufsichtstool; CA tool) and through regular functional tests. The CA tool is used for the digital recording, documentation and monitoring of management and entrepreneurial duties, including occupational health and safety. Use is mandatory for all executives. In connection with WUPN, executives document on an annual basis that the relevant activities of their employees were only carried out using WUPN when working alone.
- In 2025, work began on procuring new personal protective equipment for all DB Cargo AG operational employees that is geared towards their respective activities and the expectations in terms of climate change, for example higher UV protection, heat exchange in view of rising temperatures and protection against cold. The aim is to improve the health and safety of employees. Implementation is being carried out in stages and is expected to be completed by the end of 2026.

- In 2025, an instructional video was produced for train drivers to raise awareness of accidents caused by trips, slips and falls at DB RegioNetz Verkehrs GmbH. The aim of these measures is to reduce the number of slips, trips and falls, as these are a major cause of accidents within DB Group. The measure was implemented to sensitize employees to the dangers of everyday work and to raise awareness of preventive measures. Effectiveness is tracked and evaluated by means of monitoring.

Action plans 2026

In 2026, the existing occupational health and safety management system is to be enhanced and the scope of application expanded in order to ensure more comprehensive coverage of employees and to guarantee legal certainty. At the same time, the digital occupational health and safety training is to be updated and expanded in terms of content in order to address relevant risks in a target-group-oriented manner and promote preventive conduct. In addition, further preventive and corrective measures to avoid accidents involving slips, trips and falls will be identified, evaluated and implemented.

TARGETS (S1-5)

DB Group aims to continuously improve the health and safety of its employees and to reduce the risk of work-related accidents in a sustainable manner. The LTIF (lost time injury frequency) is used throughout the Group to manage this target. The LTIF in DB Group is defined as the number of occupational accidents resulting in at least one calendar day of absence from work (LTI) per one million hours worked.

For 2025, the LTIF target value for DB Group employees was set at 22.0; for 2026, the LTIF target value is 22.5.

The annual LTIF target value is determined using a standardized procedure that is binding throughout the Group, which is based on the insured working hours and the number of LTI reported by all Group companies. This data is used to calculate both the average LTIF of the Group companies and the actual LTIF of DB Group. The analysis also includes a multi-year trend analysis in order to assess structural developments, changes in the risk profile and the effectiveness of existing preventive measures. The data is mainly provided via the Group-wide IT platform SAP EH&S, which links the company medical service, occupational health and safety, accident management and hazardous substance management. Individual Group companies that are not connected via the IT platform report the data directly to the evaluating department.

The target value is derived by the Group-wide occupational health and safety working group with the involvement of the Group works council. This approach ensures that the definition of objectives is both technically sound and coordinated between the social partners. The target value is set in such a way as to be achievable while simultaneously supporting the ambitious further development of occupational health and safety.

METRICS

Health and safety (S1-14)

Metrics for health and safety	2025	2024	2023
Share of people covered by occupational health and safety management ¹⁾ (%)	87.5	/ ²⁾	/ ²⁾
Fatal occupational accidents ³⁾	10	0	4
DB employees and temporary workers	5	/ ²⁾	/ ²⁾
Employees of external companies and self-employed persons	5	/ ²⁾	/ ²⁾
Number of recordable occupational accidents	5,690 ⁵⁾	5,698 ⁶⁾	/ ²⁾
Rate of recordable occupational accidents ⁷⁾	17.2 ⁵⁾	17.0 ⁶⁾	/ ²⁾
LTIF ⁸⁾	22.7 ¹⁾	21.9 ⁹⁾	22.7 ⁹⁾
Days lost ¹⁰⁾	125,708 ⁵⁾	130,739 ⁶⁾	/ ²⁾
Fatalities due to work-related ill health ^{11), 11)}	0	/ ²⁾	/ ²⁾

Unless otherwise stated, all key figures include DB employees and temporary workers.

¹⁾ Germany (Group companies account for about 98% of employees).

²⁾ No data available.

³⁾ DB Group (Group companies account for about 98% of employees).

⁴⁾ Recordable occupational accident = occupational accident leading to incapacity for work for more than three days or to the death of the employee.

⁵⁾ Germany (companies with about 93% of employees).

⁶⁾ Germany (companies with about 92% of employees).

⁷⁾ Rate of recordable occupational accidents = recordable occupational accidents * 1,000,000/working hours.

⁸⁾ Lost Time Injury Frequency (LTIF) = LTI (occupational accidents resulting in at least one calendar day of absence) * 1,000,000/working hours.

⁹⁾ Germany (Group companies account for about 97% of employees).

¹⁰⁾ Days lost = number of days lost due to recordable occupational accidents.

¹¹⁾ Fatalities due to work-related ill health are only cases in which a labor or social court, after conducting official determination proceedings, has legally established that the working conditions are causally related to the fatality and the company has been held responsible accordingly. Cases in which there is no judicial finding or final conviction are not taken into account even if there is an internal suspicion or presumed causality. This definition ensures that only objective, legally sound and traceable cases are included in the reporting. Decision-making authority is actively assigned to independent state-owned bodies.

- **Coverage of management system:** At DB Group in Germany, the rate of coverage by an occupational health and safety management system that is certified or introduced in accordance with recognized standards is 87.5% in relation to employees. Operating units that have not yet implemented an occupational health and safety management system in accordance with recognized standards are gradually being integrated into the existing system in order to systematically increase Group-wide coverage and further strengthen the effectiveness of occupational health and safety.
- **Fatal occupational accidents:** In 2025, there was again an increase in fatal occupational accidents among DB employees and employees of contracted external companies. Each of these incidents highlights the special

responsibility that DB Group bears for the safety of all persons working for it. In the event of fatal occupational accidents, binding internal accident investigation processes are immediately put in place within DB Group. This includes clearly defined reporting channels and the direct involvement of specialists who carry out comprehensive accident analyses based on the information available. The resulting investigation reports form the basis for investigating the causes conscientiously and carefully and for deriving and implementing targeted measures to prevent further incidents. The investigation of a fatal occupational accident is always carried out with particular care, sensitivity and responsibility. In addition to the technical and organizational analysis, the focus is on identifying learning effects and continuously developing occupational health and safety. DB Group constantly works to improve its preventive occupational safety measures and systematically reduce risks. The safety of all employees – including contractors working at our sites – is our top priority.

- **Recordable occupational accidents:** The number of recordable occupational accidents involving DB employees in Germany remained at the previous year's level. In accordance with statutory provisions in Germany, recordable occupational accidents are reported to the statutory accident insurance within three calendar days of the accident becoming known. Despite different job profiles and an increasingly complex working environment, the trend is therefore largely stable. This development makes it clear that the Group-wide measures for prevention and strengthening the safety culture are fundamentally effective but need to be further expanded in view of the growing complexity. Continuously reducing the number of accidents is a central component of the zero-accident strategy.
- **Rate of recordable occupational accidents:** The rate of recordable occupational accidents is anchored as a supplementary monitoring indicator to the LTIF. It is used for the factual classification of recordable accidents involving the company's own employees. In contrast to the LTIF, which is the key performance indicator for occupational accidents with lost time of one calendar day or more, including fatal occupational accidents, the rate of recordable occupational accidents only includes recordable events as defined by law (occupational accidents with lost time of more than three calendar days and fatal occupational accidents).

- **LTIF:** The LTIF for DB employees in Germany increased in 2025. Although the number of accidents remained stable overall, this development can be attributed to two developments:

- Accidents increased in individual business units due to higher risk profiles, while other business units were able to maintain or even improve their levels.
- Structural adjustments in the 2025 organizational structure led to a reduction in insured working hours, which serves to mathematically increase the LTIF. The long-term reduction of the LTIF remains a key objective of the occupational health and safety strategy. Preventive measures, technological innovations and the strengthening of occupational health and safety and management culture are intended to help to bring the metric back towards the target value.

- **Days lost:** The number of days lost by employees of DB Group in Germany decreased in 2025. The positive trend indicates a lower average severity of recordable occupational accidents. This development underlines the effectiveness of the occupational health and safety measures implemented.

ADDITIONAL INFORMATION

In addition to the disclosures required under the ESRS, DB Group reports on other topics in order to meet additional stakeholder requirements.

Health management

DB Group is committed to holistic health management that encompasses physical, mental and social health through occupational medical and psychological care. Health protection and health promotion are firmly anchored in the Group guidelines on health management and health promotion as well as medical and psychological suitability.

- The framework guideline on medical and psychological suitability defines corresponding regulations with the aim of deploying applicants and employees in accordance with the job-specific health requirements and thus ensuring the safety of the company and third parties.
- A further framework guideline provides specifications on the Ordinance on Preventive Occupational Health Care (Verordnung zur arbeitsmedizinischen Vorsorge; ArbMedVV), which serves as the basis for the advisory activities of our occupational medical services. The tasks of our occupational medical services are based on legal requirements (e.g. Occupational Safety and Health Act (Arbeitsschutzgesetz; ArbSchG), ArbMedVV) and internal framework guidelines. This ensures a focus on prevention of work-related illnesses and accidents, health promotion

and reintegration. Regular training sessions, digital appointments and reporting on the results of employee suitability examinations via SAP EHS, as well as the specific professional requirements for the medical personnel of occupational medical services, are aimed at ensuring a consistently high quality of service.

- Health management covers all traditional areas of prevention, such as stress management, exercise, nutrition and professional support for mental disorders. Employees can contact their respective executive without any formal process if they have individual needs in terms of occupational health. Executives are supported with targeted training on health-oriented leadership.
- The company health management product portfolio includes the areas of action of company medical services, healthy working conditions, health promotion and prevention, social and crisis support as well as operational integration and inclusion. In total, we offer more than 100 different services that are geared towards the needs of our employees and enhanced on the basis of regular surveys. All health promotion products are actively managed in a standardized process and modified and expanded as required. The focus is on expanding digital health offerings (platforms, apps, webinars). In addition, post-Covid and long Covid programs are provided in co-operation with the social partners.
- DB Group relies on comprehensive operational integration management (Betriebliches Eingliederungsmanagement; BEM), which is based on legal principles and has been expanded by Group-wide framework guidelines. Preventive integration management is supported digitally, which simplifies and standardizes processes. The BEM for integration and the procedure for temporary unsuitability regulate the continued employment of employees with permanent or temporary performance restrictions.

Sickness rate based on hours / %	2025	2024	2023
DB Group	6.2	6.3	6.4
DB Long-Distance	7.1	7.0	7.0
DB Regional	7.2	7.4	7.7
DB Cargo	7.5	7.7	7.5
DB InfraGO ¹⁾	5.4	5.3	5.4
DB Energy	4.1	3.9	3.9
Other ¹⁾	6.0	6.1	6.2

Germany (Group companies account for about 98% of domestic employees).

¹⁾ Figures as of December 31, 2024 and December 31, 2023 adjusted due to the merger of DB Kommunikationstechnik GmbH [108](#).

Data protection

MATERIAL IRO

Topic	IRO type	Occurrence	Description	Location
Data protection	Negative impact	Actual	Disregarding the statutory rights to informational self-determination and data protection with regard to personal data can adversely affect the satisfaction of the affected employees and their personal rights.	Own operations

POLICIES (S1-1)

Protecting the personal data of employees, customers and business partners is essential for us, as data protection is a fundamental right and forms one of the cornerstones of responsible and legally compliant action.

The term “employees” is to be understood in the sense that it is defined under data protection law. This means that applicants are also included, as the collection of data from the application onwards is already relevant from a data protection perspective.

DB Group’s data protection guidelines set out binding minimum standards for the processing of personal data throughout the Group. They apply to employees as well as customers and business partners and are intended to ensure that the personal rights of data subjects are protected. Further information on the data protection guidelines can be found under [Policies \(S4-1\)](#) [236f](#) in the “S4 Consumers and end-users” chapter. In addition, specific agreements regulate the handling of employee data.

The coordinated guidelines and agreements ensure the legally compliant, transparent and secure handling of employee data throughout DB Group.

- **KBV on employee data protection:** This KBV sets out principles for the processing of employees’ personal data – for example from HR systems, staff scheduling or payroll accounting – and defines requirements for transparency, authorization management and data security. The top level of a Group company is responsible for implementing the KBV.
- **Group Spokesperson Committee Agreement (Konzernsprecherausschussvereinbarung; KSprAuV BDS):** For executives, the KSprAuV BDS applies additionally. It is intended to ensure that their personal data is only processed for clearly defined, legitimate purposes, that the co-determination of the Group Spokesperson Committee for executives is strengthened and that a binding framework for the protection of this data is established. The highest organizational level of each Group company is responsible for implementing the KSprAuV BDS.

- **Framework Group employer/works council agreement on the introduction and operation of procedures for processing employee personal data (Rahmenkonzernbetriebsvereinbarung; RKBV Beschäftigten-DV):** This RKBV defines the Group-wide approval process for new or amended procedures. One special feature of DB Group is the involvement of data committees: the Group Data Committee is responsible for cross-company processes with Group-wide relevance, while company data committees ensure coordination at Group company level.

ENGAGEMENT WITH OWN WORKFORCE AND WORKERS' REPRESENTATIVES, CHANNELS FOR EXPRESSING CONCERNS OR NEEDS AND APPROACHES TO REMEDY

Processes for engaging with own workforce and workers' representatives about impacts (S1-2)

Employees can submit data protection concerns or questions about data subject rights via the Group-wide input management system. An "input" includes any data-protection-related request addressed to DB Group via the intended communication channels (email, post), regardless of whether it is an inquiry, a complaint, a notification or an assertion of data subject rights. The Group-wide input management system receives all inquiries via the aforementioned channels. It serves as the central first point of contact for customers and employees with data protection concerns such as requests for information, complaints or requests for erasure. The data protection organization systematically records and evaluates the input and derives measures for process optimization.

Processes to remediate negative impacts and channels for own workforce to raise concerns (S1-3)

Data protection incidents are recorded and examined centrally, systematically remedied by the respective specialist departments using technical and organizational measures and, if they are subject to a reporting obligation, reported to the relevant supervisory authority. Employees can assert their rights to information, correction, erasure or objection in accordance with standardized procedures. In addition, an internal communication channel is available for data-protection-related concerns. All reports are treated confidentially. Risks or potential for improvement are incorporated into the continuous optimization of data protection processes.

ACTIONS (S1-4)

The [five-year data protection strategy](#) 245 f. with a focus on the implementation of the General Data Protection Regulation (GDPR) and digitalization applies equally to customer and employee data. In 2025, the data protection organization supported specialist departments in implementing the requirements of the EU AI Act and in establishing governance structures for artificial intelligence (AI). This also applies to the data-protection-compliant implementation of AI applications in order to protect the rights of employees when it comes to digital innovations.

A digital specialist portal for the data protection organization was set up in 2025 to strengthen internal knowledge management. It bundles processes, documentation and specialist knowledge to support data protection consulting for specialist departments. At the same time, a central data protection wiki was created for all employees and will be accessible via an internal AI assistant in future. This facilitates access to data protection knowledge and raises awareness of data-protection-compliant action. In addition, a new e-learning module for executives that teaches data protection obligations in a practical way was developed in 2025 and introduced throughout the Group at the beginning of 2026. This measure is intended to strengthen data protection competence and support compliance with legal requirements.

Action plans 2026

The measures described will be continued in 2026.

TARGETS (S1-5)

In 2025, there were no measurable, time-bound and outcome-oriented targets within the meaning of the ESRS in relation to data protection. The aim of the data protection organization is to implement and ensure compliance with data protection regulations. The approach is fundamentally strategic and is primarily based on legal obligations.

Nevertheless, the effectiveness of the data protection measures is regularly reviewed, particularly with regard to compliance with the GDPR. These include uniform and binding data protection regulations, our processing directory, which is a documented overview of all processing activities involving personal data in accordance with Art. 30 GDPR, and our input and complaints management.

Workers in the value chain (ESRS S2)

Material IRO

Topic	IRO type	Occurrence	Description	Location
Health and safety	Negative impact	Potential	Failure to comply with applicable occupational health and safety obligations under the law of the place of work may increase the risk of occupational accidents or work-related health hazards (e.g. due to particulate matter or the handling of chemical substances) for workers in the value chain (e.g. in the copper, aluminum and steel industries, rock quarrying and processing for ballast).	Upstream value chain

Policies (S2-1)

As a Group with diverse and, in some cases, international supply and service relationships, we consider the protection of the health and safety of workers in the value chain to be a material human rights issue for us. To implement the requirements of the Act on Corporate Due Diligence Obligations in Supply Chains (Lieferkettensorgfaltspflichtengesetz; LkSG), DB Group has established comprehensive structures, guidelines and processes. These are designed to ensure that human rights and environmental due diligence obligations are implemented in the company's own business operations and along the supply chain.

The Management Board has appointed a Group LkSG Officer to monitor the implementation of the statutory due diligence obligations. The Group LkSG Officer is involved in the continuous development of the LkSG risk management system and carries out risk-based control measures to examine compliance with human rights and environmental obligations. The Group companies subject to the LkSG have also each appointed an LkSG Officer to monitor the implementation of the legal obligations. In addition, an LkSG Coordinator has been appointed at each of the Group companies subject to the LkSG in order to manage the implementation of human rights and environmental due diligence obligations at an operational level.

DB Group's policy statement on protecting and respecting human rights and the Group guideline on risk minimization apply throughout the Group. Both refer to the due diligence obligations under the LkSG and thus cover the entire scope of application of the law. The term "supply chain" covers all of a company's products and services as well as all necessary production and service provision stages in Germany and abroad. In principle, the full scope of application of the LkSG therefore applies, including activities in the company's own business operations, with direct suppliers and, in some cases, with indirect suppliers.

Our policy statement on protecting and respecting human rights also covers the issues of child labor, forced labor (e.g. as a result of human trafficking) and slavery. These topics are also covered by the LkSG. The DB Code of Conduct for Business Partners also refers to these risk areas. Accordingly, all business partners of DB Group must strictly reject child labor, comply with the relevant ILO regulations and place the welfare of children at the heart of their actions. Furthermore, they must not use or tolerate any form of slave labor, forced or compulsory labor, debt bondage, servitude, human trafficking or involuntary labor.

The Management Board has adopted the policies described below (Group guideline on risk minimization, DB Code of Conduct for Business Partners and policy statement in accordance with the LkSG). The Management Board is responsible for monitoring and revising the Group guideline on risk minimization, the policy statement and the Code of Conduct.

POLICY STATEMENT ON HUMAN RIGHTS

In DB Group's policy statement on protecting and respecting human rights, we commit ourselves to sustainable and responsible corporate governance. The statement is updated annually and on an ad hoc basis (if the risk situation of DB Group changes). It sets out how the human rights and environmental due diligence obligations are implemented and regularly reviewed in accordance with the requirements of the LkSG. This includes the prohibition on endangering the health and safety of workers in the supply chain, which is enshrined in the LkSG, and the requirement to ensure decent working conditions. In the latest policy statement dated December 2025, the risk of "disregard for occupational health and safety and work-related health hazards" in the area of suppliers is once again prioritized.

The policy statement also includes a commitment to compliance with internationally recognized human and environmental rights standards. These include the International Bill of Human Rights with the United Nations Universal Declaration of Human Rights (UDHR), the United Nations International Covenant on Civil and Political Rights (ICCPR) and the United Nations International Covenant on Economic, Social and Cultural Rights (ICESCR), the UN Guiding Principles on Business and Human Rights (UNGP) and the core labor standards of the International Labour Organization (ILO). In addition, DB Group is committed to the Ten Principles of the UN Global Compact (UNGC) and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct. There were no reports of violations of the aforementioned guiding principles in 2025.

If DB Group identifies human rights or environmental risks or violations, appropriate preventive or remedial measures are taken immediately. Existing preventive or remedial measures are regularly reviewed and further developed. The most important remedial measures include the risk-based development of specific action plans together with suppliers and the affected area in the event of identified risks or violations. There is also a comprehensive catalog of preventive and corrective measures, which also covers the topics of health protection and occupational health and safety. DB Group reserves the right to impose appropriate sanctions or, as a last resort, to terminate contracts or business relationships, particularly in the event of serious violations.

The policy statement is available on DB Group's website, among other places.

GROUP GUIDELINE ON RISK MINIMIZATION

With the Group guideline on risk minimization, DB Group defines Group-wide minimum standards for identifying and minimizing risks and establishing clear responsibilities. Among other things, it includes the implementation of the due diligence obligations in accordance with the LkSG. To fulfill these due diligence obligations, DB Group operates an appropriate and effective LkSG risk management system. The aim is to identify, prevent or minimize risks to human rights or the environment both in our own business operations and along the supply chain at an early stage. This also includes protecting the health and safety of workers in the

supply chain and ensuring decent working conditions. Environmental risks are also recorded as part of LkSG risk management if there is a possibility of them affecting people's health or livelihood. Remedial measures are implemented for human rights violations or environmental damage that have already occurred.

The Group guideline on risk minimization is available in the Group regulations database. The LkSG coordinators at Group and subsidiary level are responsible for the strategic management of implementation. The relevant specialist departments, especially procurement, are responsible for the operational implementation of the due diligence processes with the support of other specialist departments.

DB CODE OF CONDUCT FOR BUSINESS PARTNERS

DB Group is committed to sustainable action in the DB Code of Conduct for Business Partners. It sets out the expectations we have of our business partners and thus fulfills a key requirement of the LkSG. The Code reflects the human rights and environmental rights standards set out in the policy statement and obliges business partners to implement them in their own supply chains. Business partners are expected to cooperate with DB Group and provide the necessary information to show that they comply with the principles mentioned and promote them in their own supply chain. The DB Code of Conduct for Business Partners refers to internationally recognized standards, namely the UDHR, the ICCPR, the ICESCR and the core labor standards of the ILO. Business partners are all companies not belonging to DB Group from which DB Group procures goods and services. Examples include suppliers, consultants, representatives and other providers of goods and services. Business partners are responsible for implementing and complying with the internationally recognized standards listed in the Code of Conduct in all of their business operations around the world and in their supply chain.

The DB Code of Conduct for Business Partners stipulates that health and safety is a top priority and must be one of the core values of all business partners. They are expected to create a safe and healthy working environment that guarantees access to sufficient drinking water, clean sanitary facilities and safety-related training measures. In addition, they must ensure the safety of their employees in accordance with national standards as a minimum and continuously improve their occupational health and safety performance.

Business partners with more than 250 employees are encouraged to introduce an occupational health and safety management system based on the principles of ISO 45001 or a comparable standard. In addition, all potential sources of danger in the working environment should be minimized or eliminated as far as possible. The relevant departments of DB Group are involved in every update of the Code of Conduct.

DB Group can carry out measures itself or through contracted auditing companies to verify compliance with these principles. Questionnaires, on-site audits in justified cases, the evaluation of available information and other suitable control measures are used for this purpose.

The DB Code of Conduct for Business Partners is published on DB Group's website.

FRAMEWORK GUIDELINES ON THE USE OF EXTERNAL COMPANIES

In order to reduce risks for external company employees and safely manage interfaces between multiple external companies, DB Group has binding occupational health and safety policies with clearly defined responsibilities and processes.

The central foundations are the framework guideline on occupational health and safety when using external companies and temporary workers and the framework guideline on coordination of hazards when working with multiple companies. These framework guidelines define the responsibility, organization and processes for ensuring legally compliant, safe and healthy occupational health and safety for all external company employees who work on behalf of DB Group or on DB Group sites. The aim of the guidelines is to minimize risks through systematic planning, coordination and control. The binding minimum requirements include carrying out risk assessments, implementing protective measures, providing mandatory instructions and documenting all relevant processes. One particular focus is on the identification and management of interface risks in the activities of several companies. The up-to-dateness and effectiveness of the guidelines is reviewed annually by the specialist authors in consultation

with the Group companies as part of the Group-wide occupational health and safety working group. The regulations apply to all Group companies in Germany. They serve as a guide for foreign Group companies, taking into account the respective national legislation.

Engagement with workers in the value chain, channels to raise concerns or needs and approaches to remedy

PROCESSES FOR ENGAGING WITH VALUE CHAIN WORKERS ABOUT IMPACTS (S2-2)

DB Group endeavors to incorporate the needs and concerns of workers along the value chain when designing human rights due diligence measures.

A concept for the inclusion of rights holders in accordance with the LkSG was developed in 2025. A key component of the concept is the inclusion of their interests in the due diligence processes depending on the risk, for example when reviewing risk causes and developing possible measures. The concept is to be piloted in 2026.

The current focus of our stakeholder engagement is on direct suppliers, whom we specifically involve in human rights due diligence issues. Suppliers are selected for supplier meetings in accordance with a risk-based review process or on an ad hoc basis in line with the requirements of the LkSG. Expectations, measures to minimize risks, the definition of measures and the assessment of their effectiveness are jointly discussed at these meetings. Further information on supplier meetings can be found under [Actions \(S2-4\)](#) [231ff.](#)

DB Group ensures that the interests of workers in the value chain are taken into account both in the complaints procedure and in the development and implementation of remedial measures.

Whistleblowers have the opportunity to submit reports and present their perspectives via our [complaints procedure](#) [231](#). Their views are taken into account when developing remedial measures to end, minimize or prevent violations. Direct, ad hoc involvement takes place in the context of discussions with direct suppliers in connection with complaints. If external stakeholders, such as non-governmental organizations (NGOs), approach DB Group, it can involve them in the process on a case-by-case basis.

In addition, DB Group uses external exchange formats and initiatives such as econsense, the UN Global Compact and Railsponsible to incorporate best practices and stakeholder expectations into its own actions. A professional exchange on human rights due diligence and supply chain responsibility, for example with the Federal Government's Business and Human Rights Helpdesk, also takes place at events.

As part of the implementation of DB Group's due diligence obligations in accordance with the LkSG, operational responsibility for incorporating the views of value chain workers lies with the Group companies. The Group Sustainability and Environment function performs a governance role and manages implementation in collaboration with the Group Compliance, HR Strategy, Legal and Procurement functions. Findings from the dialog with suppliers, business partners and external specialist bodies, networks and civil society organizations are selectively incorporated into the further development of the processes and measures for fulfilling the statutory due diligence obligations under the LkSG. In order to continuously expand their expertise, the responsible employees are trained in LkSG-relevant topics.

PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR VALUE CHAIN WORKERS TO RAISE CONCERNS (S2-3)

DB Group has set up a complaints procedure through which employees in the value chain as well as all employees, customers, suppliers and other potentially affected parties can submit reports on human rights and environmental risks and potential violations of obligations, both in the supply chain and in the company's own business operations. Various reporting channels are available for this purpose, including the electronic whistleblower system and the submission of reports by post.

The electronic whistleblower system is available on Internet-enabled devices, can be used anonymously and is available in 12 languages. It is also accessible, for example for blind and visually impaired people. The rules of procedure protect whistleblowers against reprisals. If desired, a detailed discussion of the facts can be conducted with the person submitting the report.

Regardless of how DB Group receives information, it is processed immediately and according to a standardized procedure. The DB Code of Conduct for Business Partners stipulates that business partners must inform their employees and the persons working for them that violations of the Code can be reported and how to do so. They can use DB Group's whistleblower system or equivalent internal or external complaint channels (e.g. trusted lawyers or industry-specific complaint mechanisms) for this purpose.

All reports are processed by selected and specially trained employees who are impartial, independent and bound to secrecy. As part of the complaints procedure, the employees handling the complaint document the measures planned or taken in a standardized form. The actions are defined together with the responsible employees of the Group companies concerned and are based on the recommendations of a Group-wide catalog of measures developed to address risks to human rights and the environment and violations within the meaning of the LkSG. Complaints received from the supply chain show that the complaints procedure is known of, used and trusted by workers in the value chain.

The effectiveness of the complaints procedure is systematically reviewed once a year and on an ad hoc basis. The assessment is based on the effectiveness criteria of the UNGP (Guiding Principle 31). In addition, the Group LkSG Officer continuously monitors the complaints procedure to ensure that it is implemented properly.

Further information on the protection of whistleblowers against discrimination and punishment can be found in the "Business conduct (G1)" chapter under [Protection of whistleblowers](#) 252f.

Actions (S2-4)

DB Group takes targeted actions to minimize risks to human rights and the environment in the supply chain. Supplier awareness measures are conducted and suppliers are reviewed and continuously integrated into sustainable processes.

A low single-digit number of violations of the prohibition of non-compliance with occupational health and safety obligations necessitating corrective measures were identified at suppliers in 2025. No severe problems or incidents were reported. Action plans were agreed with the suppliers concerned in which specific steps were defined to remedy the violations identified. This approach is always used when

risks or actual violations are identified, for example in the area of health and safety. The LkSG coordinators monitor the implementation and effectiveness of measures in the supply chain, including health and safety measures, which the suppliers are responsible for implementing. The LkSG coordinators are available to support the suppliers as specialist points of contact.

The effectiveness of preventive and corrective measures agreed with suppliers is evaluated on the basis of a guideline and an associated template. The specific risk to be reduced by the action, the date by which the target is to be achieved and the evidence to be provided for this are recorded. When reviewing the effectiveness of an action, the results achieved, the changes made and the long-term impacts are evaluated before the overall impact of the action is assessed.

In addition, the effectiveness of LkSG risk management as an overall system is reviewed once a year and on an ad hoc basis. The effectiveness criteria of the UNGP and the requirements of ISO 31000 for risk management are taken into account. The results of the reviews are incorporated into the further development of both the individual measures and the overarching processes.

SUPPLIER MEETINGS

Risk-based or ad hoc supplier meetings, which serve to raise awareness of priority risk areas and the joint development of improvement measures, are a central component of our measures relating to employees in the value chain. DB Group supports its suppliers with technical advice and suggestions for measures, including in the risk area of health and safety. A guide and a catalog of measures have been developed for structured implementation. An examination of the appropriate and effective actions takes place depending on the type of risk or violation identified. Action plans are derived from the supplier meetings and used for systematic documentation and tracking. This ensures that risks are addressed and the progress made in minimizing risks can be tracked transparently. Supplier meetings are held annually on the basis of risk-based prioritization, which is carried out according to the criteria of probability of occurrence, severity, possibility of influence and contribution to causation. In 2025, a total of 22 supplier meetings were concluded on the basis of the prioritization carried out in 2024.

RISK-BASED CONTROL MEASURES

To monitor compliance with human rights and environmental requirements, DB Group conducts on-site audits of direct suppliers on an ad hoc basis in accordance with the Sedex Members Ethical Trade Audit (SMETA) standard for social audits if there are reasonable grounds for assuming an increased risk. In 2025, five SMETA audits were carried out at direct suppliers in the upstream supply chain. The audits focus in particular on compliance with relevant labor law standards, especially regarding working hours, remuneration and occupational health and safety.

SUPPLIER SUSTAINABILITY ASSESSMENT

As part of the step-by-step plan for a sustainable supplier landscape introduced in 2023, contractors are gradually placed under obligation to submit sustainability ratings and meet the minimum requirements defined therein. The step-by-step plan covers all tender procedures:

- **Since 2023:** Mandatory request in all EU tenders (without minimum requirements).
- **Since 2024:** Mandatory submission after conclusion of contract for tenders in excess of € 100,000 (without minimum requirements).
- **Since 2025:** Mandatory sustainability rating with defined minimum requirements in EU tenders.
- **From 2026:** Mandatory sustainability rating with defined minimum requirements for tenders in excess of € 100,000.

The transparency on sustainability performance gained through the sustainability ratings serves to reduce risk and contributes to greater resilience in the supply chain. The assessments also specifically support our LkSG-related risk analysis.

PROCUREMENT TRAINING

With our own procurement training, we seek to prevent DB Group's procurement practices from having or contributing to a significant negative impact on workers in the supply chain. It informs the employees involved in the procurement process about how to consider and implement sustainability criteria in the supply chain. One particular training course focuses on the links between our own procurement practices and potential human rights and environmental impacts on DB Group, suppliers and the supply chain. The training can be accessed online across all functions and is aimed with a risk-based approach at buyers in particularly high-risk product groups. All persons required to complete the mandatory training had done so by the end of 2025.

In addition, special training has been developed for the procurement of road transport services, which addresses the relevant human rights risks in this part of the supply chain and highlights possible countermeasures.

SUPPLY CHAIN MAPPING

In addition to our LkSG-related risk analysis, which we use annually to determine and evaluate the potential and actual risks of our business activities for people and the environment in our own business operations and at our direct suppliers, we are developing our supply chain mapping as an in-depth analysis step. The aim is to make our deeper value chain more transparent and to systematically understand structural dependencies and possible causes for the risk areas identified in the LkSG-related risk analysis, for example the "occupational safety for flagmen on tracks" risk area. This involves systematically determining which parties (e.g. suppliers, subcontractors) are involved in value creation, how material and information flows are organized and where there could be dependencies or key risk areas. For this purpose, the supply chain is visualized with the available data from tier 1 to tier n suppliers and the structural causes of risk areas identified in the LkSG risk analysis are then traced. Supply chain mapping was further developed into a systematic approach in 2025. This will be incorporated into the LkSG processes in 2026.

DIALOG WITH INDUSTRY ASSOCIATIONS

DB Group is in close contact with industry associations on an ongoing basis and is involved in the Railsponsible industry initiative. Strategically, climate protection in the supply chain and supply chain due diligence are key areas in which DB Group is involved in the industry initiative's working groups. In 2025, the Supply Chain Due Diligence working group used supply chain mapping to analyze ESG risks for trains and rail infrastructure in greater depth.

ACTION PLANS 2026

The aforementioned actions will continue in 2026 as described.

Targets (S2-5)

In 2025, there were no measurable, time-bound and outcome-oriented targets within the meaning of the ESRS in relation to health and safety in the value chain.

Irrespective of this, the effectiveness of the policies applied under the LkSG and the measures implemented is reviewed by means of a Group-wide annual effectiveness analysis in order to ensure compliance with due diligence obligations and to continuously improve our processes. The aim of this effectiveness analysis is to assess the effectiveness and appropriateness of LkSG risk management, ensure that priority human rights and environmental risks are adequately addressed and derive structural improvements. The assessment also covers health and safety measures.

The effectiveness analysis process is standardized throughout the Group. The LkSG coordinators assess the current status of the implementation of measures and develop proposals for improvement where necessary. The valuation is then reviewed by the LkSG officers at the Group companies. The results of all Group companies are consolidated centrally and subjected to further analysis. Finally, the LkSG officers at the Group companies inform their management body about the results of the effectiveness analysis.

Affected communities (ESRS S3)

Material IRO

Topic	IRO type	Occurrence	Description	Location
Noise	Negative impact	Actual	Exposure to rail traffic noise can lead to health problems for people.	Own operations

Policies (S3-1)

The transport of goods and people by rail causes noise emissions that can be perceived as disturbing by residents living near the tracks. This can cause health problems for people (e.g. disrupted sleep). In order to reduce noise and thus increase acceptance of rail traffic, DB Group and the Federal Government have set themselves the goal of relieving residents affected by rail traffic noise. Our strategic direction in the area of noise reduction was determined by the Management Board in a resolution paper containing, among other things, targets, measures and key performance indicators.

We implement our targets and other requirements and laws on noise reduction in Germany via policies and work instructions, among other things. These are available to employees in our Group regulations database. Our noise reduction targets are tracked using [metrics](#) [164](#), which are anchored in planning and monitored on an ongoing basis. The Group Sustainability and Environment function has central responsibility for the strategic management of implementation. Operational implementation is the responsibility of the business units.

NOISE REMEDIATION PROGRAM OF THE FEDERAL GOVERNMENT

The central element of our noise reduction strategy is the noise remediation program of the Federal Government. Since 1999, when the voluntary noise remediation program for existing Federal rail lines was launched, we have been working with the Federal Government to modernize our highly utilized existing rail tracks. The Federal Government also assumes the role of representative for affected communities. The basis for the noise remediation program is the Federal Government's overall noise remediation concept, in which

the sections of track to be remediated in accordance with the Noise Remediation Funding Directive are listed according to the degree of need for remediation. Sections of track are considered to be exposed to noise if the threshold value is exceeded according to the emissions protection assessment in the noise expert assessment. They are considered to be noise remediated if, after the implementation of active and/or passive measures, the noise level falls below the threshold value.

Engagement with affected communities, channels to raise concerns or needs and approaches to remedy

PROCESSES FOR ENGAGING WITH AFFECTED COMMUNITIES ABOUT IMPACTS (S3-2)

We maintain a continuous dialog with our stakeholders and affected groups via our [networks and dialog formats](#) [164ff.](#)

Operational responsibility for involving affected parties in the implementation of our noise reduction target lies with the business units that are responsible for achieving the respective business unit targets. In our construction projects, the affected parties are informed and involved directly as part of planning law procedures, for example in discussion meetings on new construction and expansion projects, at public events on noise remediation projects or as part of an advisory board, as in the highly utilized Middle Rhine Valley. Cooperation with affected communities takes place both directly and with their legitimate representatives or credible proxies. It is regulated in the statutory planning law procedure in accordance with the General Railways Act (Allgemeines Eisenbahngesetz; AEG). Receipt of the final planning decision confirms the effectiveness of the involvement of the affected communities.

Advisory Board for a Quieter Middle Rhine Valley

Another meeting of the Advisory Board for a Quieter Middle Rhine Valley was held on October 2, 2025. In addition to DB Group's report on the status of the implementation of noise remediation measures from the feasibility studies in the Middle Rhine Valley, the Federal Ministry of Transport (Bundesministerium für Verkehr; BMV) reported on the topic of the 2040 rail traffic forecast. Other current topics included additional noise remediation measures as part of the corridor modernizations of the right-hand Rhine route in 2026 and the left-hand Rhine route in 2028, as well as an exchange on other issues raised by the citizens' action groups involved.

The Advisory Board for a Quieter Middle Rhine Valley is made up of citizens' action groups, members of parliament from the region and representatives of the BMV, the Federal Railway Authority, the responsible state ministries from Hesse and Rhineland-Palatinate and DB Group. It meets annually at various locations in the Middle Rhine Valley.

PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR AFFECTED COMMUNITIES TO RAISE CONCERNS (S3-3)

Information on the implementation of actions to reduce our negative impacts can be found under [Actions \(S3-4\)](#) **235**.

Information on channels through which affected communities can raise concerns and how these are tracked can be found under [Processes for engaging with affected communities about impacts \(S3-2\)](#) **234**. Noise concerns can also be reported via our central whistleblower system. Further information can be found under [Processes to remediate negative impacts and channels for workers in the value chain to raise concerns \(S2-3\)](#) **231**.

Further information on the protection of whistleblowers against discrimination and punishment can be found in the "Business conduct (G1)" chapter under [Protection of whistleblowers](#) **252f**.

No reports of severe noise-related incidents were received in 2025.

Actions (S3-4)

To achieve our noise reduction target, we are relying on a two-pillar strategy: implementing measures in the infrastructure on the one hand and on vehicles on the other.

NOISE REDUCTION (INFRASTRUCTURE)

With noise remediation measures on the track infrastructure in Germany, we are providing residents with lasting and noticeable relief from rail traffic noise. Specifically, we are reducing noise for local residents by continuously implementing stationary noise remediation measures such as the construction of noise barriers along the line (active measures), and fitting apartments with soundproof windows or sound-absorbing ventilators (passive measures).

In addition to voluntary noise remediation projects on existing lines and statutory noise prevention on new and expansion lines, we are implementing special noise reduction programs with funds from the Federal budget. Additional

noise reduction is particularly promoted on highly utilized lines such as the Inn Valley, Elbe Valley and Middle Rhine Valley as well as in Berlin. There is a particular need for protection in areas with hospitals, schools, day-care centers, convalescent homes or retirement homes. The different area categories are reflected in different levels of protection in accordance with the 16th Ordinance on the Implementation of the Federal Immission Control Act (Bundes-Immissionsschutzgesetz; BImSchV) and the Noise Remediation Funding Directive.

NOISE REDUCTION (VEHICLES)

We achieved our target of having all of DB Cargo's electric main line locomotives in Germany operating with quiet braking systems by 2025 ahead of schedule in 2024. By 2030, we want to phase out the older DB Cargo series 232 and 233 diesel locomotives with noisy gray cast iron block brakes. The class 77 series, making up less than 2% of the operational performance of DB Cargo (based on weight-related ton kilometers; Ltkm), will be the only locomotives still using gray cast iron block brakes.

ACTION PLANS 2026

The aforementioned actions will continue in 2026 as described.

Targets (S3-5)

Reducing the impacts of rail traffic noise on local residents is an essential prerequisite for a shift in the mode of transport towards rail. We are therefore continuing to work with the Federal Government on implementing our noise reduction targets.

- By the end of 2030, we intend to relieve rail traffic noise for half of all affected local residents living near or exposed to noise from existing lines.
- By 2025, we aim to have relieved all of the about 1.6 million affected local residents.

A prerequisite for achieving these targets is the adequate provision of funds for local noise remediation measures by the Federal Government in the noise reduction item of the Federal budget.

Track kilometers noise remediated in total as of Dec 31/km



The basis for the number of local residents affected is the assumptions from the Federal Government's "Harmonization of the noise remediation program with noise action planning" project, which was completed in 2021. As part of this project, the targets for reducing the number of people affected were agreed with the participation of citizens' action groups, associations and authorities, among others. The 2019 overall concept for noise remediation forms the basis for the routes exposed to noise.

We have agreed the 2030 noise reduction target with the Federal Government. The Federal Government also represents the affected communities as representative and interest group.

Based on the progress made in implementing the noise remediation program, the overall noise remediation concept and the Noise Remediation Funding Directive are regularly revised (at least every five years) and further developed by the Federal Government. Our noise reduction target is for 2050.

Metrics

Noise remediation and prevention in Germany	2025	2024	2023
Noise remediation (existing network)			
Federal budget utilization (€ million)	201	176	135
Noise barriers completed (km)	39.6	69.1	46.8
Homes with passive measures ¹⁾	2,298	2,056	1,750
Track kilometers noise remediated in total ²⁾ as of Dec 31 (km)	2,422	2,324	2,255
Noise remediation areas relieved by noise prevention in total as of Dec 31 (km)	69.5	57.6	52.8
Noise prevention (new and expansion lines)			
Noise barriers completed (km)	61.5	15.2	40.2
Homes with passive measures ¹⁾	617	581	1,060

¹⁾ For apartment buildings, the number of apartments with measures is counted. In noise remediation, a single-family house is equivalent to two apartments.

²⁾ A line is considered to be noise remediated even if individual residents do not take advantage of offers to remediate their homes.

The fluctuations in the figures for noise barriers completed and homes with passive measures are due to the annual changes in our construction intensity as well as the project-specific features taken into account in the respective noise expert assessment. These include building density, topography and proximity to tracks and rail traffic.

The sections of track exposed to noise are summarized in the overall noise remediation concept and prioritized according to the degree to which they are affected. The determination of the affected areas as well as the dimensioning and implementation of our noise remediation measures are carried out mathematically with the help of noise expert assessments according to the emissions protection legislation evaluation. This means that a section of track is counted as noise remediated even if individual local residents have not taken advantage of noise remediation offers for their homes.

Consumers and end-users (ESRS S4)

Passenger information

MATERIAL IRO

Topic	IRO type	Occurrence	Description	Location
Access to (high-quality) information	Negative impact	Actual	Inefficient provision of information can deny customers access to (high-quality) information.	Own operations

POLICIES (S4-1)

We use modern technologies to continuously improve the travel experience for our customers by providing more reliable, consistent and comprehensible information. Passengers receive comprehensive information along the entire travel chain, that is during planning, at the station from the on-site service staff and on the trains. This is made possible by applications that we also make available to all non-Group train operating companies (TOCs) on a non-discriminatory basis.

"Informing passengers" overarching process

The specifications for the management of passenger information are being developed and implemented across all business units as part of the "Informing passengers" overarching process. Monthly meetings are held with representatives from all relevant business units to discuss, develop and assess current developments and challenges. The needs of passengers are recorded through recurring surveys, studies and market research. The interests of employees are addressed by the business units.

The scope of the overarching process relates to Germany and includes passengers of DB Long-Distance and DB Regional as well as customers of DB Sales and DB InfraGO.

In 2025, the Head of Passenger Information unit reported directly to the Group Officer for Operations & Production.

The management of the passenger information building block forming part of the Strong Rail strategy was carried out by the Management Board in 2025 as part of the S3 restructuring program.

All employees have access to information on the “Informing passengers” overarching process in the Group regulations database as well as the results of surveys, studies and market research in the DB analysis portal.

ENGAGEMENT WITH CONSUMERS AND END-USERS, CHANNELS TO RAISE CONCERNS OR NEEDS AND APPROACHES TO REMEDY

Processes for engaging with consumers and end-users about impacts (S4-2)

The [actions](#) [§ 237ff.](#) to improve passenger information are derived from the relevant customer feedback and requirements. These are identified with customer representatives such as the DB Passenger Advisory Board and the ProBahn passenger association and on the basis of regular customer surveys, for example the continuous customer satisfaction surveys at DB Long-Distance, DB Regional and DB InfraGO. In addition, customer surveys and market research are conducted on a needs-oriented basis during the development process and the implementation of measures. Our measures are implemented with a view to accessibility. When developing new measures or refining existing ones, DB Group’s “Passengers with reduced mobility” program-supporting working group is also involved as required.

DIALOG WITH THE DB PASSENGER ADVISORY BOARD

The DB Passenger Advisory Board provides important impetus for improvements to products and services in workshops, surveys and discussions. The committee, which is made up of 30 private customers, meets twice a year for regular meetings with Management Board members and DB executives. In addition, it advises on and supports numerous projects relevant to customers. Engagement also took place in face-to-face meetings and digital formats in 2025. The DB Passenger Advisory Board was involved in various projects at DB Long-Distance, for example testing substitute transport for the [Hamburg–Berlin corridor modernization](#) [§ 98f.](#), at DB InfraGO, for example for the further development of passenger information at stations, and at DB Regional, for example testing the SMILE24 model region, and contributed the customer perspective to the discussions.

Processes to remediate negative impacts and channels for consumers and end-users to raise concerns (S4-3)

All [actions](#) [§ 237ff.](#) are aimed at ensuring that passenger information is available to all passengers and that no passengers are affected negatively; if necessary, remedial action is provided. This can be addressed through customer service (closing information gaps) or passenger rights (refund claims). The passenger rights process can be carried out digitally via the DB customer account or using a form. Passengers also have the opportunity to give feedback, for example via the DB Navigator app, QR codes on the train, the ICE portal and in writing or by telephone to the DB customer dialog. These points are openly accessible, are proactively shared with passengers, especially in disruption situations, and are actively used by passengers. The feedback is recorded via the appropriate channels, analyzed – including with the help of our AI-based Railmate solution – and passed on to the relevant departments at DB Long-Distance or DB Regional as necessary.

ACTIONS (S4-4)

In 2025, the focus was on improving passenger information by improving the provision of reliable, consistent and guiding information, especially in disruption situations. Reliability refers in particular to the correctness of data on stop cancellations, track changes and delay forecasts in our information systems, while consistency refers to the deviation of information between the platform display, DB Navigator and train channels. Guiding information for customers helps to reduce uncertainty and enable individual solutions to problems. This may include information on the current situation, specific recommendations or practicable alternatives. The continuous development of our passenger information systems is a core element of our strategy to improve customer satisfaction and operational efficiency.

The central component of this system landscape is the passenger information platform, which acts as a data platform for mobility data. The passenger information platform processes the data from the TOCs and rail infrastructure companies and makes it available to the customer channels as a single source of truth. In addition to the customer channels, data from the passenger information platform flows into other applications, including a wide range of API (application programming interface) services for data exchange, car sequence information, map functionalities, applications for employees, the AI-supported calculation of arrival, departure and transfer forecasts and various passenger information systems.

All of the measures described below are aimed at improving passenger information, especially for rail transport passengers in Germany.

In 2025, funds of about € 16 million were available for the implementation of measures and the preparation of further measures for 2026 and 2027. In addition, human resources are involved through collaboration and cooperation with representatives from all business units. About € 16 million will also be available annually in the medium term for the implementation of the 2026 and 2027 measures.

The effectiveness and target achievement of the measures is tracked and evaluated through the quantitative measurement of customer satisfaction and the qualitative review of the completion of the planned measures.

Implementation coordination and monitoring took place in 2025 as part of the “Informing passengers” overarching process and the “Passenger information” S3 project.

Passenger information in digital information media

In 2025, improvements were made to the functions and the presentation of deviations and alternatives in the digital sales channels. All of the measures planned for 2025 were implemented. These included, for example, the presentation of alternatives in pre-carriage and onward carriage, improving the search for alternatives through search options, guiding and comprehensible communication of disruptions, for example planned schedule changes, and optimizing information texts, for example on alternative stops and changing trains at the same station.

Passenger information of the future

In 2025, further progress was made with DB InfraGO’s “Passenger information of the future” project with the rollout of the new, central passenger information system (IRIS+). Combined with the passenger information platform, this system provides information for passengers at about 800 stations.

Organizational development

In 2025, central operations, operational preparation and the customer-oriented further development of passenger information were bundled in a single organizational unit. In this way, we are implementing a unified strategic target image for passenger information, improving coordination and decision-making processes, creating consistent points of contact for stakeholders and improving customer information at each of our stations.

Dynamic visual display

High-performance devices form the basis of our passenger information. At about 4,500 small stations, a new generation of multi-line dynamic visual displays (dynamischer Schrifthanzeiger; DSA+) is replacing the single-line displays. Another new feature is an accessible button for additional voice output. About 1,800 new devices were installed in 2025. This means that about 2,800 DSA+ devices are now installed at the stations in total. The replacement of all 7,000 devices is expected to be completed by mid-2028 at the latest. At the same time, the rollout of the digital display for schedule changes due to construction work will continue. By the end of 2025, a total of about 1,950 of these new devices had been installed nationwide.

Train information monitors

Modern, multicolored train information monitors are being installed at stations in big cities, hub stations and urban S-Bahn (metro) stations. About 1,000 train information monitors were installed in 2025, including the first about 40 large-format LED train panels in concourse buildings such as Berlin Central Station. The displays have been optimized for better readability, with a larger font (about + 30 %) for destinations, departure times and train numbers, a revised structure and harmonized pictograms and texts. Pixel typography improves the sharpness and calmness of the typeface. Colored train designations are being piloted for better orientation. Key information is presented in two languages. The new LED technology increases visibility in sunlight and reduces energy consumption.

Communication in the context of corridor modernizations

DB InfraGO is employing a consistent digital and analog information concept for substitute transport in the context of the corridor modernizations. In order to provide passengers with reliable, comprehensible and proactive information, e-paper displays with real-time data and a read-aloud function are used at busy locations. In addition, relevant information, live maps and bus location data can be accessed in combined form using a QR code. Consistent, multilingual and accessible analog signs provide orientation on site. The mobility service provides targeted support for individual needs and engages in a dialog with the bus company.

Replacement of TOC dispatching systems

Preparations for the replacement of DB Group TOCs previous dispatching systems with improved systems continued in 2025. The aim is to enable passenger information to be entered more efficiently and to support dispatchers in the focused and efficient processing of necessary trip-related adjustments, thus increasing the timeliness of information availability. The preparations were implemented in 2025, including the first productive deployments. The final replacement will take place gradually until 2027 and is scheduled to begin in 2026.

Action plans 2026

Passenger information is a focus area of the new [immediate action programs](#) [45](#) that were launched at the start of 2026. Among other things, the portfolio of measures for 2026 includes:

- Improvements to the functions and displays in the digital sales channels (bahn.de/DB Navigator) through more comprehensible and guiding information on deviations and alternatives, taking into account the operational situation.
- Optimization of input data for the channels through more precise delay forecasts and quicker input of stop cancellations.
- Actions to reduce technical runtimes and thus harmonize the times at which information is provided.

TARGETS (S4-5)

Our goal is to ensure that passengers receive reliable (i.e. timely, complete and accurate) and guiding information consistently across all channels. The improvement from the passenger's perspective is measured on the basis of customer satisfaction with the information provided in the event of irregularities. The defined target level for passenger information in the event of irregularities (e.g. delays, train cancellations, missed connections or track changes) is a grade of better than 2.4 for 2027. 2.6 was set as the interim target for 2026.

The grades are converted from the index values of customer satisfaction surveys in the event of irregularities. The target relates to the customer satisfaction of passengers traveling with DB Long-Distance and DB Regional (broken down into S-Bahn (metro) and regional transport) in Germany.

The target was set on the basis of current surveys and studies and agreed with the Management Board. Customer needs were recorded in various surveys and incorporated into the target values.

Reporting on target achievement is available in the Group's internal digital situation room, is made available to the business units in detail on a weekly basis and is discussed in monthly performance dialogs.

In 2025, the planned target for "customer satisfaction in the event of irregularities" was not achieved, at 2.8. The reason for this is poor punctuality, which has a significant impact on customer satisfaction.

Regular customer surveys, exchanges with the DB Passenger Advisory Board and quarterly reporting to the Supervisory Board are relevant for tracking performance. Insights and opportunities for improvement are identified through diverse and continuous customer surveys and market research. Further information can be found under [Processes for engaging with consumers and end-users about impacts \(S4-2\)](#) [237](#).

Group security

MATERIAL IRO

Topic	IRO type	Occurrence	Description	Location
Personal security	Negative impact	Actual	Crimes against customers can affect their health and safety or their sense of security.	Own operations

POLICIES (S4-1)

Personal security is a fundamental human need. For DB Group customers, protection against crime (objective security) and a feeling of security when using DB Group products and services (subjective security) are among the key criteria when choosing a means of transport. DB Group is committed to ensuring the security of its employees, especially those who work around the clock on trains and in stations, as part of its corporate duty of care. In addition to this obligation, we are aware that the security of our employees is an essential prerequisite for customer-oriented services. The personal security of our customers and employees in passenger transport is the core task of DB Group's security organization.

The Management Board has transferred overall responsibility for security within DB Group to the Chief Security Officer (CSO). The CSO is also the Head of Group Security.

DB security concept

All security activities are based on cooperation between central Group Security and the business units, whose security management teams are responsible for the business-unit-specific application of the security concept. The security concept is made up of Group-wide and business-unit-specific regulations. Group-wide regulations, such as the Group guideline on corporate security, regulate security management for DB Group in internal, external, national and international situations. Business-unit-specific guidelines, for example the regulations on DB Long-Distance control centers and DB Regio AG regional instructions, determine the framework for security-relevant situations in passenger and freight transport and in the operation of rail infrastructure. Separate rules apply with regard to rail customers for security on trains in the event of unforeseen incidents and for disruption management on trains and in stations. Operational security services are provided by service providers, in particular DB Security.

The development of the security concept is based on risk analyses resulting from the assessment of factors within and outside DB Group. The basis for this can be statistical evaluations, for example case numbers of certain offenses to the detriment of DB Group, its customers and employees, or findings about certain locations or rail lines that are conspicuous in terms of security aspects. The assessment of events in the political and social environment in Germany and abroad is also incorporated into the security concept.

We are also in constant contact with the relevant parties as we continue to develop our security concept. In addition to internal representative bodies such as works councils and trade unions, these include external partners such as the Federal Government and Federal state transport ministries, contracting organizations and transport associations as well as customer and passenger associations. Our employees, who contribute valuable ideas from their day-to-day work, also play a particular role in the further development of our security concept.

Adjustments and coordination of the security concept are carried out by the Group Security Committee, in which the security departments of the business units are permanently represented along with Group Security.

Regulatory partnership with the Federal Police

The Federal Police is responsible for averting danger and for prosecution at DB Group trains and stations. DB Group has a contractually regulated law enforcement partnership with the Federal Police. As part of the cooperation, DB Group and the Federal Police continuously evaluate the security and incident situation in Germany and abroad together and jointly coordinate strategy and concepts. In addition to the police situation report, the recording of security-relevant events in the Corporate Security Platform (CSP) forms the basis for decisions on security measures and the updating of the security concept. The aim of DB Group and the Federal Police is to protect the affected DB areas as well as customers, employees and visitors from crime and danger. The security concepts are monitored through regular exchanges on the situation between DB Group and the Federal Police. Specialized working groups have been set up for this purpose as part of the law enforcement partnership.

In cooperation with the Federal Police, the status of the Federal Police as a Federal authority gives rise to special requirements to which DB Group entities involved are subject, for example regarding the exchange of information and data. Special requirements for security concepts may also be defined in transport contracts, for example those concluded between the Federal states and DB Group's TOCs. These are incorporated into the existing security concept.

Cooperation in other European countries

In cross-border traffic, German laws and contracts on cooperation with German authorities generally apply up to the national border or, if agreed with the neighboring country, up to the first station on the latter's territory. This is also where the responsibility of the Federal Police ends. Cooperation agreements with other European railways in cross-border traffic and at the level of the respective country-specific police authorities are in place to administer regular exchange and operational communication, among other things.

ENGAGEMENT WITH CONSUMERS AND END-USERS, CHANNELS TO RAISE CONCERNS OR NEEDS AND APPROACHES TO REMEDY

Processes for engaging with consumers and end-users about impacts (S4-2)

DB Group is in constant dialog with contracting organizations, transport associations, passenger associations and political players at Federal state and Federal republic level. Impetus for the further development of the security concept is provided in particular by current situation assessments, which are continuously carried out together with the Federal Police at the Rail Security Situation Center. Security-related feedback from customer dialog, customer surveys and DB Group's social media channels is also taken into account. In addition, regular dialogs are held with special interest groups and the travel and traffic arbitration body (Schlichtungsstelle Reise & Verkehr; SSRV).

DB Group security staff and officers from the Federal Police seek dialog with customers and station visitors on an ad hoc basis, for example to avoid the risk of accidents or to raise awareness of crimes such as pickpocketing or attempted fraud by third parties.

All reports and feedback from relevant parties on security-related aspects are incorporated into the planning of future activities and processes across all business units. Key decisions on the security concept are made by the CSO, while formal resolutions are adopted by the Management Board.

The presence of police officers and security staff on trains and in stations contributes to subjective security.

Processes to remediate negative impacts and channels for consumers and end-users to raise concerns (S4-3)

If unplannable events, including those caused by third parties, have a negative impact on customers or station visitors in connection with the topic of security, the affected parties have various widely communicated channels at their disposal for making contact so that they can assert their interests and claims. These include the central DB customer dialog, DB Group's social media channels, regional contacts and employees at stations and on trains. All concerns are recorded and evaluated centrally and forwarded to the relevant departments. Independently of DB Group, the Federal Railway Authority as the supervisory authority and the SSRV are the points of contact for customer and station visitor concerns.

