



# TRADING UPDATE, THIRD QUARTER 2022

A sustainable way forward with room for all of us



DSB

Telegade 2, DK-2630 Taastrup, CVR no. 25050053

# Contents

→ Key figure definitions	2
<b>Management report</b>	<b>3</b>
<b>Results</b>	<b>5</b>
→ Key Financial and Operating Data	5
→ Corporate social responsibility	6
→ Customers	7
→ Train operations	8
→ Service & Retail	9
→ Property development	10
→ Financial activities	10
→ Expectations for 2022	11
→ Events after 30 September 2022	11
→ Management's statement	12
→ Financial calendar 2022	13
→ Publications	13
→ Corporation details	13

*The trading update is published in both a Danish and an English language version. In the event of any discrepancies the Danish language version shall prevail.*

## Key figure definitions

**Key figures and designations have been prepared in accordance with the below**

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**Operating profit margin** (EBITDA margin) = Profit/loss before amortization, depreciation and write-downs x 100 / Net revenue

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**Profit ratio** (EBIT margin) = Operating profit x 100 / Net revenue

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**Return on invested capital after tax** (ROIC after tax) = Operating profit after tax (NOPLAT) x 100 / (average equity + average interest-bearing debt, net)

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**Gearing** = Interest-bearing debt, net / Profit/loss before amortization, depreciation and write-downs

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**Solvency ratio** = Total equity x 100 / Total assets

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**Interest coverage** = (Operating profit + Financial income) / Financial expenses

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# Management report

## Profit before tax in the first nine months of the year was DKK 205 million

- Passenger revenue in the first 9 months of the year was 2 percent lower than the same period in 2019
- In the first 9 months of the year, DSB had 121.8 million journeys. Adjusted for relinquished traffic, this is an increase of 51 percent compared to 2021 but a decrease of 11 percent compared to 2019
- 43.9 million journeys sold in the third quarter is 3 percent below 2019 levels before the COVID-19 pandemic
- The result has been impacted by high prices on electricity and diesel
- Punctuality for Long-distance & Regional trains has been challenged during the period, while S-trains have maintained a consistently high level
- Customers are testing check in and out options in DSB app
- Business travel contributes to Klimaskovfonden

### Result for the first 9 months of the year

Profit before tax amounted to DKK 205 million compared to DKK 782 million in 2021. Passenger revenue for the period was DKK 72 million lower than the same period in 2019. The number of journeys in the third quarter was 3 percent lower than the same period in 2019.

Ministry of Transport has announced that supplemental contract 44 will be cancelled. DSB consequently reversed the previous recognised revenue of DKK 157 million in the third quarter.

Profit for the first 9 months of the year was impacted by increasing prices on electricity and diesel. Energy costs are DKK 307 million higher than in the same period last year. DSB has started a number of initiatives to reduce energy consumption.

### Customer growth - especially across the Great Belt

More than one in four choose the train when crossing the Great Belt. In recent months, DSB has had a market share of more than 25 percent of all travellers crossing the Great

Belt. The massive focus on cheap Orange tickets is a large part of the explanation. In addition, increasing energy prices have led more travellers to choose the train - especially on longer journeys.

Commuters have generally returned to the train but have fewer journeys due to the higher share of remote working. The number of leisure trips in S-trains is back to pre-pandemic levels.

There has been growth in the business travel market. Growing environmental awareness and increased efforts directed towards business customers have contributed to a growth of 19 percent in third quarter compared to the same period in 2019.

### Selected key figures

Amounts in DKK million	Q3 2022	Q3 2021	Q3 2019	Q1-Q3 2022	Q1-Q3 2021	Q1-Q3 2019
Passenger revenue	1,461	1,184	1,318	3,906	2,568	3,978
Metro double factor	-	-	(55)	-	-	(167)
Contract revenue	704	992	994	2,583	4,101	3,036
Total revenue	2,685	2,705	2,730	8,022	8,256	8,468
Total expenses	2,309	2,126	2,270	6,850	6,491	7,031
Profit/loss before tax	38	265	(32)	205	782	(31)
Total journey (million)	43.9	35.2	46.0	121.8	80.5	138.7
Number of journeys, adjusted for relinquished traffic (million)	43.9	35.2	45.4	121.8	80.5	136.8
Customer punctuality for Long-distance & Regional trains (percent)	70.3	77.7	77.7	73.0	81.0	79.1
Customer punctuality for S-trains (percent)	93.7	91.8	92.9	93.7	92.7	93.0

Travel sustainably - and at the same time help plant forest in Denmark. This is the straightforward message to business travellers on the train. For each business journey sold, DSB pays a contribution equivalent to the trip's CO<sub>2</sub> emission to Klimaskovfonden having the purpose of afforestation in Denmark. Trees help improve the climate by absorbing CO<sub>2</sub>.

