Annual Report

A sustainable way forward
with room for all of us

2024

DSB

Contents

DSB publishes the annual report in a Danish and an English language version. In the event of any discrepancy or inconsistency between the two versions, the Danish language version will prevail.

Management's review

Summary

Profit before tax was DKK 675 million in 2024

- Number of journeys 6 percent up on 2023
- Passenger revenue exceeded DKK 6 billion for the first time and was up by 11 percent
- Record sales of Orange Tickets
- Launch of Check-in feature in DSB's app in April
- Customer punctuality for Long-distance & Regional Trains improved and, similar to S-trains, was above the contract targets
- New electric rolling stock on its way
- Massive interest in green DSB bonds

DSB has a solid financial foundation

DSB came out of 2024 with a profit before tax of DKK 675 million against DKK 425 million in 2023.

Financial performance was positively impacted by the increase in passenger revenue, which was up by DKK 608 million (11 percent) and exceeded DKK 6 billion for the first time.

Recent years' efforts to streamline the business, combined with customer growth, have provided DSB with a solid financial foundation. DSB is basically a financially sound company and therefore has a firm platform for the billion-kroner investments in new electric rolling stock and new workshops in the coming years.

Growth across all markets

In 2024, 9.4 million more journeys were made compared to 2023. This is equivalent to 6 percent growth. More journeys were sold in all markets, and growth was particularly high for S-trains, regional trains on Zealand and journeys crossing the Great Belt.

The number of rail journeys across the Great Belt in 2024 was the highest ever. This trend was mainly driven by an increase in sales of Orange Tickets and business journeys.

In 2024, sales of business journeys through corporate agreements rose significantly, and revenue from business journeys grew 25 percent compared to 2023.

Successful launch of Check-in feature in DSB's app

The Check-in feature was launched in DSB's app on 29 April. The digital solution makes it possible to check in and out via the app on bus, train and Metro services, facilitating travel for customers. Customers no longer have to top up, instead they pay for one journey at a time. The fare is the same as when the well-known Rejsekort (travel card) is used.

The Check-in feature and the further development of DSB's app are prerequisites for supporting the continued growth and customers' expectations for simple digital solutions.

DSB's app is today our largest sales channel with more than 1.8 million unique users, generating revenue to the tune of DKK 2.3 billion. In addition to an improved customer experience, it even brings down the cost of physical tickets, ticket sales and other sales channels.

At the same time, the introduction of the Check-in feature has created substantial growth in the number of customers who earn points and achieve other benefits with DSB Plus - for instance in the form of discounts on theatre and museum visits. Besides, points can be used in 7-Eleven stores at the stations if customers want to grab a light snack or beverage for the journey.

The associate Rejsekort & Rejseplan A/S also launched an app with a check-in feature in 2024. From a consumer perspective, it is positive to have more options in the area.

Customer punctuality above target in spite of challenges

Being able to arrive on time is a crucial factor for most customers. Therefore, punctuality is one of our most important contract targets. Customer punctuality reflects the percentage of customers arriving within 2:59 minutes of scheduled arrival.

In 2024, customer punctuality for Long-distance & Regional Trains rose solidly compared to last year, while punctuality for S-trains maintained its high level.

In 2024, 96.0 percent of S-train customers arrived at their destination on time. This is above the contract target of 92.4 percent and the highest customer punctuality achieved so far. The high customer punctuality for S-trains can be attributed to stable operations and fewer service disruption incidents. With hundreds of thousands of customers travelling on S-trains on a daily basis, a reliable S-train service is essential for the metropolitan area.

Customer punctuality for Long-distance & Regional Trains was 76.6 percent in 2024, up from 71.7 percent in 2023. The contract target for Long-distance & Regional Trains is 75.0 percent. Besides, more than nine out of ten customers arrive at their destination less than ten minutes late. The improved customer punctuality for Long-distance & Regional Trains is mainly the result of a more robust timetable and fewer infrastructure failures compared to last year.