The high number of reports received via the various channels shows that customers and station visitors are aware of these channels and consider them useful for pursuing their interests and concerns.

ACTIONS (S4-4)

Security measures can be of a personnel or technical nature and are often used in combination. The following actions were implemented in 2025.

Expansion of staff presence on trains and in stations

A total of about 6,000 Federal Police officers and about 4,500 DB Group security staff are deployed on trains and in stations throughout Germany. This presence increases customers' sense of security and helps to identify security risks at an early stage. The assessment of the situation and the planning of operations is always carried out in close coordination between the Federal Police and DB Group. At a regional level, DB Security's six situation and operation centers are the key interface. At the Rail Security Situation Center in Berlin, officers from the Federal Police and employees of DB Group record and evaluate the security situation relevant to DB Group in Germany and abroad around the clock in shared premises.

At the 18 stations in major cities, the presence of security personnel has been increased to two 24/7 double patrols. This means that more staff are visible and directly approachable for passengers and station visitors. In and around the central stations in Hamburg, Bremen and Hanover, joint patrols have been in place since 2025 with forces from the Federal and State Police, DB Security and municipal transport companies. This enables a targeted approach to security and law enforcement independent of defined areas of responsibility.

Increased use of video technology

In crime prevention, DB Group and the Federal Police have made progress in expanding and modernizing video technology. As of December 31, 2025, modern video technology had been installed at about 1,000 DB Group stations. About 11,000 multi-sensor cameras supply images to the Federal Police. One particular feature of multi-sensor cameras is the continuous recording of several perspectives, meaning that a single multi-sensor camera can replace up to five conventional cameras. This has enabled the Federal Police to achieve success in solving crimes. We are working together to expand video technology at additional stations. In addition to the

frequency and number of known crimes, the central criterion is the Federal Police's risk assessment. The Federal Police has exclusive access to the video footage saved. As of December 31, 2025, about 60,000 video cameras provided security on our local and S-Bahn (metro) trains (as of December 31, 2024: about 52,000). This means about 90% of the local transport fleet has video technology in the passenger compartments. Security staff have been wearing bodycams to protect against attacks since 2016, and these devices have also been available to DB Regional train crew on a voluntary basis since 2024. All employees can decide whether they wish to wear the bodycam provided by the employer after receiving appropriate training on technical and legal issues. The service is now used by about 1,400 DB Regional employees, which corresponds to about one-third of the train crew. Following a test run in the previous year, the share of bodycam users rose sharply in 2025 as many employees decided to wear bodycams after completing the required training. DB Long-Distance also began testing the use of bodycams on train crews in 2025.

Introduction of the Video Security Cloud

The Video Security Cloud (VSC) is a standardized, cloud-based approach for the central storage and analysis of video images. The VSC helps to make video data available more easily and quickly and hence speeds up the police's follow-up procedures. This has a positive impact on passenger security. In 2025, important features were implemented in the test environment, paving the way for an efficient, user-centric solution. In the future, further use cases are to be added, such as live video transmissions, bodycam integration and intelligent video analysis, as well as the further integration of the state police forces (in addition to the Federal Police) in the metropolitan regions.

Use of the Corporate Security Platform

The Corporate Security Platform (CSP) has been commissioned gradually since 2023. About 140,000 employees (previous year: about 128,000) can use mobile devices to record reports and incidents in the CSP. This includes almost all customer-facing employees as well as employees who are responsible for infrastructure facilities in the field. There is also an input option for all DB employees via computers connected to the DB network.

In 2025, the platform provided a comprehensive picture of the security situation for the first time. One key feature is that employees can now enter incidents via the CSP directly and intuitively using their work devices (cell phones, tablets, etc.). This low-threshold input option eliminates previous barriers to reporting. Previously, reports were documented individually or often had to be entered into the systems via direct executives. In particular, minor damage to property, violations of house rules or assaults that did not result in injury often went unreported. Since 2025, the CSP has also offered the option of filing a criminal complaint with the police directly upon entry.

Evaluations in the CSP take into account various parameters and allow conclusions to be drawn regarding places and times with increased crime or recurring phenomena, for example in connection with journeys by soccer fans. The CSP enables a daily evaluation of individual events and comparisons with other time periods. In addition, the CSP can be used to generate reports that provide important points of reference for the evaluation of security on trains and in stations, thereby allowing priorities to be adopted for the further development of the security concept and security measures.

Regular training of security staff

DB Group's security staff receive regular training. The training courses last between 6 and 20 days per year, depending on the area of deployment and the tasks involved. The courses deliver fundamental information on civil and criminal law. One particular focal point is on the appropriateness of deployments and the action taken, for example with regard to fundamental rights and human rights. In the practical part, the employees train in particular in self-protection, specifically, avoiding and fending off attacks and safely detaining attackers and other offenders and handing them over to the police. Knowledge of safe behavior in rail operations is also taught for employment on rail premises.

Improvements to critical infrastructure protection

Critical infrastructure protection is essential for the security of customers and employees. DB Group's critical infrastructure includes infrastructure facilities such as tracks, stations, switches, signals, telecommunications systems, bridges, tunnels and transshipment, shunting and parking facilities. With a rail network of about 33,000 km in length, comprehensive and seamless monitoring is not feasible. Nevertheless, we have developed concepts together with the Federal Police to better protect the infrastructure against intrusion. Between 2023 and 2025, DB Group hired and trained a total of 280 additional security staff to protect lines, facilities and buildings. In addition, activities to make the infrastructure more resilient have been ongoing since 2023. This includes the installation of redundant supply and data lines and the development of fallback and replacement concepts.

Security station research project

In the security station research project, we are researching and testing new security technologies together with the Federal Police and with scientific support. The focus is on increasing the security of station visitors and protecting the critical infrastructure. The aim is to detect hazards reliably and at an early stage, especially in time-critical situations, in order to be able to intervene in a targeted manner and prevent damage. In 2025, we collected data on the impact of platform access barriers on passenger flows in practical tests. The data is currently being analyzed.

Action plans 2026

The actions described will be continued in 2026.

In 2026, DB Group intends to achieve noticeable improvements for customers with an [immediate action program](#)  45 for greater cleanliness and security in stations. More staff and more technical support will improve the sense of security and ensure a clean and tidy appearance.

An expansion of the use of bodycams in particular is planned for 2026, with a focus on providing them to employees on DB Regional and DB Long-Distance trains. By the end of 2026, all employees in regional and long-distance transport should be given the option of wearing bodycams – still on a voluntary basis. Employees in stations, both in station service and sales, are also to be equipped with bodycams by the end of 2026.

Another focal point in 2026 will be on intensifying cooperation with police authorities and local law enforcement agencies. Stations and their surroundings are to be viewed as a single entity to a greater extent than previously. Comprehensive security concepts and joint patrols by the Federal and State Police as well as security staff from local transport companies and public order offices are planned.

TARGETS (S4-5)

In 2025, there were no measurable, time-bound and outcome-oriented targets within the meaning of the ESRS in relation to personal security.

In particular, the subjectively perceived security of passengers or station visitors cannot be precisely measured in key figures. In addition, it is generally not possible to demonstrate a clearly measurable correlation between security measures and their specific impact.

To develop security measures, DB Group uses the [Corporate Security Platform \(CSP\)](#)  242, in which all known events with security relevance are compiled and evaluated. This allows security measures to be modified or expanded in a targeted manner on the basis of evaluations. This includes, for example, the presence of security forces at certain times when more incidents are registered at certain points.

METRICS

The number of violent attacks on employees (including attempted attacks) in 2025 was roughly on a par with the previous year at 3,264 cases (previous year: 3,324 cases). The most frequently affected professions are train attendants at about 70 % (previous year: about 64 %) and security and law enforcement service employees at about 25 % (previous year: about 30 %). Positive effects can be seen among the security personnel thanks to protective measures such as bodycams and staff allocation. These measures will therefore also be increasingly used in the train attendant service. Violence against train crew mostly occurs in connection with non-existent or invalid tickets or when enforcing the terms of transport. Experience to date with bodycams at DB Regional shows that employees with bodycams are hardly ever attacked.

Data protection

MATERIAL IRO

Topic	IRO type	Occurrence	Description	Location
Data protection	Negative impact	Actual	The loss or unlawful disclosure of customers' personal data leads to a violation of data protection law and the right to informational self-determination.	Own operations

POLICIES (S4-1)

Data protection is a fundamental right. Data protection and informational self-determination are two of the cornerstones of our free and democratic society. That is why protecting the personal rights of customers, employees and business partners when processing their personal data is one of DB Group's most important duties.

The protection of our customers' data is governed by central policies. The management of the Group companies is responsible for implementing the data protection guidelines. Compliance is monitored through internal audits, regular internal checks and feedback from data subjects.

In the design and further development of our data protection policies, we actively incorporate the perspectives of key involved parties, for example by analyzing customer reports.

Data subjects (e.g. customers) are informed about the central content of the data protection guidelines – in particular about their rights, the handling of their data and contact points – on DB Group's website. External service providers and processors receive the relevant information on the data protection guidelines as part of contract negotiations.

Together with supplementary intra-Group regulations, the data protection guidelines form the binding framework for uniform, legally compliant and transparent data protection within DB Group.

Global data protection guideline

The global data protection guideline defines the minimum standards for the processing of personal data within DB Group. It applies to all Group companies worldwide, especially where there are no local regulations or where these are below DB Group's minimum standards. The guideline sets out the basic requirements for data processing, specifies responsibilities and describes internal processes and technical measures to minimize risk.

Framework guideline on data protection

The framework guideline on data protection specifies the requirements of the global data protection guideline for all Group companies in Germany. It ensures the implementation of the General Data Protection Regulation (GDPR), minimizes risks such as fines or reputational damage and raises employees' awareness of their data protection obligations. To this end, it defines aspects including data protection targets, the structure and role of the data protection organization, responsibilities, internal processes and technical measures, for example for dealing with data protection violations.

ENGAGEMENT WITH CONSUMERS AND END-USERS, CHANNELS TO RAISE CONCERNS OR NEEDS AND APPROACHES TO REMEDY

Processes for engaging with consumers and end-users about impacts (S4-2)

DB Group takes customer perspectives on data protection into account in the continuous development of internal processes. This is achieved via direct feedback from our customers and indirectly via consumer associations and data protection supervisory authorities. Direct feedback from our customers on data protection issues is provided via consultation procedures, data protection and data subject inquiries and complaints submitted via the designated communication channels (email and post). DB Group is also involved in industry initiatives and working groups in order to integrate practical and regulatory developments into its decisions.

This is done on an ongoing basis via the input management system and on an ad hoc basis in consultation with consumer associations and supervisory authorities. An "input" includes any data-protection-related request addressed to DB Group, regardless of whether it is a complaint, inquiry, notification or the assertion of data subject rights. Legal developments are regularly taken into account and participation in industry initiatives takes place on a topic-related basis.

The data protection organization, headed by the Group Data Protection Officer, evaluates incoming concerns and reports to the Management Board, thereby ensuring the effectiveness of involvement.

DATA PROTECTION ADVISORY BOARD

DB Group's Data Protection Advisory Board has been an established advisory body to the Management Board on strategic and key data protection issues for more than 15 years. With its independent, interdisciplinary expertise, the advisory board helps to ensure that the data protection interests of employees, customers and business partners are incorporated into the strategic decision-making process of the Management Board. The aim of the consultations is to ensure effective and exemplary data protection within DB Group, enabling innovation and progress in compliance with data protection regulations.

The focus areas of the consultations in 2025 reflect the dynamic developments and challenges in an era of advancing digitalization and growing use of AI. As part of the consultations, the "Digital.Trend.Radar," a structured overview of all DB-relevant digital trends, provides important impetus as a strategic tool for consultation with the Management Board, the representatives of Group Data Protection and other specialist departments. The subjects of the consultations were challenges concerning EU regulation on digitalization and AI. Another focus was on the topics of data and AI governance, AI portfolio management and modern and forward-looking IT services such as cloud and quantum computing. The range of consulting services also included projects for integrated everyday mobility (SMILE24) and developments in autonomous driving ([KIRA](#)  83). Other key areas addressed included the use of video technology in rail infrastructure and on trains, the Berlin Südkreuz security station research project and data protection in the context of internal investigations. Data-protection-related aspects of numerous applications (including DB Navigator, Microsoft Copilot and BahnGPT) rounded off the agenda.

In its discussions, the committee emphasized the importance of expanding data protection expertise through targeted awareness measures and training initiatives. Additional challenges for the data protection organization due to transformation and restructuring projects in DB Group were emphasized and discussed.

The Data Protection Award is intended to help promote a positive data protection culture within DB Group by recognizing innovative and exemplary projects with regard to data protection in DB Group. Seven entries were nominated in 2025. The "AI framework paper" project, a Group-wide guiding document on the responsible use of artificial intelligence, received the Data Protection Award in Gold for 2025. A special prize for "DataProtection+ CyberSecurity" went to the "CyberSecurity@DB" project, which focuses on the topics of data protection, data security and co-determination.

Processes to remediate negative impacts and channels for consumers and end-users to raise concerns (S4-3)

The Group-wide data protection management system ensures the legally compliant implementation of the GDPR requirements. It includes processes for identifying, handling and resolving data protection incidents and for the transparent fulfillment of information and disclosure obligations.

Data protection incidents are recorded and evaluated centrally, remedied using suitable technical and organizational measures and, if they are subject to a reporting obligation, reported to the relevant supervisory authority. Data subject inquiries are processed according to standardized procedures.

The continuous improvement of our data protection processes is based on feedback from customers, employees and specialist departments as well as findings from data protection incidents, internal audits and reviews by data protection experts. Consumers can contact DB Group via various communication channels such as email and post. Inquiries received are treated confidentially.

Training and awareness measures enable employees to handle data protection issues properly and consistently.

Awareness of the reporting options among customers is ensured through transparent communication, for example through data protection notices provided to customers by DB Group as part of its products and services. The fact that customers know and trust the data protection procedures is reflected in particular in the use of these channels, in the targeted inquiries received and in feedback from the processing of concerns.

ACTIONS (S4-4)

A five-year data protection strategy with a focus on GDPR implementation and digitalization was established in 2023 on the basis of the Strong Rail strategy. In particular, it addresses legal and technological developments, for example by data protection supervisory authorities and courts, as well as new technologies such as AI, and thus creates the basis for the continuous further development of data protection at DB Group.

Implementation of the EU AI Act and establishment of AI governance

In 2025, the data protection organization supported the implementation of the requirements of the EU AI Act in DB Group in conjunction with the GDPR and in setting up governance structures for AI. This also included the data protection assessment of AI use cases in the context of AI governance. One example of this was consulting on the AI-based tool KIANA for customer communication at DB Sales. The aim of the measure was to minimize risks related to data protection and compliance by establishing standardized governance structures for the use of AI.

Standardization of tracking and analysis of user behavior in online products

Efforts were made in 2025 to help standardize the tracking and analysis of user behavior in online products (web and app) for comparable cases. The Chief Information Officer (CIO)/Chief Digital Officer (CDO) Board resolved the mandatory application of a uniform Group-wide consent level for data processing with standardized, centrally audited tools for newly introduced applications. This is intended to prevent decentralized liability risks under data protection law and to strengthen governance in the area of tracking and analysis, which is a complex aspect of data protection law. It also creates a uniform public presentation for customers, thereby strengthening trust and recognition value under data protection law.

Data-protection-compliant use of video surveillance

In 2025, the video surveillance technologies in use throughout the Group were inventoried and Group-wide standards were developed to strengthen the data-protection-compliant use of these technologies and the data-protection-compliant processing of the personal (customer) data collected by them. In addition to an in-depth technical evaluation of individual technologies, the specific measures included the development of uniform Group-wide pictograms and data protection notices for various application scenarios.

Support for digitalization initiatives with a customer focus

In 2025, numerous digitalization initiatives with a customer focus were supported in terms of data protection law. The data protection organization ensured that data protection requirements were complied with when implementing new systems and processes and that risks were identified at an early stage.

Action plans 2026

The actions described will be continued in 2026.

TARGETS (S4-5)

In 2025, there were no measurable, time-bound and outcome-oriented targets within the meaning of the ESRS in relation to data protection. The aim of the data protection organization is to implement and ensure compliance with data protection regulations. The approach is fundamentally strategic and is primarily based on legal obligations.

Nevertheless, the effectiveness of the data protection measures is regularly reviewed, particularly with regard to compliance with the GDPR. We pursue this through uniform and binding data protection regulations, our processing directory, which is a documented overview of all processing activities involving personal data in accordance with Art. 30 GDPR, a Group-wide data protection organization, communication and training measures, as well as our input and complaints management.

Business conduct (ESRS G1)

Corporate culture

MATERIAL IRO

Topic	IRO type	Occurrence	Description	Location
Corporate culture	Positive impact	Actual	A good corporate culture can promote the satisfaction of DB employees. The corporate culture is monitored, measured and continuously improved.	Own operations

POLICIES (G1-1)

DB Group has Group-wide policies governing its corporate culture, good management and cooperation as well as the implementation of the Strong Rail strategy. They form the framework of standards for value-oriented action and an integrated leadership culture within DB Group.

The Group guideline on organization regulates fundamental responsibilities for the implementation of policies on a Group-wide basis. The aim is to clearly assign responsibilities. The intra-Group auditors and the Compliance function perform auditing and monitoring tasks to ensure compliance with the regulations.

The following Group principles and guidelines generally apply to DB Group as a whole. Accordingly, almost all DB Group employees are included. The Management Board is primarily responsible for implementing the policies. The Group works council was involved in the preparation of the mentioned Group guidelines and Group principles.

The regulations are accessible to all employees via the Group regulations database. In addition, extensive communication materials, particularly regarding the Group principles on strong teamwork, are available on DB Group's intranet.

- **Group principles on strategy:** These Group principles describe the regulatory framework for implementing the Strong Rail strategy, the inner ambition and aspects relating to the corporate culture.

- **Group principles on strong teamwork:** These Group principles describe the compass for strong teamwork as a mission statement for the desired corporate culture, good leadership and good cooperation. They form the basis for the design of structures, processes and instruments within DB Group.
- **Group guideline on HR management:** This Group guideline establishes common, Group-wide principles for HR management while also describing the uniform standards and core processes along the HR topic areas.

ACTIONS

The actions outlined below are intended to promote a value-oriented and participatory corporate culture and strengthen trust, integrity and the leadership culture within DB Group. The actions are designed for the long term and are an integral part of the governance and management processes. The resources required include internal specialist capacities as well as some external support services and are planned on a binding basis over several years.

Employee survey

The Group-wide employee survey is the central instrument for recording employee satisfaction, loyalty and identification with DB Group. Among other things, respondents are asked to assess the organization, their understanding of the strategy, communication, cooperation and working conditions, and their optimism about the future. The results are used to derive targeted improvement measures at team, divisional and Group level.

The survey covers all DB Group employees. The process is managed centrally by the Management Board member for Human Resources and Legal Affairs and supported operationally by the business units. Evaluations are carried out at all hierarchical levels in order to derive location-specific and division-specific areas for action. The employee survey is conducted every two years, most recently in 2024. The results are used at team and division level as well as strategically at business unit and Group level, where measures are also developed.

Culture barometer

The culture barometer is a supplementary survey instrument to the employee survey. It measures strategic and cultural developments in DB Group in a targeted manner, in particular the understanding of strategy and values, cooperation, aspects of employee satisfaction and employee commitment.

The results are used to assess the progress of DB Group's transformation and the effectiveness of the measures introduced. The culture barometer is a random sample survey of employees in Germany and is conducted every two years (alternating with the employee survey). Further information can be found under [Metrics](#)  [248f.](#)

Strategic employee participation

The "employee building blocks" are a participatory strategy and cultural process allowing employees to actively participate in the further development and implementation of the strategy. The aim is to shape cultural change and transformation together. Employees are involved throughout the Group, with a focus on rail transport in Germany. Results and documentation are available on a Group-wide basis via the DB intranet.

Work on an important topic for employees has been underway since 2025 in the shape of the "Digitally fit for work" building block. It strengthens digitalization in the operating divisions through three measures:

- Improved access to the Internet and the intranet as a basic prerequisite for greater digitalization.
- Better applications through increased user participation.
- Digital solutions that can be implemented quickly using Microsoft Power Platform.

In addition, the "Strong leadership. Strong teams." building block was continued with the aim of strengthening DB Group's operational executives in their leadership role. One important measure to increase the visibility and appreciation of operational executives was the first company-wide Operational Executives Day on November 20, 2025.

Action plans 2026

The measures described will be continued in 2026. Employee voices will also be taken into account in the reorganization of DB Group. Accordingly, employee participation formats are constantly being developed in line with changing conditions within DB Group.

TARGETS

Employee survey

Our target is derived from the policies described and the programs to strengthen our corporate culture. It specifies DB Group's contribution to a corporate culture that is value-oriented, participatory and capable of change.

The key indicator is the employee satisfaction index (SI), which is collected as part of the Group-wide employee survey. The index measures employee satisfaction, commitment and identification with DB Group.

A target value of 3.7 SI was set for DB Group for 2026. The target values for DB Group are set on the basis of the results of the most recent surveys and are determined by the Management Board in consultation with the responsible specialist department and an external service provider.



2022 including DB Schenker and DB Arriva (discontinued operations).

2024 including DB Schenker (discontinued operation).

..... Long-term target — Short-term target

The employee SI applies throughout the Group. Management is the responsibility of the Management Board member for Human Resources and Legal Affairs, and targets are defined and implemented in close consultation with the operational co-determination bodies. Results and progress are documented on the DB intranet and reported to the Management Board.

Target achievement is reviewed every two years. The next survey will take place in 2026. Data is analyzed on a Group-wide basis and at all hierarchical levels in order to derive location-specific and division-specific areas for action. Progress is measured on the basis of defined indicators that are regularly collected, evaluated on a Group-wide basis and accompanied by operational co-determination.

METRICS

Culture barometer

The culture barometer was conducted for the third time in September 2025. More than 13,000 employees took part, corresponding to about 42 % of those invited in the sample.

The compass index is measured annually as part of the employee survey and the culture barometer. It measures the implementation of the principles of DB Group's "compass for strong teamwork" and declined to 46 % in 2025 (2024: 52 %). Employee satisfaction fell by 0.1 index points to 3.6. Employee

ees were also less optimistic about the future. Only 31 % agreed that they are optimistic about the future of DB Group. The results of the DB culture barometer illustrate the need for a fresh start and will be incorporated into DB Group's "restart" and the associated measures.

Corruption and bribery

MATERIAL IRO

Topic	IRO type	Occurrence	Description	Location
Corruption and bribery	Financial risk	/	Serious and/or frequent cases of corruption and bribery can have a negative impact on profits.	Own operations

POLICIES (G1-1)

Compliance management system

Compliance is an integral element of DB Group's corporate culture and guides our actions in all our business activities. Our Group-wide compliance management system (CMS) is continuously adapted to new requirements and developments in order to further promote the conditions for integrity and compliant behavior within the company. The appropriateness and effectiveness of the CMS is regularly reviewed by non-Group experts. Key compliance processes also form part of the internal control system (ICS). The intra-Group auditors audit the CMS at selected Group companies.

Our CMS is based on national and international legal requirements and established standards such as the IDW PS 980 auditing standard and ISO 37001. DB Group also applies the Federal Government's directive on corruption prevention in the Federal administration accordingly. Our compliance organization pursues a preventive approach with a focus on avoiding corruption, fraud and embezzlement. The employee representatives were involved in the design process.

In terms of structure and process organization, compliance management at DB Group is characterized by a combination of centralized and decentralized elements. Group management focuses its compliance work on centralized governance activities in particular. In the business units and service entities, operational responsibility is assumed while implementing the CMS minimum requirements for Group management. Adjustments to the structural and procedural design of the CMS are planned for 2026.

The Chief Compliance Officer (CCO) manages the continued development of the CMS within DB Group. The Management Board is regularly informed about the further expansion of the compliance program, significant compliance cases and risks and new legal developments. The CCO also reports on compliance issues, including Group-relevant and critical issues, once a quarter in the Audit and Compliance Committee of the Supervisory Board.

Compliance handbook

The compliance handbook contains the most important guidelines on the topic of compliance. It sets out Group-wide regulations such as the framework guideline on grants, the framework guideline on conflicts of interest and, in particular, the DB Group Code of Conduct (Group principles on ethics), which is a central component of our CMS. The Code of Conduct defines standards and expectations for the daily actions of our executive bodies, executives and employees. It is made available to employees via the Group regulations database and the intranet. The compliance regulations are also included in an app that is installed on all centrally managed business mobile devices at DB Group. The Code of Conduct has also been part of the employment contracts of DB Group employees since 2018. The Code of Conduct is also published on DB Group's website in German and English.

Executives and employees are advised on compliance issues by DB Group's compliance organization, including a compliance helpdesk that has been in place for over ten years.

DB Code of Conduct for Business Partners

Selecting business partners and suppliers carefully and informing them about the values and minimum requirements of DB Group are also necessary to ensure successful and sustainable business operations. The DB Code of Conduct for Business Partners, for which an e-learning module is freely available online, is an important cornerstone of partnership-based cooperation. It uses practical examples to provide information on the topics of integrity, legal standards and ethical issues and formulates clear compliance requirements.

Contracts and contractual partners are audited for compliance risks. Integrity clauses contained in the General Terms and Conditions of Purchase are used to counteract potential compliance risks. Other compliance regulations are agreed based on risks. This applies to the appointment of intermediaries, for example.

If serious misconduct occurs, the group of decision makers for exclusions from tender procedures (Entscheiderkreis Vergabesperre; EKV) shall decide to suspend the awarding of tenders on the basis of clear criteria that stipulate how to deal with contractors or suppliers. In case of an exclusion, the business relationship can only be re-established after the exclusion period expires. However, the EKV may also terminate the exclusion prematurely if a self-clean-up process has been implemented that we consider to be sufficient. In 2025, seven companies were subject to exclusions from tender procedures. None of the exclusions from tender procedures was due to corruption violations. In addition, an exclusion from tender procedures was imposed on two other sanctioned creditors.

ACTIONS/PREVENTION AND DETECTION OF CORRUPTION AND BRIBERY (G1-3)

In order to sustainably anchor our understanding of compliance both within DB Group and in our cooperation with our stakeholders, we use various tools preventively and work to continuously enhance them. In 2025, this included the following measures:

- Compliance risk analyses: These are a key component of DB Group risk management and are conducted in the business units, service entities and Group management functions. A systematic Group-wide inventory of compliance risks is conducted in accordance with the governance requirements set by Group management. The binding framework concept sets out minimum requirements for planning, implementation, reporting and follow-ups.

Within a three-year cycle, all Group companies with operational activities must be audited for risks of corruption. At the level of the business units, service entities and Group management functions, reports on the relevant compliance risks are required to be published annually in a predefined format.

Compliance risk analyses conducted in 2025 showed that the business units, service entities and Group management functions are affected by corruption risks in different ways. Some Group companies, in particular from DB E.C.O. Group and DB Cargo, are active in markets outside Germany that are highly susceptible to corruption. For Group companies with activities in the area of the rail

infrastructure, the high procurement volumes give rise to risks that corruption or fraud will be committed by suppliers or subcontractors at the expense of DB Group.

In 2025, the Management Board was informed about compliance risks in the annual compliance report. It separately set out the risk exposure of business units, service entities and Group management functions and highlighted existing risk-reducing factors and countermeasures.

- Compliance awareness and training: In order to be able to advise on compliance issues, executives and employees of the compliance organization must be informed about current developments. The Compliance Academy, a digital learning area, is available as a central knowledge transfer tool for regular training. The completion of centrally defined courses is mandatory.

Executives have a particular role to play in shaping our corporate culture. Various programs have been implemented to train them in compliant conduct and hence protect DB Group and themselves from compliance risks. The mandatory training program for top management was expanded in 2025 to include a new module on conflicts of interest. This supplements the established compliance coaching provided by DB Group's Compliance, Internal Audit and Legal functions.

The Group-wide framework concept for compliance awareness follows a risk- and needs-oriented approach. Target groups with different levels of awareness are identified on the basis of a defined list of criteria and the respective training cycle is determined. The content of the training modules includes both standard knowledge on compliance requirements and specific knowledge derived from the respective business models for the business units, service entities and Group management functions. The content is communicated to executives and employees with a high and medium need for awareness by means of in-person events or e-learning. Over a period of two to two and a half years, we aim to achieve almost complete training coverage for executives and managers with high and medium risk. Executives and employees with a low need for awareness are made aware of compliance issues as part of their employment contracts and via Group-wide media and campaigns. Further information can be found under [Metrics](#) 252.

- **Applicant checks:** As part of the personnel selection procedure, pre-employment applicant checks were carried out for security-relevant functions of senior executives in 2025. For example, this applies to functional areas with budget responsibility of € 500 thousand or more, functions relevant to IT or operational safety and functions relevant to DB Group's reputation. The checks cover areas such as corruption/white-collar crime and security-related offenses.
- **Compliance organizational structure:** In 2025, preparations were made to consolidate the previously decentralized compliance organization within the central compliance organization. The centralization planned for 2026 is intended to increase the efficiency of compliance work in DB Group, ensure the uniform interpretation and application of compliance standards and meet the constantly increasing regulatory requirements. Among other things, this is intended to enable the requirements of the Whistleblower Protection Act (Hinweisgeberschutzgesetz; HinSchG) and the extended external reporting obligations to be implemented even more effectively and in a coordinated manner across the Group.
- **Digitalization:** In 2025, compliance activities continued to be analyzed in terms of their digitalization potential. A new training format was used in cooperation with the University of Duisburg/Essen, in which an avatar conveys training content on a compliance topic. This was well received by the target group and additional formats are currently being developed. Furthermore, in which areas the use of large language models can usefully support compliance management in order to further improve automation and information transfer was examined. In addition, the Governance, Risk and Compliance (GRC) tool procured in the previous year has been used since 2025 to prepare the annual compliance reports and to track measures.
- **Further development of compliance guidelines:** In 2025, comprehensive preparatory measures were taken with regard to the amended framework guideline on sponsorship, which is expected to come into force in the first half of 2026. The aim of the revision is to anchor the procedure introduced at the beginning of 2024 for checking the compliance and integrity of all potential contractual partners in the Group-wide regulations. The check is carried out at an early stage by the responsible compliance unit. It is based on a compliance self-declaration to be completed by the contractual partner and includes, among other things, a sanctions list check.

An amendment to the framework guideline on donations, including the application forms for donations, was also prepared. The amendment is expected to take effect in June 2026. It was triggered by the Group-wide introduction of compliance and integrity checks, including in connection with donations. The exclusion criteria set out in the framework guidelines are decisive.

- **Business partner compliance checks:** The Group-wide compliance checks of business partners were further advanced in 2025. Building on the existing concept, more than 22,000 existing and new suppliers were screened for corruption and other relevant compliance risks as part of an interim procedure. Where anomalies were identified, further measures were initiated, including obtaining statements from affected business partners. The transition to a standard process is scheduled for completion in 2027. It depends on the progress of a corporate IT project.

In addition, measures were taken in 2025 to further standardize invoice-related documents and to automate billing checks in the area of security and construction-related services with the involvement of the compliance organization. The aim is to counteract potential misstatements at an early stage and to take the necessary legal steps to protect the Group's assets even more effectively.

- **Processing reports of corruption cases:** There is a [Group-wide whistleblower system](#)  252f. for obtaining information about potential violations of laws or internal regulations.

Various organizational units of DB Group are involved in processing a report. While the central compliance organization is responsible for performing whistleblower management in connection with suspected cases of corruption, the Internal Investigations department, which is part of Group Security, is responsible for clarifying the facts.

The Compliance Committee, which is chaired by the CCO of DB Group, was set up to ensure the transparent and consistent handling of reported cases of corruption, among other things. Regular members are the heads of the Compliance, Intra-Group Auditors, Group Security, Legal, and Employment Conditions, Social Policy departments. The Compliance Committee makes recommendations for business units, service entities and Group management functions based on the reports discussed in this

committee. If serious misconduct involving executives from top management is identified, the Disciplinary Committee, which includes the Chief Executive Officer, the Management Board member for Human Resources and Legal Affairs and the heads of the Compliance, Intra-Group Auditors and Legal departments, meets and addresses the necessary sanctions. The activities of the two committees brought about improvements in processes and awareness in 2025 and, in individual cases, consequences under contract and labor law.

Action plans 2026

The aforementioned actions will continue as described. In 2026, the focus will be on the centralization of the compliance organization and the further systematic examination of the areas in which digitalization and AI can be expanded.

TARGETS

In 2025, there were no measurable, time-bound and outcome-oriented targets within the meaning of the ESRS in relation to corruption and bribery. Our aim is to maintain a high standard of compliance management within DB Group.

The effectiveness of our CMS with regard to corruption and white-collar crime in the form of fraud and embezzlement is regularly subject to an independent examination by an external auditing and consulting firm on a Group-wide basis across all business units, service entities and Group management functions. The most recent effectiveness audits in accordance with the auditing standard IDW PS 980 took place from 2021 to 2023 with a follow-up process until 2025 and concluded with unqualified audit opinions. The next review of the CMS is scheduled for 2026/2027.

METRICS

Incidents of corruption or bribery (G1-4)

Tip-offs about cases of corruption in the lower double-digit range were received in 2025. They were processed internally in accordance with the established processes and, if sufficiently incriminatory, also in conjunction with the responsible investigating authorities. In 2025, there were no confirmations of allegations of corruption originating from DB Group. Accordingly, no labor law measures were taken against employees in this respect. There were also no convictions (of DB Group employees or executives) in connection with corruption offenses, meaning that no fines were imposed on employees or DB Group.

Compliance awareness and training

About 27,000 executives and employees (previous year: about 28,000 executives and employees) took part in events with trainers on the topic of corruption prevention in 2025. In addition, about 63,000 e-learning units on corruption prevention were completed in 2025 (previous year: about 88,000).

Whistleblower protection

MATERIAL IRO

Topic	IRO type	Occurrence	Description	Location
Whistleblower protection	Negative impact	Potential	If the reporting channels for reporting (suspected) cases of white-collar crime, human rights violations and environmental damage are not sufficiently secure or known, those who make such reports could be inadequately protected.	Own operations

POLICIES (G1-1)

The protection of whistleblowers enjoys a very high priority in DB Group and is a key component of the Group-wide compliance structures. This is reflected in Group-wide principles, binding agreements and guidelines with clearly defined procedures designed to ensure confidentiality and protect whistleblowers from discrimination.

- **Code of Conduct (Group principles on ethics):** The Group-wide Code of Conduct (Group principles on ethics) makes it clear that no reprisals against whistleblowers or other persons covered by whistleblower protection will be tolerated.
- **KBV and KSprAV on whistleblower management:** The handling of incoming reports from whistleblowers is regulated in detail in the Group employer/works council agreement (Konzernbetriebsvereinbarung; KBV) on whistleblower management and in the Group Spokespersons' Committee agreement (Konzernsprecherausschussvereinbarung; KSprAV) and the processes based on these. Both policies apply throughout Germany. Clearly defined requirements regarding the rigor and relevance of reports from whistleblowers serve to take account of the interests

of whistleblowers and the individuals named in the tip-offs. Reports can be made via various reporting channels, including by telephone, letter or email, via the accessible electronic whistleblower system, via trusted lawyers, through personal meetings and via the compliance departments of the business units and service entities. Trusted lawyers are bound by law to maintain confidentiality. The Group-wide electronic whistleblower system also serves to protect whistleblowers, enables anonymous whistleblowing and is available to employees, customers, suppliers and other whistleblowers in 12 languages. Following the submission of a report, it is also possible to communicate anonymously with DB Group's processing departments in order to clarify queries or provide additional information.

- **Group guideline on risk minimization:** The EU directive for improved whistleblower protection was transposed into national law in Germany in 2023 with the HinSchG. In order to cover the full range of topics, DB Group operates 12 different reporting offices in accordance with the Group guideline on risk minimization, which are obliged to implement the HinSchG in their respective areas of responsibility. Reports are only to be allowed to be processed by specially instructed DB employees who are bound to maintain confidentiality. Reports are to be treated confidentially and in compliance with data protection regulations. The Group guideline on risk minimization stipulates on a Group-wide basis that the compliance officers of the business units and service entities are independent in the context of whistleblower management and can promise anonymity to whistleblowers.

ACTIONS

DB Group is taking actions to further strengthen the high level of protection for whistleblowers and adapt it to changing conditions. Whistleblower protection was further developed in 2025 through the following measures in particular:

- **Expansion of whistleblower communication:** DB Group's website has been enhanced and provides whistleblowers with comprehensive information on the topic of "whistleblowing at DB," including information on available reporting channels, the process after submitting a report, the confidentiality of the identity of whistleblowers and whistleblower management, including reporting offices. In addition, a central overview page has been set up on the DB intranet with a consolidated presentation of all reporting offices and relevant contact options for employees.

- **Implementation of reporting office concept:** With a view to the German and European implementation laws for the EU directive for improved whistleblower protection, further adjustments were made to processes and communication in the existing reporting system. This was also done in connection with the establishment of additional reporting offices.
- **Update of the electronic whistleblower system:** In 2025, we carried out a comprehensive update of our electronic whistleblower system and thus adapted the system landscape even more effectively to the legal requirements, especially the HinSchG, as well as to internal Group processes and general organizational conditions. Among other things, the reported subjects and the authorization concept were modified to reflect the current structure of the Group's internal reporting offices. The entry page was also updated.
- **Data protection audit:** In 2025, a comprehensive data protection audit was carried out for our electronic whistleblower system to identify potential weaknesses in the processing of personal data. The audit was completed without any objections.

Action plans 2026

The aforementioned actions will continue as described. In 2026, one focus will be on measures relating to the tender for the future provision of the whistleblower system based on the results of market research.

TARGETS

In 2025, there were no measurable, time-bound and outcome-oriented targets within the meaning of the ESRS in relation to whistleblower protection. Our aim is to maintain a high standard of whistleblower management within DB Group.

Effective whistleblower protection requires a reliable whistleblower system. That is why our whistleblower system is audited internally and externally. A [data protection audit](#)  253 of the electronic whistleblower system was carried out in 2025, for example. The quality of our whistleblower system is also confirmed as part of [CMS audits](#)  249. The next Group-wide review of the CMS is planned for 2026/2027.

Political engagement and lobbying activities

MATERIAL IRO

Topic	IRO type	Occurrence	Description	Location
Political engagement and lobbying activities	Financial opportunity	/	The special interest group can improve the general political conditions for rail transport in Germany and Europe and have a positive impact on DB Group.	Own operations

POLICIES (G1-1)

DB Group plays an important role in the achievement of transport policy targets and in the further development of the rail system in Germany and Europe. To this end, we actively seek dialog with the entire sector. We discuss our own transport policy positions at the national and international level and seek to use facts and figures to contribute to the decision-making process. Political decisions can have a significant impact on the competitiveness and growth opportunities of rail transport as well as the economic development of the rail sector and DB Group, such as via the level of Government funding for rail transport and the rail infrastructure or regulatory requirements.

Prior to the exercise, the representatives of special interests in DB Group are made aware of the applicable requirements and general conditions, in particular the framework guideline on principles of political relations, which is stored in the Group regulations database. The framework guideline also contains an information sheet on the representation of interests in accordance with the Lobbying Register Act with the applicable requirements and information on implementation in DB Group.

- **Framework guideline on principles of political relations:** The organization of the representation of interests is governed by binding provisions set forth in the framework guideline on principles of political relations, which applies to all Group companies in Germany. The Head of Political Relations is responsible for DB Group's relationship management in the political environment at national and international level.
- **DB Stakeholder Charter:** Our Stakeholder Charter forms the basis for all dialog activities within DB Group. It formulates Group-wide principles for responsible interaction between DB Group and its stakeholders.

- **Code of Conduct (Group principles on ethics):** With regard to the representation of political special interests, in addition to the Stakeholder Charter, we have set ourselves strict internal benchmarks for participation in political processes, which are summarized in the binding Group-wide [Code of Conduct \(Group principles on ethics\)](#) **204**. This stipulates, among other things, that contributions of any kind to political parties, their representatives, political leaders, elected representatives and candidates for political office are generally prohibited.
- **Lobbying Register Act:** The Lobbying Register Act has also been in force in Germany since January 1, 2022. The lobby register and corresponding regulations at national and EU level make it possible to transparently track structures of influence exerted by special interests groups on the political- and decision-making process. DBAG is listed in the lobby register on the website of the German Parliament under registration number R001662, while DB InfraGO AG is listed under registration number R001379. DB AG is listed in the EU transparency register under number 4516220482-22.

In order to define the exercise of representation of special interests in greater detail within the meaning of the Lobbying Register Act, the German Parliament and the Federal Government have also adopted a code of conduct for representatives of special interests within the framework of the Lobbying Register Act with the participation of civil society. The registration of a natural person, or legal entity, business partnership or other organization as a representative of special interests in the lobby register is accompanied by an automatic obligation to comply with the provisions of this Code of Conduct. With its registration in the European transparency register, DB Group has also signed a corresponding code of conduct.

ACTIONS

The prioritization of projects and actions in connection with the political representation of special interests is generally based on their importance for achieving the targets set out in the corporate strategy. Major projects at national and European level in 2025 with significance for DB Group are described under [Political influence and lobbying activities \(G1-5\)](#) **255 ff.** as well as in the combined management report under [development of business environment](#) **37 ff.**

The specific measures in connection with the representation of special interests depend on the respective project and the political decision-making processes. The job profile includes the preparation of relevant facts and figures as well as the development of transport, safety, economic and environmental policy arguments for DB Group, the observation and analysis of developments and initiatives in DB Group's political environment at the EU, Federal Government, Federal states, municipalities, parties, associations and (transport) science levels, comparing the results of the analysis with the positions and strategies of DB Group and representing the special interest of DB Group with regard to the European Parliament, the Federal Government, the German Parliament (Bundestag), Upper House of Parliament (Bundesrat), parties and party-affiliated institutions. In connection with this, dialog events and discussions are held with members of the Government, members of parliament and representatives of the ministries and the Federal states. In addition, opinions and expert reports on specific regulatory projects are prepared and submitted. Work in and with associations is also of central importance. DB Group is a member of several associations. The following memberships are particularly relevant for political discourse (in alphabetical order based on German designation):

- Pro-Rail Alliance (Allianz pro Schiene; ApS)
- Mobility and Transport Services Association (Arbeitgeber und Wirtschaftsverband der Mobilitäts- und Verkehrsdienstleister; AGV MOVE)
- Community of European Railway and Infrastructure Companies (CER)
- German Transport Forum (Deutsches Verkehrsforum; DVF)
- International Union of Railways (UIC)
- Association of German Transport Companies (Verband Deutscher Verkehrsunternehmen; VDV)

The annual financial expenses of DB Group in connection with the representation of special interests primarily comprise personnel expenses, expenses for the provision of the necessary infrastructure for the activities of employees working in connection with special interest groups, membership fees and representation expenses. Information on annual expenses is included in the reporting in the lobby register and the European transparency register. This information is updated and published in the European transparency register in April and in the lobby register by the end of June.

Action plans 2026

The measures described will be continued in 2026.

TARGETS

In 2025, there were no measurable, time-bound and outcome-oriented targets within the meaning of the ESRS in relation to political engagement and lobbying activities. Against the backdrop of independent political consensus-building and decision-making processes, it is fundamentally not possible to define measurable, time-bound and outcome-oriented targets in relation to political engagement and lobbying activities.

Our overarching objectives for the political representation of special interests are derived from the strategy. In the political dialog, the prerequisites and general conditions for strengthening rail – as a more climate-friendly mode of transport – and public transport are being promoted. Key elements are the structure of financing for the maintenance as well as the expansion and new construction of rail infrastructure and the competitive conditions in rail passenger transport and rail freight transport. The relevant projects, their timeline for implementation and the scope of the measures are dependent on political decisions. As a rule, the key areas of focus are derived from Government programs and parliamentary initiatives, which are successively implemented through legislative procedures.

POLITICAL INFLUENCE AND LOBBYING ACTIVITIES (G1-5)

DB Group's positioning on key [developments in the business environment](#) 37 ff. in 2025 is presented below. These can also be viewed in the lobby register.

- **Federal budget:** DB Group is committed to the needs-based allocation of funds for infrastructure, especially for the existing network. In addition, DB Group is committed to adaptable train-path price support for long-distance rail passenger transport and rail freight transport in order to maintain the competitiveness of train operating companies.
- **Bureaucracy reduction package for rail:** DB Group is committed to implementing the rail-related recommendations of the Regulatory Control Council for a reform agenda as well as the outstanding recommendations of the pact to accelerate planning, approval and implementation and the Rail Acceleration Commission (Beschleunigungskommission Schiene; BKS) and other proposals for reducing bureaucracy.

- **Simplification and acceleration of tender procedures:** DB Group is committed to ensuring that the existing potential for simplifying and accelerating tender procedures is utilized as part of the planned legislation. Provisions should be easy to handle in practice and not cause any bureaucratic effort.
- **Federal Collective Bargaining Compliance Act:** DB Group is committed to appropriate consideration of the procurement realities of sector contracting authorities pursuant to Section 100 (1) no. 2 (b) of the Competition Act (Gesetz gegen Wettbewerbsbeschränkungen; GWB).
- **Federal Police Act:** DB Group is committed to maintaining the assumption of costs by the Federal Police for the use of properties and facilities provided by DB Group.
- **Germany-Ticket:** DB Group is committed to ensuring the continuity of financing for the Germany-Ticket and the associated planning security.
- **Revision of the Law on Intelligent Transport Systems (Gesetz über intelligente Verkehrssysteme; IVSG):** DB Group is committed to the protection of data relevant to competition. Furthermore, no additional data collection obligations may arise that go beyond the requirements of EU law.
- **Fee determination and regulation:** DB Group is committed to a regulatory framework that enables a functional train-path pricing system that is compatible with transport policy targets and creates a fair distribution of the burden between different types of transport. To this end, the financial and regulatory basis must be reviewed and adapted.
- **Further development of the financing system for rail infrastructure:** DB Group is committed to further developing the financing system. What is needed is an overarching strategy from the Federal Government, increased commitment, transparency and predictability, a stronger role for the Federal Government as a service orderer, and a careful balance between user financing and Government financing. A legally enshrined infrastructure plan shall be the guiding instrument for implementation. This will be financed on a binding basis over the course of the year.
- **Strengthening critical infrastructures:** DB Group is committed to ensuring that neither it nor rail as a mode of transport are placed at a competitive disadvantage by the requirements of the KRITIS Umbrella Act and the NIS2 (Network and Information Security 2) Implementation Act.
- **Energy and climate policy:** DB Group is committed to reducing the electricity tax for electricity used in rail transport to € 0.50 per megawatt hour.
- **EU Capacity Regulation:** DB Group is committed to the standardization and long-term planning of capacity allocation in Europe. Train operating companies must be systematically integrated into the process.
- **EU Weights and Dimension Directive:** DB Group is committed to ensuring that a revision of the permitted weights and dimensions for road freight transport does not disadvantage rail transport in intermodal competition.
- **Technical Specifications for Interoperability of Telematics Applications:** DB Group is committed to ensuring that the Open Sales and Distribution Model (OSDM) sector standard, which is already being implemented with a target date of 2025, is included in the European technical regulation (TSI TA).
- **Proposals to strengthen multimodal and sectoral passenger rights:** DB Group is committed to ensuring that uniform regulations between the modes of transport are sought for the same circumstances. New provisions should be easy to handle in practice and not cause any bureaucratic effort.
- **EU financial framework:** DB Group is committed to maintaining and increasing the Connecting Europe Facility (CEF) funding instrument. It should be made clear that CEF can also be used for central digitalization projects such as the Digital Automatic Coupling (DAC) or the European Rail Traffic Management System (ERTMS).
- **Single Digital Booking and Ticketing Regulation:** DB Group is committed to ensuring that there is no additional regulation in view of the progress made by the European railway sector as part of the ticketing roadmap of the Community of European Railway and Infrastructure Companies (CER). If so, this must be designed in such a way that what has been achieved is not jeopardized and commercial freedom is preserved.
- **Reform of EU public procurement law:** DB Group is committed to ensuring that the reform leads to a significant reduction in the administrative burden for DB Group as both client body and contractor.

In order to ensure that the cultivation of political relationships, particularly in dealings with public officials, always takes place within the permissible framework and serves DB

Group's reputation, the divisions involved work in coordination with the Compliance department. The Compliance department also monitors compliance with the internal guidelines describing the activities of the representation of special interests on behalf of the Management Board.

In 2025, the following Supervisory Board members were newly appointed having held a comparable position in public administration in the two years prior to their appointment: Dr. Claudia Stutz (State Secretary at the BMV), Frank Krüger (Head of Department at the BMV) and Dr. Andreas Kerst (Head of Department at the Federal Ministry of Finance).

Additional information

In addition to the disclosures required under the ESRS, DB Group reports on other topics in order to meet additional stakeholder requirements. This includes the topics of "Sustainability in the supply chain," "Social responsibility," "Cooperation with the BahnHofsmision" and "Charitable commitment by the Deutsche Bahn Foundation."

SUSTAINABILITY IN THE SUPPLY CHAIN

DB Group aims to make a significant contribution to sustainable development through transparent and responsible supply chains. Our suppliers take an active role in ensuring mutual business success with their sustainability performance and capacity to innovate.

Social and environmental criteria are anchored in numerous product group strategies and in tenders as suitability, performance or evaluation criteria. This is based on both the DB Code of Conduct for Business Partners (CoC BP) and the DB procurement policy, which clearly define the requirements for responsible and sustainable action along the supply chain. The CoC BP is agreed upon during the registration of suppliers and includes, among other things, respect for human rights in accordance with the core labor standards of the International Labour Organization (ILO core labor standards). On this basis and in accordance with the requirements of the Act on Corporate Due Diligence Obligations in Supply Chains (Lieferkettensorgfaltspflichtengesetz; LkSG), a risk-based audit process is carried out, including on-site audits in accordance with the Sedex Members Ethical Trade Audit (SMETA) standard, if there are justified reasons for an

increased risk at the supplier. In addition, our [complaints procedure](#) 231 offers the opportunity to point out any deficiencies in our supply chain.

A human rights and environmental risk analysis of the supply chain was again carried out in 2025. The results were incorporated into preventive and corrective measures as well as risk-oriented supplier discussions. An IT solution supports the systematic assessment and documentation of these risks.

In addition, we have further developed the risk assessment procedure for the deeper supply chain in order to obtain an improved overview of potential and actual risks in upstream value chains for specific, prioritized supply chains. The first risk-minimizing preventive measures for specific product groups were identified by the business units concerned and tested for effectiveness.

DB Group has been implementing the step-by-step plan for a sustainable and transparent supplier landscape since 2023. Sustainability ratings are gradually being introduced on a mandatory basis:

- **Since 2023:** Mandatory requests in all EU tenders (without minimum requirements).
- **Since 2024:** Mandatory submission after conclusion of contract for tenders in excess of € 100,000 (without minimum requirements).
- **Since 2025:** Mandatory sustainability rating with defined minimum requirements in EU tenders.
- **From 2026:** Mandatory sustainability rating with defined minimum requirements for tenders in excess of € 100,000.

More than 1,700 suppliers (previous year: more than 1,200 suppliers) have already submitted current ratings (without defined minimum requirements), covering about 80 % (previous year: about 70 %) of our procurement volume. Sustainability ratings that are no more than two years old are taken into account.

DB Group works closely with industry associations and the Railsponsible industry initiative to further develop sustainable decision-making and performance criteria. In 2025, the risk analysis of ESG risks in the train and rail infrastructure supply chain was further intensified.

Relevant topics in 2025

- **Dialog with the construction and railway industry:** In 2025, we consistently continued and further expanded our intensive dialog with the construction and rail industry on several levels. The aim is to jointly develop viable and sustainable solutions for the ramp-up of infrastructure projects – particularly in the context of the comprehensive modernization of the rail network – and for the

implementation of Digital Rail for Germany. A particular focus remains on the high-performance corridors. In addition, infrastructural measures that contribute to ensuring and further developing the performance capability of the rail network for passenger and freight transport are taken into account.

- **Railway Forum 2025:** The Railway Forum 2025 offered DB Group an important platform to further intensify the dialog with the rail industry and provide impetus for the implementation of the strategy. The event brought together perspectives from industry, research and procurement and highlighted common challenges in the ramp-up of infrastructure projects.

Digitalization and innovation in procurement

The further development of procurement is closely linked to the digitalization and (partial) automation of processes based on a modern, networked IT landscape. The aim is to establish intuitive, user-friendly and digitalized end-to-end processes with a high level of user orientation. The focus in 2025 was on testing the first AI/Gen AI use cases. The user groups include users from all Group companies, suppliers to DB Group and strategic and operational purchasers.

National and international activities

The focus of our procurement activities continues to be in Europe. For competitive reasons and to ensure security of supply, we also work with suppliers outside the EU. The focus is on Asia, particularly China and India. Since it opened, our International Procurement Office Asia in Shanghai/China has identified about 1,000 suppliers for us and supported their development and participation in contract tenders in accordance with the applicable processes. In addition, the International Procurement Office Asia identifies innovations for DB Group in the Asian market, for example in the areas of sustainability and digitalization.

In 2025, we shifted our focus even more clearly to India in order to find suitable suppliers to cover the increased demand, particularly in the areas of infrastructure and maintenance. This also helps to minimize risks in the supply chains and reduce dependencies on individual markets.

The Shanghai office centrally manages the entire Asian region, including India, in order to work in partnership with established suppliers in China as well as new suppliers in the wider region. Production is continuously monitored by DB quality employees.

The reliable supply of products by our international suppliers has made a valuable contribution to the stable operation of our fleet despite the difficult geopolitical conditions.

SOCIAL RESPONSIBILITY

With about 209,000 employees in Germany alone, millions of customers and numerous business partners, DB Group is a central part of society. In addition to environmental and economic aspects, our commitment to social issues is an integral part of our holistic approach to sustainability. DB Group's social commitment is characterized by four standpoints that provide guidance for us and our stakeholders. They correspond to our fundamental convictions and our social values as DB Group.

- **Strengthening community:** DB Group shapes the daily life and work of many people in Germany. We want to promote good cooperation and act responsibly in our dealings with others. We take care to ensure a respectful working environment for our employees, the attractive design of the station social area and integrity in our relationships with customers and business partners.
- **Supporting social engagement:** DB Group plays an important role in society and also wants to make a contribution to ensuring that society works as it should. We have supported people in need who are affected by natural disasters, homelessness and other difficult fates. We are also committed to research, science and youth sport.
- **Promoting diversity:** A positive understanding of social diversity is an integral part of our corporate culture. We want to create an appreciative and non-discriminatory working environment in which all people have the same opportunities to contribute to the success of DB Group. The offer for customers is also intended to be inclusive. In addition, DB Group sends out clear signals for tolerance and diversity with various initiatives.
- **Responsibility for our history:** We are also aware of our company history. It brings with it a responsibility to preserve the memory of the past – including the history of the Deutsche Reichsbahn during the National Socialist era. In that respect, we want to fulfill an educational mission, especially for future generations. In addition, we are safeguarding the cultural heritage of rail transport in Germany and preserve our company's history.

The four standpoints on DB Group's social responsibility consist of various focal points involving numerous activities and initiatives. They make our social commitment specific and tangible. In addition to DB Group, other company-related players also assume social responsibility through their independent commitment. These include, in particular, the charitable [Deutsche Bahn Foundation](#) § 259f. and the network of DBplus partners, including the BSW&EWH Foundation Family, in particular.

COOPERATION WITH THE TRAIN STATION WELFARE CENTERS

With about 100 locations, the Bahnhofsmision (train station welfare center) is an important partner in the station social area. In this context, DB InfraGO provides the charitable organization with DB premises free of charge and assumes responsibility for the maintenance of the rooms and the heating, toilet and electrical systems, etc. In April 2024, DB InfraGO launched the action group "Strong Bahnhofsmision" to provide increased and coordinated support for the Bahnhofsmision. Since November 2024, for example, donations and volunteering have been advertised on billboards in train stations. In Hanover, the role of station walkers assigned to the Bahnhofsmision is being piloted with a view to preventing and resolving conflicts of use in a low-threshold and de-escalating manner. In June 2025, Caritas and Stiftung Mercator also launched the "station social area" funding project, which will develop measures in and around the station at 13 locations until 2028.

CHARITABLE COMMITMENT BY THE DEUTSCHE BAHN FOUNDATION

The Deutsche Bahn Foundation was established in 2013 as a non-profit limited company of DB AG and focuses on education, integration and volunteering throughout Germany. The DB Museum, the world's oldest railway museum, is also owned by the foundation. With its extensive range and a large number of exhibits, it preserves the historical heritage of German railways and strengthens the educational focus of the foundation.

The Deutsche Bahn Foundation only supports organizations that are recognized as charitable. Individuals, political parties, religious communities and organizations that, or whose members, do not act in accordance with law, are associated with terrorist activity or are on a sanctions list are not supported.

Deutsche Bahn Foundation	2025	2024	2023
Charitable projects	23 ¹⁾	21	27
Expenses for charitable projects (€ thousand)	3,220 ¹⁾	2,778	3,154

¹⁾ Preliminary figure.

The Deutsche Bahn Foundation has also made donations of funds from its general response budget.

Donations / € thousand	2025	2024	2023
Deutsche Bahn Foundation	215 ¹⁾	264	206

¹⁾ Preliminary figure.

DB Museum / € million	2025	2024	2023
Expenses for DB Museum	6.6 ¹⁾	6.6	7.0

¹⁾ Preliminary figure.

Education

Various projects for children and young people were continued in 2025 as part of the focus on education. One new addition to the project portfolio is the partner Digital Heroes. The aim of the joint work is to impart skills for the responsible use of digital information and communication channels and to provide information on topics and rules relating to class chats, fake news, hate speech and cyberbullying. This is achieved through a peer-to-peer media literacy concept throughout the school year. Participating 8th/9th grade students acquire skills in the responsible use of digital information and communication channels as part of an online course. As digital heroes, they organize class visits for younger students (5th/6th grade) and pass on the knowledge they have learned.

Another focus in the area of education remains on strengthening the personalities of children and young people. Together with its project partner Balu und Du, the Deutsche Bahn Foundation is supporting the implementation and expansion of an extracurricular program in which elementary school children (6–10 years) who particularly benefit from it are paired up with a mentor (16–30 years) for at least one year of their life. The aim is to increase children's self-confidence and improve their perseverance, resilience and consideration for one another.