### **Customer punctuality has been challenged**

Customer punctuality for Long-distance & Regional trains has not met targets for the first 9 months of the year. This is due to a combination of major track and signalling works undertaken by Banedanmark during the summer and a tight planning process due to many changes to the timetables. Completion of several of the track works has taken longer than originally planned and in several cases notification of the delayed track works has been received very late, reducing service quality and traffic information to customers who already have adjusted to the many timetable changes.

Assisted by an external consultant, DSB and Banedanmark have worked to improve the joint planning process and are continuing to work together on the areas for action identified to ensure more robust planning to serve as a basis for higher punctuality for the benefit of customers.

Banedanmark's roll-out of the new signalling system on the S-train was completed in September, on schedule.

### **Check in and out easily during the journey**

DSB has invited 1,000 customers to test the option of buying tickets in the DSB app by swiping to check in and out during the journey. Customers are initially testing a simple solution to be used for journeys with DSB only. The aim of

the new solution is to make it easier to be a public transport customer.

### **All EB electric locomotives delivered**

All 42 EB electric locomotives have now been delivered. The first ones were received in September 2020 and the last ones in September 2022.

The locomotives can run in Denmark and Germany and can be upgraded for other countries. The EB electric locomotives will therefore pull the double decker coaches in the interregional traffic on Zealand and the future Talgo coaches between Denmark and Germany.

The electric locomotives emit neither diesel particles nor NO<sub>x</sub> and are crucial to achieving DSB's environmental goal of "No particle emissions from the locomotives' engines - avoiding environmental impact."

In 2021, the EB electric locomotives faced challenges running on lines with the old signalling system. These have now been resolved by a software update and the Mean Distance Between Failures in the third quarter is rising as expected.

### **Knorr-Bremse has acquired DSB's Component Workshop**

On 1 September the German Knorr-Bremse Group formally took over DSB's Component Workshop. A long-term agreement has been concluded for the supply of component maintenance and spare parts for the majority of DSB's current train fleet until the ageing train sets are fully phased out.

In conjunction with the acquisition, 422 employees have been transferred to Knorr-Bremse Rail Systems Denmark A/S. The sale has given the many skilled employees a future-proof workplace. At the same time, DSB will have a solid supplier of spare parts for the existing train fleet.

### **Consistently strong reputation**

The Danes trust DSB. Reputation has been consistently high over the recent quarters, scoring 71.8 for the third quarter. Measured by the RepTrak scale, this reputation is considered strong.

*"The customers are back. Especially for longer journeys, more people are choosing the train. This is an important signal showing the train as an attractive, climate-friendly and competitive offer when the Danes travel."*  
Flemming Jensen, CEO

Taastrup, 15 November 2022

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Peter Schütze  
Chairman of the Board of  
Directors

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Flemming Jensen  
CEO

# Results

## Key Financial and Operating Data

Group (DKK million)	Q3	Q1-Q3		Growth		Full year
	2022	2022	2021	Abs.	Pct.	2021
<b>Income statement</b>						
Net revenue	2,212	6,628	6,764	(136)	(2)	9,039
Profit/loss before amortization, depreciation and write-downs	376	1,172	1,765	-593	-34	2,186
Amortization, depreciation and write-downs of intangible and tangible fixed assets	310	909	930	-21	-2	1,315
Operating profit/loss	66	263	835	-572	-69	871
Net financials	(28)	(58)	(53)	(5)	(9)	(66)
Profit/loss before tax	38	205	782	(577)	(74)	805
Profit/loss for the period	23	161	613	(452)	(74)	623
<b>Balance sheet</b>						
Total assets	15,497	15,497	13,540	1,957	14	13,722
Investments in property, plant and equipment	669	1,157	962	195	20	1,361
Total equity	6,161	6,161	5,044	1,117	22	5,093
Interest-bearing debt, net	2,143	2,143	3,846	(1,703)	(44)	2,725
<b>Key figures*</b>						
EBITDA margin	17.0	17.7	26.1	(8.4)	(32)	24.2
Profit ratio (EBIT margin)	3.0	4.0	12.3	(8.3)	(67)	9.6
Return on invested capital after tax (ROIC after tax)	2.1	3.4	11.0	(7.6)	(69)	9.2
Gearing	1.4	1.4	1.6	(0.2)	(13)	1.2
Solvency ratio	39.8	39.8	37.3	(2.5)	7	37.1
<b>Average number of full-time employees</b>	<b>6,033</b>	<b>6,025</b>	<b>6,062</b>	<b>(37)</b>	<b>(1)</b>	<b>6,061</b>