Long-distance & Regional Trains were affected by challenges with the delivery of spare parts and provision of maintenance in 2024. This meant that some planned corrective and maintenance works on the trains were not carried out, and limited rolling stock was

Key financial highlights

Amounts in DKK million	Q4 2024	Q4 2023	2024	2023
Passenger revenue	1,575	1,414	6,012	5,404
Contract revenue	899	898	3,625	3,565
Total income	3,198	3,023	12,047	11,417
Total expenses	2,768	2,678	10,309	9,906
Profit/loss before tax	134	-2	675	425
Number of journeys (million)	43.7	41.6	169.6	161.0
Number of journeys adjusted for discontinued sale Elsinore-Helsingborg (million)	43.7	41.4	169.6	160.2
Customer punctuality for S-trains (percent)	96.4	94.8	96.0	95.9
Customer punctuality for Long-distance & Regional Trains (percent)	76.0	70.1	76.6	71.7

consequently available for operation. In some cases, customers experienced departures with shorter train sets than planned and in a few cases cancellations.

Despite these challenges, operational stability overall was higher in 2024 than in 2023. You can read more about this on pages 19-20.

"We experienced solid growth and set customer records in several markets throughout the year, and punctuality has been lifted. DSB is strongly positioned to make customers choose public transport in the coming years."

Flemming Jensen, CEO

Investments in new electric trains and new workshops on track

With investments in excess of DKK 45 billion over the next years, DSB is well on its way to offering customers solutions that are even more sustainable when they choose to take the train.

Production of seven IC5 electric train sets has been completed. Over the next two years, the electric train sets will undergo regular comprehensive testing - primarily on test tracks in Europe, but also on the Danish rails. The experience gained will be used in the production of the remaining IC5 electric train sets.

The new train coaches for international traffic to Germany will be hauled by the EB electric locomotives. The first three formations of the new coaches have been received and are being prepared to enter commercial service during 2025.

DSB has presented the coaches to the general public a couple of times, and on both occasions the new coaches received positive feedback.

The construction of new workshops is progressing as planned. Sustainability has been incorporated into the construction of the workshops, all of which will be certified at least to the DGNB Gold standard.

The progress of sustainable investments is dealt with in more detail below, for instance on pages 22-24.

Reduced climate impact

In 2024, DSB further reduced its overall climate impact by 5 percent. For Scopes 1 and 2, the reduction was 7 percent, primarily driven by the increased use of green power. For Scope 3, the reduction was 4 percent in 2024. This is dealt with in more detail on pages 56-71 below.

Green financing in 2024

In August, DSB completed its first issuance of green bonds. This secured a substantial part of the financing of investments for the transition to more sustainable operations. The green bonds turned out a success and attracted strong interest from a broad range of investors in Denmark, the Nordics and elsewhere in Europe. The invitation to subscribe for the green bonds triggered interests to the tune of EUR 3 billion for DSB's planned issue of EUR 500 million. This underlines that many investors see DSB as a safe and interesting investment option leaving a clear footprint on sustainable investment in new rail transport in Denmark.

Bonds in a nominal amount of EUR 500 million were issued with a fixed coupon of 3.125 percent and a maturity of 10 years.

The bonds were issued under DSB's EMTN (European Medium Term Note) programme. The related Green Bond Framework describes DSB's investments that can be financed with green bonds. The proceeds of the bond issue will be used to purchase new electric rolling stock and construct new workshops.

More green bonds will be issued over the coming years as the need for financing arises.

In 2024, DSB also utilised part of the EUR 600 million loan facility with the European Investment Bank to finance the new train fleet. Under the loan facility, a loan of EUR 150 million has been taken out with a fixed rate and a maturity of 25 years.

Review of credit rating

Moody's Investor Service conducted the first annual review of DSB's credit rating in May 2024 and affirmed DSB's Aa1 rating with a stable outlook. The solid credit rating, which is only one level below the Danish State, still emphasises DSB's high creditworthiness and provides the foundations for DSB's financing activities in the future.

Room for all of us - including employees

DSB's purpose, 'A sustainable way forward with room for all of us' also applies to our employees. Diversity has become an integral core component of the recruitment strategy. DSB wants a composition of employees reflecting the wider community. This is for instance seen in job ads, which appeal to a broader and more diverse group of applicants. The topic is also dealt with on pages 98 and 104-105.

Consistently strong reputation

DSB"s reputation among the population is strong for the fourth consecutive year. Especially train services during the summer months and over the Christmas season received high scores from customers and non-customers alike. We came out of 2024 with a reputation score of 72.9, which is above the average for the year of 70.1. A reputation score for the year over 70 is considered a strong reputation.