Strengthening basic skills, in particular reading and language skills, also remains important in the work of the Deutsche Bahn Foundation. The 22nd nationwide "Read Aloud Day" was held in conjunction with the Reading Foundation (Stiftung Lesen).

The theme of the call for proposals in 2025 was “Promoting dialog – strengthening democracy.” Its aim was to strengthen equal dialog between people with different political opinions and experiences. 13 projects were selected from a total of 485 applications.

Integration

The Deutsche Bahn Foundation provides uncomplicated and rapid support by offering direct assistance to people in existential or psychosocial emergencies. It works closely with Verein Bahnhofsmision Deutschland (German Association of Train Station Welfare Centers) and about 100 Bahnhofsmisionen (train station welfare centers) to carry out long-term projects for people in need of help in the station area, in addition to short-term cooperation in crisis situations. At the same time, it also aims to raise public awareness of social issues such as homelessness and help destigmatize mental illness.

Once again, various projects were implemented around train stations throughout Germany, such as the “Mutmacher:innen am Bahnhof” counseling initiative, the Kältehilfe, which offers homeless people protection against the cold, and the outpatient service of the Berliner Stadtmission (Berlin city welfare centers). A one-off donation was also made to the outpatient service of the Berliner Stadtmission to equip the nursing room, in particular for the procurement of nursing beds. Donations were also made for the purchase of a new bus to provide support during cold weather.

The cooperation with the nationwide Off Road Kids Foundation was also continued. With the help of the Deutsche Bahn Foundation, it was once again possible to produce new online explanatory videos that communicate relevant topics for young people at risk of homelessness.

The Deutsche Bahn Foundation has a long and close partnership with the German Depression Aid Foundation (Stiftung Deutsche Depressionshilfe; SDD). #morethansad was the name of an exhibition sponsored by the Deutsche Bahn Foundation and organized by the SDD Youth Advisory Board. In addition to this, the Deutsche Bahn Foundation supported many other projects, including the year-round availability of the Depression Information Hotline, the “Regional Alliances Against Depression” network and the Germany Depression Barometer. In 2025, the main topic of the study was “Depression&Social Media.”

The Deutsche Bahn Foundation also continued to be active in the field of humanitarian aid. In Afghanistan, it supported school education for girls in conjunction with the Alliance Development Helps, the alliance member German

Leprosy and Tuberculosis Relief Association (Deutsche Lepra- und Tuberkulosehilfe e.V.; DAHW) and the locally active partner organization Afghan Volunteer Women’s Association (Afghanischer Frauenverein e.V.; AFV). Another project in conjunction with the Alliance Development Helps and Oxfam supports girls and young women in rural areas in Malawi and Zimbabwe in obtaining a school-leaving certificate and teaches them general life skills as well as manual skills to enable them to earn a living.

Volunteering

Volunteering is a personal matter for many people and is important for cohesion and overcoming social challenges. The Deutsche Bahn Foundation aims to promote volunteering, make volunteering visible and recognize the achievements of volunteers. The “Ehrensache” program celebrated its tenth anniversary in 2025. In total, about 800 employees applied for funding and around one-third of them received it.

The “Wunscherfüller:in” Christmas campaign is aimed at employees. Together, employees were again able to fulfill the wishes of a number of people in need in 2025. In addition, employees were able to quickly and simply support the many train station welfare centers throughout Germany in the form of monetary donations.

DB Museum

The Deutsche Bahn Foundation operates the DB Museum with its locations in Nuremberg, Koblenz and Halle (Saale), which are also supported by volunteer employees. Founded in 1882, the museum aims to explore, collect, present and communicate the history of the railway in Germany. It also maintains one of the world’s largest collections of vehicles with about 600 locomotives and rail cars as well as probably the oldest and most extensive collections of archival documents, objects, film and photographs on German railway history.

At more than 235,000 guests across all locations, the number of visitors in 2025 was well above the previous year’s level (previous year: about 220,000 guests). With events surrounding the centenary of the Nuremberg museum building, a traveling exhibition by the Federal Ministry of Research, Technology and Space, rail trolley days and several summer festivals and model railway weekends, the museum offered a wide range of activities.

DB-specific topics

Infrastructure development (DB-1)

INFRASTRUCTURE MODERNIZATION

Material IROs

Topic	IRO type	Occurrence	Description	Location
Infra-structure modern-ization	Positive impact	Potential	By modernizing its infrastructure, DB Group is contributing to a shift in the mode of transport to rail in Germany. This contributes to climate protection by reducing CO ₂ e emissions.	Own operations
Infra-structure modern-ization	Financial opportunity	/	DB Group's infrastructure modernization may result in the disbursement of additional grants.	Own operations
Infra-structure modern-ization	Financial opportunity	/	DB Group's infrastructure modernization may increase the number of customers (increased use by existing and new customers) and thus generate higher revenues.	Own operations
Infra-structure modern-ization	Financial risk	/	DB Group's infrastructure modernization will result in increased expenses.	Own operations

Policies

The modernization of the rail infrastructure is a key area of action for DB Group as part of its sustainable corporate development. The existing infrastructure is currently in considerable need of modernization and no longer meets the requirements for future-oriented, high-performance and resource-efficient mobility in many respects. In particular, reliability and capacity are impaired by the condition of the rail network.

In order to effectively counteract the poor condition of the rail infrastructure, DB Group's infrastructure development is specifically aimed at stabilizing operations and modernizing the existing network, especially in highly utilized sections. The focus is on eliminating existing bottlenecks, increasing the availability and reliability of the infrastructure and thus creating the conditions for efficient rail transport.

This focus was intensified further as part of the update to [DB InfraGO's business unit strategy § 97f.](#) in 2025: the strategic priorities are to stabilize operations, comprehensively modernize the existing network and further develop the stations of the future.

The basis for DB InfraGO's strategic orientation is the infrastructure program for the rail network and stations, which was presented by the Federal Government and DB Group in 2023. The goal is to make train services permanently more punctual and to create the conditions for achieving the transport policy targets in passenger and freight transport.

DB InfraGO systematically involves key stakeholder groups when evaluating the effectiveness of its strategic measures. The central format for this is the Sector Advisory Board, an independent specialist body that accompanies DB InfraGO's common good-oriented activities with specialist and practical expertise and represents the breadth of the rail sector, with over 20 members from train operating companies (TOCs), regional rail passenger transport contracting organizations and associations.

In 2025, aspects of infrastructure modernization including line layouts, corridor modernization measures and the network condition grade were presented to the Sector Advisory Board and discussed from a technical perspective in terms of their effectiveness. In addition, DB InfraGO regularly holds customer events at which TOCs, as business partners, are informed about modernization-related infrastructure topics and involved in the dialog on the planning, implementation and impacts of the respective measures.

NORMATIVE FRAMEWORK

DB InfraGO's business unit strategy and infrastructure program implement the Federal Government's transport and infrastructure targets within the framework of the applicable legal and planning requirements. Relevant guidelines for this are derived from the normative framework of the Federal Government, which defines the long-term development, financing and prioritization of rail infrastructure. The key norms and planning instruments presented below form the basis for the strategic orientation.

According to Article 87e (4) of the Basic Law (Grundgesetz; GG), the Federal Republic of Germany guarantees that, "in developing and maintaining the Federal railway system [...], due account is taken of the interests and especially the transport needs of the public." The Federal Government fulfills this infrastructure mandate by providing funds for capital expenditures. The main basis for this is the Federal Rail Infrastructure Extension Act (Bundesschienenwegeausbaugesetz;

BSWAG) and – as a special instrument below the BSWAG – the Performance and Financing Agreement (Leistungs- und Finanzierungsvereinbarung; LuFV). Further investment grants are awarded under the Municipal Transport Financing Act (Gemeindeverkehrsfinanzierungsgesetz; GVFG), the noise remediation program of the Federal Government and the Railroad Crossings Act (Eisenbahnkreuzungsgesetz; EBKrG), among others. The European Union allocates grants under the Connecting Europe Facility (CEF) program for infrastructure capital expenditures on Trans-European Networks (TEN).

The funds are generally granted as non-repayable investment grants. We also invest a considerable amount of DB funds. On the balance sheet, investment grants are directly deducted from acquisition and manufacturing costs of the subsidized assets. All grants are recorded in such a way as to ensure that the competent authorities can comprehensively check that they are used for the intended purpose and in accordance with the law.

In addition to investment grants, DB Group receives income grants, which are also largely attributable to infrastructure. With the amendment to the BSWAG, which came into force on July 9, 2024, the legislator has significantly expanded the possibility for the Federal Government to provide financial support for expenses in addition to capital expenditures. Agreements must be concluded between the Federal Government and DB Group in order for the funding options to be utilized. This was done as part of supplements to the existing LuFV III for the years up to 2026.

GENERAL RAILWAYS ACT AND DIRECTIVE (EU) 2016/798 SAFETY CERTIFICATION

Operators of rail tracks require mandatory safety certification to operate rail infrastructure. This is issued by the Federal Railway Authority (Eisenbahn-Bundesamt; EBA). The corresponding requirements are regulated by Section 7c of the General Railways Act (Allgemeines Eisenbahngesetz; AEG) and by Directive (EU) 2016/798 on rail safety and are reflected in the internal continuation and implementation of the resulting requirements.

The focus is on demonstrating that the rail infrastructure company has established a safety management system that meets the requirements formulated at EU level. Safety certification also includes proof that national requirements relating to maintenance, operation, control and safety systems have been met.

2030 FEDERAL TRANSPORT INFRASTRUCTURE PLAN

The 2030 Federal Transport Infrastructure Plan (Bundesverkehrswegeplan; BVWP) is the most important instrument of Federal transport infrastructure planning and sets the course for transport policy for a period of about 10 to 15 years. It covers existing networks as well as expansion and new construction projects in the road, rail and waterway modes of transport.

The core focus of the 2030 BVWP is the preservation of existing networks and the elimination of bottlenecks on main lines and at important hubs. Of the total plan volume of about € 269.6 billion, about € 141.6 billion will be spent on the maintenance of existing networks by 2030 alone. About € 98.3 billion has been earmarked for expansion and new construction projects.

For the first time, the expansion and new construction in the rail network envisaged in the 2030 BVWP is based on the goal of Germany in sync (Deutschland-Takt) and forms the infrastructural basis for its introduction. The aim of Germany in sync is to make the travel chains within the rail system more attractive for a large number of people, offering a network-wide coordinated timing of train runs. According to the current status as of August 2025, a total funding requirement of about € 243 billion is required for the Federal rail tracks.

FEDERAL RAIL INFRASTRUCTURE EXTENSION ACT

The Federal Rail Infrastructure Extension Act (Bundesschieneausbaugesetz; BSWAG) is the legal basis for the financing of the Federal rail infrastructure. The focus is on Section 8 BSWAG, which regulates the classic Government grants for capital expenditures for the new construction or expansion of lines and for replacement capital expenditures on existing Federal rail tracks. The appendix to Section 1 BSWAG contains the individual projects included for implementation in the “requirement plan for the Federal rail tracks.”

Further details as well as additional optional objects of funding are regulated in Section 11 BSWAG.

The Federal Government and DB AG have concluded various multi-year financing agreements to define the Government funding guaranteed under the provisions of the BSWAG in greater detail.

PERFORMANCE AND FINANCING AGREEMENT

The subject of the LuFV between the Federal Government and the rail infrastructure companies (RICs) is the maintenance of the rail tracks and its financing. The document referred to as LuFV I was valid for the period from 2009 to 2014 and was replaced by LuFV II as of January 1, 2015. LuFV III followed as of January 1, 2020, with a term of ten years

until 2029. Since then, a total of three supplements have been concluded, in particular to cushion inflation-related price increases and to implement the new funding possibilities under the amendment to the BSWAG that was implemented in 2024. In this context, the funding of maintenance services, the implementation of corridor modernizations and improvements in the area of station infrastructure were a substantive focus. On the basis of this agreement, the Federal Government makes earmarked payments for replacement capital expenditures in the rail tracks (Section 11 (1), Section 8 (1) BSWAG), an infrastructure contribution, as well as additional grants for maintenance services and the station infrastructure.

LuFV III focuses on comprehensive transparency and control. The EBA monitors the implementation of the agreement. Specific criteria were agreed in LuFV III to measure the success of the agreement. If DB Group fails to meet certain contractual requirements, penalties must be paid.

In connection with the establishment of DB InfraGO AG as a common good-oriented RIC, the financing architecture is also to be further developed. Efforts are being made to replace the LuFV III from 2027 with an enhanced agreement (InfraGO Performance Agreement), which is currently being prepared by the Federal Government and DB Group.

REQUIREMENT PLAN IMPLEMENTATION AGREEMENT

To accelerate the implementation of the projects in the requirement plan, the Requirement Plan Implementation Agreement (Bedarfsplanumsetzungsvereinbarung; BUV) concluded between DB Netz AG (now: DB InfraGO AG) and the then Federal Ministry of Transport and Digital Infrastructure (Bundesministerium für Verkehr und digitale Infrastruktur; BMVI) came into force as of January 1, 2018. Instead of the previous flat-rate planning contribution, the Federal Government has since funded the total project costs in which DB Group participates in the amount of the economic viability of the project portfolio. Planning monitoring by the EBA was intensified and non-compliance with commissioning deadlines was penalized.

MUNICIPAL TRANSPORT FINANCING ACT

Grants under the Municipal Transport Financing Act (Gemeindeverkehrsfinanzierungsgesetz; GVFG) relate to contributions from the Federal Government to improve transport conditions in municipalities. This can also be used to fund the expansion and new construction of the rail infrastructure for

regional rail passenger transport in the amount of 60 % to 90 % of the eligible costs depending on the object of funding. Eligible projects include, among other things, capital expenditures to increase capacity or to reactivate or electrify rail lines, as well as refueling and charging infrastructure for alternative drives. The construction and expansion of stations is also currently eligible for funding until 2030.

CLIMATE ACTION PROGRAM 2030

With the Climate Action Program 2030, the Federal Government is pursuing an approach to achieve the defined climate protection targets with a broad range of measures consisting of innovations, funding, legal standards and requirements as well as greenhouse gas pricing. The program also includes a series of measures to support rail transport. Within this framework, the Federal Government has provided additional funds totaling € 11 billion until 2030 to strengthen the rail mode of transport and achieve the Federal Government's climate protection targets as expressed in the Climate Action Program since 2020. These funds are earmarked entirely for the rail infrastructure and will be paid out in equal parts in the form of equity increases (until 2024) for the Federal RICs and as grants (from 2025).

Actions

The [strategic direction of DB InfraGO § 97f](#) is formulated in eight key areas of action and is focused on ensuring that the existing rail network is highly available and digitally condensed. The modernization of the existing network has the highest priority. In 2025 the following measures were a priority:

AVAILABILITY AND OPERATIONS

The availability and operations area of action is geared toward stabilizing facility availability sustainably and continuously improving operational quality. The aim is to noticeably reduce infrastructure-related delays and to remediate restricted speed sections in a timely manner.

“Synchronized construction”

The “Synchronized construction” system has been in place since 2024. This concept with binding and pre-planned closure periods enables early communication of the construction phases to the TOCs. At the same time, this focused modernization is intended to improve the condition of facilities and stabilize it through fixed maintenance intervals. By bundling measures across all crafts, a higher maintenance volume per hour of closure is achieved. At the same time, maintenance-free periods ensure improved line availability and thus contribute to the performance capability and reliability of the

rail network. In future, “capital expenditure containers” will also be introduced for construction and modernization activities involving capital expenditures. Due to the necessary lead times, these are scheduled to first be applied from 2027. The current planning process shows that about 70 % of the planned construction measures can be realized within the defined containers. The integration of the “capital expenditure containers” into the schedule will significantly reduce the number of schedule adjustments during the year and thus further increase the availability of the network. Unused maintenance containers will be released for non-scheduled transport with a lead time of seven days. This enables flexible and efficient capacity utilization in operating processes.

The design phase for “Synchronized construction” in maintenance was completed in 2024. Since then, maintenance work has been taking place on a four-week cycle in about 3,500 containers (as of December 31, 2025). The maintenance lines are located in the network segments with high and very high capacity utilization as well as on selected lines on the rest of the network that are important for construction-related detours of interregional passenger and freight transport. “Synchronized construction” is a standard measure with unlimited validity.

An interdisciplinary program structure was created for the implementation of “Synchronized construction.” This includes, among other things, a sounding board, program management, a program steering committee and the program core team.

HIGH-PERFORMANCE NETWORK

Another key area of action is the transformation of the highly utilized network into a high-performance network. Implementation is planned for about 2,500 km by 2030. About 4,200 km are currently planned by 2036 as part of our infrastructure programs.

Corridor modernizations

In June 2022, the Federal Government and DB Group presented plans for a new high-performance network to sustainably improve the quality and reliability of the infrastructure. The plans aim to create stable and efficient structures for the rail system through comprehensive corridor modernizations and high-performance maintenance of the central rail corridors. The comprehensive modernization of highly utilized corridors is intended to improve the quality

and availability of the network, reduce infrastructure-related delays and create the basis for the reliable expansion of passenger and freight services.

Corridor modernizations are one of the tools for achieving a high-performance network. As part of a full closure lasting several months, all facilities are replaced, the performance capability of the facilities is increased by implementing measures such as higher technical standards, and stations are designed holistically, thereby preventing the need for construction work in the modernized section for a number of years.

The corridor modernization of the Riedbahn was the first step, taking place from August to December 2024. This was followed in 2025 by the Emmerich—Oberhausen corridor modernization and the start of the Hamburg—Berlin corridor modernization in August 2025. The order of the corridor modernizations was determined and published in conjunction with the Federal Government. The modernization of the 41 corridors should be completed by 2036.

Further information on the corridor modernizations can be found in the combined management report under [Transformation into a high-performance network](#) **98f.**

High-performance maintenance

With high-performance maintenance, DB InfraGO is further developing its maintenance strategy in order to make the high-performance network more robust and reliable following corridor modernization. The approach is based on three central pillars: sustainable prevention, digital maintenance and rapid fault clearance.

Further information on high-performance maintenance can be found in the combined management report under [Transformation into a high-performance network](#) **98f.**

STATIONS

Stations of the future

Another important area of action in DB InfraGO’s strategy for infrastructure modernization is the stations of the future, which are being further developed to provide efficient and

attractive access to the rail system. The focus is on the holistic modernization of the stations to increase their attractiveness and performance capability. Together with the Federal Ministry of Transport (Bundesministerium für Verkehr; BMV) and the EBA, DB InfraGO has developed a coordinated set of objectives according to which stations are to be modernized holistically in line with clear standards. This set of objectives is set out in the handbook on stations of the future and came into force with the EBA’s implementation regulation on November 28, 2024.

Stations throughout the network are to be developed into attractive stations of the future. Fixed construction and equipment standards are being implemented that take into account not only the infrastructure itself, but also accessibility and the station’s surroundings. The standards are defined in the handbook on stations of the future and are based on the respective station categories or product lines. The overarching goals are also to increase customer satisfaction and improve accessibility for all passengers.

ACTION PLANS 2026

The aforementioned actions will continue in 2026 as described.

Targets

The annual targets are set in annual planning rounds on the basis of the actual figures achieved in the previous year and are based on the long-term targets set out in the strategy. Based on these reference values, specific target values are defined, taking into account relevant general conditions – especially operational, financial and environmental factors – which reflect an appropriate management approach.

Targets are defined in structured management meetings at which specialist expertise is consolidated, assumptions are agreed and conflicting targets are evaluated. In the area of infrastructure modernization, the conflicting targets between ongoing rail operations (driving) and the implementation of construction and modernization measures (construction) are taken into account in particular. Targets for intensifying modernization activities are set on the assumption that they may have an impact on the availability of infrastructure and on infrastructure-related delays. These interactions are incorporated into the assessment of the target level and the timing of implementation.

The modernization of the rail infrastructure forms part of an integrated strategy that is geared towards the sustainable performance capability and resilience of the rail network. Key areas of action include the stabilization of operations, the transformation into a high-performance network and the development of stations of the future.

Metrics

Infrastructure modernization metrics	2025 (target)	2025 (actual)
Availability and operations		
Maintenance closures on schedule (%)	80	83.3
Replacement of old interlockings as of Dec 31	50	64
High-performance network		
Generally modernized kilometers (km) as of Dec 31	73	73
Stations		
Stations of the future in total as of Dec 31	100	124

AVAILABILITY AND OPERATIONS

Observed maintenance closures

With the use of maintenance containers as part of “Synchronized construction,” we are pursuing the target of increasing the predictability and efficiency of closures for maintenance measures and significantly reducing the proportion of closures imposed at short notice. This metric is also referred to as maintenance in line with the cycle times. By 2030, we are aiming to keep 80 % of the planned closures on schedule and within the planned time window. This should allow construction activities to be carried out without last-minute changes to the schedule and within the standardized time window. The target value was already exceeded in 2025. The “Synchronized construction” management system makes a significant contribution to stabilizing construction processes and improving planning quality.

Replacement of old interlockings

This metric shows how many old interlockings were replaced within a year as part of renewal projects. The count takes place once the new interlocking goes into operation.

HIGH-PERFORMANCE NETWORK

As part of the transformation to a high-performance network, the focus is on high implementation performance for corridor modernizations. The aim is to renew about 2,500 km of track by 2036.

In total, the corridor modernization encompasses 41 corridors that are individually identified in Section 11c BSWAG. The original plan was to complete all corridors by 2030. In close consultation with the sector and the Federal Government, the sequence of corridor modernizations and the 2025 time plan were adjusted and extended to 2036, meaning that a maximum of four corridor modernizations per year are now planned.

The BMV approved the schedule revised by DB InfraGO together with the TOCs, associations and the Federal states in September 2025. DB InfraGO is thus implementing the adjustment of the modernization periods to reflect the term of the [Special Fund for Infrastructure and Climate Neutrality](#) [§ 38](#) as required under the coalition agreement. Feedback from the sector, including on the stability of detour transports, and the resources of the rail and construction industries were also taken into account.

Generally modernized kilometers

This metric shows the total number of kilometers of track that were refurbished and put into operation under the corridor modernization approach.

STATIONS

Stations of the future

With the stations of the future concept, we are pursuing the target of modernizing about 910 stations by 2030 in accordance with uniform equipment standards, thereby further improving the quality of stay and accessibility for passengers. The metric shows the number of stations equipped and operated in a future-proof manner according to defined standards.

Customer benefits and product quality (DB-2)

PUNCTUALITY

Material IROs

Topic	IRO type	Occurrence	Description	Location
Punctuality	Negative impact	Actual	Poor punctuality can affect travel and transport chains and have a negative impact on business and private customers.	Own operations
Punctuality	Financial risk	/	Poor punctuality resulting in a failure to meet DB's punctuality targets can lead to a loss of reputation and a decline in customer numbers and thus have a negative impact on the financial result.	Own operations
Punctuality	Financial risk	/	Poor punctuality can lead to the imposition of penalties in contracted local public transport, compensation for passenger rights in long-distance passenger transport and the imposition of contractual penalties on business partners.	Own operations

Policies

Punctuality is the most important quality indicator for the joint rail production structure. It is part of the BMV's agenda as well as DB Group's strategy and operational principles. The BMV's ["Agenda for Satisfied Rail Customers"](#) [§ 38](#) provides for binding and clearly prioritized punctuality targets in order to achieve tangible reliability in rail transport within DB Group.

The Group principles on strategy represent binding guidelines for the formulation of Group, business unit and functional strategies. They identify the current poor operational quality as a risk to the implementation of transport and climate policy targets and the economic viability of DB Group and therefore aim to improve punctuality.

Punctuality is the primary objective of the "Train Running Regulations," which are essential for rail operations, and the "Operations control centers for the scheduling of train operations in the event of sudden incidents" guideline. All employees involved in operations must first and foremost ensure the safety and then the punctuality of rail operations. This takes precedence over all other activities assigned to them. In the event of schedule deviations and the temporarily restricted usability of the track infrastructure, DB InfraGO's operations control centers must make operational decisions in close cooperation with the rail traffic control centers of the TOCs in order to continue operations and ensure the best possible adherence to the schedule.

Actions

In 2025, the measures to improve punctuality were consolidated in the [S3 restructuring program](#) [§ 44](#). There are five packages of measures to stabilize punctuality in 2026:

HUB MEASURES

Many delays currently occur at highly utilized hubs. Among other things, scheduled train starts and the neutralization of delay effects from the hubs are extremely important when it comes to relieving the burden on the hubs. The focus is on the provisioning process and increasing starting on-schedule rates as drivers for overall punctuality. This will be achieved through a targeted package of measures including flexible turnaround concepts and the introduction of flexible departures with earlier scheduled departure times for customers, which will help to create a resilience buffer at the hubs. The hub measures will affect the entire rail sector.

Impact on punctuality / percentage points	2025 (target)	2025 (actual)	2026
DB Long-Distance	+ 2.0	+ 2.0	+ 1.1
DB Regional Rail	No impact	No impact	No impact
DB Cargo	No impact	No impact	No impact

The hub measures are assigned to DB InfraGO as line activities. There is one nationwide network center and several regional network centers, each consisting of teams from different business units.

LINE MEASURES

The line measures are intended to reduce overloading in the system and contribute to operational stability. This will be achieved through planning and scheduling measures. In particular, these include the introduction of a buffer minute, increasing the maximum speed on existing high-speed lines from 250 km/h to 280 km/h in the first stage, and the further development of bottleneck management and passenger-centered control. The line measures affect the entire rail sector.

The following positive punctuality effects are expected:

Impact on punctuality / percentage points	2025 (target)	2025 (actual)	2026
DB Long-Distance	+ 1.5	+ 1.0	+ 1.5
DB Regional Rail	No impact	No impact	No impact
DB Cargo	No impact	No impact	No impact

The line measures are implemented on an interdisciplinary basis between Group management and the business units within the respective line organization. The expected improvement from the line measures could not be fully achieved in 2025 due to opposing effects, mainly from facility disruptions and the impact of the construction volume.

LONG-DISTANCE VEHICLE QUALITY

The rejuvenation and modernization of the fleet as well as the expansion of maintenance depots shall reduce vehicle failures that affect punctuality and thus improve vehicle availability. Specifically, this is to be achieved through digitalization and vehicle projects as well as measures relating to fleets and depots. The punctuality effects will be achieved to a large extent through the StratoFER (strategic supply optimization: other parts of the network next to the high-performance network, supplementary network, resilience) and Nova-VL (scheduling of the future in traffic control centers) projects. One of the aims of StratoFER is to increase the resilience of long-distance services to disruptive factors and

to simplify the service concept across the entire network. Nova-VL is laying the foundations for the scheduling of the future in terms of end-to-end passenger control. To this end, the working methodology and control logic of traffic control centers is being reorganized in order to enable better scheduling decisions for the majority of passengers and to ensure consistent control and information. The improvement in vehicle quality affects DB Long-Distance. The following punctuality effects are expected:

Impact on punctuality / percentage points	2025 (target)	2025 (actual)	2026
DB Long-Distance	+ 0.5	+ 1.0	+ 2.0
DB Regional Rail	No impact	No impact	No impact
DB Cargo	No impact	No impact	No impact

At DB Long-Distance, vehicle faults were reduced to a greater extent than originally anticipated in 2025, among other things. The measures are being implemented operationally and in schedules as part of DB Long-Distance's line organization.

“SYNCHRONIZED CONSTRUCTION”

One driver of unpunctuality is construction work at short notice and the resulting late preparation of schedule documents, which make it difficult to ensure predictable and punctual rail operations. The aim of “Synchronized construction” is to ensure that the modernization of the rail infrastructure can go hand in hand with stable operations. This will be achieved through standardized closure periods for maintenance and capital expenditure measures in the schedule. The action is described in detail under [“Synchronized construction”](#) **263f**.

The following punctuality effects are expected as a result:

Impact on punctuality / percentage points	2025 (target)	2025 (actual)	2026
DB Long-Distance	+ 1.0	+ 1.0	+ 0.3
DB Regional Rail	+ 0.1	+ 0.1	+ 0.1
DB Cargo	No impact	No impact	No impact

CORRIDOR MODERNIZATIONS AND MAINTENANCE

The gradual implementation of corridor modernizations on the high-performance network should make the infrastructure more efficient, reliable and predictable, which should also improve our punctuality. The following punctuality effects are expected:

Impact on punctuality / percentage points	2025 (target)	2025 (actual)	2026
DB Long-Distance	+ 2.0	+ 1.0	+ 0.9
DB Regional Rail	+ 0.3	+ 0.2	+ 0.2
DB Cargo	+ 0.4	+ 0.2	+ 0.2

The first corridor modernization was completed at the end of 2024, but initial disruptions in the course of the recommissioning of the Riedbahn and counteracting effects from increased infrastructure disruptions had an adverse impact on the effectiveness of the measures. Further information on the corridor modernizations can be found in the combined management report under [Transformation of the highly utilized network into a high-performance network](#) **98f.**

ACTION PLANS 2026

The measures described will be continued in 2026.

Targets

Improving punctuality is one of DB Group's key targets. Quality targets are set in close coordination with the relevant business units. Quality targets are generally set for a calendar year and typically for subsequent years (e.g. as part of medium-term planning). The planning, coordination and resolution of targets takes place as part of the annual planning process. The target resolutions are made by the Management Board and confirmed by the Supervisory Board.

OPERATIONAL PUNCTUALITY

Punctuality targets are set annually for the medium-term period of five years. The punctuality targets for the following products are defined as part of the planning round:

- Long-distance rail passenger transport (DB Long-Distance)
- Regional rail passenger transport (DB Regional Rail on the basis of the regional transport, S-Bahn (metro) alternating current and S-Bahn (metro) direct current products) and
- Rail freight transport in Germany (DB Cargo)

This also results in the following punctuality data:

- Punctuality of DB passenger transport (rail) in Germany and
- Punctuality (rail) in Germany.

The current year (projected/forecast values) is used as the basis for the annual target values. The annual determination of targets takes into account premises from the respective strategy as well as Government requirements. The transition from the base value to the target value is based on the defined quality measures as well as opposing effects (e.g. facility aging, construction activity).

The defined annual targets are allocated to quarterly, monthly and weekly targets to allow for better control of punctuality. This allocation is based on historical annual trends and the impact of the actions.

The BMV's newly created ["Agenda for Satisfied Rail Customers"](#) **38** also sets medium-term and long-term punctuality targets for long-distance and local transport in particular.

Operational punctuality / %	2025	2026	2027-2028 ¹⁾	2029 ²⁾	Medium-term ²⁾	Long-term ²⁾
DB Long-Distance	60.1	60	-	≥ 70	80	90
DB Regional Rail (stop-weighted)	88.7	~89	-	-	Permanently > 90	-
DB Cargo	67.7	~68	-	-	-	-

¹⁾ Due to the changes in the Management Board and the BMV's newly created "Agenda for Satisfied Rail Customers," only the following year (2026) was included in the 2025 planning round.

²⁾ Target defined by the BMV.

Metrics

The rules currently applicable to rail punctuality in DB Group have been constant for many years in order to ensure historical and cross-product comparability.

The comprehensive presentation and distribution of key quality indicators for use in dashboards, reports and committees at Group level and externally are carried out via the Digital Situation Room, which is the internal key figure dashboard. This ensures that the key figures are applied in a uniform manner at Group level and that their values are consistent.

The data to be used, data provision and the calculation of the values are coordinated with the responsible contact persons from the business units and documented using fact sheets.

The collection of the various punctuality metrics is described in the [Strategy](#) **44ff.** and [DB Long-Distance business unit](#) **77** chapters of the combined management report.

Appendix: EU Taxonomy

EU Taxonomy

As one of the central elements of the European Green Deal, the Taxonomy Regulation (EU) 2020/852 (Taxonomy Regulation) was adopted in July 2020. The Taxonomy is a standardized classification system for sustainable economic activities based on the six EU environmental targets. According to Article 9 of the Taxonomy Regulation, the six environmental objectives of the EU are:

- Climate change mitigation (CCM)
- Climate change adaptation (CCA)
- Water and marine resources (WMR)
- Circular economy (CE)
- Pollution prevention and control (PPC)
- Biodiversity and ecosystems (BIO)

According to the EU Taxonomy Regulation,

- the first step is to determine the Taxonomy-eligible economic activities of a company. These are activities that are covered by the EU Taxonomy and therefore potentially make a substantial contribution to achieving EU environmental targets. The assessment of economic activities of DB Group includes both those activities that can be assigned to the first two environmental targets (“climate change mitigation” and “climate change adaptation”) in accordance with Delegated Regulation (EU) 2021/2139 and the supplementary Delegated Regulation (EU) 2023/2485, as well as those activities that are in line with the remaining environmental objectives in accordance with Delegated Regulation (EU) 2023/2486.
- In the second step, the identified economic activities are to be checked for Taxonomy alignment. An activity is considered Taxonomy-aligned if it meets the technical screening criteria for a significant contribution to at least one EU environmental target. At the same time, it may not significantly harm any of the other EU environmental targets and must meet the minimum social standards (“minimum safeguards”) laid down in the Taxonomy Regulation (EU) 2020/852. These demand, in particular, compliance with human and labor rights. The analysis of the Taxonomy-eligible and Taxonomy-aligned economic activities of DB Group was performed on the basis of Delegated Regulation (EU) 2021/2139 and by applying the supplementary Delegated Regulations (EU) 2023/2485, (EU) 2023/2486 and (EU) 2026/73.

Reporting on the financial Taxonomy indicators is conducted both at Group level and at the level of individual economic activities.

The review of the Do No Significant Harm criteria (DNSH criteria) was conducted across the Group and supplemented by business-unit-specific aspects. A climate risk and vulnerability analysis was used to review the requirements for avoiding significant harm on the EU environmental objective “climate change adaptation.” Compliance with the DNSH criteria for the “transition to a circular economy” is essentially ensured via environmental management systems and waste management processes. Compliance with the minimum safeguards was validated by way of a Group-wide information query. This query consisted of an in-depth review of all relevant internal guidelines, process requirements and remedial measures in the core areas of human rights due diligence (including employee rights), the Group-wide compliance management system (combating corruption, fraud and embezzlement), fair competition and tax compliance.

The following economic activities of DB Group were classified as relevant:

- 6.1 Passenger interurban rail transport
- 6.2 Freight rail transport
- 6.3 Urban and suburban transport, road passenger transport
- 6.5 Transport by motorbikes, passenger cars and light commercial vehicles
- 6.6 Freight transport services by road
- 6.14 Infrastructure for rail transport
- 7.7 Acquisition and ownership of buildings

These economic activities can be allocated in full to the EU environmental target “climate change mitigation” (CCM).

DB Group’s business model comprises a large number of economic activities, each thereof is assigned its own set of criteria with specific alignment requirements under the Taxonomy Regulation. If several economic activities apply to activities within an EU environmental objective, the allocation is based on the target activity from the core business and thus the revenue-relevant activity. Only in cases where such an allocation was not possible were the activities allocated according to the criteria for other economic activities (in particular CCM 7.7). To maintain appropriate proportion-

ality in the Taxonomy review, a financial materiality threshold was defined both in deriving key figures and considering individual economic activities:

- A threshold value of $\geq 95\%$ was defined for the degree of coverage of the respective assessment basis at Group level (revenues, capital expenditures (Capex), operating expenses (Opex)) for the individual Taxonomy key figures. The taxonomy audit therefore covers at least 95 % of DB Group to be analyzed for all key figures.
- The materiality threshold for individual economic activities was set at $< 0.1\%$ of the respective assessment basis at Group level (revenues, Capex, Opex). If this threshold is not reached for individual activities, these activities are not analyzed separately. Compared to the previous year, this applies in particular to CCM 7.7.

TAXONOMY KEY FIGURES

After analyzing all Taxonomy-relevant economic activities of DB Group, the “ecologically sustainable” revenues, Capex and Opex were determined in accordance with Art. 8 of Regulation (EU) 2020/852. The derivation of financial key figures is based on the definitions in Annex I of Delegated Regulation (EU) 2021/2178. The changes from Delegated Regulation (EU) 2026/73 are taken into account, particularly with regard to the tabular presentations of Taxonomy eligibility and alignment as well as the omission of the notification form in accordance with Annex XII of Delegated Regulation (EU) 2021/2178 compared to the previous year.

The procedure for calculating the Taxonomy figures ensured that there was no double counting in the allocation of revenues, Capex and Opex in respect of individual economic activities. Where possible, revenues, Capex and Opex were allocated exclusively to the revenue-relevant activity.

Taxonomy key figures / %	2025	2024
Taxonomy-eligible shares		
Revenues	90.6	90.3
Capital expenditures (Capex)	94.6	94.5
Operating expenses (Opex)	78.7	78.4
Taxonomy-aligned shares		
Revenues	66.8	67.2
Capital expenditures (Capex)	79.7	70.1
Operating expenses (Opex)	63.2	62.5

Revenues

The derivation of Taxonomy-aligned revenues was based on the revenues of DB Group. The share of revenues associated with Taxonomy-aligned economic activities was then determined in relation to this.

The difference between Taxonomy eligibility and Taxonomy alignment is largely due to non-Taxonomy-aligned activities of DB Regional and DB Cargo (e.g. operation of diesel-powered trains).

The majority of the Taxonomy-aligned economic activities of DB Group are assigned to the criteria sets CCM 6.1 (Passenger interurban rail transport), CCM 6.2 (Freight rail transport) and CCM 6.14 (Infrastructure for rail transport). The Taxonomy-eligible revenues can be determined in most business units using the revenue chart of accounts. To derive Taxonomy-aligned revenues, allocation approaches were developed to classify and allocate revenues:

- For rail transport activities (CCM 6.1 and 6.2), an allocation methodology based on electrified volume sold (measured in passenger kilometers at DB Long-Distance to determine revenues from electrified passenger transport, vehicle unit kilometers at DB Regional to differentiate between traction types and electricity equivalents at DB Cargo to allocate all activities by traction type following the previous reduction by the revenue share from the transport of fossil fuels) was used.
- In urban and suburban transport, road passenger transport (CCM 6.3), the proportionate commercial vehicle kilometers of buses with electric or hydrogen drives forms the basis for determining Taxonomy-aligned revenues. In contrast to the previous year, no Taxonomy alignment is reported under CCM 6.3, as the requirements for the tires in the highest class for external rolling noise or respectively the requirements for the two highest classes for the rolling resistance coefficient of the DNSH criterion with regard to pollution prevention and control were not met in 2025. This applies not only to revenues, but also to Capex and Opex.
- For activities in respect of the infrastructure for rail transport (CCM 6.14), revenues were allocated to electrified and non-electrified network parts and train-path sections inside and outside the trans-European transport network (TEN-T) based on the central list of route characteristics. By way of this list, a degree of alignment could be determined that takes into account the electrified network components and – under the relevant transition criterion to 2030 – the non-electrified network sections outside the TEN-T network (less the main rail lines).

Capital expenditures (Capex)

Taxonomy-aligned Capex was derived on the basis of all additions to property, plant and equipment and intangible assets before depreciation and revaluations (including additions from business combinations) and less investment grants. Capital expenditures also include additions from lease contracts. In relation to this, the share of Capex that can be classified as Taxonomy-eligible or Taxonomy-aligned was then determined.

The difference between Taxonomy eligibility and taxonomy alignment is largely attributable to DB InfraGO (e.g. Capex in non-Taxonomy-aligned network components) and the Subsidiaries/Other area.

The vast majority of DB Group's taxonomy-aligned Capex are assigned to the criteria sets CCM 6.1 (Passenger interurban rail transport), CCM 6.2 (Freight rail transport) and CCM 6.14 (Infrastructure for rail transport). The categorization of individual Capex according to Taxonomy eligibility and alignment was generally conducted on an item-by-item basis. If no complete classification was possible via this method, suitable allocation procedures were used:

- Capex in depots and operational production facilities (CCM 6.1 and 6.2) as well as other operationally necessary Capex was largely broken down using the production hours incurred for rolling stock. Capex in conjunction with electrically powered vehicles and dual-mode locomotives were classified as Taxonomy-aligned.
- Asset additions in respect of passenger cars (CCM 6.1) and freight wagons (CCM 6.2) were classified as partially taxonomy-aligned using a ratio to take into account the proportionate use of electric drives. In regional rail passenger transport (CCM 6.1), Capex in vehicles can be assigned to the type of traction used via the series or the sub-network operated.
- Capex in the infrastructure for rail transport (CCM 6.14) was broken down in the same way as revenues using a degree of alignment; in the calculation thereof the respective shares of electrified network sections and non-electrified network segments outside the TEN-T network (minus the main rail lines) are included.
- For Capex related to passenger cars (CCM 6.5), a allocation procedure was also used to include the tires of the vehicles in the calculation of the share of Taxonomy-aligned Capex.

Operating expenses (Opex)

Taxonomy-eligible and Taxonomy-aligned Opex was derived on the basis of all direct and non-capitalized expenses for research and development, building renovation measures, short-term leasing and for maintenance and repair as well as direct expenses for the maintenance and repair of property, plant and equipment required to ensure continuous and effective operational readiness. In addition, the portion of personnel expenses directly related to the maintenance and repair of DB Group assets was included. The share of Opex associated with Taxonomy-eligible or Taxonomy-aligned economic activities was then determined in relation to this.

The difference between Taxonomy eligibility and alignment is largely due to the activities of DB Regional and DB Cargo (e.g. maintenance and servicing of diesel-powered trains).

The majority of DB Group's Taxonomy-aligned Opex relates to the criteria sets CCM 6.1 (Passenger interurban rail transport), CCM 6.2 (Freight rail transport) and CCM 6.14 (Infrastructure for rail transport).

The allocation of Taxonomy-relevant Opex according to the technical screening criteria is largely performed using a suitable allocation method:

- Personnel expenses in several business units and relevant Group companies were allocated based on the proportion of production hours directly related to the maintenance and repair of electric vehicles. Taxonomy-eligible expenses for the maintenance and repair of rolling stock with diesel traction were generally classified as non-Taxonomy-aligned.
- In respect of energy infrastructure and supply, the relevant maintenance and personnel expenses for the maintenance of DB Group's assets were evaluated using the proportion of recorded service hours incurred in the areas of traction current, stationary energy and S-Bahn (metro) networks. This Opex is fully Taxonomy-aligned because it ensures the uninterrupted operation of the energy supply system of DB's rail infrastructure.
- With regard to the infrastructure for rail transport, in the same way as for deriving the Taxonomy-aligned revenues and taxonomy-aligned Capex, an alignment ratio was derived that includes the electrified parts of the train-path network and – as part of the transition criterion until 2030 – the non-electrified network sections outside the TEN-T network (minus the main rail lines).

Other relevant expenses were largely directly allocated to individual economic activities.

2025 FINANCIAL YEAR

	Criteria for substantial contribution													
													Taxonomy-aligned activities in the previous financial year, FY 2024 (15)	Share of Taxonomy-aligned activities in the previous financial year, FY 2024 (16)
	Share of Taxonomy-eligible activities, FY 2025 (2)	Taxonomy-aligned activities, FY 2025 (3)	Share of Taxonomy-aligned activities, FY 2025 (4)	Climate change mitigation (6)	Climate change adaptation (7)	Water and marine resources (8)	Circular economy (9)	Pollution prevention and control (10)	Bio-diversity and ecosystems (11)	Share of enabling activities (12)	Share of transitional activities (13)	Not assessed activities considered non-material (14)		
KPI (1)	Total, FY 2025 (2)													
	€ million	%	€ million	%	%	%	%	%	%	%	%	%	€ million	%
Revenues	26,985	90.6	18,032	66.8	66.8	0.0	0.0	0.0	0.0	10.4	0.7	3.4	17,615	67.2
Capex	14,209	94.6	11,331	79.7	79.7	0.0	0.0	0.0	0.0	66.4	4.9	1.6	9,424	70.1
Opex	8,015	78.7	5,066	63.2	63.2	0.0	0.0	0.0	0.0	40.2	3.5	4.3	7,468	62.5

Note: Columns (1) to (16) are based on the structure of the standardized reporting tables in accordance with Annex II of Regulation (EU) 2026/73.

Reported revenues (€ million)	26,985
Financial year	2025

Share of revenues from goods or services associated with Taxonomy-aligned economic activities (2025)	Criteria for substantial contribution										Enabling activities (12)	Transitional activities (13)	Taxonomy-aligned share of Taxonomy-eligible revenues (14)
	Code(s) (2)	Taxonomy-eligible revenues (3)	Taxonomy-aligned revenues (4)	Taxonomy-aligned share of revenues (5)	Climate change mitigation (6)	Climate change adaptation (7)	Water and marine resources (8)	Circular economy (9)	Pollution prevention and control (10)	Biodiversity and ecosystems (11)			
Economic activities (1)													
Passenger interurban rail transport	CCM 6.1	62.0	12,671	47.0	47.0	0.0	0.0	0.0	0.0	0.0			83.6
Freight rail transport	CCM 6.2	15.9	2,492	9.2	9.2	0.0	0.0	0.0	0.0	0.0			64.1
Urban and suburban transport, road passenger transport	CCM 6.3	6.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			0.0
Freight transport services by road	CCM 6.6	2.3	74.6	0.3	0.3	0.0	0.0	0.0	0.0	0.0			13.5
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	CCM 6.10	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			0.0
Infrastructure for rail transport	CCM 6.14	13.6	178.9	0.7	0.7	0.0	0.0	0.0	0.0	0.0	E	T	5.4
Total alignment by target					66.8	0.0	0.0	0.0	0.0	0.0			
Total revenues		24,443	18,032	66.8	66.8	0.0	0.0	0.0	0.0	0.0	10.4%	0.7%	73.8

Note: Columns (1) to (14) are based on the structure of the standardized reporting tables in accordance with Annex II of Regulation (EU) 2026/73.

The code in column (2) represents the abbreviation of the respective environmental objective to which the economic activity can make a substantial contribution (CCM: climate change mitigation, CCA: climate change adaptation, WTR: water and marine resources, CE: circular economy, PPC: pollution prevention and control, BIO: biodiversity and ecosystems).

Abbreviations: E = enabling activity, T = transitional activity.

Individual figures are rounded and therefore may not add up.

Reported Capex (€ million)	14,209
Financial year	2025

					Criteria for substantial contribution								Taxonomy-aligned share of Taxonomy-eligible Capex (14)
Share of Capex from goods or services associated with Taxonomy-aligned economic activities (2025)		Taxonomy-eligible Capex (3)	Taxonomy-aligned Capex (4)	Taxonomy-aligned share of Capex (5)	Climate change mitigation (6)	Climate change adaptation (7)	Water and marine resources (8)	Circular economy (9)	Pollution prevention and control (10)	Bio-diversity and ecosystems (11)	Enabling activities (12)	Transitional activities (13)	
	Code(s) (2)	%	€ million	%	%	%	%	%	%	%	E	T	%
Economic activities (1)	Criteria set												
Passenger interurban rail transport	CCM 6.1	12.2	1,561	11.0	11.0	0.0	0.0	0.0	0.0	0.0			95.4
			252.4	1.8	1.8	0.0	0.0	0.0	0.0	0.0			69.9
Freight rail transport	CCM 6.2	2.7	73.9	0.5	0.5	0.0	0.0	0.0	0.0	0.0		T	20.5
Urban and suburban transport, road passenger transport	CCM 6.3	2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			0.0
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	2.0	2.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0			1.0
Freight transport services by road	CCM 6.6	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0			3.4
Infrastructure for rail transport	CCM 6.14	81.0	617.3	4.3	4.3	0.0	0.0	0.0	0.0	0.0	E	T	81.0
Total alignment by target					79.7	0.0	0.0	0.0	0.0	0.0			5.7
Total Capex		13,446	11,331	79.7	79.7	0.0	0.0	0.0	0.0	0.0	66.4%	4.9%	84.3

Note: Columns (1) to (14) are based on the structure of the standardized reporting tables in accordance with Annex II of Regulation (EU) 2026/73.

The code in column (2) represents the abbreviation of the respective environmental objective to which the economic activity can make a substantial contribution (CCM: climate change mitigation, CCA: climate change adaptation, WTR: water and marine resources, CE: circular economy, PPC: pollution prevention and control, BIO: biodiversity and ecosystems).

Abbreviations: E = enabling activity, T = transitional activity.

Individual figures are rounded and therefore may not add up.

Reported Opex (€ million)	8,015
Financial year	2025

					Criteria for substantial contribution								Taxonomy-aligned share of Taxonomy-eligible Opex
Share of Opex for goods or services associated with Taxonomy-aligned economic activities (2025)		Taxonomy-eligible Opex	Taxonomy-aligned Opex	Taxonomy-aligned share of Opex	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution prevention and control	Bio-diversity and eco-systems	Enabling activities	Transitional activities	
Economic activities (1)	Code(s) (2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
	Criteria set	%	€ million	%	%	%	%	%	%	%	E	T	%
Passenger interurban rail transport	CCM 6.1	29.7	1,471	18.4	18.4	0.0	0.0	0.0	0.0	0.0			78.5
Freight rail transport	CCM 6.2	8.9	375.8	4.7	4.7	0.0	0.0	0.0	0.0	0.0			67.3
Urban and suburban transport, road passenger transport	CCM 6.3	1.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			0.0
Freight transport services by road	CCM 6.6	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			0.0
Infrastructure for rail transport			2,941	36.7	36.7	0.0	0.0	0.0	0.0	0.0	E		78.3
	CCM 6.14	59.5	278.1	3.5	3.5	0.0	0.0	0.0	0.0	0.0	E	T	7.4
Total alignment by target					63.2	0.0	0.0	0.0	0.0	0.0			
Total Opex		6,306	5,066	63.2	63.2	0.0	0.0	0.0	0.0	0.0	40.2%	3.5%	80.3

Note: Columns (1) to (14) are based on the structure of the standardized reporting tables in accordance with Annex II of Regulation (EU) 2026/73.

The code in column (2) represents the abbreviation of the respective environmental objective to which the economic activity can make a substantial contribution (CCM: climate change mitigation, CCA: climate change adaptation, WTR: water and marine resources, CE: circular economy, PPC: pollution prevention and control, BIO: biodiversity and ecosystems).

Abbreviations: E = enabling activity, T = transitional activity.

Individual figures are rounded and therefore may not add up.

ANALYSIS OF ASSET ADDITIONS

Asset additions / € million	6.1	6.2	6.3	6.5	6.6	6.14	Total
Property, plant and equipment	1,100	162.1	-	2.8	0.2	9,374	10,640
Intangible assets	18.5	34.6	-	-	-	64.0	117.1
Investment property	-	-	-	-	-	-	-
Right-of-use assets	441.9	129.6	-	-	-	3.2	574.7
Total	1,561	326.3	-	2.8	0.2	9,441	11,331
thereof from company mergers	-	-	-	-	-	-	-

SHARES PER ENVIRONMENTAL TARGET

Share of revenues per target / %	Taxonomy-aligned	Taxonomy-eligible	Share of Opex per target / %	Taxonomy-aligned	Taxonomy-eligible
CCM ¹⁾	66.8	90.6	CCM ¹⁾	63.2	78.7
CCA ²⁾	0.0	0.0	CCA ²⁾	0.0	0.0
WTR ³⁾	0.0	0.0	WTR ³⁾	0.0	0.0
CE ⁴⁾	0.0	0.0	CE ⁴⁾	0.0	0.0
PPC ⁵⁾	0.0	0.0	PPC ⁵⁾	0.0	0.0
BIO ⁶⁾	0.0	0.0	BIO ⁶⁾	0.0	0.0

Share of Capex per target / %	Taxonomy-aligned	Taxonomy-eligible
CCM ¹⁾	79.7	94.6
CCA ²⁾	0.0	0.0
WTR ³⁾	0.0	0.0
CE ⁴⁾	0.0	0.0
PPC ⁵⁾	0.0	0.0
BIO ⁶⁾	0.0	0.0

The table format is based on the structure of the standardized reporting tables in accordance with Annex II of Regulation (EU) 2021/2178. The code represents the abbreviation of the respective objective to which the economic activity can make a substantial contribution.

- ¹⁾ Climate change mitigation.
- ²⁾ Climate change adaptation.
- ³⁾ Water and marine resources.
- ⁴⁾ Circular economy.
- ⁵⁾ Pollution prevention and control.
- ⁶⁾ Biodiversity and ecosystems.

Consolidated financial statements

276	Consolidated statement of income
277	Reconciliation of consolidated comprehensive income
278	Consolidated balance sheet
279	Consolidated statement of cash flows
280	Consolidated statement of changes in equity
282	Notes to the consolidated financial statements

Consolidated statement of income

Jan 1 through Dec 31 / € million	Note	2025	2024
Revenues	(1)	26,985	26,203
Inventory changes and other internally produced and capitalized assets	(2)	4,292	4,139
Overall performance		31,277	30,342
Other operating income	(3)	6,463	5,764
Cost of materials	(4)	-13,024	-12,997
Personnel expenses	(5)	-17,676	-16,622
Scheduled depreciation, amortization and impairments	(6)	-4,843	-3,218
Other operating expenses	(7)	-3,970	-3,903
Operating income (EBIT)		-1,773	-634
Result from investments accounted for using the equity method	(8)	13	13
Interest income	(9)	259	165
Interest expenses	(9)	-766	-935
Other financial result	(10)	-37	24
Financial result		-531	-733
Loss before taxes on income		-2,304	-1,367
Taxes on income	(11)	0	-403
Net loss for the year (continuing operations)		-2,304	-1,770
thereof net loss attributable to shareholder of Deutsche Bahn AG		-2,332	-1,803
thereof remuneration entitlement of hybrid capital investors		22	25
thereof net profit for the year attributable to non-controlling interests		6	8
Net profit for the year (discontinued operations)		7,653	1,006
thereof net profit attributable to shareholder of Deutsche Bahn AG		7,652	997
thereof remuneration entitlement of hybrid capital investors		-	-
thereof net profit for the year attributable to non-controlling interest		1	9
Net profit/loss for the year		5,349	-764
thereof net profit/loss attributable to shareholder of Deutsche Bahn AG		5,320	-806
thereof remuneration entitlement of hybrid capital investors		22	25
thereof net profit for the year attributable to non-controlling interests		7	17
Earnings per share (€ per share) (continuing operations)			
Undiluted		-5.42	-4.19
Diluted		-5.42	-4.19
Earnings per share (€ per share) (discontinued operations)			
Undiluted		17.79	2.32
Diluted		17.79	2.32
Earnings per share (€ per share)	(12)		
Undiluted		12.37	-1.87
Diluted		12.37	-1.87

Reconciliation of consolidated comprehensive income

Jan 1 through Dec 31 / € million	2025	2024
Net profit/loss for the year	5,349	- 764
Change in items recognized directly in equity, which are not reclassified to the income statement		
Changes due to the revaluation of defined benefit plans (continuing operations)	393	148
Changes due to the revaluation of defined benefit plans (discontinued operations)	24	7
	417	155
Change in items recognized directly in equity, which are reclassified to the income statement		
Changes resulting from currency translation (continuing operations)	154	78
Changes resulting from currency translation (discontinued operations)	- 190	58
Changes resulting from market valuation of securities (continuing operations)	- 1	10
Changes resulting from market valuation of securities (discontinued operations)	0	-
Changes resulting from market valuation of cash flow hedges and reclassifications (continuing operations)	2	172
Changes resulting from market valuation of cash flow hedges and reclassifications (discontinued operations)	-	3
Share of profit items not recognized in the income statement due to investments accounted for using the equity method (continuing operations)	- 1	2
Share of profit items not recognized in the income statement due to investments accounted for using the equity method (discontinued operations)	-	-
	- 36	323
Balance of items covered directly in equity - other profits (before taxes)	381	478
Changes in deferred taxes on items recognized directly in equity, which are not reclassified to the income statement		
Deferred taxes relating to revaluation of defined benefit plans (continuing operations)	- 17	1
Deferred taxes relating to revaluation of defined benefit plans (discontinued operations)	- 11	1
	- 28	2
Changes in deferred taxes on items recognized directly in equity, which are reclassified to the income statement		
Deferred taxes relating to the change in the market valuation of cash flow hedges (continuing operations)	-	- 3
Deferred taxes relating to the change in the market valuation of cash flow hedges (discontinued operations)	-	- 1
	-	- 4
Balance of items recognized directly in equity - other profits (after taxes)	353	476
Comprehensive income	5,702	- 288
Comprehensive income		
thereof comprehensive income attributable to shareholder of Deutsche Bahn AG	5,676	- 330
thereof remuneration entitlement of hybrid capital investors	22	25
thereof comprehensive income for the year attributable to non-controlling interests	4	17
Comprehensive income for the period attributable to shareholder of Deutsche Bahn AG from		
continuing operations	- 1,800	- 1,404
discontinued operations	7,476	1,074

Consolidated balance sheet

Assets

€ million	Note	Dec 31, 2025	Dec 31, 2024
Non-current assets			
Property, plant and equipment	(13)	64,744	56,027
Intangible assets	(14)	1,458	1,396
Investments accounted for using the equity method	(15)	406	402
Other investments and securities	(17)	40	38
Receivables and other assets	(19)	2,045	2,587
Derivative financial instruments	(21)	706	798
Deferred tax assets	(16)	51	52
		69,450	61,300
Current assets			
Inventories	(18)	2,324	2,185
Other investments and securities	(17)	0	514
Trade receivables	(19)	3,549	3,198
Other receivables and other assets	(19)	1,985	1,696
Income tax receivables	(20)	39	32
Derivative financial instruments	(21)	46	179
Cash and cash equivalents	(22)	11,408	4,170
Assets held for sale	(23)	76	10,624
		19,427	22,598
Total assets		88,877	83,898

Equity and liabilities

€ million	Note	Dec 31, 2025	Dec 31, 2024
Equity			
Subscribed capital	(24)	2,150	2,150
Reserves	(25)	20,655	11,797
Generated profits	(26)	6,308	1,167
Equity attributable to shareholder of Deutsche Bahn AG		29,113	15,114
Hybrid capital	(27)	998	2,002
Non-controlling interests	(27)	50	87
		30,161	17,203
Non-current liabilities			
Financial debt	(28)	29,535	33,330
Other liabilities	(29)	811	985
Derivative financial instruments	(21)	296	376
Pension obligations	(31)	2,903	3,318
Other provisions	(32)	2,933	2,705
Deferred items	(33)	2,712	908
Deferred tax liabilities	(16)	11	7
		39,201	41,629
Current liabilities			
Financial debt	(28)	3,449	4,793
Trade liabilities	(29)	4,127	3,457
Other liabilities	(29)	3,973	3,283
Income tax liabilities	(30)	22	33
Derivative financial instruments	(21)	111	156
Other provisions	(32)	7,034	6,314
Deferred items	(33)	799	831
Liabilities in connection with assets held for sale	(23)	-	6,199
		19,515	25,066
Total assets		88,877	83,898

Consolidated statement of cash flows

Jan 1 through Dec 31 / € million	Note	2025	2024
Loss before taxes on income		-2,304	-1,367
Depreciation on property, plant and equipment and intangible assets	(8)	4,843	3,218
Write-ups/write-downs on non-current financial assets	(9)	-	-
Result from the disposal of property, plant and equipment and intangible assets	(3), (7)	53	110
Result from the disposal of financial assets	(3), (7)	-15	0
Result from the disposal of consolidated companies	(3), (7)	-15	-1
Interest and dividend income	(9), (10)	-263	-171
Interest expenses	(9)	766	935
Foreign currency result		40	-4
Result from investments accounted for using the equity method		-13	-13
Other non-cash expenses and income ¹⁾		2,960	2,875
Changes in inventories, receivables and other assets		-1,471	-1,283
Changes in liabilities, provisions and deferred items		-932	207
Cash flow from ordinary operating activities		3,649	4,506
Interest received		190	127
Received dividends and capital distributions		11	12
Interest paid		-590	-707
Paid (-)/reimbursed (+) taxes on income		-38	-39
Cash flow from operating activities (continuing operations)		3,222	3,899
Cash flow from operating activities (discontinued operations)		724	668
Cash flow from operating activities		3,946	4,567
Proceeds from the disposal of property, plant and equipment and intangible assets		685	149
Payments for capital expenditures in property, plant and equipment and intangible assets		-20,901	-17,874
Proceeds from investment grants		7,645	9,218
Payments for repaid investment grants		-136	-48
Proceeds from the sale and disposal of financial assets		518	88
Payments for investments in financial assets		-22	-37
Proceeds from the sale of shares in consolidated companies		12,528	1,225
Payments for the acquisition of shares in consolidated companies less net cash and cash equivalents acquired as well as for the acquisition of share in companies		0	-9
Proceeds from the disposal of investments accounted for using the equity method		17	0
Payments for additions of investments accounted for using the equity method		0	0
Cash flow from investing activities (continuing operations)		334	-7,288
Cash flow from investing activities (discontinued operations)		-63	-469
Cash flow from investing activities		271	-7,757
Proceeds from capital injections	(25)	8,314	5,500
Profit distribution to shareholder	(27)	-1,000	-
Distribution of profits to non-controlling interests and hybrid capital investors		-33	-33
Payments for redemption of leasing liabilities		-504	-503
Payments for redemption of IFRIC 12 leasing liabilities		-47	-19
Proceeds from issue of senior bonds		-	1,107
Payments for redemption of senior bonds		-2,016	-1,913
Proceeds from taking out Federal loans		3,000	-
Payments for redemption and repayment of Federal loans		0	-155
Proceeds from taking out financial loans and commercial paper ²⁾		323	3,531
Payments for redemption of financial loans and commercial paper ²⁾		-4,500	-1,157
Cash flow from financing activities (continuing operations)		3,537	6,358
Cash flow from financing activities (discontinued operations)		-204	-606
Cash flow from financing activities		3,333	5,752
Net change in cash and cash equivalents		7,550	2,562
Cash and cash equivalents as of Jan 1	(22)	4,170	2,631
Changes in cash and cash equivalents of non-current assets held for sale	(23)	-393	-1,037
Changes in the composition of cash and cash equivalents ³⁾		103	-
Changes in cash and cash equivalents due to changes in exchange rates		-22	14
Cash and cash equivalents as of Dec 31	(22)	11,408	4,170

¹⁾ Including additions to other provisions.

