

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 DBAG 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 DBAG 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)

DBAG 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 DBAG 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 DBAG 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 DBAG.

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, DBAG does not comply with the recommendation that all companies covered by the PCGK hold one regular meeting of the supervisory body per calendar quarter. DBAG 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

DBAG 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. DBAG 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), DBAG 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 DBAG 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 DBAG 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 Gatzler, 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 DBAG 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 DBAG 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 DBAG 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 Gatzler 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 DBAG 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 DBAG. 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 DBAG 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 DBAG 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 DBAG in the year under review.

Supervisory Board committees

To perform its monitoring activities in the best possible way, the Supervisory Board of DBAG 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 DBAG 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 DBAG to be achieved by June 30, 2027.

As of December 31, 2025, the Management Board of DBAG 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 DBAG to be achieved by June 30, 2027.

New targets were set for DBAG 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 DBAG 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 DBAG.

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 DBAG 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 remuneration	Remuneration in connection with early termination of appointment	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 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				Total
	Fixed remuneration	Variable remuneration	Meeting attendance fee	Ancillary benefits	
Incumbent Supervisory Board members of DB AG as of Dec 31, 2025 ¹⁾					
Werner Gatzler	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.