In the most recent survey from Sustainable Brand Index, which measures consumer perception of corporate brands in terms of sustainability and social responsibility, DSB advanced 18 places and ranked 24th out of 253 Danish companies on the list.

In September, DSB was presented with the Climate Change Award from EY Denmark and the Danish Chamber of Commerce in recognition for its work to create more climate-friendly public transport options. DSB received the award for its long-term initiatives and documented results of climate reduction efforts.

Outlook for 2025

DSB expects to post a profit before tax in the order of DKK 200-300 million for 2025. You can read more about this on page 8.

Taastrup, 6 February 2025

Peter Schütze
Chair

Flemming Jensen
CEO

Financial overview

Financial and operating data

Group	2020[1]	2021[1]	2022	2023	2024	Change %	Q4 2024
Income statement (DKK million)							
Revenue[2]	9,741	10,062	10,212	10,550	11,085	5	2,836
Profit/loss before depreciation, amortisation and impairment losses	1,301	2,186	1,544	1,511	1,739	15	430
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	1,335	1,315	1,243	1,034	976	-6	273
Operating profit/loss	-34	871	301	477	763	60	157
Net financials	-70	-66	-72	-52	-88	69	-23
Profit/loss before tax	-104	805	229	425	675	59	134
Profit/loss for the year	-57	623	257	320	529	65	107
Balance sheet (DKK million)							
Total assets	12,147	13,722	13,990	14,094	20,084	43	20,084
Investments in property, plant and equipment	823	1,361	1,886	3,157	2,806	-11	783
Total equity	4,092	5,093	5,688	5,868	6,264	7	6,264
Net interest-bearing debt	2,826	2,725	2,729	4,130	6,213	50	6,213
Key financial ratios							
EBITDA margin*	13.4	21.7	15.1	14.3	15.7	10	15.2
EBIT margin*	-0.3	8.7	2.9	4.5	6.9	53	5.5
Return on invested capital after tax (ROIC after tax)*	0.0	9.2	2.9	3.9	5.3	36	3.7
Leverage*	2.2	1.2	1.8	2.7	3.6	33	14.4
Solvency ratio*	33.7	37.1	40.7	41.6	31.2	-25	31.2
Average number of full-time employees	**6,757**	**6,061**	**6,026**	**6,113**	**6,237**	**2**	**6,283**

[1] Comparative figures for 2020-2021 have been restated in connection with the reclassification in 2023.
[2] Revenue includes revenue from the railway business.
* Calculated according to the definitions provided under Key financial ratio definitions.

Pre-tax profit for 2024 exceeded expectations

In DSB's Annual Report 2023, the outlook for profit before tax for 2024 was close to breakeven. In the Half Year Report 2024, DSB lifted the outlook for profit before tax to DKK 300-400 million, which was upgraded again in the Trading Update, Q3 2024 to approx. DKK 600 million.

DSB came out of 2024 with a profit before tax of DKK 675 million against DKK 425 million in 2023. Financial performance thus improved relative to the announcement in the Trading Update, Q3 2024. The improvement was attributable to the same factors as the ones that drove the performance improvement relative to 2023.

The improved performance relative to 2023 was mainly driven by three factors:

1. Higher passenger revenue of DKK 6,012 million (DKK 5,404 million), which was attributable to the increase in the numbers of journeys, among other factors. For S-trains, growth was DKK 288 million, or 17 percent, while growth for Long-distance & Regional Trains was DKK 320 million, or 9 percent
2. Postponement of planned maintenance of rolling stock, especially as a result of challenges with the supply of spare parts despite increased expenses for corrective and planned maintenance due to backlog from prior years
3. DSB's large-scale investment projects in new rolling stock and related investments in software can be recognised in the balance sheet to a greater extent.

Total assets were DKK 20,084 million at 31 December 2024, against DKK 14,094 million at 31 December 2023. The increase is linked to DSB's decision to invest DKK 2,806 million (DKK 3,157 million) in property, plant and equipment in 2024. Investments mainly included purchases of electric rolling stock of the future and the construction of new workshops. The completed issuance of green bonds for EUR 500 million increased securities by DKK 2,735 million from the level at end-2023.

The proceeds of the bond issue will be used to finance the large-scale investments in 2025.