²⁾ Including change in short-term bank borrowings between reporting dates.

³⁾ Since January 1, 2025, shares of a money market fund are no longer reported in the asset category "other investments and securities" but in the asset category "cash and cash equivalents." The value as of December 31, 2024, has not been adjusted. An according adjustment as of December 31, 2024, would have resulted in an increase of the asset category "cash and cash equivalents" and a corresponding reduction of the asset category "other investments and securities" of € 103 million, see [Notes \(17\) § 300f](#).

Consolidated statement of changes in equity

€ million	Subscribed capital	Capital reserves	Currency translation	Reserves				Total	Generated profits	Equity attributable to shareholder of Deutsche Bahn AG	Hybrid capital	Non-controlling interests	Equity
				Fair value valuation of securities and investments	Fair value valuation of cash flow hedges	Revaluation of pensions	Other movements						
Note	(24)					(31)		(25)	(26)		(27)	(27)	
As of Jan 1, 2024	2,150	6,243	- 41	- 1	89	- 888	- 14	5,388	2,443	9,981	2,002	143	12,126
⊕ Capital increase/injection	-	5,500	-	-	-	-	-	5,500	-	5,500	-	-	5,500
⊖ Capital decrease	-	-	-	-	-	-	-	-	-	-	-	- 62	- 62
⊖ Dividend payment/remuneration hybrid capital	-	-	-	-	-	-	-	-	-	-	- 25	- 11	- 36
⊖ Withdrawal from capital reserve	-	-	-	-	-	-	-	-	-	-	-	-	-
⊕ Hedging results reclassified to the carrying amount of acquired inventories during the year	-	-	-	-	- 1	-	-	- 1	-	- 1	-	-	- 1
⊕ Other changes	-	-	-	-	-	432	2	434	- 470	- 36	-	0	- 36
⊕ Comprehensive income	-	-	136	12	171	157	-	476	- 806	- 330	25	17	- 288
thereof net profit/loss (after taxes)	-	-	-	-	-	-	-	-	- 806	- 806	25	17	- 764
thereof currency effects	-	-	136	-	-	-	-	136	-	136	-	0	136
thereof deferred taxes	-	-	-	-	- 4	2	-	- 2	-	- 2	-	-	- 2
thereof market valuation/reclassification	-	-	-	10	175	-	-	185	-	185	-	-	185
thereof revaluation of defined benefit plans	-	-	-	-	-	155	-	155	-	155	-	0	155
thereof share of items not recognized in the income statement from investments accounted for using the equity method	-	-	-	2	-	-	-	2	-	2	-	-	2
As of Dec 31, 2024	2,150	11,743	95	11	259	- 299	- 12	11,797	1,167	15,114	2,002	87	17,203

Consolidated statement
of changes in equity

	Reserves								Equity attributable to shareholder of Deutsche Bahn AG				
€ million	Subscribed capital	Capital reserves	Currency translation	Fair value valuation of securities and investments	Fair value valuation of cash flow hedges	Revaluation of pensions	Other movements	Total	Generated profits	Hybrid capital	Non-controlling interests	Equity	
Note	(24)					(31)		(25)	(26)	(27)	(27)		
As of Jan 1, 2025	2,150	11,743	95	11	259	- 299	- 12	11,797	1,167	15,114	2,002	87	17,203
⊕ Capital increase/injection	-	8,314	-	-	-	-	-	8,314	-	8,314	-	-	8,314
⊖ Capital decrease	-	-	-	-	-	-	-	-	-	-	- 1,000	- 38	- 1,038
⊖ Dividend payment/ remuneration hybrid capital	-	-	-	-	-	-	-	-	-	-	- 26	- 9	- 35
⊖ Withdrawal from capital reserve	-	-	-	-	-	-	-	-	-	-	-	-	-
⊕ Hedging results reclassified to the carrying amount of acquired inventories during the year	-	-	-	-	4	-	-	4	-	4	-	-	4
⊕ Other changes	-	-	-	-	-	188	- 4	184	- 179	5	-	6	11
⊕ Comprehensive income	-	-	- 33	- 2	2	389	-	356	5,320	5,676	22	4	5,702
thereof net profit/loss (after taxes)	-	-	-	-	-	-	-	-	5,320	5,320	22	7	5,349
thereof currency effects	-	-	- 33	-	-	-	-	- 33	-	- 33	-	- 3	- 36
thereof deferred taxes	-	-	-	-	-	- 28	-	- 28	-	- 28	-	-	- 28
thereof market valuation/ reclassification	-	-	-	- 1	2	-	-	1	-	1	-	-	1
thereof revaluation of defined benefit plans	-	-	-	-	-	417	-	417	-	417	-	0	417
thereof share of items not recognized in the income statement from investments accounted for using the equity method	-	-	-	- 1	-	-	-	- 1	-	- 1	-	-	- 1
As of Dec 31, 2025	2,150	20,057	62	9	265	278	- 16	20,655	6,308	29,113	998	50	30,161

Notes to the consolidated financial statements

Segment information

	DB Long-Distance		DB Regional		DB Cargo		DB InfraGO ¹⁾	
Jan 1 through Dec 31 or respectively as of Dec 31 / € million	2025	2024	2025	2024	2025	2024	2025	2024
External revenues	5,931	5,674	10,831	10,096	4,654	5,058	3,164	3,092
Internal revenues	184	173	138	182	314	344	5,424	5,137
Total revenues	6,115	5,847	10,969	10,278	4,968	5,402	8,588	8,229
Other external income	398	244	530	627	769	586	3,995	3,539
Other internal income	271	318	248	257	118	109	258	189
Inventory changes and other internally produced and capitalized assets	19	14	60	54	47	62	2,490	2,359
Total income	6,803	6,423	11,807	11,216	5,902	6,159	15,331	14,316
Cost of materials	-3,663	-3,397	-6,840	-6,673	-2,944	-3,236	-5,168	-4,873
Personnel expenses	-1,590	-1,544	-3,017	-2,747	-1,948	-2,097	-5,893	-5,330
Other operating expenses	-906	-980	-1,108	-1,030	-689	-760	-3,081	-2,905
EBITDA	644	502	842	766	321	66	1,189	1,208
Depreciation ²⁾	-599	-598	-650	-658	-325	-417	-1,197	-954
Impairments recognized/reversed ³⁾	0	-	-1	0	-3	-6	18	13
EBIT (operating profit/loss)	45	-96	191	108	-7	-357	10	267
Operating interest balance ⁴⁾	-146	-149	21	53	-136	-103	-173	-228
thereof operating interest income	2	1	74	105	16	23	20	16
thereof operating interest expense	-148	-150	-53	-52	-152	-126	-193	-244
Operating income after interest ⁴⁾	-101	-245	212	161	-143	-460	-163	39
Capital employed ⁵⁾	7,344	8,596	1,910	2,358	2,533	2,897	39,829	32,461
Net financial debt	5,140	5,262	-1,143	-560	2,258	2,413	10,038	11,121
Investments accounted for using the equity method	0	0	5	5	25	26	3	3
Result from investments accounted for using the equity method	0	0	0	0	3	5	0	0
Gross capital expenditures	1,107	764	684	498	472	349	18,301	15,227
Investment grants received	-1	-	-41	-18	-3	0	-7,319	-8,952
Net capital expenditures	1,106	764	643	480	469	349	10,982	6,275
Additions due to changes in the scope of consolidation (acquisition of companies)	-	-	4	-	-	-	-	-
Employees ^{1), 6)}	20,392	21,236	43,091	42,405	25,224	29,483	72,941	71,216

¹⁾ Previous year's figures or respectively as of December 31, 2024, adjusted due to the merger of DB Kommunikationstechnik GmbH into DB InfraGO AG, see section "Changes in segment allocation" **286**.

²⁾ Relates to special items and reclassification of PPA amortization of customer contracts and the reconciliation of capital employed to the external presentation.

³⁾ The non-cash items are included in the segment result shown.

⁴⁾ Key figure from internal reporting, no external presentation.

⁵⁾ Profit and loss transfer agreements were not assigned to segment assets or liabilities.

⁶⁾ The number of employees comprises the workforce, excluding vocational trainees and dual degree students, at the end of the reporting period (part-time employees have been converted to full-time employees). Since 2025 excluding interns and working students. Figures as of December 31, 2024, have not been adjusted.

DB Energy		Subsidiaries/Other ¹⁾		Consolidation ¹⁾		Integrated Rail System		Consolidation other		DB Group adjusted		Reconciliation ²⁾		DB Group	
2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
1,516	1,492	914	815	-	-	27,010	26,227	-	-	27,010	26,227	-25	-24	26,985	26,203
1,928	1,965	6,240	6,176	-14,208	-13,913	20	64	-20	-64	-	-	-	-	-	-
3,444	3,457	7,154	6,991	-14,208	-13,913	27,030	26,291	-20	-64	27,010	26,227	-25	-24	26,985	26,203
49	54	570	517	-	-	6,311	5,567	-	1	6,311	5,568	152	196	6,463	5,764
17	17	1,843	1,957	-2,744	-2,799	11	48	-11	-48	-	-	-	-	-	-
41	38	109	139	1,526	1,473	4,292	4,139	-	-	4,292	4,139	-	-	4,292	4,139
3,551	3,566	9,676	9,604	-15,426	-15,239	37,644	36,045	-31	-111	37,613	35,934	127	172	37,740	36,106
-3,015	-3,065	-2,958	-3,036	11,551	11,270	-13,037	-13,010	3	17	-13,034	-12,993	10	-4	-13,024	-12,997
-195	-180	-4,450	-4,429	-	-	-17,093	-16,327	-	-	-17,093	-16,327	-583	-295	-17,676	-16,622
-149	-180	-1,579	-1,667	3,744	3,821	-3,768	-3,701	5	30	-3,763	-3,671	-207	-232	-3,970	-3,903
192	141	689	472	-131	-148	3,746	3,007	-23	-64	3,723	2,943	-653	-359	3,070	2,584
-77	-76	-644	-660	89	82	-3,403	-3,281	-	-	-3,403	-3,281	-1	-6	-3,404	-3,287
-	-	-37	-2	-	-	-23	5	-	-	-23	5	-1,416	64	-1,439	69
115	65	8	-190	-42	-66	320	-269	-23	-64	297	-333	-2,070	-301	-1,773	-634
-9	0	-28	-231	-	-	-471	-658	-11	-31	-482	-689	-	-	-	-
1	5	770	834	-677	-757	206	227	-26	-107	180	120	-	-	-	-
-10	-5	-798	-1,065	677	757	-677	-885	15	76	-662	-809	-	-	-	-
106	65	-20	-421	-42	-66	-151	-927	-34	-95	-185	-1,022	-	-	-	-
1,408	1,135	1,031	1,483	-1,216	-1,175	52,839	47,755	-2	4,411	52,837	52,166	-	-	52,837	52,166
1,030	744	3,371	13,253	-	-40	20,694	32,193	-	-	20,694	32,193	-	381	20,694	32,574
-	-	373	368	-	-	406	402	-	-	406	402	-	-	406	402
-	-	10	8	-	-	13	13	-	-	13	13	-	-	13	13
441	377	955	1,170	-106	-138	21,854	18,247	-	-	21,854	18,247	-	395	21,854	18,642
-281	-247	0	-1	-	-	-7,645	-9,218	-	-	-7,645	-9,218	-	-	-7,645	-9,218
160	130	955	1,169	-106	-138	14,209	9,029	-	-	14,209	9,029	-	395	14,209	9,424
-	-	-	-	-	-	4	-	-	-	4	-	-	-	4	-
2,200	2,149	55,304	59,071	-	-	219,152	225,560	-	-	219,152	225,560	-	-	219,152	225,560

282	Segment information	321	Notes to the segment information
284	Information by regions	323	Risk management and derivative financial instruments
284	Basic principles and methods	326	Additional disclosures on financial instruments
288	Notes to the statement of income	327	Other disclosures
296	Notes to the balance sheet		
320	Notes to the statement of cash flows		

Information by regions

	External revenues		Non-current assets ¹⁾		Capital employed ¹⁾		Gross capital expenditures		Net capital expenditures		Employees ^{1), 2)}	
For the period from Jan 1 to Dec 31 / € million	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Germany	25,836	24,970	66,729	57,754	53,451	48,212	21,849	18,316	14,204	9,098	208,844	214,047
Europe (excluding Germany)	1,033	1,103	781	875	639	856	107	338	107	338	8,948	10,321
Asia/Pacific	14	11	0	1	-28	-16	0	68	0	68	1,150	636
North America	104	132	1	18	-8	-39	3	44	3	44	126	483
Rest of world	23	11	-	-	2	-33	0	14	0	14	84	73
Consolidation	-	-	-1,181	-1,123	-1,219	3,186	-105	-138	-105	-138	-	-
DB Group adjusted	27,010	26,227	66,330	57,525	52,837	52,166	21,854	18,642	14,209	9,424	219,152	225,560
Reconciliation	-25	-24	-	-	-	-	-	-	-	-	-	-
DB Group	26,985	26,203	66,330	57,525	52,837	52,166	21,854	18,642	14,209	9,424	219,152	225,560

¹⁾ As of December 31.

²⁾ Since 2025 excluding interns and working students. Figures as of December 31, 2024 have not been adjusted.

Basic principles and methods

FUNDAMENTAL INFORMATION

Deutsche Bahn Aktiengesellschaft (DB AG) and its subsidiaries (jointly Deutsche Bahn Group (DB Group)) render passenger and transport services and operate an extensive rail infrastructure that is also available to non-Group users on a non-discriminatory basis. While the business activities in rail infrastructure and passenger transport are mainly carried out in the domestic market of Germany, business in freight transport is conducted throughout Europe.

DB AG, Potsdamer Platz 2, 10785 Berlin, is an Aktiengesellschaft (public limited company) whose shares are entirely owned by the Federal Republic of Germany (Federal Government). The company is listed in the trade register of the Berlin-Charlottenburg district court under the number HRB 50000.

These consolidated financial statements were prepared by the Management Board and will be presented to the Supervisory Board for the Supervisory Board meeting on March 26, 2026.

PRINCIPLES OF PREPARING FINANCIAL STATEMENTS

The consolidated financial statements are prepared on the basis of Section 315e of the German Commercial Code (Handelsgesetzbuch; HGB) and in accordance with the International Financial Reporting Standards (IFRS) as to be applied in the European Union (EU) and their interpretation by the IFRS Interpretations Committee. The accounting standards have been applied consistently throughout the entire reporting period with no changes compared with the previous year.

The financial year of DB AG and its subsidiaries included in the consolidated financial statements corresponds to the calendar year. The consolidated financial statements are prepared in euros. Unless otherwise specified, all figures are stated in millions of euros (€ million).

STRUCTURE OF THE BALANCE SHEET AND THE STATEMENT OF INCOME

Assets and liabilities are stated in the balance sheet either as current or non-current items. Assets and liabilities are classified as current if they are realized or fall due within 12 months after the end of the year under review or if they are cash or cash equivalents. The notes to the balance sheet take account of the requirements of the ordinance relating to the structure of the annual financial statements of transport companies. The statement of income uses the structure of total cost accounting.

CONSOLIDATION METHODS

a) Consolidation principles

In the consolidated financial statements of DB AG, DB AG and all companies (subsidiaries) are fully consolidated in accordance with IFRS 10 from the date on which DB AG obtains the possibility of control.

For the purpose of standardized accounting, the affiliated companies have applied the accounting directives of the parent company.

Capital consolidation is carried out in accordance with IFRS 3 using the acquisition method.

The equity attributable to Group shareholders is shown separately from the non-controlling interests in the equity of subsidiaries. The amount is calculated based on the non-controlling interests at the time of the initial consolidation and the changes in equity attributable to this interest after that time.

Non-controlling interests are calculated on a pro rata basis from the assets, liabilities and contingent obligations valued at their fair value.

Intra-Group liabilities as well as expenses and income and intercompany results between fully consolidated companies are completely eliminated.

b) Business combinations

All subsidiaries acquired after December 31, 2002, have been consolidated using the acquisition method under IFRS 3.

The acquisition and sale of shares in an already fully consolidated company that do not result in a change of control are recognized in equity transactions. In this respect, there have been no changes in the carrying amounts of the assets and liabilities recognized from such transactions.

c) Joint ventures, joint operations and associated companies

Joint ventures are defined as companies that are managed by DB AG jointly with another party, either directly or indirectly, and in which the partners own rights to the net assets of the company.

Associated companies are defined as equity participations in which DB Group is able to exercise significant influence over financial and business policies. Significant influence is normally defined as a situation in which DB AG directly or indirectly holds 20 to 50% of the voting rights in these companies and the related assumption of association is not refuted.

In exceptional cases, companies in which DB Group holds less than 20% of the voting rights are also classified as associated companies. Here, significant influence exists despite a lower shareholding, e.g. due to various co-determination rights in key business policy issues or because members of the Management Board are appointed by DB Group.

Joint ventures and associated companies are accounted for using the equity method in accordance with International Accounting Standard (IAS) 28 (Investments in Associates and Joint Ventures). Alternatively, they are valued in accordance with IFRS 5 if the shares are classified as held for sale.

Intercompany results attributable to transactions with associated companies or joint ventures are eliminated on a pro rata basis.

In the case of joint operations, the assets, liabilities, income and expenses have to be recognized on a pro rata basis.

CURRENCY TRANSLATION

Currency translation is based on the functional currency concept in accordance with IAS 21 (The Effects of Changes in Foreign Exchange Rates) and IAS 29 (Financial Reporting in Hyperinflationary Economies) for the annual financial statements of subsidiaries domiciled in a hyperinflationary economy. The simplifications of IAS 21.40 (Application of Average Exchange Rates for a Period) were used for the currency translation of income and expense items. Translation effects from the translation of the functional currency of foreign subsidiaries into the Group reporting currency are recognized in the currency reserve.

No major subsidiary was domiciled in a hyperinflationary economy in 2025 or the previous year.

The consolidated financial statements are prepared in euros (reporting currency); the financial statements of subsidiaries whose functional currency is not the euro are translated into the reporting currency in accordance with IAS 21.

The following exchange rates are some of the exchange rates used for currency translation purposes:

€ 1 equivalent to	As of Dec 31		Annual average	
	2025	2024	2025	2024
Australian dollar (AUD)	1.75810	1.67720	1.75166	1.63991
Canadian dollar (CAD)	1.60880	1.49480	1.57863	1.48211
Swiss franc (CHF)	0.93140	0.94120	0.93705	0.95245
Renminbi yuan (CNY)	8.22620	7.58330	8.11731	7.78748
Danish krone (DKK)	7.46890	7.45780	7.46341	7.45890
Pound sterling (GBP)	0.87260	0.82918	0.85686	0.84654
Hong Kong dollar (HKD)	9.14640	8.06860	8.80844	8.44498
Japanese yen (JPY)	184.09000	163.06000	169.06679	163.82427
Norwegian krone (NOK)	11.84300	11.79500	11.71919	11.62837
Polish zloty (PLN)	4.22100	4.27500	4.23949	4.30606
Swedish krona (SEK)	10.82150	11.45900	11.06772	11.43095
Singapore dollar (SGD)	1.51050	1.41640	1.47554	1.44575
US dollar (USD)	1.17500	1.03890	1.12977	1.08232

CRITICAL ESTIMATIONS AND ASSESSMENTS

The consolidated financial statements are based on assessments and assumptions concerning the future. Based on historical experience and reasonable expectations of future events, the derived estimates and assessments are continuously reviewed and adjusted if necessary. Nevertheless, the estimations will not always correspond to the subsequent actual circumstances.

The estimations and assessments that may involve a significant risk during the next financial year in the form of major adjustments to the carrying amounts of assets and liabilities are discussed under the relevant items.

As an operator of critical infrastructure and an organization that operates over a wide area, DB Group is potentially strongly affected by the possible impact of climate change. The financial impact of extreme weather conditions is already being recorded as part of major loss events.

Accounting and valuation methods

A) STANDARDS, REVISIONS OF STANDARDS AND INTERPRETATIONS THAT ARE MANDATORY FOR THE FIRST TIME FOR REPORTING PERIODS BEGINNING ON OR AFTER JANUARY 1, 2025, OR ARE ADOPTED EARLY

In 2025, all new and revised standards and interpretations that are mandatory for the first time from January 1, 2025, are also relevant for DB Group and have not already been adopted early in previous periods were taken into account for the first time in the consolidated financial statements. The changes to the standards have been recognized in accordance with the transitional regulations. The impact of the new regulations is considered to be immaterial. There were no material transactions with non-exchangeable currencies in DB Group, meaning that the clarifications from IAS 21 had no impact on accounting in DB Group.

B) STANDARDS, REVISIONS OF STANDARDS AND INTERPRETATIONS THAT HAD BEEN PUBLISHED AS OF DECEMBER 31, 2025, BUT THAT ARE NOT YET THE SUBJECT OF MANDATORY ADOPTION AND EARLY ADOPTION

In 2025, various new accounting standards and interpretations were published, but these are not mandatory for reporting periods ending on or before December 31, 2025. They were not applied prematurely by DB Group. The impact of the new regulations is not expected to be material for DB Group. In particular, we do not currently expect the changes in presentation resulting from the replacement of IAS 1 by IFRS 18 to have a material impact on the presentation of DB Group's financial statements. The other IFRS revisions that are not yet mandatory are also not expected to have a material impact on accounting in DB Group.

COMPARABILITY WITH THE PREVIOUS YEAR

Completion of DB Schenker sale

The sale of DB Schenker was completed as of April 30, 2025. As a result of the deconsolidation, there was a deconsolidation gain of € 7.3 billion as of December 31, 2025. The completed sale resulted in a cash inflow of € 12.5 billion, as well as a reduction in DB Group's net financial debt and capital employed. The deconsolidation resulted in a cash outflow (assets held for sale) in the amount of € 1.5 billion.

Changes in segment allocation

DB Kommunikationstechnik GmbH, which was previously allocated to the Subsidiaries/Other segment, was merged into DB InfraGO AG on registration of the transaction in the trade register on May 30, 2025. The previous year's figures in the segment report have been adjusted accordingly.

With effect from September 1, 2025, part of DB AG's real estate division was transferred to DB InfraGO AG. The purpose of the transfer of operations was to restructure the real estate activities, primarily through the transfer of personnel.

Scope of consolidation and investments in other companies

A) SUBSIDIARIES

According to IFRS 3, the acquisition cost of a business combination is determined by the fair values of the assets given and the liabilities incurred or assumed at the date of the transaction. The acquired identifiable assets, liabilities and contingent liabilities are valued under IFRS 3 at their fair value at the date of acquisition, irrespective of any non-controlling interests. Alternatively, acquired non-current assets or groups of assets which are classified as held for sale in accordance with IFRS 5 are shown at their fair value less costs of disposal.

The scope of fully consolidated companies of DB Group developed as follows:

	Germany 2025	Rest of world 2025	Total 2025	Total 2024
Fully consolidated subsidiaries				
As of Jan 1	101	239	340	470
Additions	1	2	3	1
Additions from change in the type of inclusion	0	0	0	0
Disposals ¹⁾	-12	-185	-197	-130
Disposals from change in the type of inclusion	0	0	0	0
Intra-Group transactions (mergers) ¹⁾	-4	0	-4	-1
As of Dec 31	86	56	142	340

¹⁾ Previous year's figure adjusted.

Additions of companies and parts of companies

DB Group spent € 0 million on company acquisitions in accordance with IFRS 3 in 2025 (no acquisitions in 2024). The additions of companies to the scope of consolidation related to two newly founded companies and one acquisition in which no business operations within the meaning of IFRS 3 were acquired; this did not constitute a business combination within the meaning of IFRS 3. The additions were not material for DB Group.

Disposals of companies and parts of companies

The disposals from the scope of consolidation included the sale of all of the companies of the former DB Schenker segment, four liquidations, four mergers and four other sales. The disposals generated a cash inflow of € 12.5 billion, which was attributable almost exclusively to DB Schenker (previous year: cash inflow of € 1.2 billion, primarily from the disposal of all of the companies of the former DB Arriva segment). The mergers were intra-Group mergers at carrying amounts with retroactive effect as of January 1, 2025.

Effects on the consolidated statement of income

Overall, the effects of the changes in the scope of consolidation compared to the previous year on the consolidated statement of income were not material.

B) JOINT VENTURES, ASSOCIATED COMPANIES AND COMPANIES WITH JOINT BUSINESS OPERATIONS

	Germany 2025	Rest of world 2025	Total 2025	Total 2024
Joint ventures accounted for using the equity method				
As of Jan 1	9	2	11	21
Additions	0	0	0	0
Additions from change in the type of inclusion	0	0	0	0
Disposals	-1	0	-1	-9
Disposals due to change in type of incorporation	0	0	0	-1
As of Dec 31	8	2	10	11
Associated companies accounted for using the equity method				
As of Jan 1	45	21	66	81
Additions	0	0	0	0
Additions from change in the type of inclusion	0	0	0	1
Disposals	-4	-13	-17	-14
Disposals from change in the type of inclusion	0	0	0	-2
As of Dec 31	41	8	49	66

All joint ventures and associated companies are immaterial from the perspective of DB Group, both individually and collectively.

C) DISCONTINUED OPERATION DB SCHENKER

The sale of the discontinued operation DB Schenker and the sale of four additional DB Cargo companies resulted in the derecognition of the corresponding assets and liabilities. Following the sale of DB Schenker, DB Group now operates predominantly in Germany.

The total net assets derecognized with the sale of DB Schenker amounted to € 3.6 billion, whereas the sales price from the sale of shares was € 11.6 billion. In addition to an agreed fixed sales price of € 11.3 billion, this includes interest on the purchase price and opposite compensation for the profit and loss transfer agreement with Schenker AG, which ran until April 30, 2025. Intercompany liabilities and the effects from the termination of the debt assumption agreement for pension obligations were also offset in the amount of € 0.9 billion, resulting in a total cash inflow of € 12.5 billion from the transaction. The resulting gain on disposal of € 7.3 billion was reported in the consolidated statement of income under net profit from discontinued operations. In connection with the completion of the sale of DB Schenker, DB AG's assumption of debt amounting to € 198 million in respect of selected pension obligations of DB Schenker AG and their recognition as pension obligations of DB AG were also terminated.

Net profit from discontinued operations was composed as follows:

For the period from Jan 1 to Dec 31 / € million	DB Schenker		DB Arriva	
	2025	2024	2025	2024
Revenues	6,137	19,201	-	1,730
Other income, inventory changes and other internally produced and capitalized assets, income from companies accounted for using the equity method, other financial result	295	1,209	-	105
Expenses	-6,066	-19,161	-	-1,658
Profit before taxes from discontinued operations	366	1,249	-	177
Taxes on income	-56	-217	-	-13
Disposal result in connection with discontinued operations	7,343	-	-	-190
Net profit from discontinued operations	7,653	1,032	-	-26

CAPITAL MANAGEMENT IN DB GROUP

The financial management of DB Group is aimed not only at sustainably increasing the value of the company, but also at maintaining a capital structure that is appropriate for maintaining a very good credit rating.

The capital structure is managed using the debt coverage ratio. Debt coverage is defined as the ratio of operating cash flow after taxes to net debt (net financial debt plus pension obligations and 50% of hybrid capital). The main management tools used are an increase in the operating cash flow and the scheduled repayment of financial debt.

The target is a debt coverage of 15%. The debt coverage developed as follows:

Debt coverage / € million	2025	2024	Change	
			absolute	%
EBITDA adjusted	3,723	2,943	+ 780	+ 26.5
* Operating interest balance	-482	-689	+ 207	- 30.0
* Current tax expenses	-16	-28	+ 12	- 42.9
Operating cash flow after taxes	3,225	2,226	+ 999	+ 44.9
Net financial debt as of Dec 31	20,694	32,574	- 11,880	- 36.5
* Pension obligations as of Dec 31	2,903	3,318	- 415	- 12.5
* Hybrid capital ¹⁾ as of Dec 31	499	1,001	- 502	- 50.1
Net debt as of Dec 31	24,096	36,893	- 12,797	- 34.7
Debt coverage (%) ¹⁾	13.4	6.0	+ 7.4	-

¹⁾ As assessed by the rating agencies, half of the hybrid capital shown on the balance sheet is taken into account in the calculation of the net debt.

Debt coverage improved as the operating cash flow after taxes increased due to the profit development. The reduction in net debt mainly as a result of lower net financial debt had a supporting effect.

Capital employed developed as follows:

As of Dec 31 / € million	2025	2024	Change	
			absolute	%
Property, plant and equipment	64,744	56,027	+ 8,717	+ 15.6
* Intangible assets/goodwill	1,458	1,396	+ 62	+ 4.4
* Inventories	2,324	2,185	+ 139	+ 6.4
* Trade receivables	3,549	3,198	+ 351	+ 11.0
* Receivables and other assets	4,030	4,283	- 253	- 5.9
= Receivables from plan assets and pension reimbursement claims	- 178	- 106	- 72	- 67.9
= Financial receivables and earmarked bank balances (excluding finance lease receivables)	- 794	- 758	- 36	+ 4.7
* Income tax receivables	39	32	+ 7	+ 21.9
* Non-current assets held for sale	76	10,624	- 10,548	- 99.3
= Trade liabilities	- 4,127	- 3,457	- 670	+ 19.4
= Miscellaneous and other liabilities	- 4,784	- 4,268	- 516	+ 12.1
= Income tax liabilities	- 22	- 33	+ 11	- 33.3
= Other provisions	- 9,967	- 9,019	- 948	+ 10.5
= Deferred items	- 3,511	- 1,739	- 1,772	+ 102
= Liabilities in connection with assets held for sale	-	- 6,199	+ 6,199	- 100
Capital employed	52,837	52,166	+ 671	+ 1.3

For further calculation purposes, the following table derives the adjusted EBIT and the adjusted EBITDA from the operating profit (EBIT) of the continuing operations reported in the statement of income. The corresponding disclosures at the segment level have been calculated using the same method.

€ million	2025	2024	Change	
			absolute	%
Operating loss (EBIT)	-1,773	-634	-1,139	-
Income from the disposal of financial instruments	-31	-1	-30	-
Expenses from the disposal of financial instruments	1	1	-	-
Impairment in DB Long-Distance in accordance with IAS 36	1,416	-	+1,416	-
Restructuring/contractual personnel obligations	557	287	+270	+94.1
Valuation of derivative structuring portfolio	59	-50	+109	-
Adjustment of provisions for dismantling obligations and reversals of impairment of real estate	15	-64	+79	-
Addition to provision for ecological burdens	-	81	-81	-100
Other	52	45	7	+15.6
Operating profit/loss (EBIT) adjusted for special items	296	-335	+631	-
PPA amortization of customer contracts (depreciation)	1	2	-1	-50.0
EBIT adjusted	297	-333	+630	-
Scheduled depreciation and impairments	4,843	3,218	+1,625	+50.5
PPA amortization of customer contracts (depreciation)	-1	-2	+1	-50.0
Special items in scheduled depreciation and impairments recognized/reversed	-1,416	60	-1,476	-
EBITDA adjusted	3,723	2,943	+780	+26.5

In 2025, EBIT was adjusted for special items totaling € 2,069 million (previous year: € 299 million). This included € 1,416 million in impairment losses in connection with changes in the infrastructure and market conditions at DB Long-Distance, which were recognized following the annual impairment test in accordance with IAS 36. For details on the impairment test, see under “Asset impairment test” in [Note \(6\) 292f](#). Other significant items resulted primarily from expenses for restructuring and contractual personnel obligations, including in connection with personnel measures at DB Cargo. The contractual personnel obligations are pooled in the Subsidiaries/Other segment and amounted to € 461 million (previous year: € 295 million). The adjustment of provisions for dismantling obligations resulted from the revaluation of real estate risks at DB InfraGO.

The special items of continuing operations are attributable to the following segments:

€ million	2025	thereof affecting EBIT	2024	thereof affecting EBIT
DB Long-Distance	-1,314	-1,314	-	-
DB Regional	-2	-2	1	1
DB Cargo	-34	-34	7	7
DB InfraGO	-55	-55	32	57
DB Energy	-38	-38	50	50
Subsidiaries/Other/consolidation	-626	-626	-414	-414
DB Group	-2,069	-2,069	-324	-299

Capital employed and adjusted EBIT result in the following figures for return on capital employed (ROCE):

€ million	2025	2024	Change	
			absolute	%
EBIT adjusted (continuing operations)	297	-333	+630	-
Capital employed as of Dec 31	52,837	52,166	+671	+1.3
ROCE (%)	0.6	-0.6	+1.2	-

Notes to the statement of income

As a general rule, all income and expenses are reported on an unnetted basis, unless IFRS accounting rules permit or require balancing.

Expenses are recognized in the statement of income at the point at which the service is used or at the point at which the expenses are incurred.

(1) REVENUES

Revenues generated in DB Group result from the provision of transport services, the provision of rail infrastructure, the sale of goods and other revenues, in particular services related to the rail operations less value-added tax, discounts and, where applicable, price reductions. In addition, revenues from the leasing of rail-related assets such as station space are also reported within revenues, while other rental revenues are recognized within other operating income.

In passenger transport, revenues from individual tickets are recorded in a simplified way on the first day of validity of the ticket. Revenues from season tickets are recorded during the validity period.

At DB Regional, order processing in the form of long-term transport contracts concluded with the contracting organizations of the Federal states in Germany are very important for business development. Revenues are recognized performance-based on the volume produced.

Revenue recognition in accordance with IFRS 15 is based on the principle that revenues are recognized when control over a product or service is transferred to the customers. Revenues from the provision of services is recorded at the amount expected to be received by a company in exchange for the transfer of promised goods or services to a customer (transaction price).

€ million	2025	2024
Revenues from transport services	21,121	20,589
thereof concession fees for rail transport	7,788	7,152
Revenues from operating track infrastructure	2,722	2,594
Revenues from the sale of goods	1,488	1,503
Other revenues	1,271	1,209
Revenue reductions	-127	-154
Revenues from contracts with customers in accordance with IFRS 15	26,475	25,741
Revenues from rental and leasing	510	462
Total	26,985	26,203

Revenues from transport services were mainly generated by the DB Regional, DB Long-Distance and DB Cargo segments. DB InfraGO mainly generated revenues from the operation of rail infrastructure and revenues from rental and leasing. Revenues from the sale of goods were generated by DB Energy. Other revenues related to all segments, but primarily to the Subsidiaries/Other segment.

In 2025, DB Group's revenues increased slightly by € 782 million to € 26,985 million (+ 3.0%). Positive effects resulted from the omission of the strike effects in the previous year. At DB Regional, the dynamization of concession fees and final invoices under transport contracts in particular led to additional positive effects. DB Long-Distance also recorded an additional increase in revenues due to growth in the volume sold as a result of service expansions. DB Cargo saw a volume-related decline in revenues due to a lack of economic impetus, particularly in sectors predisposed to rail transport, and portfolio adjustments in combined transport.

Revenues from the operation of rail infrastructure rose slightly due to price factors.

The development of revenues by business segment and region can be seen under "Segment information" 282f.

The revenue reductions mainly related to compensation payments to customers as a result of delays and train cancellations. As was the case in the previous year, revenue reductions from long-term transport contracts (contractual penalties) were netted directly with the revenues from transport services.

The order book of customer contracts with contractually agreed outstanding revenues (secured revenues) was broken down as follows:

Secured order book as of Dec 31 / € million	2025	2024
Passenger transport contracts ¹⁾	88,354	89,510
Logistics and freight transport contracts ²⁾	236	198
Other contracts ^{1), 2)}	1,456	1,367
Total	90,046	91,075

¹⁾ Previous year's figure adjusted.

²⁾ Contracts with an expected contract term of more than 12 months and an expected contract volume of at least € 5 million.

Most of the secured order book will be fulfilled within a period of ten years, with percentages declining over time.

The order book for passenger transport contracts declined slightly overall. The increase at DB Regional resulting from successful tenders for transport contracts was more than offset by a decline in the Subsidiaries/ Other segment due to the loss of long-term contracts abroad. The order book for logistics and freight transport contracts at DB Cargo saw significant growth at a low level due to contracts won. In the case of other contracts, growth in the order volume was partially offset by services rendered.

The exemption regulation of IFRS 15.121 (a) has been used for the logistics contracts and the other contracts.

Variable considerations of transport contracts such as price adjustment clauses or contractual penalties are only taken into consideration in the estimation of secured revenues if they are highly likely.

Claims from contractual assets (including claims from work in progress from long-term contracts) were recognized together with other receivables and assets and developed as follows:

Contractual assets / € million	2025	2024
As of Jan 1	90	111
Reclassifications of assets held for sale ¹⁾	-	- 11
Currency translation effects	0	0
Additions	384	240
Impairments	- 1	- 1
Changes due to amended payment terms	- 1	-
Fulfillment/payment	- 181	- 114
Other changes	- 188	- 135
As of Dec 31	103	90

¹⁾ Figures for 2024 excluding changes in discontinued operations.

In particular, other changes included the offsetting of advance payments received. An amount of € 46 million (as of December 31, 2024: € 45 million) related to non-current contractual assets.

The contractual liabilities in DB Group include advance payments received as well as other payments received in advance in relation to revenues for subsequent periods (e.g. for season tickets). Obligations from contractual liabilities are shown under trade liabilities and deferred items and developed as follows:

Contractual liabilities / € million	2025	2024
As of Jan 1	1,414	1,035
Reclassifications of liabilities held for sale ¹⁾	-	- 42
Currency translation effects	- 4	0
Additions	2,294	2,472
Fulfillment of liabilities	- 2,245	- 2,061
Other changes	9	10
Changes in the scope of consolidation	0	-
As of Dec 31	1,468	1,414
thereof long-term	631	580

¹⁾ Figures for 2024 excluding changes in discontinued operations.

The majority of the contractual liabilities will be fulfilled in the following year.

(2) INVENTORY CHANGES AND OTHER INTERNALLY PRODUCED AND CAPITALIZED ASSETS

€ million	2025	2024
Inventory changes	53	196
Other internally produced and capitalized assets	4,239	3,943
Total	4,292	4,139

Capital expenditure-driven internally produced and capitalized assets are mainly incurred in connection with the construction and project business in the rail infrastructure and the modernization of vehicles. The year-on-year increase resulted from a higher construction volume in rail infrastructure.

(3) OTHER OPERATING INCOME

€ million	2025	2024
Services for third parties and sale of materials		
Income from maintenance and repair	25	2
Sale of materials and energy	144	138
Other services for third parties	612	620
	781	760
Lease and rental income	217	200
Income from compensations for damage and refund of expenses	307	212
Income from the creation of fixed assets	-	0
Income from Government grants		
Federal Government compensation payments	152	110
Other investment grants	1	1
Income from reversal of deferred items	1	0
Other Government grants	3,560	3,239
	3,714	3,350
Income from the disposal of property, plant and equipment and intangible assets	322	202
Income from the disposal of non-current financial instruments	31	1
Income from the reversal of provisions	280	190
Other income		
Income from third-party fees	36	36
Income from the remediation of contaminated ecological sites	35	34
Utilization of provisions for impending losses	129	133
Miscellaneous other income	611	646
	811	849
Total	6,463	5,764

In 2025, other operating income was € 699 million higher than in the previous year. The increase was primarily attributable to higher income from other Government grants, mainly expense grants for infrastructure maintenance by the Federal Government. In 2024, the grants also included the reimbursement for maintenance measures in 2023, which were pre-financed by DB Group. In addition, DB Long-Distance received grants for train-path prices from the Federal Government in 2025 (previous year: none). The compensation payments by the Federal Government and the Federal states in connection with the Germany-Ticket are mainly reported under revenues, as they were regulated in corresponding general decrees.

Payments of the Federal Government to DB Group were reported as Government grants, provided these payments were not made on the basis of the Federal Government's legal status as a shareholder of DB Group and are therefore to be reported as capital increases. In the case of repayment risks, for example because there was uncertainty as to whether the grant conditions had been met in full as of December 31, 2025, these were recognized as a provision reducing income.

Income from the sale of materials and energy related in particular to proceeds from scrap sales in connection with construction measures (DB InfraGO).

Other services for third parties included commissions in connection with the Germany-Ticket, among other things.

Rental and leasing income included subletting income of € 37 million (previous year: € 33 million).

The increase in income from compensations for damage and refund of expenses resulted primarily from a settlement in connection with vehicle deliveries at DB Cargo.

Income from the disposal of property, plant and equipment and intangible assets resulted primarily from vehicle sales in connection with sale and leaseback agreements concluded by DB Cargo in 2025.

The increase in income from the reversal of provisions resulted primarily from adjustments to provisions for contractual personnel obligations.

The decrease in miscellaneous other income resulted from the valuation of derivatives for long-term energy procurement contracts, among other things. In addition to effects from the reversal of liabilities and reimbursements of expenses for third-party facilities, miscellaneous other income also included a large number of individual items that are individually of minor importance.

(4) COST OF MATERIALS

€ million	2025	2024
Expenses for raw materials and supplies and for purchased goods		
Energy expenses		
Electricity	2,290	2,344
Electricity tax	102	108
Diesel, other fuel	636	652
Other energies	169	195
Energy price derivatives	19	25
	3,216	3,324
Other supplies and purchased goods	193	207
Price adjustments and impairments for materials	- 31	- 46
	3,378	3,485
Expenses for purchased services		
Purchased transport services	2,107	2,156
Cleaning, security, disposal, winter service	622	594
Commissions	167	220
Expenses for utilization of infrastructure		
Train-path usage	154	146
Station usage	7	3
	161	149
Other purchased services	1,084	1,185
	4,141	4,304
Expenses for maintenance/creation	5,505	5,208
Total	13,024	12,997

The impairments on inventories recognized in the cost of materials amounted to € 37 million (previous year: € 59 million). Write-ups amounting to € 26 million were recognized (previous year: € 7 million).

Lower market prices had an impact on energy expenses. This was partially offset by performance development in passenger transport.

Expenses for purchased transport services were mainly incurred at DB Cargo and DB Regional. Other purchased services related to a large number of individual issues that are of minor importance individually.

Expenses for maintenance and creation were mainly incurred in the DB InfraGO and Subsidiaries/Other segments, here in particular for the activities of DB Rail Construction. The rise of € 297 million (+ 5.7 %) was almost entirely due to increased maintenance measures at DB InfraGO as part of the further expansion of measures to improve the quality and availability of infrastructure.

(5) PERSONNEL EXPENSES AND EMPLOYEES

€ million	2025	2024
Wages and salaries		
for employees	13,250	12,696
for assigned civil servants	491	542
	13,741	13,238
Social security expenses		
for employees	2,693	2,459
for assigned civil servants	123	131
Expenses for personnel adjustment	603	304
Retirement benefit expenses	516	490
	3,935	3,384
Total	17,676	16,622

Personnel expenses (“Social security contributions”) included expenses for defined contribution plans of € 1,312 million (previous year: € 1,240 million). These included € 1,197 million (previous year: € 1,129 million) in employer contributions to the statutory pension insurance scheme and € 115 million (previous year: € 111 million) in voluntary contributions to the long-term time account for employees.

The expenses for personnel adjustments mainly included expenses from restructuring, from excess obligations in the context of employment relationships and from severance and partial retirement agreements.

Pension expenses related to active employees and persons no longer employed by DB Group or their surviving dependents. They were attributable primarily to service cost, employers’ contributions to the company top-up benefit scheme and contributions to Pensions-Sicherungs-Verein aG (pension backing association). The interest expense resulting from compounding the pension obligations and the expected income from plan assets is shown in financial result. Further information on the development of pension obligations can be found under [Note \(31\)](#) 313ff.

The work of the civil servants in DB Group is based on a statutory assignment under the Railway Reorganization Act (Eisenbahnneuordnungsgesetz; ENeuOG), Article 2 Section 12. For the work performed by the assigned civil servants, DB AG reimburses the Federal Railway Fund for the costs that would be incurred if the assigned civil servants were each replaced by an employee covered by the collective agreement (pro forma settlement).

The increase in wages and salaries in 2025 is mainly attributable to the collective bargaining agreements concluded with the Railway and Transport Workers Union (Eisenbahn- und Verkehrsgewerkschaft; EVG) in 2025 and 2023 and with the German Train Drivers’ Union (Gewerkschaft Deutscher Lokomotivführer; GDL) in 2024.

The collective bargaining agreement concluded with the EVG in February 2025 provided for a one-time payment of € 200 in April 2025, an increase in scale wages and extra pay of 2% from July 2025, and a recreation allowance of € 156 for EVG members.

In 2025, additional costs resulted from the EVG collective bargaining agreement concluded in 2023, in particular structural improvements in the function group-specific collective agreements for activities in facility and vehicle maintenance, rail operations and networks, as well as rail services and sales from April 2025. The increase in scale wages by a fixed amount of € 210 and the increase in extra pay by 4% from August 2024 also served to increase expenses.

In 2025, additional burdens also resulted from the collective bargaining agreement concluded with the GDL in the previous year. Among other things, this includes an increase in scale wages by a fixed amount of € 210 and a linear increase in extra pay by 4% from April 2025. Here, too, the agreed increases in scale wages and extra pay from August 2024 onwards had an impact on a full-year basis for the first time and served to increase expenses overall.

The lower number of employees in DB Group (converted to full-time equivalents (FTE) in each case) also had the effect of reducing expenses and is shown in the following overview:

	As of Dec 31		Annual average	
FTE	2025	2024	2025	2024
Employees excluding civil servants ¹⁾	211,271	216,488	213,890	214,758
Civil servants	7,881	9,072	8,477	9,840
Employees ¹⁾	219,152	225,560	222,367	224,598
Young talents ^{1), 2)}	15,810	14,329	14,402	12,336
Employees including young talents	234,962	239,889	236,769	236,934

¹⁾ Starting from 2025, interns and working students are reported under young talents rather than under employees as previously. The number of interns as of December 31, 2025, was 191 FTE (as of December 31, 2024: 237 FTE) and the annual average for 2025 was 232 FTE (annual average for 2024: 502 FTE). The number of working students as of December 31, 2025, was 648 FTE (as of December 31, 2024: 794 FTE) and the annual average for 2025 was 691 FTE (annual average for 2024: 955 FTE).

²⁾ Starting from 2025, participants in the ChancePlus program are counted as young talents. The number of ChancePlus participants as of December 31, 2025, was 126 FTE (as of December 31, 2024: 143 FTE) and the annual average for 2025 was 120 FTE (annual average for 2024: 113 FTE).

In the event of changes in the scope of consolidation, the employees are included in the calculation for the annual average on a pro rata basis up to the time of deconsolidation or after the date of initial consolidation.

As of December 31, 2025, the number of employees in DB Group decreased compared with the end of the previous year. This was due to Group-wide measures to reduce personnel requirements and headcount as part of the S3 restructuring program, particularly in the areas of administration and sales.

At DB Long-Distance, the decline in headcount was due in particular to measures implemented as part of the S3 restructuring program.

The number of employees at DB Cargo decreased. This was mainly attributable to reduced personnel requirements in connection with the transformation program.

At DB Regional Rail, the number of employees increased due to the integration of DB Regio Stuttgart GmbH following the award of a transport contract, as well as the transfer of trainees and traction unit drivers from DB Cargo.

DB Regional Road saw a slight increase, mainly due to additional rail substitute transports in connection with the corridor modernization of the Hamburg–Berlin line.

The number of employees at DB InfraGO also increased. This was mainly because of increased construction activity and the resulting additional demand in the areas of project management, maintenance and operations.

In addition, intra-Group transfers of employees as a result of organizational changes led to an increase in the number of employees. This related in particular to the transfer of the planning and acceptance testing unit of DB Engineering & Consulting GmbH and the partial integration of DB Real Estate, both from the Subsidiaries/Other segment.

There was a reduction in the number of employees in the Subsidiaries/Other segment, particularly at DB Services, DB Temporary Work and DB Sales, as a result of measures implemented in connection with the S3

restructuring program. In addition, lower demand at DB Vehicle Maintenance due to lower volumes led to a further decline in the number of employees.

The intra-Group transfer of employees to DB InfraGO and the sale of the shares in ONxpress Transportation Partners Inc., Toronto, Canada, also led to a reduction in the number of employees.

The number of employees in natural persons (NP) developed as follows:

As of Dec 31 / NP	2025	2024
Employees excluding civil servants ¹⁾	219,284	225,552
Civil servants	8,159	9,373
Employees ¹⁾	227,443	234,925
Young talents ^{1), 2)}	16,631	14,329
Employees including young talents	244,074	249,254

¹⁾ Starting from 2025, interns and working students are reported under young talents rather than under employees as previously. The number of interns as of December 31, 2025, was 209 NP (as of December 31, 2024: 276 NP). The number of working students as of December 31, 2025, was 1,406 NP (as of December 31, 2024: 1,754 NP).

²⁾ Starting from 2025, participants in the ChancePlus program are counted as young talents. The number of ChancePlus participants as of December 31, 2025, was 126 NP (as of December 31, 2024: 143 NP).

(6) SCHEDULED DEPRECIATION, AMORTIZATION AND IMPAIRMENTS

In the case of property, plant and equipment, scheduled depreciation is recognized using the straight-line method over the expected useful life of the assets or, in the case of leased assets, over the contract duration if it is shorter. The following useful lives for the main groups of property, plant and equipment are taken as a basis:

	Years
Permanent way structures, tunnels, bridges, railway crossings	15 - 100
Track infrastructure	13 - 30
Buildings, halls, roofs	10 - 85
Other structures	5 - 60
Signaling equipment	7 - 40
Telecommunications equipment	5 - 20
Traction current installations	10 - 52
Rolling stock	10 - 30
Other technical equipment, machinery and vehicles	5 - 40
Operating and business equipment	3 - 15

The useful lives are reviewed annually. If there are no indications to the contrary, it is assumed that the appropriateness of the selected depreciation method continues to apply.

Intangible assets are amortized as scheduled using the straight-line method. The following useful lives are used as the basis for the scheduled amortization of the main groups of intangible assets for the continuing operations:

	Years
Franchises, rights, etc.	Duration of contract
Purchased software	3 - 10
Internally generated software	3 - 16

The adequacy of the amortization method and the useful lives are subject to an annual review.

Goodwill arises as positive differences between the acquisition costs for the purchase of the shares and the fair values of the individual assets acquired, liabilities assumed and contingent liabilities. It is not subject to scheduled depreciation, but to an annual impairment test. Impairment losses on goodwill are not recovered.

Impairment of assets

IAS 36 regulates the impairment testing of tangible and intangible assets, which is carried out using an indicator-based asset impairment test. Such an asset impairment test has to be carried out when indicators (so-called triggering events) indicate a possible loss of value. In addition, according to IAS 36, goodwill and intangible assets with an indefinite useful life have to be subjected to an impairment test at least once a year.

DEFINITION OF CASH-GENERATING UNITS

Goodwill impairment tests have to be carried out at the level of individual assets as part of the asset impairment test. If it is not possible to determine future cash flows, which are to a large extent independent, for an individual asset, so-called cash-generating units (CGUs) have to be formed as an aggregation of assets whose future cash flows depend on each other.

The identified CGUs at all times consist of at least one legal entity. This means that the data necessary for the asset impairment test can be derived from annual financial statements and planning data. In DB Group, an annual asset impairment test is carried out at the level of the CGUs that correspond to the operating segments of DB AG, irrespective of the existence of indicators of impairment. In addition, a test is also performed if current issues arising from business development or changes in assumptions indicate that there has been a major deterioration in the value in use.

METHOD

In the impairment test in accordance with IAS 36, the carrying amount of an asset or a CGU is to be compared with the corresponding recoverable amount. If the positive carrying amount is no longer covered by the recoverable amount, this results in a corresponding impairment requirement.

The carrying amount of a CGU is established by adding the carrying amounts of the assets less the liabilities which are related to the relevant assets (net position). In addition, for determining the carrying amount of a CGU, it is also necessary to recognize corporate assets and corporate liabilities jointly used by several CGUs, and the working capital necessary for the corresponding CGU must also be taken into consideration.

The recoverable amount is defined as the higher of the fair value less costs of disposal and the value in use.

The value in use is calculated as the present value of the free cash flows before interest and after taxes expected from the continuation of a CGU. The underlying tax rate for the detailed planning period remains unchanged at 31.2%. The reduction in corporate income tax that is expected from 2028 onwards is taken into account via an adjusted tax rate in the terminal value (25.93%). The cash flow forecast is based on experience and takes into account the management's expectations regarding future market developments. This cash flow forecast is based on the mid-term planning prepared by the CGUs, which covers the period up to 2030. One exception is the DB Regional CGU, where the planning horizon has been extended to

2040 in the same way as in the previous year due to the long terms of transport contracts. For cash flow forecasts beyond the planning horizon, a sustainable free cash flow is derived and extrapolated on the basis of a growth rate based on the specific market development. For the 2025 annual financial statements, the long-term growth rate for all CGUs is uniformly 1.00 % (previous year: DB Long-Distance: 1.25 %; DB Regional: 1.25 %; DB Cargo: 1.25 %; DB InfraGO: 1.00 %; DB Energy: 1.00 %).

A weighted average cost of capital (WACC) is used for discounting the free cash flows; this reflects the interest rate required by the capital market for providing debt and equity capital to the relevant CGU. Because free cash flow after taxes has been calculated, a WACC after taxes has also been used. Risks of free cash flows are recognized by a risk-equivalent capitalization rate.

ASSET IMPAIRMENT TEST

To carry out the asset impairment test, processes were implemented that meet the specific requirements of IAS 36. The useful lives of the individual CGUs used for the asset impairment test are based on the useful life of the asset or a group of homogeneous assets which is most significant for the particular CGU.

In addition, assets or future cash flows resulting from significant future structural changes, divestments or expansion capital expenditures are not taken into account when determining the value in use. The cash flow forecasts take into account intra-Group transfer prices based on market-driven estimates by the companies involved. The published infrastructure prices apply to service relationships between the transport and infrastructure units, whereby price increases are also taken into account in the forecast period.

In the period under review, all CGUs with the exception of the DB Long-Distance and DB InfraGO CGUs were able to cover their carrying amounts with the value in use.

For the DB InfraGO CGU, the fair value less costs of disposal is applied as the basis of valuation. As this exceeds the carrying amount of the DB InfraGO CGU, no impairment loss was required to be recognized.

In the case of DB Long-Distance, the shortfall is the result of changes in infrastructure and market conditions – primarily due to the prolonged corridor modernizations and the significant delay in improving punctuality, the introduction of the Germany-Ticket and the planned market entry of new competitors – as well as increased factor costs.