## Key Financial and Operating Data

Group (DKK million)	Q3	Q1-Q3		Growth		Full year
	2022	2022	2021	Abs.	Pct.	2021
<b>Customers</b>						
Total journeys (million)	43.9	121.8	80.5	41.3	51	118.1
<b>Reputation</b>						
DSB	71.8	70.5	70.3	0.2	0	70.4
<b>Customer punctuality*</b>						
Long-distance & Regional trains (percent)	70.3	73.0	81.0	(8.0)	(10)	78.6
S-trains (percent)	93.7	93.7	92.7	1.0	1	92.0
<b>Productivity</b>						
Passenger revenue per seat kilometre (DKK 0.01/km)	34.7	31.1	21.1	10.0	47	23.5
Costs per seat kilometre (DKK 0.01/km)	58.0	56.4	56.7	(0.3)	(1)	56.5

\* Calculated pursuant to the definitions in Key figure definitions.

*"Profit for the third quarter has been significantly affected by the continued increases in energy and commodity prices. More customers are returning to the train and passenger revenue has increased."  
Pernille Damm Nielsen, CFO*

## Corporate social responsibility

### Test of expanded sorting of customers' waste

DSB has started a waste sorting test in selected IC4- and S-train sets. Customers are being prompted to sort their waste in the train into residual and food waste. Food waste is sent for reuse at a biogas plant. Sorting of residual waste has been expanded from one location to three. As a result, a larger proportion of customers' residual waste is sorted and sent for recycling, thereby helping to reduce the consumption of new resources. The test will contribute to DSB's goal of recycling 90 percent of the waste by 2030.

### Collaboration with Klimaskovfonden

DSB has entered a strategic partnership with Klimaskovfonden. The fund is an independent governmental administrative unit under Ministry of Environment of Denmark, which aims to accelerate Danish climate action through afforestation and natural restoration of carbon-rich lowland soils in Denmark.

DSB is the first corporation to enter a collaboration with Klimaskovfonden. For each business journey sold, DSB makes a contribution to Klimaskovfonden. The contribution is used for establishing forests, which absorb CO<sub>2</sub>, help improve the environment and create recreational areas for local residents.

*"The train is already a climate-friendly way of travelling. Supporting the work of Klimaskovfonden strengthens this position towards our business customers and at the same time helps expand forests in Denmark for the benefit of the climate, nature and the Danes."  
Flemming Jensen, CEO*

### DSB pays tribute to diversity

The purpose "A sustainable way forward with room for all of us" sets the direction for DSB's work to promote diversity. Work is done to ensure an open workplace characterised by diversity with equal access and opportunities for everyone.

DSB has supported Copenhagen Pride since 2011, because the Pride's values and messages promoting diversity, inclusion and tolerance are fully in line with DSB's values and desire to create space for everyone. DSB marked the Pride with large rainbow flags at Copenhagen Central Station and rainbow colours in the logo on social media. DSB also took part in the festive parade with an operating veteran train and a parade team consisting of DSB employees with families and friends.