Dividends to Ministry of Transport

The Board of Directors recommends to the Annual Meeting that dividends in the amount of DKK 80 million be paid for 2024.

"DSB has a solid financial foundation, which not only supports our day-to-day operations, but also allows for investments in electric rolling stock of the future and new workshops."

Pernille Damm Nielsen, CFO

Financial and operating data (continued)

DSB Group (DKK million)	2020	2021	2022	2023	2024	Change %	Q4 2024
Customers (million)							
Numbers of journeys	120.2	118.1	163.6	161.0	169.6	5	43.7
Number of journeys adjusted for discontinued sale Elsinore-Helsingborg[3]	111.2	109.8	148.3	160.2	169.6	6	43.7
Reputation (avg. per year)[4]							
DSB	66.2	70.4	71.0	71.1	70.1	-1	70.6
Customer punctuality (percent)							
S-trains	94.4	92.0	94.2	95.9	96.0	0	96.4
Long-distance & Regional Trains	86.7	78.6	73.3	71.7	76.6	7	76.0
Productivity (DKK 0.01/km)							
Passenger revenue per seat kilometre	20.5	23.5	31.6	33.0	35.4	7	37.3
Passenger revenue per seat kilometre adjusted for Metro double factor	21.5	23.5	31.6	33.0	35.4	7	37.3
Costs per seat kilometre	56.2	56.5	57.2	61.1	61.1	0	66.8

[3] As a result of the discontinued sale of journeys in 2024 for the Elsinore-Helsingborg ferry connection, comparative figures have been restated.
[4] The method applied to determine reputation and productivity changed in 2021. Comparative figures have been restated accordingly.

Growth in 2024

2024 was a year of growth.

The number of customers in 2024 was 6 percent up on 2023, and the number of rail journeys across the Great Belt was at an all-time high of 9.0 million. Some of the growth was attributable to the increased supply of discounted Orange Tickets, which are offered on multiple lines. Alongside this, more people choose the train as a more attractive solution to get to their destination, one of the contributing factors being rising road congestion.

The growth figures also include business customers, who have become more aware that travel time on the train is working time. At the same time, DSB's CO_2 emissions calculator can support companies' sustainability reporting.

DSB has a strong reputation for the fourth consecutive year and came out of 2024 with a reputation score of 72.9, which is above the average for the year.

Customer punctuality for S-trains remained at the stable, high level of 2023, at 96.0 percent in 2024. Long-distance & Regional Trains improved customer punctuality by 4.9 percentage points, mainly as a result of a more robust timetable and fewer infrastructure failures.

Productivity increased compared to last year. Passenger revenue per seat kilometre rose as a result of customer growth, while costs per seat kilometre were on a par with 2023.

"More people chose to travel with us in 2024. We have made the train a more obvious choice by offering more Orange Tickets at discounted fares and have made the journey easier, for instance with the Check-in feature in our app."

Jens Visholm Uglebjerg, Executive Vice President, Commercial

Outlook for profit before tax for 2025

In 2025, focus will continue to be on growth in the number of journeys. To attract even more customers, DSB has decided to reduce fares across the Great Belt and continue to focus on the discounted Orange Tickets in 2025. At the same time, DSB expects a boost in sales of business journeys.

The cost level is expected to rise significantly in 2025 due to increased expenses associated with the purchase of new rolling stock and the reconfiguration of maintenance activities concerning the new rolling stock. In addition, there will be increased expenses for station improvements and growing IT costs. DSB also expects increased depreciation and amortisation and higher financial expenses in connection with the deployment and financing of new rolling stock.

DSB expects to come out of 2025 with a profit before tax in the order of DKK 200-300 million. This is below the realised profit for 2024, as growth in revenue is not expected to be able to offset rising costs for implementation of new rolling stock and related expenses.

Events after 31 December 2024

No events have occurred after 31 December 2024 which, in management's opinion, would materially affect the assessment of the Annual Report for 2024.