For DB Long-Distance, weighted average costs of capital before tax (WACC) of 8.4 % (after tax: 5.8 %) for the detailed planning period (2026 to 2030) and 8.1 % (after tax: 6.0 %) for the terminal value were applied as the discount rate in order to determine the value in use and the fair value less costs of disposal. The fair value less costs of disposal of the DB Long-Distance CGU (€ 8.4 billion) was € 1.4 billion lower than the carrying amount of the DB Long-Distance CGU (€ 9.8 billion). Of the impairment loss, € 1.3 billion was attributable to the DB Long-Distance segment and € 0.1 billion to the Subsidiaries/Other segment. The impairment loss was allocated without falling below the respective fair value less costs of dis-

posal. Observable inputs (Level 2 of the IFRS 13 valuation hierarchy) were used to determine the fair value. The impairment mainly related to property, plant and equipment (rolling stock, maintenance depots).

Irrespective of the impairment tests carried out on the CGUs, individual assets are impaired if no further economic benefit is to be expected due to decommissioning. These impairments are shown under the disclosures for the respective balance sheet item.

GOODWILL IMPAIRMENT TEST

Goodwill is tested for impairment at the level of the CGU to which goodwill has been allocated. This corresponds to the operating segments. For the disclosure of goodwill per CGU, please refer to "Segment information" § 282f. There was no significant goodwill in DB Group as of December 31, 2025.

As the goodwill arising in DB Group as a result of acquisitions is allocated to a CGU, this goodwill impairment test is an integral part of the asset impairment test, which is voluntarily carried out annually for all CGUs anyway.

The respective recoverable amount is represented by the value in use of the CGU, which in turn has been derived from the planning of the relevant segments. The details relating to methods for the asset impairment tests presented above are thus correspondingly applicable.

Most significant estimates and discretionary decisions

As of December 31, 2025, there were no indications of significant risks that could result in an additional impairment requirement for any of the CGUs.

Depreciation, amortization and impairments were composed as follows in 2025:

€ million	2025	2024
Scheduled depreciation and amortization	3,404	3,287
Impairments recognized	1,457	9
Impairments reversed	- 18	- 78
Total	4,843	3,218

Depreciation increased, mainly in connection with property, plant and equipment used as rail infrastructure as well as rolling stock. They were reported in the statement of income less the reversals of impairment losses recognized in 2025.

Extending the useful life of the majority of DB Cargo's locomotives and freight wagons by ten years resulted in a reduction in scheduled depreciation of about € 70 million.

Impairment losses of € 1,416 million resulting from the asset impairment test were mainly attributable to vehicles belonging to DB Long-Distance. Additionally, impairments of € 10 million (previous year: € 9 million) mainly related to vehicles (€ 4 million) and machinery systems (€ 1 million) in the Subsidiaries/Other segment and vehicles belonging to DB Cargo (€ 1 million).

Reversals of impairment losses of € 18 million (previous year: € 78 million) related to DB InfraGO's track systems.

Further information on the development of property, plant and equipment and intangible assets can be found in Notes (13) § 296ff. and (14) § 298f.

(7) OTHER OPERATING EXPENSES

€ million	2025	2024
Leasing and rental expenses		
Leasing expenses	619	594
Variable leasing expenses	21	23
	640	617
Legal, consulting and audit costs	123	149
Fees and contributions	178	181
Insurance expenses	99	96
Advertising and sales promotion expenses	119	122
Printing and stationery expenses	34	32
Travel and representation expenses	258	253
Research and non-capitalized development costs	59	49
Other purchased services		
Purchased IT services	520	533
Other communication services	45	44
Other services	399	443
	964	1,020
Expenses for compensation for damages	279	207
Impairments recognized in relation to receivables and other assets ¹⁾	25	62
Losses from the disposal of property, plant and equipment and intangible assets	375	312
Expenses from disposal of non-current financial instruments	1	1
Impairments recognized from disposal groups	-	-
Other operating taxes	26	40
Other expenses		
Grants for third-party facilities	237	147
Concession fees for passenger transport	-	-
Other personnel-related expenses	140	154
Miscellaneous other expenses	413	461
	790	762
Total	3,970	3,903

¹⁾ Including incoming payments on receivables derecognized in the previous year.

Other operating expenses increased slightly by a total of € 67 million (+ 1.7 %). Price-related cost increases led to additional burdens across almost all expense types. This was largely offset by additional effects from the qualified spending monitoring and control program that continued in 2025.

The increase in leasing and rental expenses resulted from higher rents for rolling stock at DB Long-Distance and rents for software in the Subsidiaries/Other segment (DB Systel GmbH). Leasing and rental expenses include the service element of capitalized leases as well as short-term leases (€ 121 million; previous year: € 133 million) and low-value leased assets (€ 56 million; previous year: € 58 million).

The increase in expenses for compensations for damage, grants for third-party facilities and losses in connection with the disposal of property, plant and equipment was primarily driven by developments at DB InfraGO.

The decline in miscellaneous other expenses resulted from the valuation of derivatives for long-term energy procurement contracts and lower additions to provisions for ecological burdens, which were partially offset by additions to provisions for impending losses at DB Regional in particular.

(8) RESULT FROM INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

The following profit contributions from shares in companies over which significant influence can be exercised or which are jointly controlled are included in the statement of income:

€ million	2025	2024
Joint ventures		
Container Terminal Enns GmbH, Enns/Austria	0	1
Other	1	0
	1	1
Associated companies		
EUROFIMA European Company for the Financing of Railroad Rolling Stock (EUROFIMA), Basel/Switzerland	9	7
Container Terminal Dortmund GmbH, Dortmund	1	1
DCH Düsseldorfer Container-Hafen GmbH, Düsseldorf	0	3
Other	2	1
	12	12
Total	13	13

The shares in DCH Düsseldorfer Container-Hafen GmbH, Düsseldorf, were sold in 2025.

(9) INTEREST INCOME, INTEREST EXPENSES

€ million	2025	2024
Interest income		
Net interest income for pension provisions	9	9
Other interest and similar income	172	111
Operating interest income	181	120
Interest income from the compounding of non-current receivables and the discounting of non-current provisions and liabilities	78	45
	259	165
Interest expenses		
Other interest and similar expenses	- 477	- 663
Net interest expenses for pension provisions	- 113	- 107
Interest expenses for lease liabilities	- 73	- 66
Operating interest expenses	- 663	- 836
Compounding of non-current provisions and liabilities	- 103	- 99
	- 766	- 935
Total	- 507	- 770
For information only:		
Operating interest balance	- 482	- 716

Interest income and interest expenses are recognized in the statement of income using the effective interest method in the period in which the income arises.

The increase in other interest and similar income and the decrease in other interest and similar expenses were mainly due to the cash inflow from the sale of DB Schenker and a reduction in debt due to repayments.

(10) OTHER FINANCIAL RESULT

€ million	2025	2024
Result from subsidiaries	4	5
Result from exchange rate effects	- 17	172
Result from foreign exchange-related derivatives	- 23	- 168
Result from other derivatives	- 12	6
Fair value change in financial instruments	-	-
Impairments recognized and reversed on shares in associated companies	0	-
Other financial result	11	9
Total	- 37	24

Dividend income is recognized at the point at which the right to receive the payment arises.

The result from exchange rate effects was attributable to the conversion of foreign currency liabilities and receivables with an impact on the statement of income using the spot rate applicable on the balance sheet date (IAS 21). The result from exchange rate effects has to be netted with the result from foreign exchange-related derivatives. The exchange rate fluctuations in 2025 resulted primarily from the development of the euro against the Swiss franc, the British pound, the Australian dollar and the Swedish krona. The result from foreign exchange-related derivatives contains reclassifications in other income from currency-induced fair value changes in cash flow hedges with no impact on profit and loss. The result from other derivatives relates to the fair value development of derivatives that do not qualify as effective hedging transactions in accordance with IFRS 9 (Financial Instruments) and are not electricity futures.

The fair value changes of financial instruments are to be regarded as an offsetting item to the fair value measurement of other investments (Note (17) 300f).

(11) TAXES ON INCOME

€ million	2025	2024
Actual tax expense	- 31	- 29
Income due to omission of tax obligations	15	1
Actual taxes on income	- 16	- 28
Deferred tax income (previous year: deferred tax expense)	16	- 375
Taxes on income	0	- 403

Actual taxes on income in 2025 were incurred at foreign Group companies in particular. Deferred taxes resulted in income (previous year: expense). This resulted in particular from temporary differences at foreign companies.

The following tax reconciliation to the actual taxes on income is based on profit before taxes and the imputed taxes on income attributable to them with an unchanged imputed tax rate of 31.2%:

€ million	2025	2024
Loss before taxes	- 2,304	- 1,367
Group tax rate (%)	31.2	31.2
Expected tax income (+)/tax expense (-)	719	427
Unrecognized temporary differences and loss carry-forwards	- 582	- 420
Income not subject to tax	21	17
Tax effects related to IAS 12.33	15	19
Permanent differences, including non-tax-deductible expenses	- 132	- 34
Trade tax additions (Germany)	- 42	- 50
Deferred taxes relating to other periods	- 10	- 353
Differences in tax rates for foreign companies	- 1	- 2
Other effects	12	- 7
Taxes on income as reported	0	- 403
Effective tax rate (%)	0.0	- 29.5

In 2025, new tax loss carry-forwards arose for which no deferred tax assets were recognized as they are not recoverable. Deferred tax assets on deductible temporary differences were recognized to the extent that there are deferred tax liabilities on taxable temporary differences.

The reconciliation amount within the meaning of IAS 12.33 related exclusively to additional tax depreciation resulting from the fact that tax-free grants were deducted directly from the cost of the assets in DB Group's IFRS financial statements. It is not permissible for deferred taxes to be created in relation to these temporary differences.

Uncertain tax positions are analyzed on an ongoing basis. If it is likely that tax authorities will not accept an uncertain tax treatment, a risk provision was recognized in the most probable amount. Uncertainties arose in particular with regard to matters discussed in the context of tax audits, which could lead to additional tax burdens that were not offset by a corresponding offsetting effect.

In December 2021, the Organization for Economic Cooperation and Development (OECD) published model regulations for a new global minimum tax for companies (Pillar Two of international corporate taxation; Pillar Two). Various governments across the world have enacted legislation in this respect or are engaged in a legislative process. DB Group falls within the scope of application of the OECD model regulations on minimum taxation. In Germany, a corresponding minimum tax law was passed which came into force on December 28, 2023, and applies to financial years beginning after December 31, 2023.

For DB Group, this resulted in an obligation for supplementary taxes of € 0.3 million for 2025 (previous year: € 1 million).

(12) EARNINGS PER SHARE

Under IAS 33 (Earnings per Share), undiluted earnings per share are calculated by dividing the net profit/loss of DB Group attributable to the shareholders of DB AG by the weighted average number of shares in issue during the year under review. Undiluted earnings per share correspond to diluted earnings per share.

€ million	2025	2024
Net profit/loss for the year	5,349	- 764
thereof due to shareholders of DB AG	5,320	- 806
thereof continuing operations	- 2,332	- 1,803
thereof discontinued operations	7,652	997
thereof remuneration entitlement of hybrid capital investors	22	25
thereof attributable to non-controlling interests	7	17
Number of issued shares as of Dec 31	430,000,000	430,000,000
Earnings per share (€/share)		
Undiluted	12.38	- 1.87
Diluted	12.38	- 1.87
Earnings per share - continuing operations (€/share)		
Undiluted	- 5.42	- 4.19
Diluted	- 5.42	- 4.19
Earnings per share - discontinued operations (€/share)		
Undiluted	17.80	2.32
Diluted	17.80	2.32

Notes to the balance sheet

(13) PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is measured at cost of purchase and cost of production in accordance with IAS 16 (Property, Plant and Equipment). In addition to direct costs, production costs include directly attributable overheads.

If an asset necessarily takes at least two years to get ready for its intended use or sale, directly attributable borrowing costs are capitalized as production costs of the asset. If no direct reference can be made, the average cost of debt for the year under review is used. VAT incurred in connection with the acquisition or production of property, plant and equipment is only capitalized to the extent that the right to deduct input tax does not exist.

Subsequent costs are capitalized if the expenses increase the economic benefit of the item of property, plant and equipment and the costs can be reliably determined. Other repairs or maintenance, on the other hand, are generally recognized as expenses.

Components of an item of property, plant and equipment that are significant in relation to the total acquisition and production costs are recognized separately and depreciated on a straight-line basis over their useful life.

Investment grants are deducted directly from the acquisition and production costs of the subsidized assets.

Rights of use from leases

For rented and leased assets that fall under the scope of IFRS 16, a right-of-use asset (in accordance with IFRS 16.24) and a lease liability are recognized as soon as the assets are available for use by DB Group. Depreciation is recognized on a straight-line basis over the shorter of the useful life of the asset or the term of the lease. This does not apply to leases for low-value assets (up to and including € 5,000) and short-term leases with a term of up to 12 months, the expense for which is recognized on a straight-line basis in the statement of income. Components of lease payments that do not relate to the use of the asset are not included in the measurement of the right-of-use asset and the lease liability.

Critical estimations and assessments

When determining the contract term, the management takes into account all facts and circumstances that have an influence on the possible exercise of an extension option or termination option. This assessment is reviewed regularly.

Property, plant and equipment / € million	Properties	Business, operating and other buildings	Permanent way structures and buildings along rail lines	Track systems, track equipment and safety systems	Vehicles for passenger and freight transport	Machines and machinery systems	Other operating and business equipment	Advance payments made and assets under construction	Total
Acquisition and production costs									
As of Jan 1, 2025	4,052	11,102	19,246	17,984	37,734	2,262	5,322	12,394	110,096
Changes in the scope of consolidation	-35	-13	0	-	-48	-2	-8	0	-106
thereof additions to scope of consolidation	-	2	-	-	0	0	5	-	7
thereof disposals from scope of consolidation	-35	-15	0	-	-48	-2	-13	0	-113
Additions	79	615	1,348	2,322	1,538	149	631	14,886	21,568
Additions to borrowing costs	-	-	-	-	-	-	-	119	119
Investment grants	0	-244	-643	-789	-16	-49	-66	-5,795	-7,602
Reclassifications	-4	272	3,764	1,626	170	90	204	-6,125	-3
Reclassifications of non-current assets held for sale	-	-	-	-	-77	-	-	-5	-82
Changes recognized directly in equity	-	0	0	0	-	-	-	-	0
Disposals	-26	-152	-12	-329	-2,152	-56	-362	66	-3,023
Currency translation effects	-2	-4	-2	0	-26	-2	0	0	-36
As of Dec 31, 2025	4,064	11,576	23,701	20,814	37,123	2,392	5,721	15,540	120,931
Accumulated depreciation									
As of Jan 1, 2025	-503	-5,253	-6,648	-13,183	-23,455	-1,539	-3,486	-2	-54,069
Changes in the scope of consolidation	13	9	0	-	29	1	4	-	56
thereof additions to scope of consolidation	-	-	-	-	-	0	-4	-	-4
thereof disposals from scope of consolidation	13	9	0	-	29	1	8	-	60
Depreciation	-14	-531	-310	-501	-1,313	-117	-478	-	-3,264
Impairments recognized	-1	-131	-4	-21	-1,200	-3	-9	-77	-1,446
Impairments reversed	-	-	-	18	-	-	0	-	18
Reclassifications	0	-1	-1	1	-1	1	-4	2	-3
Reclassifications of non-current assets held for sale	-	-	-	-	24	-	-	-	24
Disposals	11	119	6	316	1,666	53	301	-	2,472
Currency translation effects	2	2	2	0	17	2	0	0	25
As of Dec 31, 2025	-492	-5,786	-6,955	-13,370	-24,233	-1,602	-3,672	-77	-56,187
Carrying amount as of Dec 31, 2025	3,572	5,790	16,746	7,444	12,890	790	2,049	15,463	64,744
Carrying amount as of Dec 31, 2024	3,549	5,849	12,598	4,801	14,279	723	1,836	12,392	56,027

Property, plant and equipment / € million	Properties	Business, operating and other buildings	Permanent way structures and buildings along rail lines	Track systems, track equipment and safety systems	Vehicles for passenger and freight transport	Machines and machinery systems	Other operating and business equipment	Advance payments made and assets under construction	Total
Acquisition and production costs									
As of Jan 1, 2024	4,698	14,719	16,496	16,784	38,331	2,391	5,982	10,995	110,396
Changes in the scope of consolidation	0	0	-	-	0	0	9	0	9
thereof additions to scope of consolidation	-	-	-	-	0	-	9	0	9
thereof disposals from scope of consolidation	0	0	-	-	0	0	0	0	0
Additions	97	954	1,140	1,844	1,139	127	667	12,386	18,354
Additions to borrowing costs	-	-	-	-	-	-	-	106	-106
Investment grants	0	-204	-392	-974	-15	-27	-74	-7,486	-9,172
Reclassifications	0	283	2,013	640	250	89	141	-3,420	-4
Reclassifications of non-current assets held for sale	-710	-4,437	-1	-	-1,177	-266	-975	-228	-7,794
Changes recognized directly in equity	-	0	0	0	-	-	-	-	0
Disposals	-31	-200	-12	-310	-819	-54	-425	41	-1,810
Currency translation effects	-2	-13	2	0	25	2	-3	0	11
As of Dec 31, 2024	4,052	11,102	19,246	17,984	37,734	2,262	5,322	12,394	110,096
Accumulated depreciation									
As of Jan 1, 2024	-706	-7,084	-6,411	-13,121	-23,408	-1,626	-4,002	-1	-56,359
Changes in the scope of consolidation	0	0	-	-	0	0	0	-	0
thereof additions to scope of consolidation	-	-	-	-	-	-	-	-	-
thereof disposals from scope of consolidation	0	0	-	-	0	0	0	-	0
Depreciation	-34	-797	-242	-372	-1,560	-127	-538	0	-3,670
Impairments recognized	-2	-2	0	-	-3	-1	-1	0	-9
Impairments reversed	64	-	-	14	-	0	0	-	78
Reclassifications	-	3	-1	0	2	4	-6	-1	1
Reclassifications of non-current assets held for sale	159	2,447	0	-	761	161	693	0	4,221
Disposals	17	172	8	296	769	51	366	-	1,679
Currency translation effects	-1	8	-2	0	-16	-1	2	0	-10
As of Dec 31, 2024	-503	-5,253	-6,648	-13,183	-23,455	-1,539	-3,486	-2	-54,069
Carrying amount as of Dec 31, 2024	3,549	5,849	12,598	4,801	14,279	723	1,836	12,392	56,027
Carrying amount as of Dec 31, 2023	3,992	7,635	10,085	3,663	14,923	765	1,980	10,994	54,037

Leased assets

DB Group classifies every lease in which it is the lessor as either an operating lease or a finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. If this is not the case, it is classified as an operating lease.

The additions to borrowing costs included an average cost of debt of 1.61% (previous year: 1.74%).

The carrying amount disposals of assets under construction in 2025 included positive carrying amount value disposals of € 82 million (previous year: € 71 million). These resulted from the repayment of investment grants received in previous years and deducted from assets because assets cannot be used as planned, for example.

If there are repayment risks for investment grants received, because there is uncertainty as to whether the grant conditions have been met in full as of the reporting date, for example, these are not offset against the subsidized property, plant and equipment but instead are deferred as liabilities.

For further information on the depreciation of property, plant and equipment, see [Note \(6\)](#)  292f.

Right-of-use assets from leases (IFRS 16)

Leases in DB Group are mainly entered into for rolling stock and real estate. Compared to purchasing these assets, leasing offers significantly greater flexibility and less capital commitment. The extension options that are agreed from time to time also enable DB Group to participate in positive market developments. In addition, DB Group leases rolling stock in particular if the economic useful life significantly exceeds the term of the transport contract for which the rolling stock is intended.

Property, plant and equipment includes right-of-use assets from leases, which are shown separately in the following overview:

€ million	Rights of use to							Total
	Properties	Business, operating and other buildings	Permanent way structures and buildings along rail lines	Track systems, track equipment and safety systems	Vehicles for passenger and freight transport	Machines and machinery systems	Other operating and business equipment	
As of Dec 31, 2025								
Additions	34	202	2	1	649	2	21	911
Depreciation	-14	-371	-1	-2	-104	-18	-16	-526
Carrying amount	118	2,130	2	17	830	67	35	3,199
As of Dec 31, 2024								
Additions	39	521	1	6	249	11	30	857
Depreciation	-31	-573 ¹⁾	-1	-1	-179	-25	-22	-832¹⁾
Carrying amount	119	2,329	1	18	304	85	32	2,888

¹⁾ Figure adjusted.

Depreciation in 2025 included impairment losses of € 26 million resulting in particular from the termination of leases for office space. Further information on lease-related liabilities, expenses and other financial obligations can be found in [Notes \(6\) § 292f., \(7\) § 294, \(9\) § 294, \(28\) § 307ff. and \(35\) § 327](#), as well as the “[Notes to the statement of cash flows](#)” § 320.

The increase in the carrying amounts for right-of-use assets resulted in particular from the sale and leaseback of rolling stock. In entering into sale and leaseback agreements, DB Group pursues various objectives, including:

- making capital commitment more flexible,
- utilizing favorable market price developments, and
- generating cash and cash equivalents.

In 2025, sale and leaseback transactions generated book gains of € 91 million, which are reported in other operating income.

Leased assets

DB Group's leasing activities mainly relate to space in stations and the transfer of surplus locomotive and wagon capacity for use. Agreements to secure any residual values are regularly not concluded.

Subletting is carried out on a small scale. Storage space may be rented for the sole purpose of fulfilling a contract with a specific customer. If these customers assume the economic opportunities and risks relating to the rental space, the sublease income is not recognized in the statement of income, but is presented as a sub-financing lease. Income of € 37 million was generated from subletting (previous year: € 33 million).

The assets that are leased out for operating leases, some of which are determined on the basis of retrograde investigations and surveys carried out, have the following residual carrying amounts:

Assets leased out classified as operating leases / € million	Real estate	Mobile assets
Acquisition and production costs	1,354	6,995
Accumulated depreciation	-515	-4,664
Carrying amount as of Dec 31, 2025	839	2,331
Acquisition and production costs	1,365	7,351
Accumulated depreciation	-507	-4,953
Carrying amount as of Dec 31, 2024	858	2,398

Rental and lease payments are expected from the rental of assets in future years in accordance with the following overview:

Future rental and lease payments (nominal values) / € million	Residual maturity							Total
	Up to 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	More than 5 years	Total more than 1 year	
As of Dec 31, 2025								
Minimum lease payment	405	198	175	140	122	332	967	1,372
As of Dec 31, 2024								
Minimum lease payment	365	190	144	132	117	302	885	1,250

(14) INTANGIBLE ASSETS

Acquired intangible assets are recognized at acquisition cost in accordance with IAS 38 (Intangible Assets). Internally generated intangible assets are recognized at cost of production if the recognition criteria are met and mainly relate to software.

The cost of production mainly includes the cost of materials and services, wage and salary costs and attributable overheads.

Intangible assets (other than goodwill) are subsequently measured at acquisition and production cost less amortization and impairment losses plus reversals of impairment losses.

	Internally generated intangible assets		Acquired intangible assets		Goodwill		Intangible assets under development and advance payments made		Total	
Intangible assets / € million	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Acquisition and production costs										
As of Jan 1	957	1,188	1,360	1,718	528	1,735	468	401	3,313	5,042
Changes in the scope of consolidation	-	-	2	-4	0	0	-	0	2	-4
thereof additions to scope of consolidation	-	-	2	-	-	-	-	-	2	-
thereof disposals from scope of consolidation	-	-	0	-4	0	0	-	0	0	-4
Additions	30	41	33	-3	-	-	223	250	286	288
Investment grants	-	-	0	-1	-	-	-43	-45	-43	-46
Reclassifications	118	99	46	16	-	-	-161	-111	3	4
Reclassifications of non-current assets held for sale	-	-347	-	-284	-	-1,211	-	-27	-	-1,869
Disposals	-29	-23	-33	-82	-	0	-9	0	-71	-105
Currency translation effects	-	-1	-2	0	-2	4	0	0	-4	3
As of Dec 31	1,076	957	1,406	1,360	526	528	478	468	3,486	3,313
Accumulated amortization										
As of Jan 1	-457	-502	-965	-1,214	-495	-507	-	-	-1,917	-2,223
Changes in the scope of consolidation	0	0	-1	4	0	-	-	-	-1	4
thereof additions to scope of consolidation	-	-	-1	-	-	-	-	-	-1	-
thereof disposals from scope of consolidation	0	0	0	4	0	-	-	-	0	4
Depreciation	-101	-114	-39	-49	-	-	0	-	-140	-163
Impairments recognized	-4	-	-7	-	-	-	-	-	-11	-
Impairments reversed	-	-	-	-	-	-	-	-	-	-
Reclassifications	-	-	3	-1	-	-	-	-	3	-1
Reclassifications of non-current assets held for sale	-	140	-	214	-	17	-	-	-	371
Disposals	15	18	21	82	-	-	0	-	36	100
Currency translation effects	-	1	0	-1	2	-5	-	-	2	-5
As of Dec 31	-547	-457	-988	-965	-493	-495	0	-	-2,028	-1,917
Carrying amount as of Dec 31, 2025	529	500	418	395	33	33	478	468	1,458	1,396
Carrying amount as of Dec 31, 2024	500	686	395	504	33	1,228	468	401	1,396	2,819

The acquired intangible assets mainly included claims from capital expenditures made for a transport contract that are to be accounted for in accordance with IFRIC (IFRS Interpretations Committee) 12 (carrying amount as of December 31, 2025: € 411 million; as of December 31, 2024: € 397 million) and software (carrying amount as of December 31, 2025: € 116 million; as of December 31, 2024: € 67 million).

Impairments (previous year: € 0 million) in 2025 mainly related to DB Long-Distance (€ 5 million) and the Subsidiaries/Other segment (€ 5 million).

(15) INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

Investments in associates and joint ventures are accounted for using the equity method in accordance with IAS 28. Based on the acquisition cost of DB Group at the time of acquisition, the carrying amount is adjusted in the amount of the change in equity attributable to DB Group's shares in the company accounted for using the equity method.

The shares in companies accounted for using the equity method developed as follows:

€ million	2025	2024
As of Jan 1	402	408
Additions	0	0
Disposals	-2	-1
DB Group's share of the profit	13	13
Capital increase	-	-
Dividends received	-7	-8
Impairments	-	-
Reclassifications	0	-2
Reclassifications of non-current assets held for sale	-	-10
Currency translation effects	0	0
Other valuations	0	2
As of Dec 31	406	402

The carrying amount as of December 31, 2025, was mainly attributable to the shares held in the associated company EUROFIMA European Company for the Financing of Railroad Rolling Stock, Basel/Switzerland. The shares in EUROFIMA are restricted in terms of their salability; new shareholders must be rail administrations that also require a guarantee from their respective state, which guarantees their obligations.

(16) DEFERRED TAXES

Deferred taxes are recognized in accordance with IAS 12 (Income Taxes).

An imputed income tax rate for corporations of 31.2% continues to be used to calculate deferred taxes for domestic companies. The income tax rate takes into account the corporation tax rate plus solidarity surcharge and an average trade tax rate. Foreign subsidiaries use the respective local tax rates for the calculation of deferred taxes.

A deferred claim is recognized in accordance with IAS 12.24 and IAS 12.34 if there are deferred liabilities.

Deferred taxes are calculated on the basis of the tax rates that are expected to apply to the period in which the deferred taxes are realized on the basis of existing or substantially enacted laws. The German corporate income tax rate, currently 15%, will be reduced by one percentage point each year from 2028 to 2032 to 10%. Accordingly, lower tax rates are applied when assessing the deferred taxes of German Group companies. Where no deferred taxes are recognized, no deferred tax expense or income is shown as a result of the change in the tax rate.

No deferred tax assets were recognized on the following loss carry-forwards and temporary differences, as it is not sufficiently probable that future taxable profit will be available against which DB Group can utilize the deferred tax assets:

As of Dec 31 / € million	2025	2024
Loss carry-forwards for which no deferred taxes have been recognized	26,504	26,231
Temporary differences for which no deferred taxes have been recognized	2,686	1,630
Temporary differences that are subject to the recognition prohibition in accordance with IAS 12.24b in conjunction with IAS 12.33	1,575	1,629
Total	30,765	29,490

The loss carry-forwards for which no deferred taxes have been recognized are attributable to Germany at € 25,982 million.

As the law currently stands, the domestic loss carry-forwards can be deducted indefinitely in terms of their reason and amount.

The temporary differences that are subject to the recognition prohibition under IAS 12.33 relate exclusively to additional tax depreciation from tax-free investment grants received as part of the formation of DB AG.

The following recognized deferred tax assets and liabilities were attributable to recognition and measurement differences in the individual balance sheet items and to tax loss carry-forwards:

	Deferred tax assets		Deferred tax liabilities	
As of Dec 31 / € million	2025	2024	2025	2024
Non-current assets				
Property, plant and equipment	466	519	1,723	1,459
Intangible assets	163	222	278	378
Current assets				
Inventories	8	0	14	0
Trade receivables	170	0	91	1
Derivative financial instruments	2	130	14	0
Non-current liabilities				
Lease liabilities	535	954	430	0
Derivative financial instruments	70	0	0	266
Pension obligations	267	450	44	46
Other provisions	1,089	17	34	3
Current liabilities				
Trade liabilities	3	3	150	0
Other liabilities	488	3	554	2
Other provisions	150	4	54	0
Other ¹⁾	0	0	0	113
Loss carry-forwards	15	11	0	0
Subtotal	3,426	2,313	3,386	2,268
Offsetting ²⁾	-3,375	-2,261	-3,375	-2,261
Balance sheet carrying amount	51	52	11	7

¹⁾ Other items netted.

²⁾ Where permitted in accordance with IAS 12 (Income Taxes).

Tax assets and liabilities are netted if they relate to the same tax authority, have matching maturities and concern the same taxable entity.

No deferred tax liability was recognized on a temporary difference of € 39 million as of December 31, 2025 (as of December 31, 2024: € 197 million) in connection with shares in subsidiaries, as DB AG can determine the dividend policy and control the reversal of temporary differences.

The balance sheet carrying amount of deferred taxes included deferred tax assets from recognition directly in equity of € 0 million (as of December 31, 2024: € 0 million) and deferred tax liabilities from recognition directly in equity of € 44 million (as of December 31, 2024: € 21 million).

(17) OTHER INVESTMENTS AND SECURITIES

Other investments are recognized at fair value insofar as the relevant information can be derived. Changes in fair value recognized directly in equity are shown in the "Fair value of securities and investments" reserve.

Non-current and current securities are recognized at fair value as of the balance sheet date if available. Changes in fair value are recognized directly in equity in the reserve from the fair value measurement of securities.

Other investments and securities developed as follows:

	Other investments		Securities		Total	
€ million	2025	2024	2025	2024	2025	2024
As of Jan 1	38	61	514	520	552	581
Currency translation effects	0	0	-	-	0	0
Additions	4	5	37	514	41	519
Disposals through sale	0	-3	-448	-519	-448	-522
Fair value changes	-2	-19	-	0	-2	-19
Reclassifications	-	2	-103	0	-103	2
Reclassifications of non-current assets held for sale	-	-8	-	-1	-	-9
Other	-	-	-	-	-	-
As of Dec 31	40	38	0	514	40	552
thereof fair value (not recognized in profit or loss)	40	38	0	0	40	38
thereof fair value (recognized in profit or loss)	-	-	-	514	-	514
Non-current portion	40	38	-	-	40	38
Current portion	-	-	0	514	0	514

There were fair value changes in other investments totaling € -2 million (previous year: € -19 million). In 2025, these related to revaluations of WHAT3WORDS Limited, London/United Kingdom, and GREENTECH SHOW GmbH, Berlin, each of which amounted to € -1 million and was recognized directly in equity. In the previous year, revaluations included Volocopter GmbH, Bruchsal (€ -26 million) and European Energy Exchange AG, Leipzig (€ 14 million).

Of the additions to other investments recognized at fair value, € 3 million resulted from a capital increase at Versorger-Allianz 450 Beteiligungs GmbH & Co. KG, Bonn.

The additions and disposals within securities related to purchases and disposals of money market funds by DB AG. Since January 1, 2025, shares of a money market fund are no longer reported in the balance sheet item "Other investments and securities," but in the balance sheet item "Cash and cash equivalents." A corresponding change in presentation as of December 31, 2024, would have resulted in an increase of € 103 million in the balance sheet item "Cash and cash equivalents" and a corresponding reduction in the balance sheet item "Other investments and securities."

(18) INVENTORIES

All costs directly related to the procurement process are capitalized as acquisition costs of inventories. The acquisition costs of fungible and homogeneous raw materials and supplies are determined on the basis of the average cost method. In addition to direct costs, production costs include directly attributable overheads; borrowing costs and idle capacity costs are not capitalized but expensed in the period in which they are incurred.

As of the balance sheet date, inventories are measured at the lower of cost and net realizable value.

CO₂ certificates are also reported under inventories.

Inventories break down as follows:

As of Dec 31 / € million	2025	2024
Raw materials and supplies	2,708	2,575
Work in progress, unfinished services	188	153
Finished products and goods	6	6
Advance payments	-	4
Impairments	-578	-553
Total	2,324	2,185

(19) RECEIVABLES AND OTHER ASSETS

Receivables and other financial assets are generally measured at amortized cost. Receivables from finance leases, advance payments and plan assets in accordance with IAS 19 (Employee Benefits) are not allocated to any category of IFRS 9. For the measurement categories in accordance with IFRS 9, see "Additional disclosures on financial instruments" 326.

For trade receivables, DB Group applies the simplified approach in accordance with IFRS 9 to measure the risk provision for expected credit losses. Accordingly, the credit losses expected during the term are recognized for all trade receivables. For this purpose, trade receivables are initially allocated to different collectives on the basis of common credit risk characteristics. The expected credit losses are then determined on a collective basis using impairment rates that take into account historical data and country-specific forward-looking risk characteristics. As soon as there are indications of a credit loss for an individual debtor, the value adjustment is made on an individual basis.

For receivables from financing and other financial receivables and contractual assets, DB Group applies the general approach in accordance with IFRS 9 to measure expected credit losses. An individual impairment loss is recognized for receivables for which there is objective evidence of impairment.

The fair values of receivables and other assets, trade receivables and other receivables and assets essentially correspond to the carrying amounts.

Value adjustments are deducted from the financial assets on the assets side. If the reasons for impairment no longer exist, the impairment loss is reversed. DB Group continuously monitors the maturities of receivables and default risks.

Some transport contracts provide for an obligation to hand over the assets used and owned by DB Group at the end of the contract. Other transport contracts include the leasing of the assets used from the contracting organization or the issuing of debt service guarantees by the contracting organization for leasing from independent financial service providers. In accordance with IFRIC 12 (Service Concession Arrangements), the corresponding capital expenditures are capitalized as receivables from transport concessions, separating the guaranteed residual values at the end of the contract. These receivables are repaid from the concession fees, meaning that not all of the concession fees lead to revenues. Residual value receivables are reported at present value under receivables from financing.

Obligations and claims from independent acknowledgments of debt are reported in the balance sheet. The obligations correspond to receivables of the same amount from supply contracts, secured by bank guarantees in the event of a claim.

Critical estimations and assessments

The calculation of expected credit losses includes to a large extent estimates and assessments based on the creditworthiness of the respective customer, current economic developments and the analysis of historical bad debts on a portfolio basis. Insofar as the provision for expected credit losses is

derived from historical default rates on a portfolio basis, a decline in the volume of receivables leads to a corresponding reduction in such provisions and vice versa.

Receivables and other assets were broken down as follows:

€ million	Trade receivables	Financial receivables and earmarked bank deposits	Receivables from transport concessions	Advance payments	Other assets	Total
As of Dec 31, 2025						
Gross value	3,661	894	789	122	2,222	7,688
Impairments	- 77	0	-	-	- 32	- 109
Net value	3,584	894	789	122	2,190	7,579
thereof to related parties	29	-	-	-	221	250
As of Dec 31, 2024						
Gross value	3,303	854	1,306	111	2,022	7,596
Impairments	- 82	0	-	-	- 33	- 115
Net value	3,221	854	1,306	111	1,989	7,481
thereof to related parties	44	0	-	-	251	295

Since 2025, DB Group has been selling selected euro-denominated trade receivables from DB Cargo to a financial institution under a revolving factoring agreement up to a maximum receivables volume of € 100 million. The agreement is concluded for an indefinite term. The risks relevant to risk assessment with regard to the receivables sold are credit risk and the risk of late payment (late payment risk). All material opportunities and risks are transferred to the financial institution upon sale. Accordingly, the receivables sold were fully derecognized as of December 31, 2025, and there is no ongoing commitment. As of December 31, 2025, the volume of receivables sold amounted to € 93 million (as of December 31, 2024: no receivables sold).

Financial receivables and earmarked bank deposits as of December 31, 2025, included residual values of € 562 million (as of December 31, 2024: € 547 million) agreed with the contracting organizations of transport contracts. These residual value receivables mainly relate to rail vehicles that are sold at the end of the transport contract to the transport authority or a third party designated by the transport authority at a fixed price. In addition, finance lease receivables of € 101 million (as of December 31, 2024: € 96 million) and cash securities in the form of credit support agreements (CSAs) of € 158 million (as of December 31, 2024: € 185 million) were reported under financial receivables and earmarked bank deposits.

Other assets included contract fulfillment costs of € 27 million as of December 31, 2025 (as of December 31, 2024: € 16 million).

The valuation allowances recognized for receivables and other assets classified in accordance with IFRS 7 developed as follows:

€ million	Trade receivables	Financial receivables and earmarked bank deposits	Receivables from transport concessions	Other assets	Total
As of Jan 1, 2025	- 82	0	-	- 33	- 115
Addition	- 13	0	-	- 1	- 14
Disposal	12	-	-	0	12
Utilization	6	-	-	2	8
Reclassifications to current assets	-	-	-	-	-
Changes in the scope of consolidation	0	-	-	0	0
Currency translation effects	0	-	-	0	0
As of Dec 31, 2025	- 77	0	-	- 32	- 109
As of Jan 1, 2024	- 143	0	-	- 35	- 178
Addition	- 25	-	-	- 5	- 30
Disposal	28	-	-	3	31
Utilization	4	-	-	1	5
Reclassifications to current assets	55	-	-	4	59
Changes in the scope of consolidation	-	-	-	-	-
Currency translation effects	- 1	-	-	- 1	- 2
As of Dec 31, 2024	- 82	0	-	- 33	- 115

Reclassifications to current assets of € 59 million in the previous year (2025: € 0 million) related to impairment losses of the discontinued operation (DB Schenker).

Expenses for the complete derecognition of receivables and other assets fell to € 48 million in 2025 (previous year: € 58 million).

Income from payments received on derecognized receivables and other assets amounted to € 8 million (previous year: € 5 million).

The expected credit losses determined on a collective basis amounted to € 10 million as of December 31, 2025 (as of December 31, 2024: € 13 million):

As of Dec 31, 2025 / € million	Net carrying amount	Expected loss rate (%)	Risk provisions	thereof risk provisions for overdue receivables	thereof risk provisions for non-overdue receivables
Trade receivables	3,584	0.28	10	8	2

As of December 31, 2025, a risk provision of € 1 million was recognized for receivables from financing, other financial receivables and contractual assets (as of December 31, 2024: € 2 million).

The following overview shows the residual maturity structure of the receivables for the financial instruments classified in accordance with IFRS 7 and the advance payments made:

€ million	Residual maturity							Total
	Up to 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	More than 5 years	Total more than 1 year	
As of Dec 31, 2025								
Trade receivables	3,549	26	4	5	0	0	35	3,584
Financial receivables and earmarked bank deposits	240	12	11	7	6	618	654	894
Receivables from transport concessions	100	91	89	88	86	335	689	789
Advance payments	55	67	-	-	-	-	67	122
Other assets	1,590	357	18	8	181	36	600	2,190
Total	5,534	553	122	108	273	989	2,045	7,579
thereof non-financial assets	892	393	11	2	180	13	599	1,491
As of Dec 31, 2024								
Trade receivables	3,198	10	4	7	2	0	23	3,221
Financial receivables and earmarked bank deposits	218	8	8	33	7	580	636	854
Receivables from transport concessions	159	152	145	142	132	576	1,147	1,306
Advance payments	58	53	-	-	-	-	53	111
Other assets	1,261	552	30	3	111	32	728	1,989
Total	4,894	775	187	185	252	1,188	2,587	7,481
thereof non-financial assets	501	554	12	2	107	16	691	1,192

Trade receivables increased year-on-year in all segments except for DB Cargo.

The increase in other assets was driven in particular by developments at DB Regional and DB Cargo, whereas declines were recorded at DB InfraGO and DB Long-Distance in particular.

Due to the large number of customers in the respective operating segments, there was no concentration of credit risks in trade receivables.

The maximum default risk essentially corresponded to the carrying amount in each case. Collateral is regularly not held.

As of December 31, 2025, there were no indications that the debtors of the receivables that were neither impaired nor overdue would not meet their payment obligations.

(20) INCOME TAX RECEIVABLES

Income tax receivables related in particular to creditable capital gains taxes in Germany.

(21) DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments are generally classified as hedging instruments to hedge cash flows (cash flow hedges) and changes in value (fair value hedges) from contractual obligations or expected business transactions when the contract is concluded.

Cash flow hedges

Cash flow hedges are used to hedge fluctuations in the cash flows of financial assets or liabilities or expected business transactions. When hedging future cash flows, the hedging instruments are also measured at fair value. Changes in valuation are initially recognized in other comprehensive income and are only recognized in the statement of income when the corresponding losses or gains from the underlying transaction are recognized in profit or loss or the transactions expire. Any ineffectiveness is recognized in the statement of income in accordance with IFRS 9.

Fair value hedges

Fair value hedges are used to hedge recognized assets or liabilities against the risk of a change in fair value. The results from the hedging instruments are reported in the item of the consolidated statement of income in which the hedged item is also shown.

Derivative financial instruments that do not meet the requirements for hedge accounting in accordance with IFRS 9 (non-hedges)

If hedging transactions that are used to hedge interest rates, currencies or prices do not meet the requirements of IFRS 9 for hedge accounting, the changes in fair value are recognized immediately in the statement of income.

Determination of fair value

The fair value of financial instruments that are traded on an active market is based on the market price on the balance sheet date. Standard valuation methods such as option price or present value models are used to determine the fair value of financial instruments that are not traded in an active market. If parameters relevant to valuation cannot be observed directly on the market, forecasts are used that are based on comparable financial instruments traded on an active market, which are provided with premiums or discounts based on historical data. The average of the bid and ask price is used. DB AG generally conducts its business with long-term financial derivatives on a collateralized basis and does not adjust the fair value of collateralized transactions for credit risk. No credit risk adjustment is made for short-term derivatives for reasons of materiality. If a credit risk adjustment is made, the discounts to be applied are derived from the credit default swap (CDS) values observable on the market.

All derivatives used in DB Group are measured using standard methods such as option pricing or present value models, as their fair values are not traded in an active market. No parameters from unobservable markets are used for the valuation.

The volume of derivative financial instruments concluded is shown in the following overview of nominal values:

As of Dec 31 / € million	Nominal values of the hedging instrument		Residual maturity up to 1 year		Residual maturity more than 1 year	
	2025	2024	2025	2024	2025	2024
Interest-based transactions						
Interest rate swaps ¹⁾	1,400	1,400	-	-	1,400	-
	1,400	1,400	-	-	1,400	-
Foreign exchange-based transactions						
Foreign exchange swaps ²⁾	61	194	61	194	-	-
Foreign exchange forwards ³⁾	382	1,277	327	1,217	55	60
Cross-currency interest rate swaps ²⁾	6,738	7,556	1,671	818	5,067	6,738
Cross-currency interest rate swaps ³⁾	54	371	-	-	54	371
	7,235	9,398	2,059	2,229	5,176	7,169

¹⁾ Fair value hedges.

²⁾ Cash flow hedges.

³⁾ Non-hedges.

As of Dec 31	Volume		Residual maturity up to 1 year		Residual maturity more than 1 year	
	2025	2024	2025	2024	2025	2024
Other transactions						
Diesel ¹⁾ (1,000 t)	162	144	74	73	88	71
Coal ¹⁾ (1,000 t)	906	1,128	540	744	366	384
Gas ²⁾ (GWh)	2,932	5,440	1,561	2,824	1,371	2,616
Electricity ²⁾ (GWh)	15,833	14,261	10,372	9,036	5,461	5,225

¹⁾ Cash flow hedges.

²⁾ Non-hedges.

No new interest rate swaps were concluded in 2025 to hedge interest rate risks; accordingly, the portfolio as of December 31, 2025, remained unchanged at € 1,400 million. The changes in the holdings of foreign exchange swaps and forwards vary with the corresponding hedging requirements of the Group companies. The nominal value of the cross-currency interest rate swaps decreased by a total of € 1,135 million as of December 31, 2025 (as

of December 31, 2024: decrease of € 750 million). This was largely due to expired transactions.

The volume of diesel hedges increased significantly at a low level. The volume of coal hedges decreased as of December 31, 2025, in line with lower demand and amounted to 0.9 million t as of December 31, 2025 (as of December 31, 2024: 1.1 million t).

DB Energy had gas forward transactions amounting to 2,932 GWh as of December 31, 2025 (as of December 31, 2024: 5,440 GWh) and electricity forward transactions amounting to 15,833 GWh as of December 31, 2025 (as of December 31, 2024: 14,261 GWh).

The following table shows the average hedge prices/hedging rates of the main derivative hedging instruments (cash flow hedges and fair value hedges) of DB Group per currency in 2025:

Currency	Hedging price per 1,000 t		Hedging rate		
	Diesel	Coal	Cross-currency swaps (CCS)	Interest rate swaps (IRS)	Foreign exchange swaps
EUR	566.48	94.40	-	0.02	-
USD	-	-	-	-	1.17
GBP	-	-	0.87	-	-
CHF	-	-	1.08	-	-
NOK	-	-	9.80	-	-
SEK	-	-	10.18	-	-
AUD	-	-	1.57	-	-
PLN	2,245.00	-	-	-	-

In principle, all derivative financial instruments are subject to market valuation on the reporting date. The following overview shows the breakdown of the balance sheet disclosure according to the type of underlying hedging transaction:

As of Dec 31 / € million	Assets		Liabilities	
	2025	2024	2025	2024
Interest-based transactions				
Interest rate swaps	12	16	30	26
Interest rate forwards	-	0	-	-
	12	16	30	26
Foreign exchange-based transactions				
Foreign exchange swaps	-	8	1	-
Foreign exchange forwards	0	11	5	4
Other foreign exchange derivatives	-	-	-	-
Cross-currency interest rate swaps	684	780	285	395
thereof effects from foreign exchange rate hedges ¹⁾	433	500	325	380
	684	799	291	399
Other transactions				
Energy price derivatives	56	162	86	107
Miscellaneous other derivatives	-	-	0	0
	56	162	86	107
Total	752	977	407	532
Non-current portion	706	798	296	376
Interest-based transactions	11	16	30	26
Foreign exchange-based transactions	677	737	245	314
Other transactions	18	45	21	36
Current portion	46	179	111	156

¹⁾ Previous year's figure adjusted.

Cash flow hedges

To minimize the interest rate and exchange rate risk, both foreign currency issues and intra-Group foreign currency loans are generally converted into euros, and variable-interest financial liabilities are generally converted into fixed-interest financial liabilities. Energy price hedging was used to reduce price fluctuations in energy procurement.

The performance of the cross-currency interest rate swaps in 2025 resulted from the expiry of transactions and the development of interest rates in the individual currencies (in particular the Swiss franc, the pound sterling, the Norwegian krone and the euro), as well as the depreciation of the euro against the Swedish krona. This was partially offset by the appreciation of the euro against the pound sterling and the Australian dollar.

The market valuation of energy price derivatives reflected developments on the underlying commodity markets.

The fair values of cash flow hedges are reported as follows under assets and liabilities:

As of Dec 31 / € million	Assets		Liabilities	
	2025	2024	2025	2024
Foreign exchange-based transactions				
Foreign exchange forwards	-	8	1	-
Cross-currency interest rate swaps	684	768	285	373
	684	776	286	373
Other transactions				
Energy price derivatives	0	11	21	6
	0	11	21	6
Total	684	787	307	379
Non-current portion	677	728	250	293
Foreign exchange-based transactions	677	722	242	292
Other transactions	0	6	8	1
Current portion	7	59	57	86

The hedged cash flows of the underlying transactions are expected to occur in the years 2026 to 2072 (interest and principal payments) and in the years 2026 to 2028 (payments for energy) and will be recognized in profit or loss.

The underlying and hedging transactions and the hedge reserve for cash flow hedges developed as follows:

€ million	For the period from Jan 1, 2025 to Dec 31, 2025		As of Dec 31, 2025	thereof ineffective (recognized in profit or loss)	Status of hedge re- serve for cash flow hedges	For the period from Jan 1, 2024 to Dec 31, 2024		As of Dec 31, 2024	thereof ineffec- tive (recognized in profit or loss)	Status of hedge reserve for cash flow hedges
	Change in hedging and underlying transactions	Change in underlying transactions				Change in hedging and underlying transactions	Change in underlying transactions			
Foreign exchange-based transactions										
Foreign exchange swaps	-1	-1	-	-	-	+8	+8	-	-	-
Cross-currency interest rate swaps	+273	+274	+10	+287	+292	+211	+45	+254		
Other transactions										
Energy price hedges	-21	-21	-	-21	+5	+5	-	+5		

In the case of interest rate and cross-currency interest rate hedges, the effectiveness of the hedging relationship is checked using the critical terms match method. This is applied because all material valuation parameters of the underlying and hedging transactions are identical. Ineffectiveness is determined on each balance sheet date by applying the hypothetical derivative method. With this method, the performance of the hedge actually concluded is compared with the performance of a fictitious hedge in which all valuation-relevant parameters match the underlying transaction. In the case of energy price derivatives, the effectiveness of the hedging relationship is checked using linear regression. Ineffectiveness is determined using the dollar offset method. The fair value changes of the underlying transaction are compared with the fair value changes of the hedging instrument. The quotient calculated from this determines the ineffectiveness. The main causes of ineffectiveness in cross-currency interest rate swaps are cross-currency basis spreads and the redesignation of novated transactions. The conditions including the cash flows of the cross-currency interest rate swaps remained unchanged with the novation, meaning that the economic hedge is still in place. Ineffectiveness from energy derivatives arises from basis risks, as consumption does not correspond exactly to the products tradable on the hedging market.

As in the previous year, the ineffectiveness from cash flow hedges of energy price derivatives recognized in profit or loss was not material in 2025.

Fair value hedge derivatives

The fair values are reported under assets and liabilities as follows:

As of Dec 31 / € million	Assets		Liabilities	
	2025	2024	2025	2024
Interest-based transactions				
Interest rate swaps	12	16	25	26
Total	12	16	25	26
Non-current portion	11	16	25	26
Interest-based transactions	11	16	25	26
Current portion	1	-	-	-

The interest rate swaps were used to hedge issued senior bonds (reported in the balance sheet item "Financial debt" 307 ff.) with a nominal value of € 1,400 million. The effectiveness of the hedging relationship was tested using the critical terms match method. As previously, there was no ineffectiveness in 2025.

The overall decline in interest rate swaps is due to a generally lower interest rate level in the Eurozone compared to the end of the previous year.

Non-hedge derivatives

Foreign exchange forwards used to hedge the operating business are generally classified as non-hedge derivatives.

The fair values of the non-hedge derivatives are reported under assets and liabilities as follows:

As of Dec 31 / € million	Assets		Liabilities	
	2025	2024	2025	2024
Foreign exchange-based transactions				
Foreign exchange forwards	0	11	5	4
Cross-currency interest rate swaps	-	12	-	22
	0	23	5	26
Other transactions				
Energy price derivatives	56	151	65	101
	56	151	65	101
Total	56	174	75	127
Non-current portion	18	54	21	57
Interest-based transactions	-	-	5	-
Foreign exchange-based transactions	0	15	3	22
Other transactions	18	39	13	35
Current portion	38	120	54	70

The cross-currency interest rate swaps relate exclusively to hedges for internal foreign currency loans, which economically hedge the currency and interest rate risks of the underlying transactions, but cannot be shown in hedge accounting.

The energy price derivatives related to electricity and gas forward transactions attributable exclusively to DB Energy.

Electricity forward transactions concluded to hedge DB Group's long-term electricity requirements are recognized in the balance sheet as financial derivatives at fair value (as of December 31, 2025: financial derivatives with a positive fair value: € 56 million; as of December 31, 2024: financial derivatives with a negative fair value: € 65 million), as they do not meet the formal requirements of IFRS 9 for non-recognition. Changes in value are recognized in the statement of income under other operating income (Note (3) 290) or other operating expenses (Note (7) 294).

The non-hedge derivatives are assigned to the category "Held for trading" in IFRS 9.

(22) CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash in hand and checks, bank balances with daily maturities, fixed-term deposits with a maturity of up to three months and money market funds that are available daily.

With the exception of money market funds, cash and cash equivalents are measured at amortized cost. Money market funds are measured at fair value through profit or loss.

Cash and cash equivalents included:

As of Dec 31 / € million	2025	2024
Bank balances/cash in hand and money market funds	11,408	4,170
Cash equivalents	0	0
Total	11,408	4,170

The interest rates for short-term bank deposits in 2025 ranged from 1.85% to 3.15% (previous year: between 2.50% and 4.08%) and resulted from cash investments in euros. The terms of the investments range from one day to three months. The average annual interest rate on the money market funds ranged from 2.26% to 2.33% (previous year: between 3.16% and 3.92%).

For the definition of cash and cash equivalents, see "Notes to the statement of cash flows" 320f.

(23) ASSETS HELD FOR SALE AND LIABILITIES IN CONNECTION WITH ASSETS HELD FOR SALE

Assets and liabilities associated with these assets are classified as assets and liabilities held for sale in accordance with IFRS 5 if their carrying amount is to be realized through sale and not through continued use. This may relate to an individual asset, a disposal group or a business area of a company. Non-current assets held for sale are measured at the lower of carrying amount and fair value less costs to sell.

Assets held for sale and liabilities in connection with assets held for sale developed as follows:

€ million	Jan 1, 2025	Disposal	Addition	Dec 31, 2025
Property, plant and equipment	3,868	-3,868	54	54
Intangible assets	1,555	-1,555	-	-
Investments accounted for using the equity method	9	-9	-	-
Financial assets available for sale	9	-9	-	-
Inventories	9	-9	22	22
Receivables and other assets	3,861	-3,861	-	-
Derivative financial instruments	1	-1	-	-
Cash and cash equivalents	1,146	-1,146	-	-
Deferred tax assets	166	-166	-	-
Assets	10,624	-10,624	76	76
Financial debt	1,728	-1,728	-	-
Other liabilities	3,883	-3,883	-	-
Derivative financial instruments	2	-2	-	-
Pension obligations	124	-124	-	-
Other provisions	360	-360	-	-
Deferred items	26	-26	-	-
Deferred tax liabilities	76	-76	-	-
Liabilities	6,199	-6,199	-	-

The balance sheet disclosure at the end of the previous year related to the discontinued operation DB Schenker and one company from the DB Cargo segment. The disposals resulted from the completion of the sale of these companies. The additions in 2025 and the balance sheet disclosure as of December 31, 2025, related to vehicles from various series in the DB Long-Distance segment.

(24) SUBSCRIBED CAPITAL

The share capital of DB AG amounts to € 2,150 million. It is divided into 430,000,000 no-par-value bearer shares. All shares are held by the Federal Government.

(25) RESERVES

a) Capital reserves

The capital reserves are reserves that were not part of the profit. In December 2024, the Federal Government and DB Group concluded an agreement that provides for an increase in DB AG's equity of about € 8.5 billion in 2025 for the purpose of modernizing the rail network. The disbursements of about € 8.3 billion in 2025 were made to DB AG on March 4, 2025 (first tranche of € 4.24 billion), on September 3, 2025 (second tranche of € 4.02 billion) and on December 31, 2025 (third tranche of € 55 million). These funds will be used exclusively for capital expenditures in rail infrastructure and were passed on to DB InfraGO AG to increase its equity.

b) Reserve from measurement recognized directly in equity

RESERVE FOR CURRENCY TRANSLATION DIFFERENCES

The currency translation effects resulting from the functional currency method (IAS 21) are reported separately as a component of consolidated equity.

RESERVE FOR THE FAIR VALUE MEASUREMENT OF SECURITIES AND INVESTMENTS

The reserve includes changes in the fair value of financial instruments recognized directly in equity. The reserve must be reversed through profit or loss upon the sale, maturity or reclassification of a financial instrument or, if it is an equity instrument, derecognized.

RESERVE FROM THE FAIR VALUE MEASUREMENT OF CASH FLOW HEDGES

The development of the reserve is shown below:

€ million	2025	2024
As of Jan 1	259	89
Change in fair value	- 10	- 19
Hedging results reclassified to the carrying amount of the acquired inventories during the year	4	- 1
Reclassifications		
Financial result	13	168
Net interest income	- 16	0
Cost of materials	15	26
Change in deferred taxes	-	- 4
As of Dec 31	265	259

RESERVE FOR THE REVALUATION OF PENSIONS

The effects resulting from the revaluation of defined benefit plans in accordance with IAS 19 (Employee Benefits) are recognized in other comprehensive income.

OTHER CHANGES IN RESERVES

This item mainly includes amounts resulting from transactions relating to reductions or increases in non-controlling interests between the shareholders of DB AG and the non-controlling interests.

(26) GENERATED PROFITS

Generated profits include the total net profit generated since January 1, 1994, less the goodwill offset under HGB up to December 31, 2002, and the dividends paid to the shareholder.

This item also includes the effects on equity from the first-time application of IFRS, insofar as they do not fall under reserves from measurement recognized directly in equity.