### Focus on sustainability in the workshops

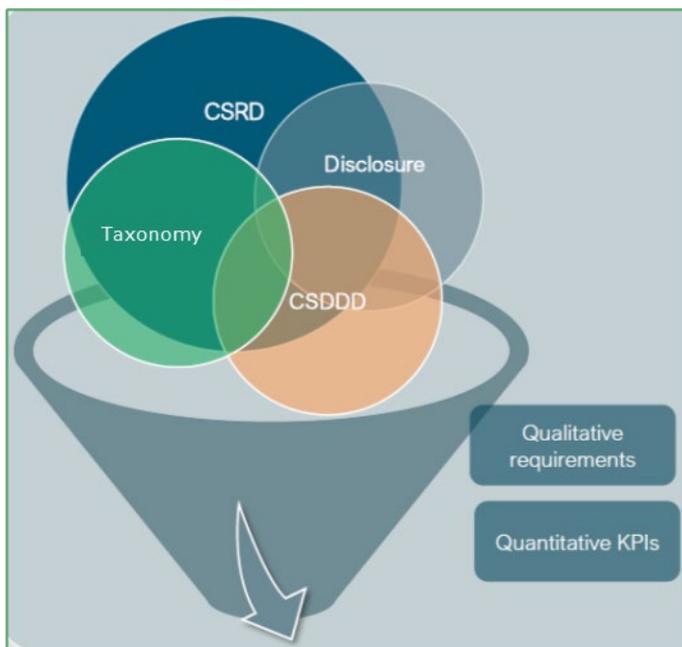
DSB has focused further on sustainable actions in the workshops by organising sustainability days and setting up teams to identify and test actions to make the workshops more sustainable.

The results have been positive. With few funds and changes in work flows, the workshops have identified, launched and implemented several sustainable initiatives. This applies, for example, to initiatives reducing use of spare parts and energy or improving waste sorting. The work of identifying initiatives, testing solutions and implementing sustainable measures continues.

### ESG

The next years, requirements on non-financial reporting will increase. For example, EU is introducing the reporting requirement CSRD (Corporate Sustainability Reporting Directive), which as of 1 January 2024 obliges large corporations (accounting class D) to report in detail about ESG (Environment, Social and Governance) matters - i.e., the corporation sustainability in terms of environment and climate as well as social and governance issues (Danish Financial Statements Act Section 99(a) on corporate social responsibility).

DSB is actively working on key non-financial data as part of the strategy and purpose and defines ESG as a framework for sustainability reporting and regulation covering the following EU directives: EU Taxonomy Regulation, Disclosure Regulation, Corporate Sustainability Reporting Directive and Corporate Sustainability Due Diligence Directive.



Processes and implementation of governance have been initiated in order for DSB to comply with the directive and other regulatory requirements in this area. The ambition is to include ESG key figures reporting in selected areas already in the 2022 annual report.

### The EU's Taxonomy Regulation

DSB is subject to the EU Taxonomy Regulation, which through a common classification defines what can be considered environmentally and climate-related sustainable economic activities (taxonomy-aligned).

From 2021, DSB has measured and reported on which proportion of its activities is subject to the regulation (taxonomy-eligible). In the 2022 annual report, the proportion of activities meeting the requirements for being sustainable will be reported on for the first time.

DSB has developed a reporting platform based on DSB's Line Economy Model.

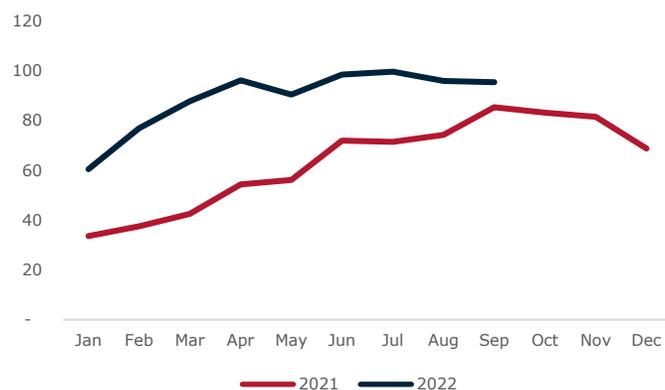
DSB has initiated processes and reporting in connection with the technical screening criteria, which apply for reporting from 1 January 2023.

## Customers

### Number of journeys heading towards 2019 levels

**Figure 1: Number of journeys**

Percent compared to 2019



In the first 9 months of the year 121.8 million journeys were taken with DSB. In the same periods of 2021 and 2019, 80.5 million and 136.8 million journeys were registered, respectively, adjusted for relinquished traffic. The number of journeys is thus heading back towards 2019 levels. The customer experience has unfortunately been negatively affected by track works, signalling errors and rolling stock defects as well as delays from Sweden.