Key financial ratio definitions

Key financial ratios and indicators have been calculated as follows:

EBITDA margin = Profit/loss before depreciation, amortisation and impairment losses x 100 / Revenue

EBIT margin = Operating profit/loss x 100 / Revenue

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

Leverage = Net interest-bearing debt / Profit/loss before depreciation, amortisation and impairment losses

Solvency ratio = Equity x 100 / Total assets

Numbers of journeys (or customers) = Actual number of journeys and customers calculated on the basis of counting models and sales data

Reputation = Calculated average derived from monthly reputation tracking based on weekly data collection and screening criteria. The respondents, who must be over 18 years, must know more about the company than just the name, corresponding to the interval 4-7 on a scale of 1 to 7. Measured and calculated by RepTrak according to the RepTrak model

Customer punctuality S-trains Percentage of passengers arriving on time (within 2:59 minutes of scheduled arrival) based on the passengers' expected travel patterns and the train services performed

Customer punctuality Long-distance & Regional Trains Number of passengers using on-time trains (within 2:59 minutes of scheduled arrival) relative to the total number of passengers

Passenger revenue per seat kilometre (DKK 0.01/km) = Passenger revenue / Seat kilometre
Illustrates passenger revenue per supplied seat kilometre, where seat kilometre is calculated as the number of seats available in a rolling stock class unit multiplied by the number of kilometres travelled

Costs per seat kilometre (DKK 0.01/km) = (Operating expenses + Depreciation, amortisation and impairment of intangible assets and property, plant and equipment) / Seat kilometre
Illustrates costs per seat kilometre offered, where seat kilometre is calculated as the number of seats available in a rolling stock class unit multiplied by the number of kilometres travelled

Kilometres travelled Number of kilometres travelled by rolling stock during the period, broken down by types of rolling stock. A train travelling with coupled train sets or coaches generates one kilometre per train set/coach

Mean Distance Between Failures Number of kilometres between a technical incident on the rolling stock causing delays and cancellations (also called MDBF), broken down by types of rolling stock

Photo: Copenhagen Central Station

Strategy

Photo: Klampenborg Station

Strategy, business model and value chain

This section incorporates 'by reference' information from the sustainability report. The following disclosures have been incorporated:

- ESRS 2 SBM-1, ESRS 2 SBM-2 and ESRS 2 SBM-3
- ESRS E1 SBM-3
- ESRS E4 SBM-3
- ESRS S2 SBM-2 and ESRS S2 SBM-3
- ESRS S4 SBM-2 and ESRS S4 SBM-3

DSB is Denmark's largest provider of public transport and owned by the people of Denmark through the Ministry of Transport's ownership.

In pursuing our business activities, DSB collaborates with various stakeholders, including our customers and local communities (for instance in the form of meetings with commuter clubs and an annual commuter rally), NGOs, disability organisations, suppliers, business partners (for instance Banedanmark as regards the common traffic information) and other public transport market players.

Our purpose is: A sustainable way forward with room for all of us. Guided by this phrase, we seek to add value for our customers as well as for Denmark at large. In other words, we proactively live up to our corporate social responsibility.

Sustainability is a central part of our strategy and day-to-day operations. We are actively working to reduce our environmental footprint through investments in energy-efficient electric trains and in endeavours to minimise the use of resources.

DSB is committed to attracting and retaining dedicated, competent and highly qualified employees who help ensure that we achieve our strategic goals. This will only happen if we take care to build a working environment that promotes diversity, inclusion and equal opportunities for our employees. In 2024, DSB had 6,893 employees. For more information about DSB's employee composition, see pages 102-105.

Purpose and strategy

Our purpose is **A sustainable way forward with room for all of us**.

By saying **with room for all of us**, we mean:

- Room for more customers - in all areas
- Door-to-door travel must take place with a minimum of congestion
- Attractive offers for everyone - at reasonable fares
- Safe, secure and positive station experiences
- Business partners and partnerships
- Customers must be able to take travel safety for granted
- A workplace committed to a high degree of wellbeing and cross-cutting collaboration

And by saying **a sustainable way forward**, we mean:

- Mobility with minimal climate impact
- Minimal environmental impact at all stages of operation
- Waste must be recycled into new resources
- A financially sustainable DSB

Our strategy is **Market-oriented DSB**. This implies that we must be 'As attractive to our customers and as competitive and sustainable as the best operators in Europe'. Our strategy unfolds in three areas:

- Attract more customers and improve customer satisfaction
- Deliver a competitive and sustainable DSB
- Develop employees and corporate culture

The five promises

We support the strategy through our daily actions. We have therefore formulated five promises which are the guiding principles in our day-to-day work. The promises create coherence in decisions and daily choices, supporting the execution of our strategy and the realisation of our targets.