(27) HYBRID CAPITAL AND NON-CONTROLLING INTERESTS

In October 2019, Deutsche Bahn Finance GmbH (which was merged into DB AG in 2025 with retrospective effect from January 1, 2025) issued two subordinated hybrid bonds with an original total volume of € 2 billion. The hybrid bonds have unlimited terms with a first right of termination for the issuer after 5.5 years (coupon: 0.95%) and ten years (coupon: 1.6%) respectively; the issue proceeds amounted to € 997 million and € 995 million respectively. The two bonds do not provide for any repayment obligation or right of termination in favor of the creditors. In addition, any retained interest payments may not have to be made until a dividend is paid. In accordance with IAS 32 (Financial Instruments: Presentation), the hybrid bonds are therefore to be classified in full as equity, as there is neither a regular repayment obligation for the hybrid bonds nor a right of termination for the bondholders. Interest payments to be made to bondholders are recognized directly in equity, net of taxes on income. Interest payments of € 26 million were made in 2025 (previous year: € 25 million). In 2025, the hybrid bond with a coupon of 0.95% was called at the date of the first right of termination (after 5.5 years) and repaid in full.

Non-controlling interests included the share of third parties in the net assets of consolidated subsidiaries.

(28) FINANCIAL DEBT

In accordance with IFRS 9, financial debt and other non-current liabilities are initially measured at fair value, taking into account transaction costs and premiums/discounts. Subsequently, they are recognized at amortized cost using the effective interest method. The differences between the disbursement amount less transaction costs and the repayment amount are recognized in profit or loss over the term.

Loans granted in connection with capital expenditures in infrastructure are recognized at the present value of the repayment amounts and compounded over the term to their nominal repayment amount. Any difference between the nominal loan amount and the present value is recognized as an interest benefit granted under deferred income. Income from the pro rata temporis reversal of these deferred income items is recognized as other operating income.

Liabilities from leases for which a right of use must be recognized in accordance with IFRS 16 are recognized as liabilities at the present value of the following lease payments: fixed payments less payments received from the lessor, variable payments based on an index, expected payments

for residual value guarantees, the purchase price for purchase options that are likely to be exercised, probable compensation payments in the event of early termination. The measurement of the lease liability also includes lease payments due to the reasonably certain utilization of extension options. The lease installments are divided into an interest portion and a repayment portion. The interest portion of the lease payment is recognized as an expense in the statement of income. The interest rate used corresponds to the implicit interest rate of the lease or, if this is not known, the term-dependent incremental borrowing rate. Lease liabilities are not allocated to any of the IFRS 9 categories.

Some transport contracts include the leasing of rail vehicles in particular from contracting organizations or independent financial service providers, whereby these receive a debt service guarantee, a replacement guarantee or similar from the operating authority. The present value of these payment obligations is reported under financial liabilities from transport concessions.

All interest-bearing liabilities are reported under financial debt. Financial debt has the following residual maturity structure:

€ million	Residual maturity							Total
	Up to 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	More than 5 years	Total more than 1 year	
As of Dec 31, 2025								
Federal loans	-	-	-	-	-	1,274	1,274	1,274
Senior bonds	2,228	2,800	2,092	1,788	2,239	15,977	24,896	27,124
Commercial paper	-	-	-	-	-	-	-	-
Bank borrowings	588	-	-	60	-	-	60	648
Lease liabilities	593	456	416	353	298	1,286	2,809	3,402
Financing liabilities from transport concessions	19	24	22	22	16	39	123	142
Other financial liabilities	21	372	0	0	0	1	373	394
Total	3,449	3,652	2,530	2,223	2,553	18,577	29,535	32,984
thereof to related parties and persons	0	-	-	-	-	1,274	1,274	1,274
As of Dec 31, 2024								
Federal loans	-	-	-	-	-	-	-	-
Senior bonds	1,979	2,261	2,806	2,091	1,786	18,217	27,161	29,140
Commercial paper	1,503	-	-	-	-	-	-	1,503
Bank borrowings	582	2,500	500	-	60	-	3,060	3,642
Lease liabilities	541	405	361	314	277	1,227	2,584	3,125
Financing liabilities from transport concessions	90	84	79	77	67	217	524	614
Other financial liabilities	98	0	0	0	0	1	1	99
Total	4,793	5,250	3,746	2,482	2,190	19,662	33,330	38,123
thereof to related parties and persons	0	-	-	-	-	-	-	0

In comparison to the carrying amounts, the fair values are summarized as follows:

As of Dec 31 / € million	2025		2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Federal loans	1,274	1,274	-	-
Senior bonds	27,124	24,506	29,140	26,675
Commercial paper	-	-	1,503	1,503
Bank borrowings	648	648	3,642	3,642
Lease liabilities	3,402	3,337	3,125	3,011
Financing liabilities from transport concessions	142	149	614	611
Other financial liabilities	394	394	99	99
Total	32,984	30,308	38,123	35,541

The differences between the carrying amounts and the fair values of the financial debt are due to the mostly changed market interest rates for financial debt with a comparable risk profile. The other financial liabilities do not show any material differences between the carrying amounts and the fair values due to short maturities and, consequently, interest rates close to the market.

In mid-December 2025, DB InfraGO AG received a subordinated bullet loan from the Federal Government in the amount of € 3 billion with an interest rate of 1.5% and a term of 34 years to finance capital expenditures in the rail infrastructure of the Federal railways. The carrying amount (€ 1,274 million) was determined using a standard market opportunity interest rate. The resulting interest benefit (€ 1,727 million) was reported in deferred items (Note (33) § 319f).

Federal loans developed as follows:

€ million	2025	2024
As of Jan 1	0	152
Addition	1,273	-
Inflow	3,000	-
Discounting of inflow	- 1,727	-
Redemption	0	- 155
Compounding	1	3
As of Dec 31	1,274	0

As of December 31, 2025, the senior bonds issued were composed as follows:

Senior bonds as of Dec 31 / € million	Issue volume	Issue currency	Residual maturity (years)	Effective interest rate (%)	2025		2024	
					Carrying amount	Fair value	Carrying amount	Fair value
Unlisted senior bonds								
DB AG	597	AUD, JPY, EUR	0.9–6.8		660	620	784	741
Total					660	620	784	741
Listed senior bonds of DB AG								
Bond 2010–2025	500	EUR	–	3.870	–	–	500	502
Bond 2012–2072	75	GBP	46.9	4.524	69	53	72	56
Bond 2013–2028	50	EUR	2.1	2.707	50	50	50	50
Bond 2013–2025	201	NOK	–	4.017	–	–	127	127
Bond 2013–2026	497	GBP	0.6	3.351	486	485	511	501
Bond 2014–2029	500	EUR	3.2	2.886	498	504	497	503
Bond 2015–2025	600	EUR	–	1.391	–	–	599	594
Bond 2015–2030	366	NOK	4.8	2.760	287	265	288	260
Bond 2015–2025	115	AUD	–	3.864	–	–	107	106
Bond 2015–2030	650	EUR	4.8	1.707	648	618	647	609
Bond 2015–2025	161	CHF	–	0.143	–	–	186	185
Bond 2016–2026	500	EUR	0.2	0.880	500	499	499	490
Bond 2016–2031	750	EUR	5.5	0.964	747	672	745	664
Bond 2016–2028	500	EUR	2.7	0.765	498	476	497	467
Bond 2017–2032	79	NOK	6.1	2.514	59	52	59	52
Bond 2017–2032	500	EUR	6.9	1.541	499	453	498	453
Bond 2017–2025	341	GBP	–	1.437	–	–	362	355
Bond 2017–2032	55	SEK	6.6	2.226	49	45	46	42
Bond 2017–2030	261	CHF	4.9	0.463	322	319	318	316
Bond 2018–2027	1,000	EUR	2.0	1.086	998	974	998	959
Bond 2018–2033	750	EUR	7.6	1.680	747	671	747	678
Bond 2018–2028	346	CHF	2.5	0.470	430	430	426	425
Bond 2018–2031	500	EUR	5.2	1.508	497	465	496	461
Bond 2018–2043	125	EUR	17.9	1.866	125	87	125	95
Bond 2019–2028	1,000	EUR	3.0	1.235	997	961	996	944
Bond 2019–2026	340	GBP	0.1	1.944	344	343	362	351
Bond 2019–2034	103	NOK	8.1	2.732	84	73	84	73
Bond 2019–2029	310	CHF	3.5	0.135	376	370	371	364
Bond 2019–2034	133	CHF	8.5	0.516	161	155	159	155
Bond 2019–2039	47	SEK	13.4	2.025	46	36	44	35
Bond 2020–2035	500	EUR	9.5	0.819	497	394	497	394
Bond 2020–2032	150	EUR	6.2	0.257	150	124	150	124
Bond 2020–2027	900	EUR	1.3	0.639	898	879	897	861
Bond 2020–2040	750	EUR	14.3	1.433	744	554	744	567
Bond 2020–2029	850	EUR	3.5	0.411	849	787	849	766
Bond 2020–2039	650	EUR	13.5	0.977	642	454	641	463
Bond 2020–2035	48	SEK	9.5	1.544	46	38	44	36
Bond 2020–2050	1,000	EUR	24.9	0.656	993	458	993	526
Bond 2021–2036	370	CHF	10.1	0.100	430	390	426	390
Bond 2021–2026	339	GBP	0.9	0.523	343	334	361	335
Bond 2021–2026	494	SEK	0.1	0.524	462	461	436	425
Bond 2021–2036	1,000	EUR	10.3	0.759	987	754	986	764
Bond 2021–2033	296	CHF	7.4	0.211	349	332	345	330
Bond 2021–2041	168	AUD	15.4	3.124	147	102	155	110
Bond 2021–2051	1,000	EUR	25.4	1.159	993	528	992	601
Bond 2021–2036	196	NOK	10.5	2.241	168	133	169	133
Bond 2021–2031	750	EUR	5.7	0.393	748	649	748	636
Bond 2021–2031	279	CHF	5.8	0.241	322	313	319	309
Bond 2022–2042	191	AUD	16.0	3.350	170	121	178	129
Bond 2022–2027	200	EUR	1.1	0.791	200	196	200	193
Bond 2022–2034	750	EUR	8.2	1.389	748	648	747	653
Bond 2022–2030	900	EUR	4.4	1.992	894	871	893	859
Bond 2022–2040	52	SEK	14.7	3.511	51	47	48	46
Bond 2022–2032	308	CHF	5.7	1.903	322	346	319	349
Bond 2022–2034	51	NOK	8.7	4.370	42	41	42	41
Bond 2022–2042	500	EUR	16.8	3.924	495	501	495	525
Bond 2022–2042	151	CHF	16.9	2.285	160	184	159	193
Bond 2023–2037	750	EUR	12.0	3.664	747	755	747	779

Senior bonds as of Dec 31 / € million	Issue volume	Issue currency	Residual maturity (years)	Effective interest rate (%)	2025		2024	
					Carrying amount	Fair value	Carrying amount	Fair value
Bond 2023–2033	600	EUR	7.4	3.413	594	606	593	613
Bond 2023–2035	287	CHF	9.7	1.927	294	318	291	323
Bond 2023–2027	600	EUR	1.7	3.590	599	610	599	616
Bond 2023–2033	149	AUD	7.9	6.053	142	147	149	157
Bond 2023–2043	650	EUR	17.9	4.140	638	654	638	694
Bond 2024–2038	500	EUR	12.1	3.512	493	488	493	504
Bond 2024–2039	1,325	NOK	13.1	4.136	112	104	112	106
Bond 2024–2034	500	EUR	8.3	3.425	498	509	498	512
Total					26,484	23,886	28,369	25,934
Adjustment from derivatives					-20	-	-13	-
Total amount of senior bonds					27,124	24,506	29,140	26,675

In 2025, a fixed-rate unlisted senior bond in the amount of € 98 million and six fixed-rate listed senior bonds of DB AG in the amount of € 500 million, NOK 1,500 million (€ 201 million), € 600 million, AUD 180 million (€ 115 million), CHF 175 million (€ 161 million) and GBP 300 million (€ 341 million), making for a total value of € 2,016 million, were redeemed as scheduled.

No bonds were issued in 2025.

Commercial paper can be issued as part of short-term liquidity management. As of December 31, 2025, there was no commercial paper outstanding (as of December 31, 2024: € 1,503 million).

Commercial paper issues as of Dec 31 / € million	Issue volume	Issue currency	Residual maturity (days)	Nominal interest rate (%)	2025		2024	
					Carrying amount	Fair value	Carrying amount	Fair value
December 28, 2024	215	EUR	-	3.050	-	-	215	215
December 28, 2024	215	EUR	-	3.050	-	-	215	215
December 28, 2024	215	EUR	-	3.050	-	-	215	215
December 28, 2024	215	EUR	-	3.050	-	-	215	215
December 28, 2024	215	EUR	-	3.050	-	-	215	215
December 28, 2024	215	EUR	-	3.050	-	-	215	215
December 28, 2024	215	EUR	-	3.050	-	-	215	215
Total	1,505				-	-	1,503	1,503

Bank borrowings are shown in detail in the following table:

Bank borrowings as of Dec 31 / € million	Currency	Residual maturity (years)	Nominal interest rate (%)	2025		2024	
				Carrying amount	Fair value	Carrying amount	Fair value
Bank loan 2023–2026	EUR	-	Variable	-	-	500	500
Bank loan 2023–2026	EUR	-	Variable	-	-	500	500
Bank loan 2023–2026	EUR	-	Variable	-	-	500	500
Bank loan 2023–2026	EUR	-	Variable	-	-	500	500
Bank loan 2024–2027	EUR	-	Variable	-	-	500	500
Bank loan 2024–2026	EUR	-	Variable	-	-	500	500
Other				648	648	642	642
Total				648	648	3,642	3,642

As a result of the cash inflow from the proceeds of the sale of DB Schenker, the bank loans taken out in 2023 and 2024 as bridge financing in the amount of € 3,000 million were repaid in full.

Other bank borrowings mainly comprised collateral due in the short-term (as of December 31, 2025: € 530 million; as of December 31, 2024: € 574 million), which resulted from hedging agreements in connection with derivative transactions.

Liabilities are generally not collateralized in DB Group.

DB Group had access to further credit facilities with a total volume of € 3,948 million as of December 31, 2025 (as of December 31, 2024: € 4,695 million). Of this, € 2,040 million was attributable to guaranteed back-up lines for DB AG's € 3.0 billion commercial paper program (as of December 31, 2024: € 2,050 million). None of these back-up lines had been utilized as of December 31, 2025. Global credit facilities totaling € 1,908 million (as of December 31, 2024: € 2,645 million) are used for working capital and guarantee financing for the subsidiaries.

Lease obligations (Note (13) 296ff.) are secured by the lessor's rights to the leased assets. The leased assets had a carrying amount of € 3,199 million as of December 31, 2025 (as of December 31, 2024: € 2,888 million).

The nominal values of the lease liabilities are broken down as follows:

Lease liabilities / € million	Residual maturity							Total
	Up to 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	More than 5 years	Total more than 1 year	
As of Dec 31, 2025								
Nominal values of lease payments	607	548	484	412	346	1,543	3,333	3,940
As of Dec 31, 2024								
Nominal values of lease payments	548	473	418	361	315	1,478	3,045	3,593

The increase in the nominal value of lease liabilities in 2025 was mainly due to sale and leaseback transactions by DB Fernverkehr AG in connection with the procurement of new ICE 3 neo high-speed trains and by DB Cargo AG in connection with used locomotives and freight wagons.

The financing liabilities from transport concessions in accordance with IFRIC 12 are shown in detail in the following overview:

As of Dec 31 / € million	Currency	Residual maturity (years)	2025		2024	
			Carrying amount	Fair value	Carrying amount	Fair value
Network 3b Gäu-Murr electric multiple units (2017)	EUR	-	-	-	4	4
Network 9a Breisgau East-West electric multiple units (2019)	EUR	-	-	-	55	51
Network 4 Rhine Valley Lot 1 electric multiple units (2020)	EUR	-	-	-	68	65
Network 4 Rhine Valley Lot 2 electric multiple units (2020)	EUR	-	-	-	56	53
Diesel network Allgäu diesel multiple units (2020)	EUR	4.0	21	21	26	26
Nuremberg S-Bahn electric multiple units (2020)	EUR	5.0	39	39	46	46
Rhine-Neckar S-Bahn electric multiple units (2020)	EUR	-	-	-	96	90
Rhine-Neckar S-Bahn electric multiple units (2021)	EUR	-	-	-	51	48
Karlsruhe network 7b Lot 1 electric multiple units (2022)	EUR	-	-	-	51	54
Karlsruhe network 7b Lot 2 electric multiple units (2022)	EUR	-	-	-	25	27
Taunus networks hydrogen multiple units (2022)	EUR	9.0	80	87	86	94
Rhein-Ruhr S-Bahn Lot B electric multiple units (2023)	EUR	-	-	-	42	44
Network 54 Bodensee-Oberschwaben regional railway diesel multiple units (2023)	EUR	-	-	-	8	9
RE34 electric multiple units (2023)	EUR	1.0	2	2	-	-
Total			142	149	614	611

Various multiple units were leased by the responsible contracting organizations to provide local rail passenger transport services in the context of successful tenders. The decrease in financing liabilities from transport concessions was due to contract adjustments.

Financing liabilities from transport concessions are offset by receivables from transport concessions (Note (19) 301 ff.).

The fair values of non-current financial liabilities are allocated to the following valuation hierarchies:

As of Dec 31 / € million	2025				2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial liabilities - non-current								
Federal loans	-	1,274	-	1,274	-	-	-	-
Senior bonds	-	22,292	-	22,292	-	24,706	-	24,706
Commercial paper	-	-	-	-	-	-	-	-
Bank borrowings	-	60	-	60	-	3,060	-	3,060
Lease liabilities	-	2,744	-	2,744	-	2,470	-	2,470
Financing liabilities from transport concessions	-	130	-	130	-	521	-	521
Other financial liabilities	-	373	-	373	-	1	-	1
Total	-	26,873	-	26,873	-	30,758	-	30,758

The market value of the Federal loan was determined using a standard market opportunity interest rate. Due to the short period between the balance sheet date and the date on which the loan was taken out, there was no change in market value compared to the carrying amount.

DB AG senior bonds were allocated to Level 2 as the market activity does not meet the requirements of an active market. The fair values of these senior bonds were determined on the basis of binding offers from sources including Thomson Reuters and Bloomberg, which were verified using the valuation models, taking into account parameters observable on the market such as yield curves and exchange rates.

The fair value of the leases and the financing liabilities from transport concessions was determined by discounting the outstanding lease installments using the yield curve applied in DB Group (market yield curve plus current spread; source: Thomson Reuters and Bloomberg).

(29) LIABILITIES

In accordance with IFRS 9, liabilities are initially measured at fair value, taking into account transaction costs and premiums/discounts. Subsequently, non-current liabilities are recognized at amortized cost using the effective interest method. The differences between the disbursement amount less transaction costs and the repayment amount are recognized in profit or loss over the term.

The fair values of the balance sheet items “Miscellaneous liabilities,” “Trade liabilities” and “Other liabilities” essentially correspond to the carrying amounts.

Severance package commitments for agreements made as of the balance sheet date are recognized as other liabilities and – if they are not yet included in individual agreements and if they are part of a restructuring commitment in accordance with IAS 37 – are stated as other provisions.

Liabilities developed as follows:

€ million	Residual maturity							Total
	Up to 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	More than 5 years	Total more than 1 year	
As of Dec 31, 2025								
Trade liabilities including advance payments received	4,127	39	23	12	8	8	90	4,217
Miscellaneous and other liabilities	3,973	333	18	17	21	332	721	4,694
Total	8,100	372	41	29	29	340	811	8,911
thereof non-financial liabilities	1,676	13	4	3	2	2	24	1,700
thereof advance payments received	115	2	2	1	0	2	7	122
thereof to related parties and persons	737	-	-	-	-	-	-	737
As of Dec 31, 2024								
Trade liabilities including advance payments received	3,457	29	32	17	8	9	95	3,552
Miscellaneous and other liabilities	3,283	503	19	16	20	332	890	4,173
Total	6,740	532	51	33	28	341	985	7,725
thereof non-financial liabilities	1,646	7	5	3	1	3	19	1,665
thereof advance payments received	92	2	2	2	1	2	9	101
thereof to related parties and persons	499	-	-	-	-	-	-	499

Trade liabilities declined overall, with € 397 million attributable to the Subsidiaries/Other segment and € 287 million to DB InfraGO; this was offset by an increase of € 79 million at DB Energy and € 21 million at DB Cargo. The miscellaneous and other liabilities increased at DB Regional (€ + 348 million), DB InfraGO (€ + 189 million), Subsidiaries/Other (€ + 43 million) and DB Long-Distance (€ + 15 million), while they decreased mainly at DB Cargo (€ – 54 million). For further information, please refer to “Segment information” 282f.

Non-financial liabilities and advance payments received are not allocated to any category under IFRS 9.

The miscellaneous and other liabilities related in detail to:

As of Dec 31 / € million	2025	2024
Personnel-related liabilities		
Liabilities for vacation entitlements	228	224
Outstanding overtime liabilities	351	336
Liabilities within the framework of social security	11	11
Liabilities for severance payments	104	72
Liabilities for Christmas bonus	0	1
Liabilities for Christmas pay	7	8
Other personnel obligations	677	725
Other taxes		
Value-added tax	11	12
Wage and church tax, solidarity surcharge	157	143
Miscellaneous other taxes	33	33
Interest payables	185	216
Revenue reductions	53	46
Deferred investment grants	761	517
Independent acknowledgments of debt issued for delivery transactions	792	627
Liabilities pursuant to the Railway Crossing Act	1	2
Miscellaneous liabilities	1,323	1,200
Total	4,694	4,173

As previously, the liabilities were unsecured as of December 31, 2025.

Within other liabilities, obligations from independent acknowledgments of debt that have been paid out in full to the suppliers were recognized in the balance sheet in the amount of € 792 million (as of December 31, 2024: € 627 million). In 2025, there were additions (€ + 273 million) and disposals (€ – 108 million) due to incoming and outgoing payments. The average payment term was two to three years.

(30) INCOME TAX LIABILITIES

As of December 31, 2025, income tax liabilities primarily related to obligations to the tax authorities in the United Kingdom and Germany.

(31) PENSION OBLIGATIONS

DB Group grants post-employment benefits to its employees in numerous countries. The structure of the pension commitments depends on the legal, economic and tax conditions of the respective country.

DB Group has both defined benefit and defined contribution pension schemes. Defined benefit obligations are measured and recognized in accordance with IAS 19. Significant pension obligations only exist in Germany and the United Kingdom. For this reason, only these are described in more detail below.

Germany

DB Group's pension obligations in Germany include those for both civil servants and employees.

Civil servants assigned to DB Group companies receive retirement benefits from the Federal Railway Fund (Bundesbahnvermögen; BEV) in accordance with the Civil Servants' Pension Act after retirement.

Payments are only made to the BEV during the active employment of the assigned civil servants for DB Group as part of the pro forma settlement as for newly hired employees (Section 21 (1) of the Deutsche Bahn Foundation Act (Deutsche Bahn Gründungsgesetz; DBGrG)). This also includes notional shares for statutory pension insurance contributions and notional expenses in accordance with the collective agreements on the supplementary company pension scheme (ZversTV) and the company pension scheme (bAV-TV) for DB AG employees. The payments to the BEV for the retirement benefits of civil servants are defined contribution pension plans.

The pension obligations with regard to employees mainly relate to the following:

a) Employees who were employed by Deutsche Bundesbahn before DB AG was established (January 1, 1994) enjoy supplementary benefits in view of their former membership of the public sector. The employees are entitled to benefits from this additional pension insurance from Deutsche Rentenversicherung Knappschaft-Bahn-See (KBS). As an official authority, KBS has not only assumed responsibility for managing and paying the statutory pension for DB Group employees; it also continues the additional pension insurance for the transferred employees who are beneficiaries.

During the active phase of the employment agreement, a pro forma refund of expenses is also provided to the BEV for these employees. When the employees retire, this payment is no longer made to the BEV.

The BEV bears the costs of these additional benefits, less the contribution made by the employees themselves (Section 14 (2) DBGrG). Accordingly, DB AG does not set aside any provisions for these public sector benefits.

b) Employees of the former Deutsche Reichsbahn and employees who were recruited after January 1, 1994, and before December 31, 2021, receive an additional company pension from DB AG within the framework of the ZVersTV. This supplementary company pension is a defined benefit scheme, which is linked to salary and length of service. The current pension benefits are adjusted every year in line with the regulations of the Company Pensions Act (Betriebsrentengesetz). Retirement benefits, invalidity benefits and benefits to surviving dependents are provided in the form of a lifetime pension. No plan assets are created for this scheme.

In addition, the employees in most Group companies receive a monthly contribution to the company pension plan in the amount of 3.3% of the employee's monthly standard salary as well as of most of the salary elements paid in the month. The monthly contribution is paid into a pension plan (DEVK-Pensionsfonds). It is not necessary for provisions to be created for this purpose.

c) Various defined benefit pension obligations exist with regard to executives in DB Group who were granted an executive commitment before January 1, 2007. The extent of the benefits depend on the length of service and the salary of the beneficiary. In general, retirement benefits, invalidity benefits and benefits to surviving dependents are provided in the form of a lifetime pension. With the exception of a small number of reinsurance policies, there are no plan assets.

d) Executives of DB Group who received an executive commitment after December 31, 2006, are generally granted a pension in the form of a defined contribution plan. For this purpose, a benefit module is calculated in each year of service, depending on the salary and age of the beneficiaries. These benefits are financed by way of a contractual trust arrangement (CTA), namely Deutsche Bahn Pension Trust e.V. The extent of the benefits depends on the yield of the CTA, whereby a minimum return is guaranteed (guarantees up to and including 2014: 2.25% p.a.; guarantees from 2015 onwards: only securing of contribution). Longevity risks are avoided by the fact that the benefits are generally granted in the form of a five-year installment payment. The assets of the CTA are classified as plan assets. The pension obligation is covered by the plan assets on the assumption that the CTA produces a corresponding performance, thus minimizing investment risks. There are no legal or regulatory obligations requiring Deutsche Bahn Pension Trust e.V. to make minimum payments into the scheme. The contributions are invested in line with the fundamental assumption that the benefit commitment is guaranteed by a corresponding guarantee element. For each payment relating to an individual beneficiary, an age-related amount is invested in prime zero bonds. The investment amount remaining after the payment has been made into the guarantee element is mainly invested in passively managed European equity and bond funds (or equivalent products) with the aim of optimizing returns.

e) Executives are able to participate in a deferred compensation program. This employee-financed form of company pension plan constitutes a defined benefit obligation.

United Kingdom

The company pension scheme of DB Cargo (UK) Holdings Limited is essentially a defined benefit pension plan (linked to salary and length of service) within the British Railway Pension Scheme. The plan assets are managed by an independent trustee. The process of collating the data of members in the plan for the purpose of compliance with legal requirements in relation to the members of the plan is generally carried out every three years. As of the intermediate valuation dates, the obligations in the plan are measured on the basis of the correspondingly updated data. The pension plan is based on final salary, and lifetime pensions are provided as benefits. The pension obligations are covered by plan assets. Investments are made by the trustee of the plan assets in coordination with DB Group.

Critical estimations and assessments

In the case of the defined benefit pension obligations in Germany and abroad, the actuarial risks are borne by DB Group. Actuarial methods are used for measuring defined benefit pension commitments as well as benefit commitments which are similar to pensions and the resultant expenses and income. The valuations are based on actuarial assumptions. There are the following actuarial risks which are considered to be typical for companies with defined benefit schemes:

- **Interest risk:** The discount factors which are used reflect the interest rates (giving due consideration to the duration of the underlying obligation) which are achieved on the balance sheet date for high-quality

fixed-interest senior bonds with a corresponding duration. A change in the discount rate results in a change in the present value of the total defined benefit obligation (DBO).

- **Inflation risk:** Part of the pension obligations, particularly as a result of adjustments to current pensions, is linked to the development of inflation.
- **Longevity risk:** A longevity risk may occur in the form of extended periods in which pensions are paid out as a result of an increase in life expectancy in future.
- **Investment risk:** In the case of externally financed pension plans, the values of the corresponding plan assets or the refund claims are based on the fair values as of the balance sheet date. The capital investment is exposed to numerous risks, which may have an impact on the present value recognized for the plan assets. In the case of pension schemes with an obligation to pay into the scheme, the amount of future contributions may be affected by the investment risk.

Key assumptions for expenses and income attributable to pension commitments and benefit commitments similar to pensions are to some extent based on current market conditions. Expenses and income relating to pension commitments and benefit commitments similar to pensions may change as a result of changes to these underlying key assumptions.

The figures stated for pension provisions in the balance sheet are detailed in the following table:

	Germany		Europe (excluding Germany)		Rest of world		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
As of Dec 31 / € million								
Commitments for funded benefits	411	383	1,292	1,380	-	0	1,703	1,763
Commitments for unfunded benefits	2,833	3,241	9	9	-	0	2,842	3,250
Total obligation	3,244	3,624	1,301	1,389	-	0	4,545	5,013
Fair value of plan assets	-352	-320	-1,465	-1,477	-	-	-1,817	-1,797
Effect due to cost sharing	-	-	-3	-4	-	-	-3	-4
Amount not recognized as an asset as a result of the IAS 19.64 restriction	0	0	-	-	-	-	0	0
Asset recorded on the balance sheet as receivables from plan assets	-	-	178	106	-	-	178	106
Net obligations recognized in the balance sheet	2,892	3,304	11	14	-	0	2,903	3,318

The total pension commitment developed as follows:

	Germany		Europe (excluding Germany)		Rest of world		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
€ million								
Commitments as of Jan 1	3,624	3,889	1,389	1,703	0	51	5,013	5,643
Service cost, excluding employee contributions	124	137	9	15	1	3	134	155
Employee contributions	-	3	5	10	0	0	5	13
Interest expense	122	124	73	75	1	2	196	201
Payments	-102	-112	-81	-101	-1	-3	-184	-216
thereof pension payments	-102	-112	-81	-101	-1	-3	-184	-216
thereof payments for settlements	-	0	-	-	-	-	-	0
Past service cost and profit or losses from settlements	5	5	-	-14	0	-	5	-9
Transfers	8	-237	4	-180	-	-52	12	-469
Changes in the scope of consolidation	-161	0	0	0	1	-	-160	0
thereof additions to scope of consolidation	-	0	-	-	-	-	-	0
thereof disposals from scope of consolidation	-161	-	0	0	1	-	-160	0
Actuarial gains (-)/losses (+)	-376	-185	-30	-224	-1	-1	-407	-410
from revaluations based on experience	-76	-80	14	16	-	0	-62	-64
from changes in demographic assumptions	2	2	7	-1	-	0	9	1
from changes in financial assumptions	-302	-107	-51	-239	-1	-1	-354	-347
Exchange rate effects	-	-	-68	105	-1	0	-69	105
Commitments as of Dec 31	3,244	3,624	1,301	1,389	0	0	4,545	5,013

In connection with the completion of the sale of the discontinued operations of DB Schenker, DB AG's assumption of debt in respect of selected pension obligations of DB Schenker AG and their recognition as pension obligations of DB AG were also terminated. The effect of the termination of this debt assumption agreement for pension obligations is reported in the line "there-of disposals from scope of consolidation."

The transfers in the previous year resulted from the reclassification of pension provisions of DB Schenker to liabilities in connection with assets held for sale.

The development of plan assets is shown in the following overview:

€ million	Germany		Europe (excluding Germany)		Rest of world		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Present value of plan assets as of Jan 1	320	555	1,477	1,723	-	32	1,797	2,310
Employer contributions	39	42	37	15	1	1	77	58
Employee contributions	-	0	5	10	0	0	5	10
Notional return on plan assets	12	20	79	80	0	1	91	101
Payments	-6	-18	-78	-96	-1	-2	-85	-116
thereof pension payments	-6	-18	-78	-96	-1	-2	-85	-116
thereof payments for settlements	-	-	-	-	-	-	-	-
Transfers	-	-275	-	-122	-	-35	-	-432
Changes in the scope of consolidation	-1	-	0	0	1	-	0	0
Revaluation	-12	-4	22	-240	-	3	10	-241
Administrative costs: costs of pension assurance	-	-	-2	-3	-	0	-2	-3
Exchange rate effects	-	-	-75	110	-1	0	-76	110
Present value of plan assets as of Dec 31	352	320	1,465	1,477	0	0	1,817	1,797

The transfers in the previous year were almost entirely attributable to plan assets related to DB Schenker.

The reported plan assets are broken down as follows:

As of Dec 31 / € million	Germany		Europe (excluding Germany)		Rest of world		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Stocks and other securities	56	35	365	396	-	-	421	431
thereof with listed market price	56	35	365	396	-	-	421	431
Interest-bearing securities	204	196	962	979	-	-	1,166	1,175
thereof with listed market price	204	196	962	979	-	-	1,166	1,175
Reinsurance	43	46	21	18	-	-	64	64
thereof with listed market price	-	-	21	18	-	-	21	18
thereof without listed market price	43	46	-	-	-	-	43	46
Private equity	-	-	69	74	-	-	69	74
thereof without listed market price	-	-	69	74	-	-	69	74
Investments in infrastructure	-	-	0	-	-	-	0	-
thereof with listed market price	-	-	0	-	-	-	0	-
Cash and other assets	49	43	48	10	-	0	97	53
thereof with listed market price	49	43	48	10	-	0	97	53
thereof without listed market price	0	-	-	-	-	-	0	-
	352	320	1,465	1,477	-	0	1,817	1,797
thereof assets recorded as receivables from plan assets	-	-	-178	-106	-	-	-178	-106
	352	320	1,287	1,371	-	0	1,639	1,691

Changes in net pension provisions are presented below:

€ million	Germany		Europe (excluding Germany)		Rest of world		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Provision as of Jan 1	3,304	3,388	14	85	0	19	3,318	3,492
Pension expenses	239	251	5	-2	1	4	245	253
thereof service cost	124	137	9	15	1	3	134	155
thereof employee contributions	-	3	-	-	0	0	0	3
thereof interest income and interest expenses	110	106	-6	-6	0	1	104	101
thereof administrative expenses	-	-	2	3	-	0	2	3
thereof past service cost and profits or losses from settlements	5	5	-	-14	0	-	5	-9
Employer contributions	-39	-42	-37	-15	0	-1	-76	-58
Payments	-96	-94	-3	-4	0	-1	-99	-99
thereof pension payments	-96	-94	-3	-4	0	-1	-99	-99
thereof payments for settlements	-	0	-	-	-	0	-	0
Transfers	8	-29	4	-58	-	-17	12	-104
Changes in the scope of consolidation	-160	0	0	0	0	-	-160	0
thereof additions to scope of consolidation	-	0	-	-	-	-	-	0
thereof disposals from scope of consolidation	-160	-	0	0	0	-	-160	0
Revaluation	-364	-170	-52	19	-1	-4	-417	-155
from revaluations based on experience	-76	-80	14	16	-	0	-62	-64
from changes in demographic assumptions	2	2	7	-1	-	0	9	1
from changes in financial assumptions	-302	-107	-51	-237	-1	-1	-354	-345
Difference between actual income and theoretical income from plan assets	12	4	-22	241	-	-3	-10	242
Changes to the asset value limit	0	11	-	-	-	-	0	11
Exchange rate effects	-	-	0	0	0	0	0	0
Change in recognized assets	-	-	80	-11	0	0	80	-11
Provision as of Dec 31	2,892	3,304	11	14	0	0	2,903	3,318

The disposal from the scope of consolidation related to the sale of DB Schenker.

The actuarial parameters used for assessing the value of most of the pension provisions are shown below:

%	2025	2024
Interest rate		
Germany and rest of world (excluding United Kingdom)	4.00	3.40
United Kingdom	5.40	5.40
Expected rate of wage and salary increase		
Germany and rest of world (excluding United Kingdom)	4.10	4.10
United Kingdom	2.90	3.20
Expected pension trend (by group of people)		
Germany and rest of world (excluding United Kingdom)	2.25	2.25
United Kingdom	1.90	2.20

The 2018 G mortality tables by Prof. Dr. Klaus Heubeck continued to be used to measure the pension obligations for the German Group companies. Country- or benefit-scheme-specific mortality tables were used to value the pension obligations of the other Group companies.

Sensitivities and additional information:

As of Dec 31 / € million	2025	2024
Total obligation with a 1 percentage point higher interest rate	4,003	4,376
Total obligation with a 1 percentage point lower interest rate	5,226	5,823
Total obligation with a 0.5% higher salary increase	4,556	5,024
Total obligation with a 0.5% higher pension development	4,786	5,278
Total obligation with a 1-year increase in life expectancy	4,662	5,140
Total obligation	4,545	5,013
thereof active beneficiaries	1,921	2,225
thereof former employees	635	688
thereof pensioners	1,988	2,100
Expected payments into the plan assets for next year	50	52
Direct pension payments for next year	117	130
Duration of benefit obligation (years)	13.9	14.8

The sensitivity figures have been established using the method which was used for calculating the extent of the commitment. One assumption was modified while the other assumptions were retained, which means that interdependencies between the individual assumptions were disregarded.

(32) OTHER PROVISIONS

Other provisions are recognized if there is a present legal or constructive commitment arising from a past event, it is probable (more likely than not) that the settlement of the commitment will result in an outflow of resources embodying economic benefits, and a reliable estimate of the amount of the commitment can be made (IAS 37 Provisions, Contingent Liabilities and Contingent Assets).

Non-current provisions are discounted using market interest rates. Provisions for environmental protection for the rehabilitation of existing ecological damage are discounted on the basis of real interest rates, which are adjusted to reflect the risk and the period until fulfillment. The difference between the nominal value of the expected outflows and the present value recognized for the provisions for environmental protection of DB AG for transferred liabilities for the elimination of existing damage from the time previous to the foundation of DB AG is stated under deferred items, and represents the interest benefit resulting from the longer-term release of the provision. The compounding expense attributable to other provisions is recognized in net interest income. Provisions for impending losses are measured as the lower of the amount of the expected unavoidable costs of fulfilling the agreement and the expected costs of terminating the agreement.

Critical estimations and assessments

The process of determining all types of provisions is associated with estimates regarding the extent and/or timing of obligations.

The provisions for environmental protection relate primarily to the commitment of DB AG to remedy the ecological burdens which arose before January 1, 1994, on the land of the former Deutsche Bundesbahn and the former Deutsche Reichsbahn. Ecological burdens are defined as contamination of soil and groundwater that requires rehabilitation and that pose risks, considerable disadvantages or considerable problems for private individuals or society at large. The legal basis for deriving remediation obligations is summarized in the soil and water laws of the Federal Government and the Federal states. The process of dealing with ecological burdens also comprises necessary rehabilitation measures for existing sewers, in order to avoid soil and groundwater contamination caused by leaks from the sewer system, as well as measures for shutting down old landfill sites.

The provision has been calculated on the basis of a discounting method using the present value, where remediation measures are probable, the remediation costs can be reliably estimated and no future benefit is expected to be derived from these measures.

The estimation of future remediation costs is subject to various factors:

SEWER MANAGEMENT:

- **Sewer meters:** The need for renovation and decommissioning at the site only becomes concrete as part of the renovation planning and can then be precisely determined after completion of the renovation work (and thus the sewer meters).
- **Sewer aging:** As the sewer ages, an increasing degree of damage can be assumed.
- **Regulations/legal requirements:** Work in the track area in particular means additional costs due to loading, securing, night work and line closures.
- **Capacities/market conditions:** Depending on the market situation, executing companies are available and thus capacities (personnel); however, the market situation and the restructuring procedures to be defined as part of the measures also determine their price.

SOIL/GROUNDWATER REMEDIATION:

- **Environmental laws/regulatory orders:** Changes in environmental legislation and official orders can lead to unplanned additional costs.
- **Remediation risks:** In the course of remediation measures, additional quantities for soil excavation or longer running times for groundwater extraction and purification arise, as remediation target values have not yet been reached. This leads to additional costs.
- **Increase in damage:** There is a risk that new soil/groundwater contamination that meets the criteria for the utilization of provisions may be discovered, such as in the course of infrastructure construction activities.

For the valuation of provisions as of December 31, 2025, the investigation and rehabilitation obligations which are currently known have been used as the basis for estimating the expected costs in relation to the current price level. The provision was discounted on the basis of expected cash outflows using a risk-adjusted interest rate of 0.17% (as of December 31, 2024: 0.23%).

Provisions for impending losses from pending transactions are created if a loss is probable and can be reliably estimated. In view of the uncertainty associated with this assessment, the actual losses may differ from the original estimates and may thus also differ from the amount of the provision. In DB Group, such uncertainty results particularly from the estimation of future income from transport contracts, the associated material- and personnel-related expenses as well as any penalty payments. Changes in the estimations of these impending losses from pending transactions may have a considerable impact on the future results of operations.

The provisions for decommissioning are measured mainly on the basis of estimations that, for decommissioning and disposal costs, are derived mainly from sector-specific appraisals. The provisions are shown with their discounted settlement amount at the point at which they originate.

For the measurement of provisions for decommissioning, opportunities and risks arise from deviations from the underlying measurement assumptions, project plans and changes in (regulatory) framework conditions.

Valuation risks arise in particular in connection with:

- interest rate and price assumptions against the backdrop of the very long-term project period,
- technical, organizational or capacity-related delays or optimization compared to the assumed project plan for the decommissioning of the power plant,
- higher/lower pollutant/radioactive loads from excavated materials and residual materials, and
- delayed or early receipt of permits.

Other provisions developed as follows:

€ million	Personnel-related provisions		Revenue reductions		Provisions for impending losses		Decommissioning obligations		Environmental protection		Other provisions		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
As of Jan 1	857	898	4,521	3,654	394	517	414	431	1,372	1,353	1,461	1,480	9,019	8,333
Currency translation effects	0	0	0	1	-3	2	-	-	0	0	-3	4	-6	7
Changes in the scope of consolidation	0	0	-	-	-	-1	-	-	-	0	45	-1	45	-2
thereof additions to scope of consolidation	-	-	-	-	-	-	-	-	-	-	45	-	45	-
thereof disposals from scope of consolidation	0	0	-	-	-	-1	-	-	-	0	0	-1	0	-2
Utilization	-325	-303	-1,085	-726	-146	-151	-44	-54	-49	-51	-286	-334	-1,935	-1,619
Disposal	-80	-42	-397	-326	-56	-75	-19	-17	-1	-5	-150	-125	-703	-590
Reclassifications	-4	-154	0	-3	3	-6	-	-	-	0	-1	-263	-2	-426
Addition	719	433	1,694	1,921	136	90	30	31	5	79	906	681	3,490	3,235
Compounding and discounting	18	25	-	-	8	18	14	23	11	-4	8	19	59	81
As of Dec 31	1,185	857	4,733	4,521	336	394	395	414	1,338	1,372	1,980	1,461	9,967	9,019

The following table breaks down the other provisions into current and non-current amounts and details their estimated residual maturity:

	Residual maturity							
€ million	Up to 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	More than 5 years	Total more than 1 year	Total
As of Dec 31, 2025								
Personnel-related provisions	518	207	145	98	67	150	667	1,185
Revenue reductions	4,733	-	-	-	-	-	-	4,733
Provisions for impending losses	164	69	38	17	15	33	172	336
Decommissioning obligations	49	45	41	42	41	177	346	395
Environmental protection	69	65	71	72	73	988	1,269	1,338
Other provisions	1,501	97	57	99	48	178	479	1,980
Total	7,034	483	352	328	244	1,526	2,933	9,967
As of Dec 31, 2024								
Personnel-related provisions	396	141	103	57	39	121	461	857
Revenue reductions	4,521	-	-	-	-	-	-	4,521
Provisions for impending losses	191	70	54	25	19	35	203	394
Decommissioning obligations	44	45	43	43	43	196	370	414
Environmental protection	57	65	68	65	71	1,046	1,315	1,372
Other provisions	1,105	98	105	61	38	54	356	1,461
Total	6,314	419	373	251	210	1,452	2,705	9,019

Personnel-related provisions

Termination benefits (severance packages) become payable if employees are released from their duties under the terms of part-time work leading up to retirement before the regular retirement age which would not involve any reduction of retirement benefits or if employees voluntarily terminate their employment contract in return for a severance package. Severance payments are recognized if there is a demonstrable commitment either to terminate the employment agreements of current employees in accordance with a detailed formal plan that cannot be reversed or to make severance payments if the employment contract is voluntarily terminated by employees within the framework of employment contract termination agreements.

Severance package commitments for agreements made as of the balance sheet date are recognized as other liabilities. Severance package obligations that are not yet included in individual agreements but are part of a restructuring commitment in accordance with IAS 37 are recognized as other provisions.

Individual contractual agreements on part-time work leading up to retirement are usually based on the block model. The top-up amounts paid by DB Group during the period of part-time work leading up to retirement in addition to the salary as well as additional contributions to the statutory pension insurance are accrued pro rata until the end of the active phase of part-time work leading up to retirement and deferred in accordance with IAS 19. The compensation backlog (plus the employer's contributions to social security insurance) for the additional work performed during the employment phase is also shown with the present pro rata present value as another non-current employee benefit.

Under certain conditions, DB Group offers employees the opportunity under collective agreements to reduce their working hours below their regular working hours (special part-time working for older employees). In these cases, the number of working hours is reduced to 81% of the reference or regular working hours, while the employees' remuneration is topped up to 90%. Payments into the company pension plan are granted on the basis of 100% of the reference or regular working hours.

The personnel-related provisions were composed as follows:

As of Dec 31 / € million	2025	2024
Personnel contractual commitments	798	519
Obligations for part-time work leading up to retirement (as of December 31, 2024: including early retirement obligations) ¹⁾	213	174
Service anniversary provisions	61	62
Other	113	102
Total	1,185	857

¹⁾ The early retirement obligations included as of December 31, 2024, expired in full in 2025. Only obligations for part-time work leading up to retirement were reported as of December 31, 2025.

The personnel-related provisions included commitments arising from employment agreements that result from the entitlement of many employees under labor law and the willingness of DB AG not to terminate employment contracts for operational reasons. In such cases, DB Group will incur losses in the form of personnel expenses which will have to be borne until the employment contract is terminated or the employee is placed with another company; no reciprocal benefit will be provided in return for these expenses (commitment surpluses relating to employment agreements). In addition, the contractual personnel obligations as of December 31, 2025, included provisions for restructuring measures.

The main reasons for the increase in contractual personnel obligations compared with the previous year were primarily changes to measures to reduce the number of employees at DB InfraGO AG, DB Fahrzeuginstandhaltung GmbH and DB Systel GmbH, as well as restructuring measures as part of the transformation of DB Cargo.

With an allocation of € 560 million as of December 31, 2025 (as of December 31, 2024: € 502 million), the provision for surplus obligations from employment relationships accounted for a large share of DB Group's personnel-related provisions. It resulted from DB AG's contractual obligations to safeguard jobs as set out in the Demography Collective Agreement (Demografietarifvertrag; DemografieTV). Furthermore, additions to provisions totaling € 164 million were recognized in 2025 for restructuring measures at DB Cargo.

The provisions for obligations for part-time work leading up to retirement included the commitments arising from collective bargaining agreements and were calculated on the basis of actuarial reports. The provisions of the DemografieTV for special part-time work in old age included an amount of € 73 million as of December 31, 2025 (as of December 31, 2024: € 75 million) for the collectively agreed entitlement of employees with many years of service and many years of shift work.

Revenue reductions

The revenue reductions as of December 31, 2025, primarily resulted from penalty obligations due to train cancellations, delays and quality deficiencies, in particular as a result of extensive infrastructure construction work, increased sickness rates, and the settlement procedure to compensate for revenue shortfalls in connection with the Germany-Ticket by the Federal Government and the Federal states.

Provisions for impending losses

The provisions for impending losses mainly relate to transport contracts in which commitment surpluses build up over the duration of the contracts. The additions mainly related to DB Regional.

As of December 31, 2025, an amount of € 82 million (as of December 31, 2024: € 48 million) was allocated to DB Regional and € 29 million (as of December 31, 2024: € 33 million) was reversed.

Decommissioning provisions

The provisions for decommissioning obligations resulted from the pro rata decommissioning obligation for a joint venture power plant. When measuring the provision, a customary cost increase rate of 2.48% (as of December 31, 2024: 2.51%) and a nominal interest rate of 3.20% (as of December 31, 2024: 3.26%) were taken into account.

Provisions for environmental protection

Of the environmental protection provisions, € 1,326 million was attributable to DB AG as of December 31, 2025 (as of December 31, 2024: € 1,363 million). The change of € 37 million resulted from the utilization of restructuring obligations (€ 48 million) and an interest effect (€ 11 million). In order to take account of the remedial action obligations recognized in the provisions for environmental protection, DB AG has set up various programs, including:

- the 4-stage program for soil remediation
- the 3-stage sewerage network program
- the 2-stage landfill shut-down program

Structured processing ensures a legally compliant and cost- and effort-optimized procedure for the recording, risk assessment and remediation of identified hazards to protected assets.

In the 4-stage soil remediation program, existing soil and/or ground-water contamination is localized via the stages "historic exploration," "orienting investigation" and "detail investigation," and is assessed on the basis of the relevant statutory testing criteria. If any negative change in soil conditions or ecological burdens is identified, implementation of the necessary remedial action is planned by the steps feasibility study, model planning and approval planning. The process of carrying out the remedial action is supported by a binding remedial action plan or a public-sector agreement with defined remedial action objectives.

The 3-stage sewerage network program aims to remedy any contamination of soil and/or groundwater resulting from leaks. This is accompanied by an optimization of the existing sewer network for future use, so that hazard prevention can be limited to this future network. Any network that is not necessary for operation will be decommissioned. The sewerage program will be carried out via stage 1 "recording," stage 2 "inspection" and stage 3 "remedial action/decommissioning." Legal requirements are set out in the Water Resources Accounting Act (Wasserhaushaltsgesetz; WHG), the Water Acts of the Federal states and the own control regulations.

The 2-stage landfill shut-down program systematically records all legacy landfill sites operated by DB Group (stage 1). The requirements resulting from the Recycling Accounting Act (Kreislaufwirtschaftsgesetz; KrWG) and the Landfill Site Regulation (Deponieverordnung; DepV) are used as the basis for planning and implementing the processes of decommissioning and recultivating the areas (stage 2a) and the subsequent maintenance (stage 2b).

Other provisions

The other provisions comprised provisions for short-term repayments of investment grants, third-party obligations for maintenance, real estate risks, litigation risks, compensation for damages, other tax risks, short-term interest receivable risks, guarantee and warranty obligations, decommissioning and demolition obligations, penalty payments, liability annuities and project risks, as well as numerous other issues that are of minor importance individually.

(33) DEFERRED ITEMS

DB Group receives various public grants, which are generally granted on the basis of assets or performance. The grants are recognized in the balance sheet as soon as it is certain that they will be provided and as soon as the conditions necessary for receiving the grants have been satisfied. The grants related to assets, and in particular investment grants, are deducted directly from the assets for which the grants have been received. The interest benefits (difference between nominal value and present value) from loans granted are recognized as deferred income on the basis of the contractual grant conditions. Income from the pro rata temporis reversal of these deferred income items is recognized as other operating income.

Deferred items were composed as follows:

As of Dec 31 / € million	2025	2024
Deferred public-sector grants	1,872	127
Deferred income	1,233	1,229
Other	406	383
Total	3,511	1,739
Non-current portion	2,712	908
Current portion	799	831

The increase in deferred public-sector grants resulted from the valuation of the loan granted by the Federal Government to DB InfraGO AG (see Note (28) [307ff.](#)).

Notes to the statement of cash flows

The statement of cash flows shows the changes in cash and cash equivalents in the year under review, and was prepared in accordance with IAS 7 (Statement of Cash Flows). The cash flow from operating activities is presented using the indirect method.

The following explanations relate to the continuing operations (DB Long-Distance, DB Regional, DB Cargo, DB InfraGO, DB Energy, Subsidiaries/Other).

Interest income and interest payments, dividend income and tax payments are stated under operating activities.

Cash and cash equivalents include the cash and cash equivalents stated in the balance sheet with a residual maturity of up to three months (cash in hand, cash at banks as well as security investments). As of December 31, 2025, € 6 million of the cash and cash equivalents were still restricted.

Current receivables due from banks (as of December 31, 2025: € 158 million; as of December 31, 2024: € 185 million) resulting from collateral agreements in connection with financial forward transactions are shown under current other receivables and assets. Because it is difficult to predict the performance of financial futures, it can only be assumed to a limited extent that such hedges represent current liquidity.

The cash flow from discontinued operations related to DB Schenker (sale completed in 2025).

CASH FLOW FROM OPERATING ACTIVITIES

The cash flow from operating activities is calculated by adjusting the profit/loss for the period before taxes by non-cash amounts (in particular additions to and reversals of other provisions) and by adding other changes in current assets, liabilities (excluding financial debt) and provisions. The cash inflow from operating activities is then established after due consideration is given to interest and tax payments.

In accordance with IFRS 16, outflows related to leases are recognized in cash flow from financing activities if they are redemption payments, and are recognized in cash flow from operating activities if they are payments of interest.

The cash flow from operating activities decreased significantly in 2025. This was mainly due to a substantial increase in the net loss, adjusted for significantly higher depreciation of property, plant and equipment and amortization of intangible assets, increased trade receivables and other assets, increased deferred income, trade liabilities and other liabilities, as well as lower pension provisions.

In 2025, non-cash expenses and income increased only slightly, in particular as a result of a net increase of € 141 million in expenses from the addition to and reversal of other provisions.

CASH FLOW FROM INVESTING ACTIVITIES

The cash flow from investing activities is calculated as the cash inflow provided by the disposal of property, plant and equipment and intangible assets as well as by investment grants, and the cash outflow for capital expenditures on property, plant and equipment and intangible assets, as well as cash flow from the addition and disposal of non-current financial assets.

Payments received from investment grants are shown under investing activities due to the close connection between investment grants received and the payments made for capital expenditures in property, plant and equipment.

When changes take place in the scope of consolidation as a result of the acquisition or sale of companies, the acquisition price paid (excluding any liabilities that are transferred) less the acquired or sold financial resources are stated as cash flow from investing activities.

The cash inflow (previous year: cash outflow) from investing activities resulted in particular from the significant increase in proceeds from the sale of shares in consolidated companies. At € 12.5 billion, this related almost exclusively to the sale of DB Schenker (previous year: € 1.2 billion in connection with the sale of DB Arriva). The deconsolidation of DB Schenker led to a cash outflow (assets held for sale) of € 1.5 billion (previous year: cash outflow of € 0.5 billion in connection with the deconsolidation of DB Arriva). Payments for capital expenditures in property, plant and equipment and intangible assets increased significantly (€ + 3,027 million; + 16.9%). At the same time, the net cash inflow from investment grants and repayments declined significantly as a result of changes in the Government funding of infrastructure measures (€ – 1,661 million; – 18.1%). Cash inflows and outflows for investments in financial assets included cash inflows of € 411 million (previous year: € 4 million) from the sale of money market funds and net cash inflows of € 89 million (previous year: € 73 million) for investments in connection with the acquisition of transport concessions (IFRIC 12).

CASH FLOW FROM FINANCING ACTIVITIES

The cash flow from financing activities is due to capital injections and repayments, the balance of cash inflows and outflows from senior bonds issued, bank borrowings taken out and repaid, cash outflows for the repayment of lease liabilities, and cash outflows for the repayment and cash inflows from the award of Federal loans.

The cash flow from financing activities decreased by about € 2.8 billion. This was driven by increased cash inflows from equity injections by the Federal Government (2025: € 8.3 billion; previous year: € 5.5 billion), the redemption of the hybrid bond (€ – 1.0 billion), an increased cash outflow from the issuance and redemption of senior bonds (€ – 1.2 billion), a net cash outflow of € – 4.2 billion (previous year: net cash inflow of € 2.4 billion) from the raising and repayment of bank borrowings and commercial paper, and a cash inflow from the award of a Federal loan (€ 3.0 billion).

INFORMATION ON CHANGES IN FINANCIAL LIABILITIES IN ACCORDANCE WITH IAS 7

€ million	As of Jan 1, 2025	Net change (cash inflow (+)/ outflow (-))	Acquisition (+)/ disposal (-) of companies	Exchange rate effects	Non-cash changes			As of Dec 31, 2025
					Additions (+)/ disposals (-) of liabilities and financial receivables	Reclassification of discontinued operations	Compounding (+)/ discounting (-) ¹⁾	
Financial receivables	- 185	27	-	-	-	-	-	- 158
Liabilities from financing								
Federal loans	-	3,000	-	-	-	-	- 1,726	1,274
Senior bonds	29,140	- 2,016	-	- 19	-	-	19	27,124
Commercial paper	1,503	- 1,503	-	-	-	-	-	-
Bank borrowings	3,642	- 2,994	-	0	-	-	-	648
Lease liabilities ¹⁾	3,125	- 504	- 36	0	817	-	0	3,402
Liabilities from transport concessions	614	- 47	-	-	- 425	-	0	142
Other financial liabilities	99	293	-	-	2	-	-	394
Total	38,123	- 3,771	- 36	- 19	394	-	- 1,707	32,984
Total	37,938	- 3,744	- 36	- 19	394	-	- 1,707	32,826

¹⁾ Payments for lease liabilities including interest paid amounted to € 577 million as of December 31, 2025. 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, 2024	Net change (cash inflow (+)/ outflow (-))	Acquisition (+)/ disposal (-) of companies	Exchange rate effects	Non-cash changes			As of Dec 31, 2024
					Additions (+)/ disposals (-) of liabilities and financial receivables	Reclassification of discontinued operations	Compounding (+)/ discounting (-) ¹⁾	
Financial receivables	- 228	43	-	-	-	-	-	- 185
Liabilities from financing								
Federal 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
Lease 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
Total	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.

Notes to the segment information

DB Group's 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 of DB AG 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.

DB Group comprises the following segments:

- **DB Long-Distance:** DB Long-Distance 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:** DB Regional 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:** European rail freight transport activities are pooled in DB Cargo. In addition, the multimodal activities in large-volume complete load transport in the European land transport network are included. DB Cargo operates primarily in Germany, the United Kingdom, Poland, Spain, France and Italy.
- **DB InfraGO:** DB InfraGO 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:** DB Energy 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, information technology and telecommunications. In addition, the other subsidiaries and remaining activities are classified under Subsidiaries/Other.

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 involving investments/financial assets and in the amount of the depreciation of long-term customer contracts capitalized as part of purchase price allocation for 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.

Segment reporting is based on the business key 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” 287f.).

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 at arm’s-length conditions.