### Zealand customers challenged by track works

The number of journeys on Zealand has been lower than in 2019. This is mainly due to the extensive track works. The commuters have returned, but account for fewer trips as a result of an increased number of days working from home. Track works on the Høje Taastrup-Copenhagen line resulted in more than 800,000 fewer journeys for Long-distance & Regional trains, alone. However, well over half of these journeys were replaced by S-train journeys, as these were possible alternatives during the period.

### High market share in inter-regional transport

The market share in inter-regional transport was 27 percent in July 2022 compared to 19 percent in July 2021. This is the highest share of inter-regional transport since 2004. This development has been driven in part by strong sales of Orange products. 688,000 journeys were made with Orange products in August 2022, an increase of 100,000 compared to August 2021.

### Increase in number of business journeys

Business travellers have largely returned to the train. In the third quarter of 2022, 19 percent more business journeys were sold than in the third quarter of 2019. The Danish business community has increased its focus on corporate

social responsibility, and travelling with DSB can ensure business customers sustainable journeys while at the same time indirectly contributing to Danish afforestation efforts through DSB's partnership with Klimaskovfonden.

### **Substantial interest in international train travel**

The green agenda has led to a doubling of demand for international train journeys, with all departures sold out in July and August.

DSB has made an agreement with Deutsche Bahn to deploy additional train coaches to international train traffic. The train coaches are deployed to the train traffic to Hamburg until DSB receives brand new train coaches from Talgo.

### **Check in solution in testing**

Development of the DSB app over the coming years will focus on ensuring easy and fast searches, display, and payment for the journey. The first step in this direction is a new digital travel card - a new check in solution with DSB app, which 1,000 customers have been invited to test. The purpose of the test is to determine how the app's new functionality works in practice and to get detailed feedback from test customers on areas for improvement before wide-scale roll-out to customers.

It is expected that the app's functionality will be sufficiently developed and tested by early 2023, so the check in solution can be offered to all customers.



## **Train operations**

### **Large infrastructure projects presenting a challenge**

Customer punctuality has continued to face challenges in the third quarter.

For S-trains, customer punctuality in the third quarter was above the target in the traffic contract, but lower than in the first and second quarters. The reason for the lower customer punctuality is a combination of signalling errors and a higher absence due to sickness among train drivers.

Customer punctuality for Long-distance & Regional trains has been very negatively impacted by major infrastructure projects over the summer. Delays from Sweden along with signalling errors and rolling stock defects also impacted train operations.

Periods of extensive track works entail greater risk of interruptions in service. When rail capacity is reduced at the same time, it is more difficult to restore traffic when incidents occur. If track works are delayed at the same time, as has been the case in the third quarter, the risk of interruptions in service increases.

### **Improvement to planning process**

DSB and Banedanmark are working closely together to improve customer punctuality - in part through better handling of timetable deviations in the implementation of infrastructure works and solutions to ensure greater robustness of operations during major track works.



In cooperation with an external consultant, DSB and Banedanmark have worked to identify challenges and a number of improvement measures in order to improve the joint correction of timetables in connection with track

works. This process has been under pressure in 2022 because of the large increase in the number of changes related in part to track works, amongst other things, and has thus contributed to the challenges posed to customer punctuality.

DSB and Banedanmark are continuing to work jointly with the areas for action identified to ensure robust planning and thus greater punctuality for the benefit of customers.

### Completed rollout of the Signalling Programme on the S-train lines

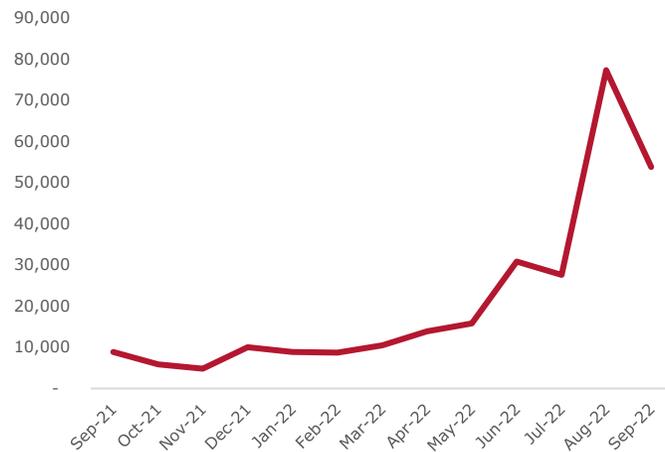
Over the last weekend of September, rollout of the Signalling Programme was completed on the final lines of the S-trains. The new system (CBTC) has already had a noticeable effect on customer punctuality on the lines previously put into service. Customer punctuality on the S-train is therefore expected to increase after the rollout.