EBITDA (earnings before interest, taxes, depreciation and amortization) is used for assessing the purely operating profitability 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 at DB InfraGO and DB Energy) 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 domination 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). As in the previous year, the net capital expenditures of DB InfraGO and DB Energy in 2025 included amounts that were not financed by DB Group funds, but by equity injections from the Federal Government.

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-degree students and, since January 1, 2025, also excluding interns and working students. For better comparability, part-time employees are converted into full-time equivalents.

The same accounting and valuation principles apply to the segments (“Basic principles and methods” 284ff.) as to the rest of the consolidated financial statements. Intra-Group segment transactions are generally conducted at market prices.

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:

	2025		2024	
	Change in market level of interest rates			
€ million	+ 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:

	2025		2024	
	Change in foreign currency exchange rates by			
€ million	+ 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:

	2025		2024	
	Change in market prices			
€ million	+ 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:

		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	
As of Dec 31 / € million		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.

Other disclosures

(34) CONTINGENT RECEIVABLES, CONTINGENT LIABILITIES AND GUARANTEE OBLIGATIONS

Contingent receivables (as of December 31, 2025: € 22 million; as of December 31, 2024: € 14 million) mainly comprised a recovery claim in conjunction with investment grants that had been provided but not sufficiently determined as of the balance sheet date in terms of the specific amount and due date.

As of December 31, 2025, it remained the case that no contingent receivables had been recognized for all injunction proceedings in view of the high level of uncertainty relating to refund claims, the timing of refunds and the probability of refunds.

The contingent liabilities were composed as follows:

As of Dec 31 / € million	2025	2024
Negotiation and transfer of bills of exchange	12	14
Other contingent liabilities	46	148
Total	58	162

Other contingent liabilities also comprise risks arising from litigation that had not been stated as provisions because the expected probability of occurrence is less than 50%. This relates to numerous individual cases of minor significance. The decline resulted from the completion of the sale of DB Schenker.

In addition, there were contingent liabilities from guarantees amounting to € 96 million as of December 31, 2025 (as of December 31, 2024: € 80 million), thereof € 93 million related to guarantees in connection with DB Schenker and the sale of DB Arriva in the previous year that had not yet been redeemed at the reporting date. Property, plant and equipment with carrying amounts of € 0 million (as of December 31, 2024: € 1 million) were also used as security for loans.

DB Group acts as guarantor mainly for equity participations and working groups, and is legally subject to joint and several liability for all working groups in which it is involved.

Potential claims for compensations for damages that are not recognized in the balance sheet are not included in contingent liabilities as they cannot currently be quantified.

(35) OTHER FINANCIAL OBLIGATIONS

Capital expenditures in relation to which DB Group has entered into contractual commitments as of the balance sheet date, but for which no consideration has yet been provided, were broken down as follows:

As of Dec 31 / € million	2025	2024
Purchase commitments for		
Property, plant and equipment	28,809	25,703
Intangible assets	21	25
Acquisition of financial assets	505	500
Total	29,335	26,228
Commitment for leasing of property, plant and equipment	380	8
Possible but unlikely lease payments	768	381

The increase in purchase commitments for property, plant and equipment resulted in particular from planned capital expenditure projects in connection with the high construction volume in rail infrastructure. The purchase commitment for the acquisition of property, plant and equipment also contains future obligations for rolling stock in connection with transport contracts to be recognized in accordance with IFRIC 12.

The commitment for leasing of property, plant and equipment relates to leases that had been concluded as of the balance sheet date but whose term had not yet begun. Possible lease payments for unlikely lease extensions or for periods in which the leased asset will not be used as a result of a likely termination have not been included in the measurement of lease liabilities.

€ 505 million (as of December 31, 2024: € 500 million) of the acquisition of financial assets related to uncalled outstanding deposits at EUROFIMA. The increase was due to exchange rate effects.

(36) STRUCTURED COMPANIES

DB AG holds 100% of the shares in DB Competition Claims GmbH. The purpose of this structured company is to enforce claims for compensation from cartel operations; it is included in the consolidated financial statements as a subsidiary. There is a profit and loss transfer agreement with DB AG. In 2025, DB Barnsdale AG was merged into DB AG with retrospective effect from January 1, 2025.

(37) INFRASTRUCTURE AND TRANSPORT CONTRACTS

Infrastructure contracts

Rail infrastructure companies (RIC) of DB Group are in particular DB InfraGO AG and DB Energie GmbH.

On the basis of Section 6 of the General Railways Act (Allgemeines Eisenbahngesetz; AEG), RICs that operate rail lines, control and safety systems or platforms require a company license to do so. This applies in particular to DB InfraGO AG, the approvals for which have been granted for an indefinite period in accordance with Section 6 AEG.

The rights of the RICs to operate the rail infrastructure are connected to various obligations. They undertake in particular to ensure that their operations are managed safely and that all rail infrastructure is constructed safely and maintained in a safe condition (Section 4 (3) AEG). With regard to compliance with this regulation, the RICs of DB Group are regulated by the Federal Railway Authority (Eisenbahn-Bundesamt; EBA).

In addition, the RICs also have to observe statutory duties in the case of any new or expansion projects, for instance with regard to noise abatement. DB Group voluntarily participates in the noise remediation program of the Federal Government with regard to existing lines.

DB InfraGO AG grants non-discriminatory access to the rail infrastructure in accordance with Sections 10ff. Railway Regulation Act (Eisenbahnregulierungsgesetz; EReG) and charges the train operating companies (TOCs) for this. The fees charged by DB InfraGO AG must comply with the requirements of the EReG. The fees for the usage of traction current lines of DB Energie GmbH have to comply with the requirements of the Energy Industry Law (Energiewirtschaftsgesetz; EnWG).

The infrastructure segments generated the total revenues as follows:

	Total		thereof from non-Group customers	
€ million	2025	2024	2025	2024
DB InfraGO	8,391	7,925	3,017	2,899
DB Energy	3,419	3,457	1,484	1,486

The assets of the rail infrastructure are the legal and economic property of the companies.

Transport contracts

DB Regional provides transport services on the basis of orders from the contracting organizations mandated for this purpose by the Federal states (e.g. special purpose associations, local transport companies). To that end, transport contracts for local rail passenger transport services are concluded with the party ordering the respective service (contracting organization) in which the volume and quality of the transport service, its further development and its remuneration (concession fees) are set out.

The funds required for this are made available to the Federal states by the Federal Government in accordance with the provisions of the Regionalization Act (Regionalisierungsgesetz; RegG). The total amount of concession fees received by DB Regional for rail transport amounted to € 7,788 million in 2025 (previous year: € 7,152 million; [Note \(1\) § 288f](#). This amount included € 2,408 million (previous year: € 1,988 million) in revenues from fares, which was to be offset against the claims for concession fees within the scope of gross contracts.

About 85% of all secured transport contracts have a term until at least 2029, about 46% until at least 2034 and about 24% until at least 2037. Termination of the respective transport contract by the contracting organization during the term of the contract is only possible for good cause.

In many cases, the Group companies enjoy legal and beneficial ownership of the assets necessary for providing the services, and in particular the rolling stock. Some transport contracts include commitments whereby the assets that are deployed have to be handed over at the end of the term of the contract. In addition, DB Group is recording an increasing share of transport contracts in which the rolling stock are either leased by the contracting organizations or for which the leasing arrangement is supported by capital service guarantees by the contracting organizations. Insofar as on-balance-sheet capital expenditures are recognized for these transport concessions, they are reported under financial assets. Intangible assets are only reported in one case.

(38) RELATED PARTY DISCLOSURES

The following parties are deemed to be related parties of DB Group in accordance with IAS 24 (Related Party Disclosures):

- the Federal Government in its capacity as the owner of all shares in DB AG,
- companies controlled and jointly controlled by the Federal Government, as well as companies over which the Federal Government can exert significant influence,
- affiliated non-consolidated or associated companies and joint ventures of DB Group, and
- the members of the Management Board and Supervisory Board of DB AG and their close relatives.

Transactions with related parties are conducted on an arm's-length basis with the exception of the loan granted by the Federal Government to DB InfraGO AG in 2025, which provides an interest benefit.

Amounts for related parties are shown as totals in the notes to the balance sheet as “thereof” under the relevant items. Individual details can be found in [Notes \(19\) § 301ff.](#), [\(28\) § 307ff.](#) and [\(29\) § 312f.](#)

Information and explanations on transactions between DB Group and the Federal Government can be found in [Notes \(3\) § 290.](#), [\(5\) § 291f.](#), [\(9\) § 294.](#), [\(13\) § 296ff.](#), [\(31\) § 313ff.](#), [\(35\) § 327](#) and [\(37\) § 327f.](#)

Material or separately reportable economic relationships between DB Group and related parties are explained below:

Relations with the Federal Government

€ million	Federal Government	
	2025	2024
Services received by DB Group		
Purchase of goods and services	1,098	1,110
Purchase of real estate, buildings, rail facilities and other assets	1	1
Rents and leases	1	0
Borrowings	3,000	-
Other services	0	0
Investment grants ¹⁾	6,494	7,974
Other income grants	4,104	3,536
	14,698	12,621
Services rendered by DB Group		
Sale of goods and services	545	469
Sale of real estate, buildings, rail facilities and other assets	0	0
Rents and leases	20	18
Other services	29	36
Repayment of loans	-	155
Repayment of investment grants	104	13
Repayment of other income grants	2	-
	700	691
Other disclosures		
Unsecured receivables ²⁾	221	251
Unsecured liabilities ²⁾	1,994	495
Total of guarantees received ²⁾	1,136	1,124

¹⁾ Including € 110 million (previous year: € 342 million) in EU funding paid out via the Federal Government.

²⁾ As of December 31.

The purchase of goods and services mainly relates to the fees paid to the Federal Government as part of the pro forma settlement for the assigned civil servants and reimbursements for the provision of personnel in the service provision area.

Since 2009, the financing of the existing network between DB AG, the RICs and the Federal Government has been governed by the Performance and Financing Agreement (Leistungs- und Finanzierungsvereinbarung; LuFV). The use of Government funds within the framework of the LuFV has been managed in a quality-oriented manner since that time. The LuFV improved the predictability, efficiency and transparency of funding for maintaining the infrastructure.

The third agreement of this kind, LuFV III, came into force on January 1, 2020. The agreement has a volume of € 86.2 billion and a term of ten years.

The infrastructure contribution of the Federal Government amounted to an average of € 5.143 billion per calendar year (LuFV II: an average of € 3.316 billion per calendar year). There was also an agreed increase in the maintenance expenses to be provided by the RICs to an average of € 2.278 billion per calendar year. The RICs' own contribution increased to an average of € 137.5 million per calendar year.

In addition, the agreement established a target number of 2,000 bridges for the bridge program between 2020 and 2029.

Furthermore, requirements that go beyond technical needs were allocated, for example for improving accessibility and weather protection as well as additional funds for customer-friendly construction. In addition, LuFV III provides a total of € 7 billion for earmarked capital expenditures in signaling equipment for the years 2020 to 2029.

LuFV III also initially contains a contractual regulation regarding the reduction of the capital expenditure backlog. Although the considerably increased volume of funds in LuFV III does not yet enable the capital expenditure backlog to be completely reduced, the total of € 4.506 billion means that there is a defined sum available, at least two-thirds of which must be used for reducing the backlog of particularly critical parts (track, switches, railway bridges, tunnels, culverts, signaling equipment and pedestrian underpasses). A new parameter for net asset value (not subject to any penalties) is to be used as an indicator for the development of the capital expenditure backlog.

With regard to the ten-year duration, LuFV III also includes a provision for the application of a renegotiation clause which can trigger discussions for adjusting LuFV III in the event of major changes, for instance considerable price increases for construction services in the rail infrastructure. Due in part to the Covid-19 pandemic and the war in Ukraine, massive price increases have been recorded since the effective date of LuFV III which have made it impossible for the RICs to fulfill their contractual liabilities in full. As a result, two supplements to the LuFV were concluded in the previous year that included a contractual adjustment of the rights and obligations. In addition to some additional requirements, these serve to finance price increases in 2023 and 2024 in particular, which were not foreseeable at the time LuFV III was concluded. The first supplement essentially regulates the use of the additional equity increase of € 4.375 billion (cash inflow in previous year) and was signed in the previous year after being referred to the Transport and Budget Committee. The second supplement also implements certain financing options of the BSWAG amendment, in particular the funding of maintenance measures (expenses) in 2023 and 2024. This supplement was finalized after being referred to the committees in December 2024. In 2025, a further supplement for the years 2025 and 2026 was negotiated. This was finalized after referral to the Budget and Transport Committee in December 2025. In terms of content, the third supplement regulates higher funds to compensate for price increases, including the use of funds from the equity increases in 2025, optional objects of funding from the BSWAG amendment such as maintenance support, high-performance corridors and stations of the future, as well as strengthening Government control through additional key figures, monitoring and quarterly meetings.

For 2025, the contractual financing arrangements were as follows: the infrastructure contribution of the Federal Government to finance replacement capital expenditures amounted to € 4.385 billion. In addition, there was a grant for maintenance in the amount of € 3.067 billion and a “stations grant” amounting to € 171 million. In addition to the contractually agreed € 125 million, the RICs contributed additional own funds of € 6.185 billion for replacement capital expenditures. These were financed by the equity increases carried out in 2025 under a trilateral agreement between the Federal Government, DB AG and DB InfraGO. The RICs contributed own funds of at least € 1.169 billion for maintenance expenses. It is planned to replace LuFV III with a new, enhanced agreement, the InfraGO Performance Agreement (Leistungsvereinbarung InfraGO; LV InfraGO), ahead of schedule as of January 1, 2027.

The Fourth Act Amending the BSWAG came into force on July 9, 2024. The BSWAG is the legal basis for capital expenditures in Federal rail infrastructure. The amendment is intended to remove existing barriers to capital expenditures and improve the performance capability and availability of the rail infrastructure. Specifically, new funding options were created by opening up public funding to non-capital expenditure activities. Since the previous year, for example, maintenance expenses can also be supported by the Federal Government, as can one-time expenses (e.g. dismantling,

IT services) and follow-up costs for measures initiated by the Federal Government. Cost sharing for rail substitute services as part of corridor modernizations, the possibility of funding for equipping vehicles with digital (ETCS) on-board equipment, the ability to fund concourse buildings (exclusion of commercial spaces) and clarifications on the use of funds in the context of corridor modernizations were also agreed.

The RICs and the Federal Government signed the Requirement Plan Implementation Agreement (Bedarfsplanumsetzungsvereinbarung; BUV) on July 25, 2017. This came into force on January 1, 2018 and regulates the financing of requirement plan projects. Key elements include a readjustment of planning costs, a stipulation of the RICs' own contribution to the projects as well as an agreement regarding binding commissioning dates which are subject to penalties if not met.

The Federal Government bears all the costs of the projects, including the entire planning costs. The previous regulation in the form of a flat-rate planning fee of 18% of the construction costs has been abolished.

The RICs contribute to all costs of the project in accordance with their own economic benefit, that is including the total construction costs. This provides a powerful incentive to avoid increases in construction costs.

The RICs give the Federal Government a commitment for milestones and binding commissioning dates for the projects. The contractual penalties in the event of failure to meet these deadlines provide an incentive for complying with the deadlines.

On August 25, 2020, the Federal Government and the RICs concluded a new Framework Agreement on the Financing and Implementation of Capital Expenditures in the Rail Infrastructure of the Federal Railways (Rahmenvereinbarung über die Finanzierung und Durchführung von Investitionen in die Schienenwege der Eisenbahnen des Bundes). It regulates the financing and implementation of capital expenditure projects of the Federal Government in the expansion of the rail network, insofar as they do not fall within the scope of the LuFV, BUV or the predecessor agreement (Framework Agreement 1999). With the exception of the so-called starter package, the framework agreement is not applicable to financing agreements that relate to the Digital Rail for Germany project. In the case of measures covered by the framework agreement, the RICs agree to cofinance the eligible costs. The extent of such cofinancing depends on the profitability of the measure for the RICs. Four different categories with a contribution of between 0% and 15% have been agreed for this purpose.

Further investment grants are provided under the Municipal Transport Financing Act (Gemeindeverkehrsfinanzierungsgesetz; GVFG) for measures of the traffic program, under the noise remediation program of the Federal Government in relation to existing rail tracks and within the framework of the European Rail Traffic Management System (ERTMS) for equipping German sections of the trans-European rail network, among others.

DB InfraGO AG received funding from the European Union (EU) for infrastructure projects as part of priority measures to expand the trans-European network (Connecting Europe Facility; CEF funds).

In addition to the funding of expenses for maintenance measures in the rail infrastructure, the grants recognized in profit or loss relate to, among other things, payments from the Federal Government for the compensation of excessive charges to DB Group from the operation and maintenance of level crossings with roads of all public authorities.

The sale of goods and services includes transport services for the severely disabled, soldiers of the German Armed Forces and military transports.

On December 11, 2025, a loan agreement with a term until December 15, 2059, was concluded between the Federal Government and DB InfraGO AG. Under this agreement, the Federal Government grants DB InfraGO AG a long-term, subordinated loan of € 3,000 million with an interest benefit. The interest savings are intended to help strengthen DB InfraGO AG's profit power and reduce price pressure on revenues due to a growing equity base. The loan has a nominal interest rate of 1.5% p.a. Interest is payable in arrears on December 15 of each year.

As of December 31, 2025, liabilities to the Federal Government related to financial debt in the amount of € 1,274 million from the granting of the loan in 2025 (as of December 31, 2024: none) and other liabilities of € 720 million (as of December 31, 2024: € 495 million).

The guarantees received from the Federal Government primarily related to the loans received from EUROFIMA as well as the unpaid capital contributions and liabilities arising from the collective liability of DB AG with EUROFIMA. The portfolio of guarantees received included a maximum commitment from the Federal Government of € 1,153 million for loans from EUROFIMA. As as of the end of the previous year, there were no loans from EUROFIMA as of December 31, 2025.

In 2025, 22 new financing contracts were concluded for infrastructure measures. The Federal Government is financing the new contracts with a total share of € 11,004 million. The financing agreements have different terms, some of which extend until 2039. Funding is provided almost entirely in the form of investment grants from the Federal Government that do not have to be repaid.

The basis for the joint implementation of the Deutsche Bahn Foundation Act (Deutsche Bahn Gründungsgesetz; DBGrG) is an agreement in accordance with Section 21 (8) DBGrG in relation to Section 21 (5) No. 2 and (6) DBGrG of June 10/17, 2015, between the Federal Railway Fund and DB AG. The Federal Ministry of Transport (BMV; formerly the Federal Ministry for Digital and Transport, BMDV) and the Federal Ministry of Finance (Bundesministerium der Finanzen; BMF) approved the agreement on June 24/July 28, 2015. The agreement states that DB AG shall provide evidence (with documentation of each individual case) that an employee of DB JobService GmbH (a civil servant or employee covered by a collective agreement satisfying certain criteria at the foundation in 1994) was affected by a rationalization measure and employment elsewhere is not possible. The personnel expenses plus an additional amount of 10% of the personnel expenses to cover costs shall be reimbursed only after each individual case has been reviewed by the Federal Railway Fund.

On June 3, 2021, the law amending the provisions of the DBGrG on the reimbursement of personnel expenses for assigned civil servants came into force. Accordingly, the Federal Government now only reimburses the expenses of rationalization measures implemented before January 1, 2020.

In the 2025 annual financial statements of DB JobService GmbH, reimbursement claims of DB AG against the Federal Government under Section 21 (5 and 6) DBGrG in the total amount of € 16.6 million were recognized as of December 31, 2025 (including 10% reimbursement of expenses; as of December 31, 2024: € 23.2 million).

On the basis of the Federal Government's Climate Action Program 2030, additional Government funds totaling € 11 billion will be made available by 2030 to strengthen the rail system. At the end of January 2020, the BMF and the BMDV (now BMV), along with DB AG, DB Netz AG (now DB InfraGO AG), DB Station&Service AG (now merged with DB InfraGO AG) and DB Energie

GmbH, agreed on the inflow and use of the funds in a joint letter of intent. The funds will be used exclusively for infrastructure and are to flow half as equity and half as grants to DB InfraGO AG. In terms of content, the funds will be used in the categories of a robust network, digital rail, attractive stations and infrastructure measures operated on a purely commercial basis. Following the agreement with the European Commission under state aid law, the Federal Government disbursed the tranches for 2020 and 2021 totaling € 2.125 billion to DB AG in November 2021. In turn, DB AG passed the funds on directly to DB Netz AG (now: InfraGO AG; € 1.125 billion) and DB Station&Service AG (now: InfraGO AG; € 1 billion). The tranche for 2022 and 2023 of € 1.125 billion each was passed on directly and in full to DB Netz AG (now: DB InfraGO AG). The tranche for 2024 of € 1.125 billion was passed on directly and in full to DB InfraGO AG. It was the last tranche to be disbursed as equity (€ 5.5 billion in total) as part of the Climate Action Program.

Relations with Federal companies

The transactions carried out in 2025 and in the previous year with Federal companies within the meaning of IAS 24 mainly related to the operating business and were of minor significance for DB Group overall. The receivables and liabilities incurred had been settled almost in full as of the balance sheet date.

Relations with affiliated, non-consolidated companies, associated companies and joint ventures

In 2025, DB Group purchased goods and services worth € 57 million (previous year: € 91 million). This mainly related to the purchase of passenger and freight transport services. At € 51 million (previous year: € 77 million), the majority of the total figure was attributable to transactions with associated companies. In addition, rental and lease payments of € 0 million were made (previous year: € 6 million).

As in the previous year, no interest payments were made in 2025.

DB Group generated income of € 298 million from the sale of goods and services in 2025 (previous year: € 451 million). The income was mainly generated at DB Cargo and DB Long-Distance and related to revenues from transport services.

As of December 31, 2025, guarantees totaling € 2 million were granted, thereof € 2 million (as of December 31, 2024: € 3 million) related to joint ventures. Transactions with related parties were carried out to a comparable extent in the previous year.

Relations with the Management Board and Supervisory Board of DB AG

The transactions between DB Group and members of the Management Board or Supervisory Board and the companies in which members of the Management Board or Supervisory Board hold a majority interest are presented below.

€ thousand	2025	2024
Services received by DB Group		
Purchase of goods and services	1,193	1,027

The figures relate to the amounts received by the employees' representatives on the Supervisory Board.

Remuneration of the Management Board

€ thousand	2025	2024
Benefits due in the short-term	8,248	9,036
Post-employment benefits	5,399	6,989
Other benefits due in the long-term ¹⁾	1,265	2,499
Termination benefits	11,827	-
Total remuneration of the Management Board according to IFRS	26,739	18,524
Fixed	11,995	14,169
Variable ¹⁾	2,917	4,355
Termination benefits	11,827	-
Pension provisions for active members of the Management Board ²⁾ as of Dec 31	5,204	26,463
Provisions for long-term incentives (LTI) as of Dec 31	4,530	4,652
Total remuneration of the Management Board according to HGB ³⁾	21,340	11,535
Remuneration of former Management Board members and their surviving dependents	21,918	10,317
Pension provisions for former members of the Management Board and their surviving dependents ²⁾	155,551	139,555

¹⁾ The long-term variable remuneration relates to additions to and reversals of provisions for long-term incentives (LTI). Subject to the resolution of the Supervisory Board. According to the Electricity Price Brake Act without share for 2023.

²⁾ Defined benefit obligation.

³⁾ Previous year's figure adjusted.

Apart from the aforementioned provisions, there were no other receivables from or liabilities to the members of the Management Board as of December 31, 2025, nor did the company take on any contingencies for the benefit of Management Board members. As in the previous year, there was no past service cost in 2025.

The total remuneration of the Management Board members consists of a fixed salary, a performance-linked annual remuneration and a long-term incentive plan based on multi-year figures. Total remuneration also includes benefit commitments, other commitments and ancillary benefits.

The fixed salary is cash remuneration linked to the financial year. It is based on the scope of responsibility and the experience of each Management Board member.

The short-term incentive includes an ESG (environmental, social, governance) target alongside the targets relating to customers, quality and profitability.

The annual remuneration (STI) is calculated as the sum of five equally weighted collective targets from the above-mentioned spheres and one individual Board-division-specific target in each case.

The economic and personal targets of the Management Board members are determined by the Supervisory Board annually based on recommendations from the Personnel Committee, and are then agreed in writing with the Management Board members.

The long-term incentive for the Management Board also focuses on long-term transport and climate policy goals as well as the sustainable creditworthiness and profitability of DB Group. After the end of the respective plan term of four years, the extent to which LTI targets have been achieved at the end of the tranche is measured using the average target achievement for the individual years.

Members of the Management Board are entitled to retirement benefits after leaving the company. Members appointed to the Management Board for the first time in or after 2017 receive a defined benefit commitment under which a capital stock is saved up for the respective Board member for the duration of their employment and paid out when they reach retirement age. The commitment is granted in the form of a capital account plan with an annual contribution derived as a fixed percentage rate of the fixed salary. The company pension commitments for the previously serving members of

the Management Board amount to a percentage of the basic salary. Pension commitments include lifelong retirement and surviving dependent benefits.

Remuneration of the Supervisory Board

€ thousand	2025	2024
Total remuneration of the Supervisory Board ¹⁾	749	993
thereof short-term	749	993
thereof fixed	545	530
thereof performance-related	-	276
thereof attendance fees	65	60
thereof benefits in kind from discounted travel	70	74
thereof remuneration of the Supervisory Board / Advisory Board activities at subsidiaries of DB AG (including attendance fee)	69	53

¹⁾ Some Supervisory Board members have waived the variable remuneration due to them for 2025.

No remuneration was incurred for former members of the Supervisory Board and their surviving dependents. There were no pension obligations for former members of the Supervisory Board and their surviving dependents as of December 31, 2025. The members of the Supervisory Board only receive benefits due in the short term.

No loans or advances were granted to the members of the Supervisory Board in 2025. The company also did not take on any contingencies for the benefit of members of the Supervisory Board.

The total remuneration of the Management Board and Supervisory Board in 2025 was € 27,488 thousand (previous year: € 19,517 thousand). The individualization and further details on the remuneration of the members of the Management Board and Supervisory Board are included in the Corporate Governance report in the Combined Management Report.

(39) AUDITOR'S FEES AND SERVICES

The fees for the Group auditor amounted to € 19.1 million in 2025 (previous year: € 22.3 million), thereof € 11.7 million (previous year: € 13.1 million) was attributable to auditing services, € 6.5 million (previous year: € 1.6 million) to other assurance services, € 0.2 million to tax advisory services (previous year: € 2.1 million) and € 0.7 million to other services (previous year: € 5.5 million).

(40) CHANGES IN THE MANAGEMENT BOARD

On May 6, 2025, Dr. Levin Holle (Finance and Logistics Board division) resigned from the Management Board of DB AG at his own request. The Supervisory Board of DB AG acknowledged his resignation on the same day.

On August 14, 2025, Federal Transport Minister Patrick Schnieder announced that the contract with Dr. Richard Lutz as CEO and Chairman of the Management Board, which was due to run until 2027, would be terminated prematurely by mutual agreement. At its meeting on September 23, 2025, the Supervisory Board appointed Evelyn Palla as the successor to the position of CEO and Chairwoman of the Management Board effective October 1, 2025. Dr. Richard Lutz left the company by mutual agreement on September 30, 2025.

At its extraordinary meeting on October 30, 2025, the Supervisory Board appointed three new members to the Management Board:

- Regional Transport Board division: Harmen van Zijderveld, from November 1, 2025;
- Freight Transport Board division: Bernhard Osburg, from November 15, 2025;
- Finance Board division: Karin Dohm, from December 1, 2025.

In addition, two Management Board divisions were dissolved. As a result, Dr. Daniela Gerd tom Markotten (Digitalization and Technology) and Berthold Huber (Infrastructure) left the company; Dr. Sigrid Nikutta (Freight Transport) left the company on November 15, 2025.

(41) EVENTS AFTER THE BALANCE SHEET DATE

DB Cargo restructuring report presented

At the end of February 2026, a restructuring expert submitted a report on the transformation of DB Cargo AG and concluded that, under the conditions specified in the report, the confirmed DB Cargo AG's ability to be restructured is highly likely. The European Commission has also approved the restructuring concept. This means DB Cargo AG has fulfilled a key condition for the continuation of loan financing by DB AG.

Collective bargaining with the German Train Drivers' Union (GDL) concluded

DB Group concluded a new collective bargaining agreement with the GDL at the end of February 2026. This includes an increase in salaries by a total of 5% in two stages, a one-off payment of € 700 and additional adjustments to the remuneration structure. The duration is 24 months. Compromises were also agreed on the joint handling of the Collective Bargaining Unity Act, and an arbitration agreement was concluded until 2030.

Sale of ioki GmbH

Effective January 8, 2026, DB Group sold all of its shares in ioki GmbH, Frankfurt am Main, to the BENTELER HOLON Verwaltungs AG. There were no significant effects on the net assets, financial position and results of operations of DB Group.

Federal Government reorganized DB AG Supervisory Board

On the shareholder side, there are six new members of the Supervisory Board of DB AG since March 1, 2026: Mr. Christoph Franz, Vice-Chairman of the Board of Directors of the Swiss insurance company Zurich Insurance, Ms. Birgit Bohle, member of the Board of Management of Deutsche Telekom, Ms. Elisabeth Lepique, lawyer and tax advisor, Mr. Björn Simon, member of the German Parliament, Mr. Uwe Schmidt, member of the German Parliament and Mr. Sebastian Brehm, member of the German Parliament. Werner Gatzert remains Chairman of the Supervisory Board.

Middle East conflict

Against the backdrop of the intensification of the Middle East conflict since the end of February 2026, potential risks to or effects on the income situation, financial position and asset situation cannot yet be specifically foreseen or quantified.

(42) EXEMPTION OF SUBSIDIARIES FROM THE DISCLOSURE REQUIREMENTS OF THE GERMAN COMMERCIAL CODE

The following subsidiaries intend to utilize the simplification provisions of Section 264 (3) and Section 264b HGB and to exempt themselves from the disclosure provisions of Sections 325 to 329 HGB:

- Autokraft GmbH, Hamburg
- Beyond1435 GmbH, Berlin
- BRN Busverkehr Rhein-Neckar GmbH, Ludwigshafen am Rhein
- BVO Busverkehr Ostwestfalen GmbH, Bielefeld
- BVR Busverkehr Rheinland GmbH, Neuss
- DB Bahnbau Gruppe GmbH, Berlin
- DB broadband GmbH, Frankfurt am Main
- DB Competition Claims GmbH, Berlin

- DB Dialog GmbH, Berlin
- DB Engineering&Consulting GmbH, Berlin
- DB Fahrwegdienste GmbH, Berlin
- DB Fahrzeuginstandhaltung GmbH, Frankfurt am Main
- DB JobService GmbH, Berlin
- DB Projekt Stuttgart—Ulm GmbH, Stuttgart
- DB Regio Bus Bayern GmbH, Ingolstadt
- DB Regio Bus Mitte GmbH, Mainz
- DB Regio Bus Nord GmbH, Hamburg
- DB Regio Bus Ost GmbH, Berlin
- DB Regio Marschbahn GmbH, Kiel
- DB Regionalverkehr Bayern GmbH, Ingolstadt
- DB RegioNetz Infrastruktur GmbH, Frankfurt am Main
- DB RegioNetz Verkehrs GmbH, Frankfurt am Main
- DB Services GmbH, Berlin
- DB SEV GmbH, Berlin
- DB Sicherheit GmbH, Berlin
- DB Systel GmbH, Frankfurt am Main
- DB Systemtechnik GmbH, Minden
- DB Vertrieb GmbH, Frankfurt am Main
- DB Zeitarbeit GmbH, Berlin
- Deutsche Bahn Connect GmbH, Frankfurt am Main
- Deutsche Bahn International Operations GmbH, Berlin
- Deutsche Umschlaggesellschaft Schiene – Straße (DUSS) mbH, Bodenheim
- DVA Deutsche Verkehrs-Assekuranz-Vermittlungs-GmbH, Bad Homburg v.d. Höhe
- ESE Engineering und Software-Entwicklung GmbH, Brunswick
- Friedrich Müller Omnibusunternehmen GmbH, Schwäbisch Hall
- Haller Busbetrieb GmbH, Walsrode
- infraView GmbH, Mainz
- NVO Nahverkehr Ostwestfalen GmbH, Münster
- Omnibusverkehr Franken GmbH (OVF), Nuremberg
- Railway Approvals Germany GmbH, Minden
- RBO Regionalbus Ostbayern GmbH, Regensburg
- Regional Bus Stuttgart GmbH RBS, Stuttgart
- Regionalbus Braunschweig GmbH – RBB –, Hamburg
- Regionalverkehr Alb-Bodensee GmbH (RAB), Ulm
- Regionalverkehr Allgäu GmbH (RVA), Oberstdorf
- Regionalverkehr Oberbayern Gesellschaft mit beschränkter Haftung, Munich
- Regionalverkehre Start Deutschland GmbH, Frankfurt am Main
- RVS Regionalbusverkehr Südwest GmbH, Karlsruhe
- S-Bahn Berlin GmbH, Berlin
- S-Bahn Hamburg GmbH, Hamburg
- S-Bahn Hamburg Service GmbH, Hamburg
- SBG SüdbadenBus GmbH, Freiburg im Breisgau
- SIGNON Deutschland GmbH, Berlin
- TRANSA Spedition GmbH, Offenbach am Main
- UBB Usedomer Bäderbahn GmbH, Heringsdorf
- Verkehrsgesellschaft mbH Untermain – VU –, Aschaffenburg
- WB Westfalen Bus GmbH, Münster
- Weser-Ems Busverkehr GmbH (WEB), Hamburg

(43) LIST OF SHAREHOLDINGS

The list of shareholdings is set out on the following pages.

Breakdown of shareholdings of DB AG

(in accordance with Section 313 (2) HGB)

Company and headquarters	Equity ¹⁾ (€ thousand)	Equity interest (%)
DB Long-Distance		
Fully consolidated		
DB Bahn Italia S.r.l., Verona/Italy	34,784	100.00
DB Fernverkehr Aktiengesellschaft, Frankfurt am Main	2,189,806	100.00
At equity		
Railteam B.V., Amsterdam/the Netherlands ^{2), 3)}	48	20.00
Rheinalp GmbH, Frankfurt am Main ^{2), 4)}	480	50.00
DB Regional		
Fully consolidated		
Autokraft GmbH, Hamburg	53,598	100.00
BRN Busverkehr Rhein-Neckar GmbH, Ludwigshafen am Rhein	13,475	100.00
Busverkehr Märkisch-Oderland GmbH, Fürstenwalde	3,456	51.17
Busverkehr Oder-Spree GmbH, Fürstenwalde	6,709	51.17
BVO Busverkehr Ostwestfalen GmbH, Bielefeld	12,148	100.00
BVR Busverkehr Rheinland GmbH, Düsseldorf	8,111	100.00
DB Regio Aktiengesellschaft, Frankfurt am Main	2,709,243	100.00
DB Regio Bus Bayern GmbH, Ingolstadt	5,470	100.00
DB Regio Bus Mitte GmbH, Mainz	56,587	100.00
DB Regio Bus Nord GmbH, Hamburg	1,946	100.00
DB Regio Bus Ost GmbH, Berlin	36,280	100.00
DB Regio Bus Rhein-Mosel GmbH, Montabaur	7,881	74.90
DB Regio Marschbahn GmbH, Kiel	8,017	100.00
DB Regio Stuttgart GmbH, Stuttgart	16,028	100.00
DB Regionalverkehr Bayern GmbH, Ingolstadt	50	100.00
DB RegioNetz Verkehrs GmbH, Frankfurt am Main	71,700	100.00
DB SEV GmbH, Berlin	2,155	100.00
Friedrich Müller Omnibusunternehmen GmbH, Schwäbisch Hall	31,672	100.00
Haller Busbetrieb GmbH, Walsrode	5,707	100.00
ioki GmbH, Frankfurt am Main	12,485	100.00
KOB GmbH, Oberthulba	2,776	70.00
NVO Nahverkehr Ostwestfalen GmbH, Münster	967	100.00
Omnibusverkehr Franken GmbH (OVF), Nuremberg	20,319	100.00
RBO Regionalbus Ostbayern GmbH, Regensburg	13,666	100.00
Regional Bus Stuttgart GmbH RBS, Stuttgart	22,109	100.00
Regionalbus Braunschweig GmbH - RBB -, Hamburg	10,613	100.00
Regionalverkehr Alb-Bodensee GmbH (RAB), Ulm	25,031	100.00
Regionalverkehr Allgäu GmbH (RVA), Oberstdorf	5,277	70.00
Regionalverkehr Oberbayern Gesellschaft mit beschränkter Haftung, Munich	17,721	100.00
Regionalverkehre Start Deutschland GmbH, Frankfurt am Main	18,636	100.00
RMV Rhein-Mosel Verkehrsgesellschaft mbH, Koblenz	12,072	74.90
RVS Regionalbusverkehr Südwest GmbH, Karlsruhe	14,821	100.00
S-Bahn Berlin GmbH, Berlin	179,384	100.00
S-Bahn Hamburg GmbH, Hamburg	147,499	100.00
S-Bahn Hamburg Service GmbH, Hamburg	171	100.00
SBG SüdbadenBus GmbH, Freiburg im Breisgau	14,012	100.00
Verkehrsgesellschaft mbH Untermain - VU -, Aschaffenburg	3,598	100.00
WB Westfalen Bus GmbH, Münster	10,096	100.00
Weser-Ems Busverkehr GmbH (WEB), Hamburg	17,368	100.00
At equity		
“ZOB” Zentral-Omnibus-Bahnhof Gesellschaft mit beschränkter Haftung, Bremen ^{2), 4)}	20	25.60
Bodensee-Oberschwaben Verkehrsverbund GmbH, Ravensburg ^{2), 4)}	448	25.32
Connect-Fahrplanauskunft GmbH, Hanover ^{2), 5)}	283	42.51
Deutschlandtarifverbund-GmbH (DTVG), Frankfurt am Main ^{2), 4)}	1,802	28.23
Filsland Mobilitätsverbund GmbH, Geislingen an der Steige ^{2), 6)}	101	20.00

Company and headquarters	Equity ¹⁾ (€ thousand)	Equity interest (%)
FSN Fahrzeugservice Neunkirchen GmbH, Neunkirchen ^{2), 3)}	323	47.50
Kahlgrund-Verkehrs-Gesellschaft mit beschränkter Haftung, Schöllkrippen ^{2), 4)}	11,159	28.00
Kitzinger Nahverkehrsgemeinschaft GmbH & Co. eG&R, Gemünden a. Main ^{2), 3)}	2	50.00
Kreisbahn Aurich GmbH, Aurich ^{2), 3)}	1,227	33.33
Niedersachsentarif GmbH, Hanover ^{2), 4)}	81	11.11
NSH Nahverkehr Schleswig-Holstein GmbH, Kiel ^{2), 4)}	190	47.90
RBP Regionalbusverkehr Passau Land GmbH, Bad Füssing ^{2), 4)}	397	33.33
Saarländische Nahverkehrs-Service GmbH, Völklingen ^{2), 3)}	51	16.67
stadtbuss Ravensburg Weingarten GmbH, Ravensburg ^{2), 4)}	25	39.80
TGO - Tarifverbund Ortenau GmbH, Offenburg ^{2), 3)}	222	49.00
Verkehrsgemeinschaft am Bayerischen Untermain - VAB GmbH, Aschaffenburg ^{2), 6)}	78	30.00
Verkehrsgemeinschaft Mittelthüringen GmbH (VMT), Erfurt ^{2), 4)}	496	10.00
Verkehrsunternehmen Hegau-Bodensee Verbund GmbH (VHB), Radolfzell am Bodensee ^{2), 4)}	30	14.65
Verkehrsverbund Großraum Nürnberg GmbH (VGN), Nuremberg ^{2), 4)}	54	25.93
Verkehrsverbund Schwarzwald-Baar GmbH (VSB), Villingen-Schwenningen ^{2), 3)}	136	32.00
Verkehrsverbund Süd-Niedersachsen GmbH (VSN), Göttingen ^{2), 3)}	169	31.16
VGC Verkehrsgesellschaft Bäderkreis Calw mbH, Calw ^{2), 5)}	897	32.60
VHN Verkehrsholding Nord GmbH & Co. KG, Schleswig ^{2), 4)}	716	20.00
VHN Verwaltungsgesellschaft mbH, Schleswig ^{2), 4)}	303	20.00
WNS Westpfälzische Nahverkehrsservice GmbH, Kaiserslautern ^{2), 4)}	- 110	45.00
WTV Waldshuter Tarifverbund GmbH, Waldshut-Tiengen ^{2), 3)}	160	40.00
Fair value		
GHT Mobility GmbH, Berlin ^{2), 5), 7)}	- 40,407	86.00
Regio Verkehrsverbund Lörrach GmbH (RVL), Lörrach ^{2), 4)}	70	23.00
Verkehrsverbund Pforzheim-Enzkreis GmbH (VPE), Pforzheim ^{2), 3)}	52	23.80
Verkehrsverbund Rottweil GmbH (VVR), Villingen-Schwenningen ^{2), 4)}	146	70.20
Verkehrsverbund Warnow GmbH, Rostock ^{2), 4)}	27	20.63
vgf Verkehrs-Gemeinschaft Landkreis Freudenstadt GmbH, Waldachtal ^{2), 4)}	324	51.42
DB Cargo		
Fully consolidated		
Compañía Aragonesa de Portacoches S.A., Zaragoza/Spain	9,497	71.15
Corridor Operations DB Cargo B Logistics N.V. i. L., Brussels/Belgium	1,660	51.00
DB Cargo (UK) Holdings Limited, Doncaster/United Kingdom	233,786	100.00
DB Cargo (UK) Limited, Doncaster/United Kingdom	423,621	100.00
DB Cargo Aktiengesellschaft, Mainz	516,164	100.00
DB Cargo Austria GmbH, Vienna/Austria	24	100.00
DB Cargo Belgium BV, Antwerp/Belgium	1,865	100.00
DB Cargo Border Agent Sp. z o. o., Małaszewicze/Poland	1,656	100.00
DB Cargo BTT GmbH, Mainz	8,575	100.00
DB Cargo Bulgaria EOOD, Sofia/Bulgaria	7,754	100.00
DB Cargo Czechia s.r.o., Ostrava/Czech Republic	6,038	100.00
DB Cargo Eurasia GmbH, Berlin	23,354	100.00
DB Cargo France SAS, Aubervilliers/France	5,321	100.00
DB Cargo Hungaria Kft., Győr/Hungary	20,208	100.00
DB Cargo Information Services Limited, Doncaster/United Kingdom	0	100.00
DB Cargo International Limited, Doncaster/United Kingdom	36,220	100.00
DB Cargo Italia S.r.l., Milan/Italy	43,080	60.00
DB Cargo Italy S.r.l., Milan/Italy	16,913	100.00
DB Cargo Logistics GmbH, Mainz	88,423	100.00
DB Cargo Maintenance Limited, Doncaster/United Kingdom	12,437	100.00
DB Cargo Nederland N.V., Utrecht/the Netherlands	12,802	100.00
DB Cargo Polska S.A., Zabrze/Poland	98,820	100.00

Company and headquarters	Equity ¹⁾ (€ thousand)	Equity interest (%)
DB Cargo Scandinavia A/S, Taastrup/Denmark	31,988	100.00
DB Cargo Schweiz GmbH, Opfikon/Switzerland	4,751	100.00
DB Cargo Services Limited, Doncaster/United Kingdom	0	100.00
DB Cargo Spedkol Sp. z o.o., Kedzierzyn-Kozle/Poland	4,919	100.00
DB Cargo Transa – Full Load Solutions Italia S.r.l., Milan/Italy	– 208	100.00
DB CARGO TRANSASIA International Freight Forwarding Shanghai Co., Ltd., Shanghai/China	2,915	100.00
DB Cargo Vermögensverwaltungs-Aktiengesellschaft, Mainz	50	100.00
DB Intermodal Services GmbH, Mainz	33,961	100.00
DB PORT SZCZECIN Sp. z o.o., Szczecin/Poland	11,577	96.82
Deutsche Bahn Cargo Romania S.R.L., Bucharest/Romania	– 5,092	100.00
Deutsche TRANSFESA GmbH Internationale Eisenbahn-Spezial-Transporte i. L., Kehl/Rhein	640	88.44
Infra Silesia S.A., Rybnik/Poland	5,719	100.00
KombiTerminal Burghausen GmbH, Mainz	1,422	67.62
Locomotive 6667 Ltd, Doncaster/United Kingdom	158,634	100.00
Locomotive Operating Leasing Partnership, Doncaster/United Kingdom	73,982	100.00
MDL Distribución y Logística S.A., Madrid/Spain	2,155	88.44
Mitteldeutsche Eisenbahn GmbH, Schkopau	5,287	80.00
OOO DB Cargo Russija, Moscow/Russia	3,780	100.00
Rail Express Systems Ltd, Doncaster/United Kingdom	0	100.00
Rail Terminal Services Limited, Doncaster/United Kingdom	0	100.00
RBH Logistics GmbH, Gladbeck	25,635	100.00
TFG Transfracht GmbH, Mainz	124,553	100.00
TRANSa Spedition GmbH, Offenbach am Main	11,272	100.00
Transfesa France SAS, Aubervilliers/France	2,138	88.44
Transfesa Logistics, S.A., Madrid/Spain	74,928	88.44
Transfesa UK Ltd., Rainham (Essex)/United Kingdom	253	88.44
Transfracht Polska Sp. z o.o., Szczecin/Poland	385	96.82
At equity		
ATN Auto Terminal Neuss GmbH & Co. KG, Neuss ^{2), 4)}	563	50.00
baymodal Bamberg GmbH, Bamberg ^{2), 4)}	1,134	25.10
CD-DUSS Terminal, a.s., Lovosice/Czech Republic ^{2), 4)}	1,441	49.00
Container Terminal Dortmund GmbH, Dortmund ^{2), 4)}	5,873	30.88
Container Terminal Enns GmbH, Enns/Austria ^{2), 4)}	7,802	49.00
Dörpener Umschlaggesellschaft für den kombinierten Verkehr mbH (DUK), Dörpen ^{2), 4)}	5,490	35.00
Entwicklungsagentur für nachhaltigen Güterverkehr Hamm GmbH, Hamm ^{2), 4)}	1,001	27.00
EP Merseburg Transport und Logistik GmbH, Merseburg ^{2), 4)}	727	39.20
INTERCONTAINER – INTERFRIGO SA i. L., Sint-Agatha-Berchem/Belgium ^{2), 4)}	– 21,768	36.77
KombiRail Europe GmbH, Duisburg ^{2), 3)}	160	75.13
Kombiverkehr Deutsche Gesellschaft für kombinierten Güterverkehr mbH & Co. Kommanditgesellschaft, Frankfurt am Main ^{2), 4)}	18,473	51.74
Lokomotion Gesellschaft für Schienentraktion mbH, Munich ^{2), 4)}	14,077	30.00
OPTIMODAL NEDERLAND B.V., Rotterdam/the Netherlands ^{2), 4)}	3,466	63.10
PKV Planungsgesellschaft kombinierter Verkehr Duisburg mbH, Duisburg ^{2), 4)}	2,655	50.00
Stifa S.A. i. L., Malveira/Portugal ^{2), 4), 7)}	– 85	39.80
Terminal Singen TSG GmbH, Singen ^{2), 4)}	– 85	25.17
Xrail AG, Basel-Stadt/Switzerland ^{2), 4)}	732	32.34
DB InfraGO		
Fully consolidated		
DB BahnPark GmbH, Berlin	5,472	51.00
DB broadband GmbH, Frankfurt am Main	16,298	100.00
DB Fahrwegdienste GmbH, Berlin	3,056	100.00
DB InfraGO Aktiengesellschaft, Frankfurt am Main	29,722,905	100.00
DB RegioNetz Infrastruktur GmbH, Frankfurt am Main	5,051	100.00
Deutsche Umschlaggesellschaft Schiene – StraÙe (DUSS) mbH, Bodenheim	5,796	87.50

Company and headquarters	Equity ¹⁾ (€ thousand)	Equity interest (%)
MegaHub Lehrte Betreibergesellschaft mbH, Bodenheim	823	72.92
MEKB GmbH, Berlin	32	100.00
SIGNON Deutschland GmbH, Berlin	15,379	100.00
At equity		
BahnflächenEntwicklungsGesellschaft NRW mbH, Essen ^{2), 4)}	298	49.90
Clever Order Services GmbH, Berlin ^{2), 8)}	102	25.00
EEIG Corridor Rhine – Alpine EWIV, Frankfurt am Main ^{2), 4), 7), 9)}	0	25.00
EWIV Atlantic Corridor, Bordeaux/France ^{2), 4), 9)}	0	25.00
Güterverkehrszentrum Entwicklungsgesellschaft Dresden mbH, Dresden ^{2), 3)}	6,063	24.53
TriCon Container-Terminal Nürnberg GmbH, Nuremberg ^{2), 3)}	3,534	21.88
DB Energy		
Fully consolidated		
DB Energie GmbH, Frankfurt am Main	374,041	100.00
Other subsidiaries		
Fully consolidated		
AIL Beta Holding Limited, Doncaster/United Kingdom	– 156	100.00
BAX Global Inc., Norfolk/USA	84,805	100.00
Beyond1435 GmbH, Berlin	27,796	100.00
DB Bahnbau Gruppe GmbH, Berlin	105,469	100.00
DB Competition Claims GmbH, Berlin	18,125	100.00
DB Dialog GmbH, Berlin	1,358	100.00
DB E.C.O. North America Inc., Wilmington/NC/Delaware/USA	4,869	100.00
DB Engineering&Consulting GmbH, Berlin	73,159	100.00
DB Fahrzeuginstandhaltung GmbH, Frankfurt am Main	1,100,831	100.00
DB International (Beijing) Co., Ltd., Beijing/China	– 65	100.00
DB JobService GmbH, Berlin	19,209	100.00
DB Projekt Stuttgart-Ulm GmbH, Stuttgart	2,319	100.00
DB RRTS Operations India Private Limited, New Delhi/India	– 17,149	99.90
DB Schenker Global Services Asia Pacific Inc., Taguig City/Philippines	8,838	99.94
DB Services GmbH, Berlin	11,791	100.00
DB Sicherheit GmbH, Berlin	2,418	100.00
DB Systel GmbH, Frankfurt am Main	51,887	100.00
DB Systel UK Limited, Doncaster/United Kingdom	426	100.00
DB Systemtechnik GmbH, Minden	12,356	100.00
DB US Corporation, Tarrytown/USA	394,368	100.00
DB US Holding Corporation, Tarrytown/USA	355,218	100.00
DB Vertrieb GmbH, Frankfurt am Main	22,585	100.00
DB Zeitarbeit GmbH, Berlin	170	100.00
DB-Elsewedy Railway Operation Egypt, Cairo/Egypt	4	67.00
Deutsche Bahn Connect GmbH, Frankfurt am Main	86,747	100.00
Deutsche Bahn International Operations GmbH, Berlin	24,309	100.00
Deutsche Bahn Stiftung gGmbH, Berlin	3,177	100.00
DVA Deutsche Verkehrs-Assekuranz-Vermittlungs-GmbH, Bad Homburg v. d. Höhe	4,228	65.00
DVA REINSURANCE DESIGNATED ACTIVITY COMPANY, Dublin/Ireland	5,293	65.00
Engineering Support Group Ltd, Doncaster/United Kingdom	2,979	100.00
ESE Engineering und Software-Entwicklung GmbH, Braunschweig	19,372	100.00
infraView GmbH, Mainz	2,101	100.00
Innovationszentrum für Mobilität und gesellschaftlichen Wandel (InnoZ) GmbH i. L., Berlin	– 3,792	76.99
Liropa S.A., Montevideo/Uruguay ¹⁰⁾	4,482	49.00
Mobimeo GmbH, Berlin	3,817	100.00
ONxpress Operations Inc., Toronto/Canada	3,155	72.00
Precision National Plating Services, Inc., Delaware/USA	– 26,352	100.00
Railway Approvals Germany GmbH, Minden	289	100.00
Railway Approvals Luxembourg S.a.r.l., Luxembourg/Luxembourg	44	100.00
Schenker (BAX) Holding Corp., Delaware/USA	78,367	100.00
UBB Polska Sp.z o.o., Świnoujście/Poland	611	100.00
UBB Usedomer Bäderbahn GmbH, Heringsdorf	8,811	100.00

Company and headquarters	Equity ¹⁾ (€ thousand)	Equity interest (%)
At equity		
BwFuhrparkService GmbH, Siegburg ^{2),4)}	1,046,178	24.90
EUROFIMA European Company for the Financing of Railroad Rolling Stock, Basel/Switzerland ⁴⁾	1,620,562	22.17
inno2grid GmbH, Berlin ^{2),4)}	1,212	50.00
Mobility inside Holding GmbH & Co. KG, Frankfurt am Main ^{2),3)}	3,478	21.94
Mobility inside Verwaltungs GmbH, Frankfurt am Main ^{2),3)}	55	20.02
Rail Technology Company Limited, Jeddah/Saudi Arabia ^{2),6)}	284	24.90
SSG Saar-Service GmbH, Saarbrücken ^{2),4)}	1,921	25.50
Stinnes Holz GmbH, Berlin ^{2),3)}	213	53.00
Fair value		
Eurail B.V., Utrecht/the Netherlands ^{2),4)}	19,613	26.37
Eurail Group G.I.E./Luxembourg/Luxembourg ^{2),4)}	0	25.99
TREMA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Bahnhöfe West KG i. L., Berlin ^{2),4)}	29	94.00

¹⁾ Disclosures comply with IFRS data.

²⁾ Disclosures comply with local accounting principles.

³⁾ Data: 2023 financial year.

⁴⁾ Data: 2024 financial year.

⁵⁾ Data: 2022 financial year.

⁶⁾ Data: 2021 financial year.

⁷⁾ Preliminary data.

⁸⁾ Data: 2018 financial year.

⁹⁾ European Economic Interest Grouping without Capital
in accordance with Regulation (EEC) No. 2137/85.

¹⁰⁾ Consolidation is based on company law agreements that
give DB AG control over the relevant activities.

(44) MANAGEMENT BOARD, SUPERVISORY BOARD AND SUPERVISORY BOARD COMMITTEES

Information about the names and memberships in (a) other statutory
supervisory boards and (b) comparable domestic and foreign supervision
bodies of commercial enterprises of members of the Management Board
and Supervisory Board of DB AG is presented below.