### High operational stability

The total train fleet has travelled a higher Mean Distance Between Failures in the third quarter of 2022 than in 2021 - compared to both the same period and the year as a whole. IC4 train sets as well as IR4- and S-electric train sets in particular have had high operational stability.

**Figure 2: Mean Distance Between Failures**

Kilometres, EB electric locomotives



Operational stability in the EB electric locomotives has continued to increase. As expected, Mean Distance Between Failures has increased in the third quarter. The software update has thus solved the challenges encountered when operating on lines with the old signalling system.

In September DSB received the last of the total of 42 EB electric locomotives from Siemens.

In the first 9 months of the year, 8 percent less litra kilometres were travelled with diesel rolling stock while 8 percent more litra kilometres were travelled with electric rolling stock.

### Sale of DSB's Component Workshop completed

On 1 September 2022, Knorr-Bremse Group took over DSB's Component Workshop. The sale has secured DSB a solid supplier of spare parts for the existing diesel-powered train fleet, which is being phased out to make way for the electric trains, locomotives and coaches of the future. With the transfer of Component Workshop, 422 employees have been transferred from DSB to Knorr-Bremse.



### Service & Retail

All 7-Eleven kiosks nationwide were hit by a hacker attack in August, which also caused closing of DSB's 7-Eleven kiosks for 2-4 days. Results improved despite the negative impact, and there was a profit in the third quarter.

## Property development

### Frugtmarkedet, Grønttorvet in Valby

Hibiscus Hus on the former Grønttorv in Valby became DGNB GOLD-certified in August. DGNB certification is based on the UN's definition of sustainability.

## Financial activities

Profit before tax for the first 9 months of the year was DKK 205 million, which is DKK 577 million lower than for the same period in 2021.

### Revenue

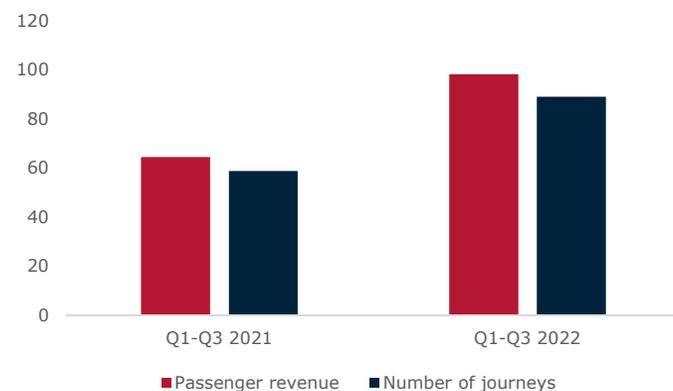
Total revenue amounted to DKK 8,022 million (DKK 8,256 million) while net revenue was DKK 6,628 million (DKK 6,764 million).

Passenger revenue grew by DKK 1,338 million compared to the same period of last year, which can be attributed to an increase in the number of journeys after the lifting of COVID-19 restrictions on 1 February. For Long-distance & Regional trains, the increase was DKK 1,035 million while it was DKK 303 million for S-trains.

Contract revenue was DKK 2,583 million, a decrease of DKK 1,518 million compared to the same period in 2021. The main reason for the decrease is the loss of increased contract revenue and compensation related to COVID-19, totalling DKK 1,467 million. Ministry of Transport has announced that supplemental contract 44 for COVID-19 will be cancelled. The additional contract revenue of DKK 157 million recorded in the first quarter of 2022 has therefore been reversed in the third quarter.

Figure 3: Passenger revenue<sup>1)</sup> and number of journeys

Percent compared to same period 2019



<sup>1)</sup> Passenger revenue before adjustment for the Metro double factor.

Other operating income over the first 9 months of the year was on par with the same period in 2021. Profits from the sale of properties and building rights were lower at DKK 283 million. On the other hand, there were profits from the sale of DSB's Component Workshop, increased profits through sales of rolling stock, as well as increased sales from DSB's 7-Eleven kiosks as customers returned.