Management Board

EVELYN PALLA

CEO and Chairwoman of the Management Board (since October 1, 2025),
Regional Transport (until September 30, 2025),
Vienna

- a) — DB InfraGO AG (since November 17, 2025; Chairwoman)
- S-Bahn Berlin GmbH (until September 30, 2025; Chairwoman)
- DB Systel GmbH (until May 20, 2025; Chairwoman)
- b) — DB Stiftung gGmbH (since November 1, 2025;
Advisory Board, Chairwoman)

DR. RICHARD LUTZ (UNTIL SEPTEMBER 30, 2025)

CEO and Chairman of the Management Board,
Berlin

- a) — DB Cargo AG (until September 30, 2025; Chairman)
- DB Fernverkehr AG (until September 30, 2025; Chairman)
- DB Regio AG (until September 30, 2025; Chairman)
- DEVK Deutsche Eisenbahn Versicherung
Lebensversicherungsverein a. G.
Company welfare scheme of Deutsche Bahn
- DEVK Deutsche Eisenbahn Versicherung
Sach- und HUK-Versicherungsverein a. G.
Company welfare scheme of Deutsche Bahn
- b) — DB Stiftung gGmbH (until October 30, 2025;
Advisory Board, Chairman)

KARIN DOHM (SINCE DECEMBER 1, 2025)

Finance,
Kronberg

- b) — Danfoss A/S, Denmark (Chairwoman of the Audit Committee)

DR. DANIELA GERD TOM MARKOTTEN (UNTIL DECEMBER 31, 2025)

Digitalization and Technology,
Dallgow-Döberitz

- a) — Schenker AG (until April 29, 2025)
- DB Fahrzeuginstandhaltung GmbH (Chairwoman)
- DB Systel GmbH (Chairwoman)
- DB Systemtechnik GmbH (Chairwoman)
- DEVK Rückversicherungs- und Beteiligungs-AG
- Vonovia SE
- b) — DB broadband GmbH (until May 22, 2025; Chairwoman)
- Hermann von Helmholtz-Gemeinschaft Deutscher
Forschungszentren e. V./Deutsches Zentrum für
Luft- und Raumfahrt (DLR) (Member of the Senate)

DR. LEVIN HOLLE (UNTIL MAY 6, 2025)

Finance and Logistics,
Berlin

- a) — Schenker AG (until April 29, 2025; Chairman)
- DEVK Allgemeine Versicherungs-AG (until May 6, 2025)

BERTHOLD HUBER (UNTIL OCTOBER 31, 2025)

Infrastructure,
Weilheim

- a) — DB InfraGO (until October 31, 2025; Chairman)
- DEVK Allgemeine Lebensversicherungs AG

DR. SIGRID NIKUTTA (UNTIL NOVEMBER 15, 2025)

Freight Transport,
Berlin

- a) — DB Cargo Polska S.A. (Chairwoman)
- Knorr-Bremse AG
- b) — DEVK Allgemeine Versicherungs-AG (Advisory Board)
- Deutsche Bank Ost (Advisory Board)
- Association of Berlin Merchants and Industrialists
(VBKI) (Executive Board)
- Bielefeld University (University Council)
- German Institute for Economic Research (DIW)
(Chairwoman, Board of Trustees)

BERNHARD OSBURG (SINCE NOVEMBER 15, 2025)

Freight Transport,
Duisburg

- b) — Duisburg Business&Innovation GmbH (Chairman of
the Advisory Board, member of the Supervisory Board)

DR. MICHAEL PETERSON

Long-Distance Passenger Transport,
Heidelberg

- a) — DB Systel GmbH
- DB Vertrieb GmbH (Chairman)
- b) — DB Bahn Italia S.r.l. (Chairman of the Board of Directors)

MARTIN SEILER

Human Resources and Legal Affairs,
Berlin

- a) — Schenker AG (until April 29, 2025)
- DB Fernverkehr AG (since October 14, 2025;
Chairman since October 27, 2025)
- DB Regio AG (since October 14, 2025;
Chairman since October 27, 2025)
- DB Cargo AG (since November 15, 2025; Chairman)
- DB JobService GmbH (Chairman)
- DB Zeitarbeit GmbH (Chairman)
- DB Energie GmbH (Chairman)
- DEVK Deutsche Eisenbahn Versicherung
Lebensversicherungsverein a.G.
Company welfare scheme of Deutsche Bahn
- DEVK Deutsche Eisenbahn Versicherung
Sach- und HUK-Versicherungsverein a.G.
Company welfare scheme of Deutsche Bahn
- b) — DB Stiftung gGmbH (Advisory Board)

HARMEN VAN ZIJDERVELD (SINCE NOVEMBER 1, 2025)

Regional Transport,
Bad Nauheim

- a) — S-Bahn Berlin GmbH (since November 1, 2025; Chairman)
- S-Bahn Hamburg GmbH
- Regionalverkehre Start Deutschland GmbH
(since June 27, 2025; Chairman)
- DB RegioNetz Verkehrs GmbH

Supervisory Board

WERNER GATZER

Chairman of the Supervisory Board of Deutsche Bahn AG,
Secretary of State (retired),
Teltow

- a) — DEVK Allgemeine Versicherungs-AG (since July 28, 2025)
- b) — Remembrance, Responsibility and Future (EVZ) Foundation
(Board of Trustees, Deputy Chairman)
- Fritz Thyssen Foundation (Member of the Board of Trustees)
- DB Stiftung gGmbH (Advisory Board)

MARTIN BURKERT*

Deputy Chairman of the Supervisory Board,
Chairman of the Railway and Transport Workers Union
(Eisenbahn- und Verkehrsgewerkschaft; EVG),
Nuremberg

- a) — S-Bahn Berlin GmbH (Deputy Chairman)
- DB Regio AG (Deputy Chairman)
- DEVK Rückversicherungs- und Beteiligungs-AG (Chairman)
- DEVK Deutsche Eisenbahn Versicherung
Sach- und HUK-Versicherungsverein a.G.
Company welfare scheme of Deutsche Bahn (Chairman)
- DEVK Deutsche Eisenbahn Versicherung
Lebensversicherungsverein a.G.
Company welfare scheme of Deutsche Bahn (Chairman)
- b) — DB Stiftung gGmbH (Advisory Board)

BIRGIT BOHLE (SINCE MARCH 1, 2026)

Board Member Human Resources and Legal Affairs,
Labor Director Deutsche Telekom AG,
Frankfurt

- a) — Deutsche Telekom Services Europe SE (Chairwoman)
- Deutsche Telekom Deutschland GmbH
- T-Systems International GmbH (Chairwoman)
- Vonovia SE

THOMAS BRANDT* (SINCE MARCH 26, 2025)

Chairman of the Central Works Council of DB InfraGO AG,
Brokstedt

- a) — DB InfraGO AG (until March 25, 2025)
- Sparda Bank Hamburg eG

MARTIN BRAUN* (SINCE MARCH 26, 2025)

Chairman of the Central Works Council of DB Cargo AG,
Chairman of the Business Unit Works Council of DB Cargo AG,
Niederwerrn

- a) — DB Cargo AG
- DEVK Deutsche Eisenbahn Versicherung
Lebensversicherungsverein a.G.
Company welfare scheme of Deutsche Bahn
(since May 23, 2025)
- b) — DEVK Deutsche Eisenbahn Versicherung
Sach- und HUK-Versicherungsverein a.G.
Company welfare scheme of Deutsche Bahn
(members' representative)

SEBASTIAN BREHM (SINCE MARCH 1, 2026)

Tax advisor,
Nuremberg

RALF DAMDE*

Chairman of the Central Works Council of DB Regio AG,
Emsdorf/Saar

- a) — DB Regio AG
- Sparda-Bank Südwest
- b) — DEVK Deutsche Eisenbahn Versicherung
Sach- und HUK-Versicherungsverein a.G.
Company welfare scheme of Deutsche Bahn (Advisory Board)
- Bahn-Sozialwerk (BSW) Foundation

PROF DR. CHRISTOPH FRANZ (SINCE MARCH 1, 2026)

Business engineer,
Zug, Switzerland

- b) — Artemis Holding AG (Vice President, Administrative Board,
Lead Independent Director)
- Zurich Insurance Group AG (until April 8, 2026)
(Vice President, Board of Directors)
- Stadler Rail AG (until May 5, 2026, Administrative Board)

STEFAN GELBHAAR (UNTIL MARCH 26, 2026)

Member of the German Parliament,
Berlin

ANJA HAJDUK (UNTIL FEBRUARY 28, 2026)

Secretary of State (retired) in the Federal Ministry
of Economic Affairs and Climate Protection,
Berlin

- a) — Deutsche Investitions- und Entwicklungsgesellschaft mbH (DEG) (until July 1, 2025)
- Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH (until September 1, 2025)

SUSANNE HENCKEL (UNTIL JUNE 3, 2025)

Secretary of State in the Federal Ministry of Transport
and Digital Infrastructure (until May 19, 2025),
Berlin

- a) — Flughafen Berlin Brandenburg GmbH (until June 10, 2025)
- b) — Agora Transport Transformation gGmbH (Advisory Board)

JÖRG HENSEL* (UNTIL MARCH 26, 2025)

Chairman of the European Works Council of DB AG
(until June 30, 2025),
Hamm

- a) — DB Cargo AG (until June 12, 2025)
- DEVK Deutsche Eisenbahn Versicherung Sach- und HUK-Versicherungsverein a.G. Company welfare scheme of Deutsche Bahn
- DEVK Deutsche Eisenbahn Versicherung Lebensversicherungsverein a.G. Company welfare scheme of Deutsche Bahn
- b) — DEVK Pensionsfonds-AG (Advisory Board)

NADJA HOUY*

Deputy Chair of the Works Council Group Management
of Deutsche Bahn AG,
Steinbach

- a) — Sparda-Bank Baden-Württemberg eG

COSIMA INGENSCHAY*

Deputy Chair of the Railway and Transport Workers Union
(Eisenbahn- und Verkehrsgewerkschaft; EVG),
Berlin

- a) — DB Cargo AG (Deputy Chairwoman)
- DEVK Deutsche Eisenbahn Versicherung Lebensversicherungsverein a.G. Company welfare scheme of Deutsche Bahn
- DEVK Deutsche Eisenbahn Versicherung Sach- und HUK-Versicherungsverein a.G. Company welfare scheme of Deutsche Bahn
- DEVK Vermögensvorsorge- und Beteiligungs-AG (Chairwoman)
- DB JobService GmbH (since April 30, 2025; Deputy Chairwoman)
- b) — Bahn-Sozialwerk (BSW) Foundation
- Railway Orphanage (EWH) Foundation

ALEXANDER KACZMAREK*

Group Representative for the Federal states of Berlin,
Brandenburg, Mecklenburg-Western Pomerania,
Berlin

- a) — S-Bahn Berlin GmbH
- b) — Usedomer Bäderbahn GmbH (Advisory Board, Deputy Chairman)
- DEVK Deutsche Eisenbahn Versicherung Lebensversicherungsverein a.G. Company welfare scheme of Deutsche Bahn (Advisory Board)

**DR. ANDREAS KERST (SINCE MARCH 26, 2025,
UNTIL FEBRUARY 28, 2026)**

Federal Minister for Transport, Head of Department,
Berlin

- b) — PD – Berater der öffentlichen Hand GmbH (until October 31, 2025)
- Zukunftszentrum für Deutsche Einheit und Europäische Transformation gGmbH
- Flughafen Köln-Bonn GmbH (until December 31, 2025)

PROF. DR. SUSANNE KNORRE (UNTIL OCTOBER 24, 2025)

Management consultant,
Hanover

- a) — Salzgitter AG
- Norddeutsche Landesbank
- Rain Carbon Germany GmbH (until June 30, 2025)

FRANK KRÜGER (SINCE MARCH 26, 2025, UNTIL FEBRUARY 28, 2026)

Federal Ministry for Digital Transformation and
Government Modernization,
Data Policy and Digital Innovation Department,
Cologne

- a) — Toll Collect GmbH (since February 15, 2025)
- Mobilfunkinfrastrukturgesellschaft mbH (since June 24, 2025; Chairman since August 4, 2025)

ELISABETH LEPIQUE (SINCE MARCH 1, 2026)

Lawyer, tax advisor,
Cologne

- a) — Ströer SE&Co. KGaA (until June 3, 2026)
- Berliner Wasserbetriebe, public institution (since May 6, 2025)
- Berliner Stadtreinigung, public institution

DOROTHEE MARTIN (UNTIL MARCH 26, 2025)

Member of the German Parliament,
Hamburg

- b) — Stiftung Freundeskreis (auxiliar Gesellschaft mbH) (Board of Trustees)
- HafenCity Universität Hamburg (University Council)

DANIELA MATTHEUS

Lawyer and management advisor,
Berlin

- a) — Commerzbank AG
- Jenoptik AG (Chairwoman since December 30, 2025)
- CEWE Stiftung&Co. KGaA
- Die Autobahn GmbH des Bundes

HEIKE MOLL*

Chairwoman of the Group Works Council of Deutsche Bahn AG,
Munich

b) — DEVK Allgemeine Versicherungs-AG

MICHAEL PUSCHEL (UNTIL FEBRUARY 28, 2026)

Federal Ministry of Transport and Digital Infrastructure,
Head of the Federal Roads Department,
Nieder-Olm

a) — Die Autobahn GmbH des Bundes

DR. IMMO QUERNER

Managing Partner of KoppaKontor GmbH,
Celle

- a)** — Athora Lebensversicherungs AG (Chairman)
- Athora Pensionskasse AG (Chairman)
- b)** — Assenagon Asset Management S.A.
(Chairman of the Board of Directors)
- Fonds zur Finanzierung der kerntechnischen Entsorgung
(KWNFO; Chairman of the Plant Advisory Board)
- Akinn Group SPF Sàrl, Luxembourg
(Member of the Board of Directors)

UWE SCHMIDT (SINCE MARCH 1, 2026)

Member of the German Parliament,
Bremerhaven

- b)** — Stiftung Schifffahrtsstandort Deutschland
(since December 11, 2025, Advisory Board, Board of Trustees)
- DFS Deutsche Flugsicherung GmbH (since December 18, 2025)

MANFRED SCHOLZE*

Chairman of the General Works Council of DB Fernverkehr AG,
Ebersbach-Neugersdorf

- a)** — DB Fernverkehr AG
- b)** — DEVK Deutsche Eisenbahn Versicherung
Lebensversicherungsverein a.G.
Company welfare scheme of Deutsche Bahn (Advisory Board)

KLAUS-PETER SCHÖLZKE*

Chairman of the Central Works Council of DB Regio AG,
Dresden

- a)** — DEVK Deutsche Eisenbahn Versicherung
Lebensversicherungsverein a.G.
Company welfare scheme of Deutsche Bahn
(members' representative)

BJÖRN SIMON (SINCE MARCH 1, 2026)

Member of the German Parliament,
Obertshausen

- b)** — DFS Deutsche Flugsicherung GmbH (Advisory Board)

VEIT SOBEK* (UNTIL MARCH 26, 2025)

Project and program management expert at DB InfraGO AG,
Halberstadt

- b)** — DEVK Deutsche Eisenbahn Versicherung
Lebensversicherungsverein a.G.
Company welfare scheme of Deutsche Bahn
(Advisory Board)

DR. IRINA SOEFFKY (UNTIL FEBRUARY 28, 2026)

Federal Ministry for Digital Transformation and
Government Modernization,
Service Department,
Berlin

a) — Forschungszentrum Jülich GmbH

DR. CLAUDIA ELIF STUTZ (SINCE JUNE 4, 2025)

Secretary of State in the Federal Ministry of Transport,
Berlin

a) — Flughafen Berlin-Brandenburg GmbH (since June 20, 2025)

* Employees' representative on the Supervisory Board.

Supervisory Board committees

MEMBERS OF THE EXECUTIVE COMMITTEE

- Werner Gatzert (Chairman)
- Martin Burkert
- Heike Moll
- Dr. Claudia Elif Stutz

MEMBERS OF THE AUDIT AND COMPLIANCE COMMITTEE

- Dr. Immo Querner (Chairman)
- Ralf Damde
- Cosima Ingenschay
- Dr. Claudia Elif Stutz

MEMBERS OF THE PERSONNEL COMMITTEE

- Werner Gatzert (Chairman)
- Martin Burkert
- Heike Moll
- Dr. Claudia Elif Stutz

MEMBERS OF THE MEDIATION COMMITTEE

- Werner Gatzert (Chairman)
- Martin Burkert
- Heike Moll
- Dr. Claudia Elif Stutz

MEMBERS OF THE INFRASTRUCTURE COMMITTEE

- Werner Gatzert (Chairman)
- Martin Burkert
- Nadja Houy
- Heike Moll
- Michael Puschel (until February 28, 2026)

Berlin, March 6, 2026

Deutsche Bahn Aktiengesellschaft
The Management Board

Additional information

340	Independent auditor's report
343	UN Global Compact index
344	Glossary
350	10-year overview
351	List of abbreviations
352	Contact information/Financial calendar

Independent auditor's report

Based on our audit we issued the following unqualified auditor's report:

To Deutsche Bahn Aktiengesellschaft, Berlin

Opinions

We have audited the consolidated financial statements of Deutsche Bahn Aktiengesellschaft, Berlin, and its subsidiaries (the Group), which comprise the consolidated balance sheet as of December 31, 2025, the consolidated statement of income, the reconciliation of consolidated comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the financial year from January 1 to December 31, 2025, and notes to the consolidated financial statements, including a summary of significant accounting policies. In addition, we have audited the combined management report of the Company and the Group of Deutsche Bahn Aktiengesellschaft for the financial year from January 1 to December 31, 2025.

The combined management report contains cross-references that are not provided for by law. In accordance with German legal requirements, we have not audited the cross-references and the information to which the cross-references refer.

In our opinion, on the basis of the findings obtained in the audit,

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) (hereinafter referred to as "IFRS Accounting Standards") as adopted by the EU, and the additional requirements of German commercial law pursuant to Section 315e (1) HGB [Handelsgesetzbuch: German Commercial Code] and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Group as of December 31, 2025, and of its financial performance for the financial year from January 1 to December 31, 2025, and
- the accompanying combined management report as a whole provides an appropriate view of the Group's position. In all material respects, this combined management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our opinion on the combined management report does not cover the content of those components of the combined management report specified in the "Other Information" section of the auditor's report. The combined management report contains cross-references that are not provided for by law. Our audit opinion does not extend to the cross-references and the information to which the cross-references refer.

Pursuant to Section 322 (3) sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the combined management report.

Basis for the Opinions

We conducted our audit of the consolidated financial statements and of the combined management report in accordance with Section 317 HGB and the German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW) and in supplementary compliance with the International Standards on Auditing (ISAs). Our responsibilities under those requirements, principles and standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Combined Management Report" section of our auditor's report. We are independent of the group entities in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the consolidated financial statements and on the combined management report.

Material Uncertainty about the Ability of a Significant Subsidiary to Continue as a Going Concern

Please refer to the information in the Section "Opportunity and risk report – Assessment of the risk situation in 2026" in the combined management report. In this section, management states that, even under the risk scenario for the forecast period, the significant subsidiary DB Cargo AG is expected to maintain a balanced liquidity position. However, based on the assumptions in the risk scenario, this presupposes that:

- Revenue targets are achieved as planned, the proposed measures, including competition requirements, are fully implemented within the planned timeframe, and additional liquidity measures to be implemented are successfully carried out.
- In the event of a deviation from the plan, the European Commission accepts the necessary adjustment of the restructuring plan, if necessary subject to additional conditions, own contributions and commitments that are feasible.
- The conditions contained in DB AG's financing commitment are met, and the covenants that will be the subject of the financing agreements still to be concluded on the basis of the financing commitment are successfully complied with.

As a result, there is a material uncertainty for DB Cargo AG that could cast significant doubt on the ability of DB Cargo AG to continue its business activities and which represents a risk that could affect the ability to continue as a going concern within the meaning of Section 322 (2) sentence 3 HGB.

Our opinions have not been modified with respect to this matter.

Other Information

Management and/or the Supervisory Board are responsible for the other information.

- The other information comprises the following components of the combined management report, whose content was not audited:
- the corporate governance statement included in the “Corporate Governance Report” section of the combined management report according to Clause 7.1 of the German Public Corporate Governance Code;
- other information extraneous to management reports and marked as unaudited.

The other information also includes:

- the sustainability statement, which is published together with the combined management report, and
- the remaining parts of the annual report.

The other information does not include the consolidated financial statements, the management report information audited for content and our auditor's report thereon.

Our opinions on the consolidated financial statements and on the combined management report do not cover the other information, and consequently we do not express an opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in so doing, to consider whether the other information

- is materially inconsistent with the consolidated financial statements, with the management report information audited for content or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management Board and the Supervisory Board for the Consolidated Financial Statements and the Combined Management Report

The Management Board is responsible for the preparation of consolidated financial statements that comply, in all material respects, with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group. In addition, the Management Board is responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the Management Board is responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, the Management Board is responsible for the preparation of the combined management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the Management Board is responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a combined management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the combined management report.

The Supervisory Board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the combined management report.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Combined Management Report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the consolidated financial statements and on the combined management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) and in supplementary compliance with the ISAs will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this combined management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control or of these arrangements and measures.
- Evaluate the appropriateness of accounting policies used by the Management Board and the reasonableness of estimates made by the Management Board and related disclosures.
- Conclude on the appropriateness of the Management Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB.
- Plan and perform the audit of the consolidated financial statements to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business segments within the Group to provide a basis for our opinions on the consolidated financial statements and on the combined management report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.

- Evaluate the consistency of the combined management report with the consolidated financial statements, its conformity with [German] law, and the view of the Group's position it provides.
- Perform audit procedures on the prospective information presented by the Management Board in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the Management Board as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Berlin, March 6, 2026

KPMG AG Wirtschaftsprüfungsgesellschaft
[Original German version signed by:]

Salcher
Wirtschaftsprüfer
[German Public Auditor]

Rackwitz
Wirtschaftsprüfer
[German Public Auditor]

UN Global Compact index

The UN Global Compact is the largest and most important initiative in the world for responsible corporate management. Upon joining the UN Global Compact in 2009, DB Group made a commitment to support its ten principles, and regularly reports on its activities and services in a Communication on Progress.

	Page
Human rights	
Principle 1 Support and respect for international human rights	36-37, 161-169, 190-191, 204-227, 228-233, 249-253, 257-260
Principle 2 Exclusion of human rights abuses	161-169, 190-191, 204-227, 228-233, 249-253, 257-260
Labor standards	
Principle 3 Preserving freedom of association and law on collective bargaining	204-227
Principle 4 Elimination of all forms of forced labor	204-227, 228-233
Principle 5 Elimination of child labor	204-227, 228-233
Principle 6 Elimination of discrimination	36-37, 161-169, 204-227, 228-233, 257-260
Environmental protection	
Principle 7 Preventive environmental protection	34-36, 36-37, 114, 161-169, 174-203
Principle 8 Initiative for greater environmental awareness	34-36, 36-37, 76, 83, 92-93, 107-108, 114, 161-169, 174-203
Principle 9 Development and dissemination of eco-friendly technologies	34-36, 44-52, 75-76, 76, 82-83, 83, 91-92, 92-93, 105-107, 107-108, 114, 161-169, 174-203, 204-227
Anti-corruption	
Principle 10 Measures against corruption	161-169, 204-227, 228-233, 247-260

Glossary

A

Accessibility

Accessibility is understood as universal design, that is the design of products, environments, programs and services in such a way that they can be used by all people. Accessibility at stations covers a wide range of aspects, from information and service to structural design. The overarching goal is to optimize all barriers in terms of attitudes and environmental factors that prevent passengers from participating fully, effectively and equally in the rail system.

Air pollutants

Natural or human-induced airborne substances that can have a harmful effect on the environment. Examples of combustion-related air pollutants include soot particles, nitrogen oxides, hydrocarbons (reported as non-methane hydrocarbons) and sulfur dioxides.

Artificial intelligence (AI)

AI systems in the sense of this common understanding are IT systems that evolve to perform their tasks through machine learning by continuously expanding their data base with the aim of recognizing patterns, drawing conclusions and thus preparing decisions for people. Generative AI systems are a subset of AI systems. They are characterized by the fact that they can be used to create new content (e.g. text or images).

B

Biofuel

Fuel that is produced from biomass and is a climate-friendly alternative compared to conventional diesel. Biofuels that are produced exclusively from waste and residues and without the use of cultivated biomass are also known as advanced biofuels. HVO (hydrotreated vegetable oil) is an example of an advanced biofuel.

Bond

Interest-bearing security through which funds are raised on the capital market. Used by companies for mid-term to long-term debt financing.

Business partners

All companies not belonging to DB Group from which DB Group procures goods and services. Examples include suppliers, consultants, representatives and other providers of goods and services.

Bus kilometers (bus km)

The journey of a bus over a distance of 1 km.

C

Capital employed

Includes property, plant and equipment (including intangible assets) and net current assets.

Circular economy

A circular economy aims to reduce waste to a minimum and use resources for as long as possible. Circular systems therefore make use of reuse, sharing, repair, refurbishment, reprocessing and recycling to create a closed system. This helps to sustainably extend the product life cycle.

Climate

The totality of meteorological phenomena (e.g. temperature, precipitation, wind) that describes the average state of the atmosphere at a specific location for a period of at least 30 years.

Climate neutrality

DB Group's understanding of climate neutrality is based on the net zero standard of the Science Based Targets initiative (SBTi) and thus on an established standard. DB Group follows the principle of "avoid, reduce, neutralize." This means reducing all greenhouse gas emissions (Scope 1–3) to the extent technically possible and economically feasible, then neutralizing the remaining emissions. Under the net zero standard, a maximum of 10 % of emissions may be neutralized, that is removed from the atmosphere and permanently bound using technical or nature-based solutions. DB Group's ambitious reduction path is compatible with the goal of limiting global warming to 1.5 °C (1.5 °C-compliant path) until the target is fully achieved in 2040.

Combined transport

Transport of load units such as containers and semi-trailers using several modes of transport (train, ship, truck).

Commercial paper program (CP program)

Contractual framework or sample documentation for the issuance of short-term bonds.

Compass index

Measures the implementation of the principles of DB Group's "compass for strong teamwork." It is a key figure for the transformation of the organization with regard to Strong Rail. It is collected annually as part of the employee survey and the culture barometer (from 2021).

Compliance

An important component of corporate governance. This is understood to mean compliance with laws and guidelines and voluntary codes within the company.

Condition grade

The condition of individual facilities is assessed on the basis of selected characteristics using a continuous grading scale from 1.0 to 5.99. Each grade is directly connected to a rating, from brand new to poor. The condition grades of individual systems can be aggregated into an overall grade for any network sections using a calculation logic. For example, this makes it possible to compare lines, corridors or asset classes and prioritize them in terms of the measures required.

Construction impact

A train is impacted by construction if the construction site triggers a deviation from the working schedule that exceeds tolerated thresholds and therefore requires a schedule arrangement. Causes: total failure, partial failure, travel time extension, detour.

Contracting organizations

The Federal states are responsible for contracting regional rail passenger transport in Germany. This is carried out by a total of 27 different contracting organizations. Public road passenger transport (including buses, trams and subway trains) is assigned to the municipal level within the Federal states. As a rule, the contracting function is performed by the districts or cities.

Cost of capital

Minimum yield requirement calculated on the basis of market values as a weighted average of risk-adequate market yields for equity and debt capital.

Credit facilities

Credit facilities granted by banks that can be utilized if required. These are committed credit lines with different terms, some of which serve as a permanently available liquidity reserve, while the umbrella lines are available to foreign subsidiaries in particular for working capital financing and as a guarantee line.

Credit rating

Indicator of creditworthiness which is determined by rating agencies and affects a company's refinancing options and refinancing costs.

Culture barometer

Germany-wide random sample survey in DB Group. This short, compact and digital tool serves as a supplementary format in the years between the more comprehensive employee survey. The survey focuses on the compass index, which measures the corporate culture in respect of the "compass for strong teamwork."

Customer satisfaction

Satisfaction of customers and partners with a product/offer or service, data on which is collected and evaluated on behalf of DB Group in representative surveys conducted by independent market research institutes by telephone, in person or online. The presentation is standardized as a grade on a satisfaction scale from 1 (very satisfied) to 6 (very dissatisfied). The actual surveys are business-specific and are therefore partly based on other scales. For example, DB Cargo uses a scale of 5 (very satisfied) to 1 (very dissatisfied) in order to ensure comprehensibility for DB Cargo customers in other European countries. Customer satisfaction is managed internally using the satisfaction index (SI). This ensures the comparability of customer satisfaction values from different survey types and enables the more precise control of developments in individual customer satisfaction topics.

D

Data protection

Data protection is a fundamental right. It guarantees the protection of personal data and fundamental rights and freedoms, in particular the right to informational self-determination. It ensures that personal data is processed in a legally compliant, transparent and responsible manner and that the rights of data subjects are protected.

Debt coverage

Financial ratio describing the relationship between the company's current financial strength and its financial obligations (adjusted net financial debt).

Debt issuance program

Contractual framework or sample documentation for the issuance of bonds. This guarantees a high degree of flexibility in issue activity.

Derivative financial instruments (derivatives)

Financial instruments, the price or value of which depends on the future rates or prices of other goods, assets or reference values (interest rates, indices). These are contracts in which the contracting parties agree to buy, sell or swap assets at specified conditions in the future, or alternatively to make value equalization payments.

Diversity

Refers to the variation within the workforce with regard to gender, ethnicity and social background, age, religion, sexual orientation and identity, as well as physical and mental ability. Diversity also encompasses the variety of perspectives, values, professional experience and skills offered by employees.

Do No Significant Harm criteria (DNSH criteria)

Requirements of the EU taxonomy, the fulfillment of which excludes significant impairment of the environmental objectives of the European Union.

E

Earnings before interest and taxes (EBIT)

Operating profit/loss before interest and taxes.

Earnings before interest, taxes, depreciation and amortization (EBITDA)

Operating profit/loss before interest, taxes, depreciation and amortization.

Eco Management Audit Scheme (EMAS)

System for environmental management and audit scheme developed by the European Union for organizations that want to improve their environmental performance.

Eco-power

Electricity generated from renewable energy sources.

Ecosystem (digital)

Ecosystems are networks of partners who work on joint (or competing) value chains for a value proposition. In partnership-based value chains, the value created exceeds the sum of the isolated value creation stages, for example through a simpler and better customer experience or increased efficiency in production.

Electricity mix

Composition of electricity by type of energy generation (e.g. renewable energies, gas, hard coal and others).

Emission factors

Emission factors are material-specific and process-specific factors for determining the environmental impact (emission) caused by activities.

Employee Satisfaction Index (SI)

Determined every two years as part of the Group-wide employee survey using questions on motivation, job satisfaction and (emotional) commitment on a scale of 1 to 5 (best possible score).

Employee survey

DB Group has conducted an employee survey every two years since 2012. The aim of the employee survey is to provide the individual divisions, business units and DB Group as a whole with a snapshot of the various general organizational and cultural conditions. Another objective is the subsequent improvement processes that are triggered by the analysis of the results.

Equity method/accounting using the equity method

Procedure for accounting for subsidiaries that are not included in the consolidated financial statements with all assets and equity and liabilities on the basis of full consolidation. The carrying amount of the investment is adjusted by the development of the pro rata equity interest in the investment.

Equity ratio

Financial ratio based on the balance sheet structure: equity as a percentage of total assets.

ESG rating

Assessment of sustainability, for example of a company. The degree of sustainability is assessed on the basis of the fulfillment of environmental, social and governance (ESG) criteria.

European Train Control System (ETCS)

Train control system through which the interaction between the vehicle and the line is standardized across Europe. The migration to ETCS affects vehicles and lines. ETCS offers a modular system of functions, clustered in levels and operating modes, the use of which depends on the rules and use cases of the respective infrastructure.

EU taxonomy

Uniform classification system for sustainable economic activities that can be assigned to the six environmental objectives of the taxonomy (climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of ecosystems and biodiversity).

Existing network

The existing rail network, and thus the backbone of the infrastructure.

Exposure

In the context of climate risk analyses, this describes the extent to which people, infrastructure or assets are exposed to the potential and actual impacts of climate change.

F

Facilities in need of renewal

Facilities with a condition grade of 4 or worse.

Facilities quality

To ensure that maintenance resources are used in line with requirements and to review the improvement resulting from the measures implemented, the condition of the structural and technical facilities is examined cyclically and on an ad hoc basis as part of a condition assessment.

Final energy

The form of energy for which an end user receives an invoice, for example the amount of fuel filled up or the traction current purchased.

Floating rate notes (FRN)

Bonds with variable interest rates.

Full-time equivalent

To guarantee better comparability, the number of employees is converted into full-time equivalents (FTE). Figures for part-time employees are measured in accordance with their share of the regular annual working time.

G

Global warming potential (GWP)

The global warming potential of a chemical compound with an impact on the climate, such as methane, describes the relative warming effect on the Earth's atmosphere typically over a period of 100 years. The dimensionless figure describes the number of times a greenhouse gas contributes to global warming in comparison with CO₂. In the case of methane, for example, this is 28 times. The relevant status reports of the IPCC (Intergovernmental Panel on Climate Change) are decisive in this regard.

Greenhouse gas emissions (CO₂ equivalents (CO₂e))

Emissions of trace gases that contribute to the greenhouse effect on Earth. According to the Kyoto Protocol and the GHG Protocol, this includes the following compounds: carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (H-FKW/HFC), perfluorocarbons (FKW/PFC), sulfur hexafluoride (SF₆) and nitrogen trifluoride (NF₃). CO₂ equivalents (unit: CO₂e) are used as a measure of the relative contribution to the greenhouse effect. In international standards, this is also referred to as GWP (global warming potential).

Greenhouse gas intensity

Greenhouse gas intensity (also known as emissions intensity) describes the ratio of greenhouse gas emissions caused (usually in CO₂e) to a defined reference value. Examples of reference values include economic key figures (e.g. revenues), performance-related values (e.g. volume sold) and energy-related values (e.g. energy consumption). In the case of traction current, greenhouse gas intensity describes the greenhouse gas emissions per unit of energy (gCO₂e/kWh) and therefore depends on the composition of the traction current mix. An important factor affecting the greenhouse gas intensity of traction current is the share of renewable energies. At the level of the train operating companies, the share of renewable energies varies from year to year.

Greenhouse Gas (GHG) Protocol

Globally recognized framework for defining standards for the quantification and management of greenhouse gas emissions.

Gross capital expenditures

Total capital expenditures for property, plant and equipment and intangible assets irrespective of the type of financing.

Gross greenhouse gas emissions

Gross greenhouse gas emissions are the total amount of greenhouse gases released by human activities before any CO₂e removals or other sinks (e.g. due to technical solutions) are taken into account. In this Annual Report, the term "greenhouse gas emissions" always refers to these gross emissions.

Gross profit

Amount remaining from revenues after deduction of variable (= revenue-dependent) costs or direct (= order-dependent) costs.

Gross targets

A gross target in the context of climate protection refers to an emissions reduction or neutrality target that is formulated without taking into account negative emissions or compensation measures (e.g. sinks due to forests or technical CO₂ removal). It relates exclusively to the actual reduction in greenhouse gas emissions.

H

High-performance network

Germany's highly utilized network, which is gradually undergoing corridor modernization and special maintenance measures to significantly improve reliability, performance capability and the customer experience on this network.

HVO (hydrotreated vegetable oil)

HVO (hydrotreated vegetable oil) is an example of a biofuel. The HVO used by DB Group is produced exclusively from biological residues and waste materials and generates about 90 % fewer accounted greenhouse gas emissions than conventional diesel according to producer information.

Hybrid bonds

A corporate bond which, under certain conditions, is counted as equity within the scope of the IFRS accounting regulations. Hybrid bonds usually have very long maturities or no fixed redemption dates, but may be called by the issuer following expiry of a predefined minimum term.

I

IFRS 16

An accounting rule of the International Accounting Standards Board (IASB) which, since 2019, has obligated companies preparing balance sheets in accordance with IFRS to record all lease agreements with a contract term of more than one year in their balance sheets.

Impacts, risks and opportunities (IROs)

As part of our reporting based on the European Sustainability Reporting Standards, the identification and assessment of IROs (impacts, risks and opportunities) forms the basis for determining the material sustainability topics.

Infrastructure-related delays

A delay between two neighboring travel time measuring points or a delay occurring at the starting station of the train is referred to as an additional delay. Additional delays of 90 seconds or more are coded according to the list of causes. One lost unit corresponds to one coded delay notification.

Intermodal competition

Competition between different modes of transport, for example between rail, road and air transport.

International Financial Reporting Standards (IFRS)

Internationally recognized accounting standards. Since 2002, IFRS has been regarded as the overall concept of standards adopted by the International Accounting Standards Board. Previously adopted standards are still cited as International Accounting Standards (IAS).

Interoperability (multisystem capability)

The ability of rolling stock to adapt to different technical standards (e.g. track gauges or power systems) so as to run as consistently as possible between different rail networks of individual countries.

Investment grants

Financing contributions from third parties in specified capital expenditure projects without future repayment requirements.

K

K brake shoe

Brake shoe made from composite materials (K); see also V brake shoe.

L

LL brake shoe

Brake shoe made from composite materials (LL: low noise – low friction), see also V brake shoe.

Load factor

Load factor describes the share of the utilized capacity of production equipment (e.g. train, bus) to the total available capacity. In addition, line utilization describes the quotient of capacity utilization and available capacity between two operating points.

Local transport

Services using regional and S-Bahn (metro) trains (the DB products Interregio-Express (IRE), RB, RE and S-Bahn (metro)), buses, trams and subway trains as well as on-demand services.

Long-distance transport

DB services with the ICE and Intercity/Eurocity products. Services are also provided by external train operating companies.

Lost time injury frequency (LTIF)

Describes the relationship between accident frequency and hours actually worked based on one million working hours.

Lost unit

A lost unit (LU) is a punctuality-relevant delay to a train run involving a delay of 90 seconds or more. Each case constitutes a lost unit, meaning that several lost units can be created during a single journey.

M

Material sustainability topics

As part of our reporting based on the European Sustainability Reporting Standards (ESRS), our material topics are defined by the results of our materiality analysis. They are identified on the basis of the assessment of impacts, risks and opportunities (IROs) and determine the scope of the content of our sustainability statement.

Means of transport

Means of transport in the wider sense are all technical or organizational facilities that help people and goods to cover distances by changing their location.

Minimum safeguards (EU taxonomy)

Minimum principles in the areas of human rights, compliance, competition and taxation prescribed by the EU taxonomy.

Mode of transport

Type of line or route used by a means of transport, for example road or rail. Modes of transport comprise the transport infrastructure that is required to be in place for a particular means of transport in order for a transport service to be provided.

N

Net capital expenditures

Gross capital expenditures less investment grants from third parties, for example for infrastructure capital expenditures.

Net financial debt

Balance of interest-bearing external liabilities and finance lease liabilities as well as cash and cash equivalents and interest-bearing external receivables.

Net zero standard

The net zero standard of the Science Based Target initiative (SBTi) is the world's leading framework for defining climate protection targets for companies. It includes guidelines, criteria and recommendations on defining science-based targets that are consistent with limiting the global temperature increase to 1.5 °C.

Noise

Sound which disturbs people and the environment or which, in extreme cases, is damaging to health.

Noise barrier

Active noise protection alongside railway tracks, usually made of materials such as aluminum, wood, concrete or mesh cages filled with stones (gabions).

Noise prevention

Noise remediation measures on new and expansion lines based on legal claims.

Noise reduction

Noise reduction through active measures at the source (e.g. brake shoes made of composite materials on freight wagons, known as whisper brakes) and to stop the spread of noise (e.g. noise barriers), as well as passive noise remediation measures (e.g. soundproof windows).

Noise remediation program

Voluntary program of the Federal Government implemented by DB Group to reduce the noise on existing Federal rail lines.

O

On-demand services

Services that are provided to the customer when they need and request them.

Operating leases

Off-balance-sheet financial instruments: leased or rented assets.

Operating profit/loss after interest

Key profit figure that also takes costs of financing into account for a sustainable assessment of profits (particularly relevant in the infrastructure business fields). In comparison with EBIT, net operating interest is therefore also taken into account.

P

Parts of the network other than the high-performance network

Portion of the rail network that is not classified as belonging to the high-performance network.

Passenger kilometers (pkm)

Unit of measurement for volume sold in passenger transport: product of the number of passengers transported and the average travel distance.

Personnel expense ratio

Key figure that measures the share of personnel expenses in the total added value of a company and shows what share of the company's resources is used for personnel expenses. It is calculated by comparing personnel expenses with the sum of revenues and internally produced and capitalized assets.

Plan assets eligible for offsetting

Assets offset in the balance sheet against gross pension obligations.

Policy

As part of our reporting based on the European Sustainability Reporting Standards (ESRS), policies provide a framework that guides our work on our material sustainability topics.

Primary energy

Energy which is available in its original energy form or source, such as coal, natural gas, sun, wind and nuclear fuel.

Procurement volume

Total of all net order values from individual orders and call-offs under framework contracts concluded by the respective product areas.

Punctuality (operational)

Proportion of on-time stops in relation to all stops along and at the end of lines in Germany. A stop is considered operationally punctual if the scheduled arrival time is exceeded by less than six minutes in passenger transport or by less than 16 minutes in freight transport. At DB Regional Rail, punctuality has been reported since 2024 on a third-weighted basis between S-Bahn (metro) alternating current, S-Bahn (metro) direct current and DB Regional Rail without S-Bahn (metro).

Punctuality (whole journey)

Punctuality (whole journey) records the punctuality of the arrival time of all passengers throughout the entire long-distance transport travel chain. As with other means of transport, the threshold is 14:59 minutes compared to the planned arrival time.

R

Renewable energies

Renewable energies are obtained from sources that renew themselves in the short-term or whose use does not contribute to the depletion of the source. Examples include water, wind and sunlight.

Renewable Energy Sources Act

The Renewable Energy Sources Act (EEG) is a Federal law to promote the feed-in of electricity from renewable energy sources.

Requirement plan

New projects and expansion projects included in the Federal Transport Infrastructure Plan.

Resource

Aid, fund, reserve, raw material.

Restricted speed section

Section of a line where a different speed must be driven temporarily. This includes restricted speed sections due to defects and officially ordered restricted speed sections.

Return on capital employed (ROCE)

Key performance indicator for value-based management. Corresponds to the yield on capital employed. Describes the percentage ratio of (adjusted) EBIT to the capital employed.

S

Science Based Targets initiative (SBTi)

The Science Based Targets initiative (SBTi) is a partnership between the Carbon Disclosure Project (CDP), the United Nations Global Compact (UNGC), the World Resources Institute (WRI) and the World Wide Fund for Nature (WWF). It defines methods for setting science-based targets in line with the latest climate science and identifies and promotes best practices for emissions reduction and net zero climate targets.

Scope 1–3 (according to GHG Protocol)

As part of carbon accounting based on the Greenhouse Gas (GHG) Protocol, emissions are divided into three scopes. For DB Group, these are: Scope 1 = greenhouse gas emissions from our own assets (e.g. diesel-powered vehicles or stationary facilities for generating heat from natural gas), Scope 2 = purchased energy (electricity, district heating and cooling supply), Scope 3 = third-party emissions from business relationships, for example transport services provided by our subcontractors (commissioned transports) or purchased goods and services. We report on all Scope 3 categories that are material for DB Group.

Scope of consolidation

Collective term for the subsidiaries of a group that are included in the consolidated financial statements.

Secondary raw materials

Materials that can be recovered from waste or old products through recycling and that can replace primary raw materials.

Senior bond

Bond which, in the event of insolvency, is serviced before other issued bonds of the same company with a lower rank (e.g. hybrid bonds) and therefore offers a higher level of security, but also a lower interest rate.

Sensitivity analysis

In the context of climate risk analyses, sensitivity describes the extent to which people, infrastructure or assets react to extreme weather events and climatic changes and are potentially impaired as a result.

Sickness rate

Indicates the proportion of the total work performance lost due to illness and therefore only includes those employees for whom remuneration continues to be paid.

Specific

Relative to a certain (reference) parameter, for example based on the volume sold.

Stakeholders

Persons or organizations that are affected or influenced by the activities of a company. These include customers, suppliers, employees, investors and society as a whole.

Starting punctuality

Share of departures at stations of origin with a deviation of less than six minutes.

Stationary facilities

Buildings and facilities such as depots and stations.

Station pricing system

Transparent and non-discriminatory category pricing system for the use of passenger stations by customers depending on the respective transport segment and the train stops made.

Supplier engagement target

A supplier engagement target (SET) as defined by the SBTi is a formal target in which a company obliges or motivates a certain proportion of its suppliers (usually measured by emissions or procurement volume) to set their own science-based targets within a defined period of time.

Supply chain

Represents the stages of production as an ordered sequence of activities. These activities create value, consume resources and are interlinked in processes.

Supply reliability

Measure of the reliability of the energy supply. Can also be used for sub-areas, for example security of the energy supply in Germany or energy supply for rail operations.

Sustainability

The mission statement of reconciling environmental, social and economic goals for sustainable and intergenerational development.

Sustainable Development Goals (SDGs)

Political targets set by the United Nations with a view to ensuring sustainable development on an economic, social and environmental level. The goals took effect on January 1, 2016, and will run until 2030. They apply to all member states.

Swap

The basic term for financial instruments that involve the exchange of future cash flows. This allows financial risks (interest, currencies, raw materials) to be hedged in a targeted manner.

T

Tariff ton kilometers

Tariff ton kilometers are based on the track kilometers actually invoiced. They may deviate from production ton kilometers (e.g. due to the bypassing of line sections closed for construction work); they are based on the actual track kilometers driven.

Task Force on Climate-related Financial Disclosures (TCFD)

The Task Force on Climate-related Financial Disclosures is an initiative founded in 2015 to develop recommendations for the reporting of material financial opportunities and risks arising from climate change for companies. With the publication of the 2023 Status Report on October 12, 2023, the TCFD fulfilled its remit, disbanded and transferred the monitoring of the progress of companies' climate-related disclosures to the non-profit International Financial Reporting Standards (IFRS) Foundation from 2024 onward. The recommendations of the TCFD remain in force.

Ton kilometers (tkm)

Unit of measurement for the volume sold in freight transport: product of the freight carried (tons) and the distance traveled (kilometers).

Traction

Propulsion to move trains. Depending on the energy source, drive machine and power transmission, a distinction is made between electrical, diesel-electric and diesel-hydroelectric traction, among other things. Traction units that also have diesel-assisted traction in addition to electric traction are also referred to as hybrid vehicles.

Traction current

Electric traction current with which train operating companies in Germany are supplied.

Traction current grid

The DB traction current grid as a nationwide rail infrastructure supplies electric traction units with traction current at a frequency of 16.7 Hz. The traction current grid consists of the 110 kV power grid, the converters and transformers, and the substations in which the electrical energy is transformed down to the 15 kV voltage required for train operation and fed into the 15 kV overhead wires running along the train-paths. The grid operator is DB Energy.

Traction current mix

Composition of traction current for all train operating companies in Germany by type of energy generation (e.g. renewable energies, gas, hard coal).

Train-path

The share of the rail track capacity that is required for a train to be able to travel between two places at a given time.

Train-path kilometers (trkm)

See Volume produced.

Train-path pricing system

DB InfraGO AG's transparent and non-discriminatory fee system for train-path use by customers depending on the relevant market segments and the train-path kilometers traveled.

Transport contracts

Contract between the contracting organization and the transport company for the provision of local public transport services.

U

United Nations Global Compact

The world's largest initiative for responsible corporate governance. It supports companies in voluntarily committing to responsible business practices in the areas of human rights, labor standards, environmental protection and corruption. Based on its ten universal principles, it pursues the vision of an inclusive and sustainable global economy for the benefit of all people, communities and markets.

V

V brake shoe

Brake shoe made from composite materials (V) which halves the rolling noise of freight wagons. Collective term for K and LL brake shoes.

Vegetation control

Vegetation control includes all vegetation-related maintenance and traffic safety measures to ensure the safety of rail operations and third parties. These include checking and cutting/removing vegetation in and on the tracks using mechanical and chemical procedures (the latter only in the immediate vicinity of the tracks).

Volume produced

Distance traveled by train operating companies on the rail network. Measure: train-path kilometers (trkm).

Volume sold

Key performance indicator for measuring transport performance in passenger and freight transport. Measures: passenger kilometers (pkm), ton kilometers (tkm).

W

Weight-related ton kilometers (Ltkm)

Performance indicator for measuring transport performance in rail passenger transport and rail freight transport. Product of the gross weight of the entire train including the traction unit (weight-related tons) and the distance covered (km).

Well-to-wheel (WTW)

Method for calculating emissions that takes into account the entire chain of effects from extraction and provision to the conversion and use of energy (in vehicles or facilities).

Whisper brake

See K brake shoe and LL brake shoe.

10-year overview

To the interactive key figure 

€ million	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Statement of income										
Revenues	26,985	26,203	26,087	52,085	47,075	39,901	44,430	44,065	42,693	40,557
Overall performance	31,277	30,342	29,552	56,200	50,959	43,465	47,596	47,156	45,593	43,298
Other operating income	6,463	5,764	3,028	4,157	5,901	3,439	3,030	2,998	2,954	2,834
Cost of materials	-13,024	-12,997	-12,662	-32,017	-28,419	-22,757	-22,262	-22,258	-21,457	-20,101
Personnel expenses	-17,676	-16,622	-15,400	-18,288	-19,219	-18,297	-18,152	-17,301	-16,665	-15,876
Depreciation ¹⁾	-4,843	-3,218	-3,124	-3,576	-3,804	-5,372	-3,671	-2,688	-2,847	-3,017
Other operating expenses ¹⁾	-3,970	-3,903	-3,732	-5,037	-5,716	-5,235	-5,157	-6,088	-5,890	-5,677
Operating profit/loss (EBIT)	-1,773	-634	-2,338	1,439	-298	-4,757	1,384	1,819	1,688	1,461
Result from investments accounted for using the equity method	13	13	8	-7	-10	-21	-12	12	14	33
Other financial result	-37	24	31	9	48	-91	-36	-14	-30	-16
Net interest income ¹⁾	-507	-770	-555	-351	-528	-615	-655	-645	-704	-772
Profit/loss before taxes on income	-2,304	-1,367	-2,854	1,090	-788	-5,484	681	1,172	968	706
Net profit/loss for the year	5,349	-764	-2,351	-227	-911	-5,707	680	542	765	716
Dividend payment (for previous year)	-	-	650	-	-	650	650	450	600	850
Value management										
EBITDA adjusted ¹⁾	3,723	2,943	882	4,783	2,287	1,002	5,436	4,739	4,930	4,797
EBIT adjusted	297	-333	-2,180	1,225	-1,552	-2,903	1,837	2,111	2,152	1,946
Capital employed as of Dec 31 ¹⁾	52,837	52,166	48,300	45,289	43,020	41,764	42,999	36,657	35,093	33,066
Return on capital employed (ROCE) ¹⁾ (%)	0.6	-0.6	-4.5	2.7	-3.6	-7.0	4.3	5.8	6.1	5.9
Debt coverage (%)	13.4	6.0	0.8	11.8	4.3	0.8	15.3	17.6	18.7	18.1
Cash flow / capital expenditures										
Cash flow from operating activities ¹⁾	3,946	4,567	3,044	5,644	3,900	1,420	3,278	3,371	2,329	3,648
Gross capital expenditures ¹⁾	21,854	18,247	15,917	15,098	15,387	14,402	13,093	11,205	10,464	9,510
DB-financed net capital expenditures ^{1), 2)}	5,895	5,944	5,341	6,524	6,342	5,886	5,646	3,996	3,740	3,320
Balance sheet as of Dec 31										
Non-current assets ¹⁾	69,450	61,300	60,966	59,044	56,149	52,964	53,213	46,646	45,625	45,290
thereof property, plant and equipment and intangible assets ¹⁾	66,202	57,423	56,856	55,122	52,487	49,994	50,485	44,487	43,207	42,575
Current assets	19,427	22,598	16,506	17,259	15,694	12,471	12,615	11,881	10,811	11,034
thereof cash and cash equivalents	11,408	4,170	2,631	5,138	4,591	3,411	3,993	3,544	3,397	4,450
Equity	30,161	17,203	12,126	14,679	10,621	7,270	14,927	13,592	14,238	12,657
Equity ratio ¹⁾ in %	33.9	20.5	15.6	19.2	14.8	11.1	22.7	23.2	25.2	22.5
Non-current liabilities ¹⁾	39,201	41,629	42,369	39,145	39,631	37,686	32,820	29,104	27,510	28,525
thereof financial debt ¹⁾	29,535	33,330	33,971	31,186	30,322	27,070	23,977	20,626	19,716	20,042
thereof pension obligations	2,903	3,318	3,492	2,970	5,031	6,517	5,354	4,823	3,940	4,522
Current liabilities	19,515	25,066	22,977	22,479	21,591	20,479	18,081	15,831	14,688	15,142
thereof financial debt ¹⁾	3,449	4,793	4,137	4,087	4,164	6,254	4,716	2,618	2,360	2,439
Net financial debt ¹⁾	20,694	32,574	33,953	28,827	29,107	29,345	24,175	19,549	18,623	17,624
Total assets ¹⁾	88,877	83,898	77,472	76,303	71,843	65,435	65,828	58,527	56,436	56,324
Rail transport performance figures										
Passenger transport										
Passengers (million)	1,930	1,867	1,837	1,737	1,413	1,499	2,603	2,581	2,564	2,365
Long-distance transport	136	133	140	132	82	81	151	148	142	139
Regional transport	1,794	1,733	1,697	1,605	1,331	1,418	2,452	2,433	2,422	2,226
Volume sold (million pkm)	86,964	84,707	82,943	76,475	50,831	51,933	98,402	97,707	95,854	91,651
Long-distance transport	45,492	44,106	45,459	41,720	24,762	23,542	44,151	42,827	40,548	39,516
Regional transport	41,471	40,601	37,485	34,754	26,069	28,391	54,251	54,880	55,306	52,135
Freight transport										
Freight carried (million t)	165.2	179.8	197.6	222.3	226.5	213.1	232.0	255.5	271.0	277.4
Volume sold ³⁾ (million tkm)	58,531	68,545	74,458	84,468	84,850	78,670	85,005	88,237	92,651	94,698
Infrastructure										
Train kilometers on track infrastructure (million train-path km)	1,108	1,103	1,118	1,133	1,109	1,066	1,090	1,086	1,073	1,068
thereof non-Group railways	455	449	438	420	414	386	368	349	331	322
Social										
Employees as of Dec 31 (FTE)	219,152	225,560	219,713	286,077	323,716	322,768	323,944	318,528	310,935	306,368
Employee satisfaction (SI)	-	3.8	-	3.9	-	3.9	-	3.7	-	3.7
Green transformation										
Absolute CO ₂ e emissions compared to 2019 ⁴⁾ (%)										
Scope 1 and 2 emissions	-21.8	-19.2	-11.7	-	-	-	-	-	-	-
Scope 3 emissions ⁵⁾	-1.4	-17.0	+8.2	-	-	-	-	-	-	-

The comparability of the key figures is partially limited due to the implemented portfolio changes (in particular the sale of DB Arriva and DB Schenker).

Individual figures are rounded and therefore may not add up.

¹⁾ Limited comparability with previous year's figures from 2019 onward due to IFRS 16 effect.

²⁾ Excluding additional **equity increases by the Federal Government**  38 for infrastructure financing.

³⁾ Chargeable performance (tariff ton kilometers).

⁴⁾ Until 2024, only includes DB Fahrzeuginstandhaltung GmbH from the Subsidiaries/Other area and only DB Cargo AG and foreign subsidiaries from DB Cargo without their stationary facilities and not DB Energy.

⁵⁾ Including the material Scope 3 categories 3.1, 3.2, 3.3, 3.4 and 3.11.

List of abbreviations

A	ABS Expansion line AEG General Railways Act AGG General Act on Equal Treatment AGV MOVE Mobility and Transport Services Association AI Artificial intelligence AktG German Stock Corporation Act ATO Automatic train operation	ERA European Union Agency for Railways ERegG Railway Regulation Act ERTMS European Rail Traffic Management System ESG Environmental, Social, Governance ESRS European Sustainability Reporting Standards ESTW Electronic interlocking ETCS European Train Control System EU European Union EVG Railway and Transport Workers' Union EVO Railway and Transport Ordinance EWH Eisenbahn-Waisenhort (Railway Orphanage Foundation)	O	ÖBB Austrian Federal Railways OECD Organisation for Economic Cooperation and Development öNB Public mobile network operator ÖPNV Local public transport ÖSPV Public road passenger transport OT Operational technology	
B	bAV Company pension plan bbl barrel BEV Federal Railway Fund BGB German Civil Code BilMoG German Accounting Law Modernization Act BKartA Federal Cartel Office BMF Federal Ministry of Finance BMV Federal Ministry of Transport BNetzA Federal Network Agency BSW Railway Social Work Foundation BSWAG Federal Rail Infrastructure Extension Act BUV Requirement implementation agreement	F	FRMCS Future Railway Mobile Communication System FS Italian state-owned railway FTE Full-time equivalents FüPoG II Second Act for the Equal Participation of Women and Men in Management Positions	P	PAM Prevention and remedial measures Para. Paragraph PCGK Public Corporate Governance Code PFA Plan approval section Pkm Passenger kilometers PKP Polish state-owned railway PPA Power purchase agreements
C	CCO Chief Compliance Officer CDO Chief Digital Officer CDP Carbon Disclosure Project CEF Connecting Europe Facility CEO Chief Executive Officer CER Community of European Railway and Infrastructure Companies CIO Chief Information Officer CISO Chief Information Security Officer CMS Compliance management system CO₂ Carbon dioxide CO₂e CO ₂ equivalent CoC BP Code of Conduct for Business Partners CSA Credit support agreements CSO Chief Sustainability Officer CSP Corporate security platform CSR Corporate social responsibility CSRD Corporate Sustainability Reporting Directive	G	GDL German Train Drivers' Union GDP Gross domestic product GDPR General Data Protection Regulation GHG Greenhouse gas GVFG Municipal Transport Financing Act GWh Gigawatt hour	R	RB Regional railway RE Regional Express RegG Regionalization Act RESY Regional energy savings system RIC Rail infrastructure company RMS Risk management system ROCE Return on capital employed RTO Remote Train Operation
D	DAC Digital automatic coupling DaS Rail diesel phase-out DB AG Deutsche Bahn AG DB E & C Deutsche Bahn Engineering & Consulting GmbH DBG rG Deutsche Bahn Foundation Act DB Group Deutsche Bahn Group DKS Stuttgart Digital Hub DNSH Do No Significant Harm DSA Dynamic visual display DSD Digital Rail for Germany DSTW Digital interlocking	H	HGB German Commercial Code HR Human Resources HVO Hydrotreated vegetable oil	S	S. Sentence SBB Swiss Federal Railways SBTi Science Based Targets initiative SDGs Sustainable development goals SGB Social Security Code SGV Rail freight transport SI Satisfaction index SNCF French state-owned railway SO₂ Sulfur dioxide S & P S&P Global Ratings STI Short-term incentive SVIK Special Fund for Infrastructure and Climate Neutrality
E	EAV Profit and loss transfer agreement EBA Federal Railway Authority EBIT Earnings before interest and taxes EBITDA Earnings before interest, taxes, depreciation and amortization EC Eurocity ECJ European Court of Justice EDIP European Debt Issuance Program EE Renewable energie EEG Renewable Energy Sources Act ENeuOG Rail Restructuring Act EnWG Energy Industry Law	I	IC Intercity ICE Intercity Express ICS Internal control system IFRS International Financial Reporting Standards ILO International Labor Organization IRIS Passenger information of the future IROs Impacts, Risks and Opportunities ISO International Organization for Standardization IT Information technology	T	t Tons TCFD Task Force on Climate-related Financial Disclosures TEN Trans European Networks TEN-V Trans European Traffic Network tkm Ton kilometers TOC Train operating company TPS Train-path pricing system Tsd. Thousand
		K	KBV Group employer/works council agreement KonTraG Corporate Sector Supervision and Transparency Act KPMG KPMG AG Wirtschaftsprüfungsgesellschaft KSP Climate Action Program kWh Kilowatt hour	U	UBA German Environment Agency Ubf. Transshipment station UIC International Union of Railways UNGC United Nations Global Compact UNGP UN Guiding Principles on Business and Human Rights
		L	LKSG Act on Corporate Due Diligence Obligations in Supply Chains LNG Liquefied Natural Gas LTI Long-term incentive LTIF Lost time injury frequency Ltkm Weight-related ton kilometers LU Lost units LuFV Performance and Financing Agreement LV InfraGO InfraGO performance agreement	V	VDE German unification transport projects VDV Association of German Transport Companies
		M	MaRisk Minimum Requirements for Risk Management MitbestG German Co-Determination Act MJ Megajoule MWh Megawatt hour	Z	ZIB Railway Construction Initiative for the Future (Zukunftsinitiative Bahnbau)
		N	NABU Naturschutzbund Deutschland e. V. NBS New construction line Nkm Commercial vehicle kilometers NOx Nitrogen oxide No. Number NP Natural persons NS Dutch state-owned railway		

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DB SERVICE NUMBER

DB Group provides its passenger transport customers in Germany with all telephone information at local rates. A hotline provides information about schedules, tickets and the BahnCard, and navigates passengers in a targeted way to the service team.



- DB service number: +49 (0)30 2970. Information about fares and schedule, information about Deutsche Bahn services and the BahnCard.
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- Passenger rights service center: +49 (0)30 586 020 920. Information on fare reimbursements under the EU Regulation on Rail Passenger's Rights and Obligations.
- Lost and found: +49 (0)30 586 020 909. For reporting lost or found items on the train or at the station. Customers can find answers to frequently asked questions and other ways to contact us at bahn.com/en/contact.

SOCIAL MEDIA

DB Group

DB Group has an extensive presence on various social media channels: Facebook, Instagram, WhatsApp, Threads, TikTok, YouTube and LinkedIn.

Passenger transport

Our passenger transport communications team is also available on various social media channels for conversations, discussions, and service and product questions. Find us on Facebook, Instagram, YouTube, WhatsApp, LinkedIn, Threads and BlueSky.

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