### Expenses

Total expenses for the first 9 months of the year amounted to DKK 6,850 million (DKK 6,491 million).

The extraordinary development in electricity and diesel prices has affected energy expenses, which have increased

by DKK 307 million compared to the same period in 2021. For 2022, DSB has hedged 91 percent of the total projected diesel consumption and 68 percent of the total expected electricity consumption. VAT and taxes on DSB's energy consumption cannot be hedged and are therefore included in the costs, as DSB does not have full deduction for these.

Marketing and commission expenses have increased as society has reopened.

### Amortization, depreciation and write-downs

Amortization, depreciation and write-downs amounted to DKK 909 million (DKK 930 million). The decrease is mainly due to lower depreciation on operating equipment and development projects.

### Developments in assets and liabilities

Total assets at the end of September amounted to DKK 15,497 million compared to DKK 13,722 million as of 31 December 2021. This development is due primarily to an increased value of hedging instruments and collateral received in relation to this.

In the first 9 months of the year, DSB invested DKK 1,157 million (DKK 962 million) in tangible fixed assets. The investments were mainly related to major overhauls of trains.

Net interest-bearing debt decreased by DKK 582 million compared to 31 December 2021 and amounted to DKK 2,143 million as at 30 September.

### **Solid liquidity reserves**

Liquidity reserves were kept around DKK 10 billion throughout the third quarter of 2022 and totalled DKK 10,316 million at the end of September.

No further financing has been obtained. The liquidity will continuously be adjusted by obtaining bank financing and issuing bonds as the need arises.

### **Expectations for 2022**

#### **DSB is raising profit expectations**

The increase in leisure, business and international travel contributed to a greater increase in passenger revenue than expected. The positive development in passenger revenue is greater than the extraordinary increase in energy expenses. Against this background, expectations for the profit before tax for the year have increased from close to DKK 0 million to a profit of DKK 200-300 million.

The expectations for the profit/loss for 2022 remain associated with uncertainty - including any potential impacts from COVID-19, rising energy prices, uncertainty in the component market and uncertainty about the level of inflation.

### **Events after 30 September 2022**

No events occurred after 30 September 2022 which in the opinion of the management have a significant impact on the assessment of the trading update for the third quarter of 2022.



## Management's statement

The Board of Directors and the Executive Board have today discussed and approved the trading update for the period 1 January to 30 September 2022 for DSB.

The trading update, which has neither been audited nor reviewed by the corporation's auditors, has been presented in accordance with the Danish Financial Statements Act and the DSB Act. We consider the accounting policies to be appropriate, and the trading update provides a true and fair view of the group's assets, liabilities and financial position as at 30 September 2022 and of the results of the group's activities and cash flows for the period 1 January to 30 September 2022.

It is also our view that the trading update contains a well-founded assessment of the development in the group's activities and financial conditions, the profit/loss for the period and the financial position in general.

Taastrup, 15 November 2022

### Executive Board

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Flemming Jensen  
CEO

Pernille Damm Nielsen  
CFO

Jens Visholm Uglebjerg  
Executive Vice President, Commercial

Jürgen Müller  
Executive Vice President, Strategy  
& Rolling Stock

Per Schrøder  
Executive Vice President, Operations

### Board of Directors

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Peter Schütze  
Chairman

Anne Hedensted Steffensen  
Vice-Chairman

Henrik Amsinck

Lene Feltmann Espersen

Carsten Gerner

Christina Grumstrup Sørensen

Thomas Bryan-Lund

Preben Steenholdt Pedersen

Lone Riis Stensgaard

## Financial calendar 2022

Expected publication of annual report and convening of corporate meeting:

Annual report 2022	9 February 2023
Corporate meeting	16 March 2023

## Publications

Trading update, third quarter 2022 can be found at [www.dsb.dk](http://www.dsb.dk)

## Corporation details

### Address

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[www.dsb.dk](http://www.dsb.dk)

CVR no. 25050053

### Municipality of domicile

Høje-Taastrup

### Ownership

DSB is an independent public corporation owned by Ministry of Transport

### Auditors

EY  
Authorised Limited Company of Accountants  
CVR no. 30700228

The National Audit Office of Denmark

### Bank

Nordea Danmark, a subsidiary of Nordea Bank Abp, Finland

## Editors

Anne Rømer  
Charlotte R Petersen