The five promises are:

- Customers arrive on time
- A safe, simple and comfortable journey

- Reasonable fares for everyone
- DSB is run responsibly and efficiently
- A more sustainable journey

Pledge 1. Customers arrive on time
Hundreds of thousands of customers take the train on a daily basis to make their everyday lives smoother and smarter. They must be able to rely on DSB. Punctuality and reliability are our most important benchmarks.

Now and over the coming years, we are renewing rail transport in Denmark together with our business partners to ensure, through joint efforts, that we attain the goal of creating a coherent Denmark with a well-functioning future-proof public transport system.

Pledge 2. A safe, simple and comfortable journey
It must be easy and simple to buy the right ticket and obtain useful information about your journey. Our digital self-service solutions should not only work. They should meet the increasing expectations of our customers.

We must provide safe and secure travel for our customers. To achieve security, it is necessary that conditions at the station are in proper order and that the platforms are illuminated, clean and appealing. Customers should feel welcome, and everyone must talk respectfully to each other and to on-board and station staff.

Pledge 3. Reasonable fares for everyone
The journey must be competitive to ensure it becomes a simple and natural choice to go by train. We therefore continuously simplify and develop ticket types, webshops and apps to encourage even more people to choose DSB.

Pledge 4. DSB is run responsibly and efficiently
Our expenses have been cut to allow us to make significant investments in the future.

We invest billions of Danish kroner in trains and workshops to deliver more sustainable, faster and even more punctual rail journeys in the future.

DSB has been given a political mandate to purchase new electric rolling stock in replacement of the ageing diesel-powered train fleet. This is the biggest investment in DSB's history. We have already received and put into service 42 electric locomotives. During 2025, we will introduce into service the first of the new EC train coaches, and in 2027 the new electric IC5 trains will be deployed.

We have been given responsibility for the transition to a new generation of S-trains. The new S-trains will be fully automated and driverless and will allow for metro-like operation offering a higher frequency of service to the benefit of customers. The new generation of S-trains is expected to be brought into service during the period 2031 to 2039.

Up to 2040, more than DKK 100 billion will be invested in infrastructure improvements.

Pledge 5. A more sustainable journey
We have a target of supplying all our rail journeys and all other operations with renewable energy by 2030. Moreover, we want to reduce the climate impact of our suppliers to ensure that emissions from all our activities reach net zero by 2050.

In 2024, DSB prepared an initial assessment of impacts on nature and biodiversity.

The core effort is the investment in modern, electric trains. But the effort applies to our entire business: We develop more sustainable workshops. We are switching to renewable energy sources. We demands ambitious climate reduction targets from suppliers. We reduce energy and resource waste and aim to recycle everything from rolling stock to uniforms and surplus products in DSB 7-Eleven stores.

Business model

DSB's business model is built around the ambition to provide a seamless travel experience for customers.

Timetable
The timetable has been prepared to support growth and deliver the best possible customer experience with the available railway infrastructure. This applies both to Long-distance & Regional Trains and to S-trains. We achieve this through timely planning and robust traffic management in collaboration with Banedanmark.

In the period to 2030, extensive infrastructure works will continue to be carried out to modernise the railway. These works will cause disruption to train operations during certain periods of time.

In connection with the infrastructure works and incidents resulting from climate change, DSB will be operating to a changed timetable with

fewer trains or will need to use replacement buses if we cannot run train services at all.

The future upgraded infrastructure, in combination with DSB's investments in new rolling stock on long-distance and regional lines, will offer less disruption to services and fewer delays. It will also allow for more frequent services and shorter travel times on more environmentally friendly trains with a reduced climate footprint, especially between eastern and western Denmark.

The more severe weather conditions caused by climate change are also expected to increasingly cause disruption to train operations. The greatest risks to DSB's business are related to storms and strong winds, which can tear down overhead lines and cause trees to fall, and to flooding of low-lying areas by storm surges and cloudbursts as well as landslides along railway lines.

Based on DSB's experience of service disruption incidents due to climate conditions, it is estimated that the consequences will most often be relatively short-lived (half to two days), and the disruptions will often be restricted to reduced speed, reduced service frequency or briefly suspended train operations.

Climate change and an ever-higher frequency of extreme weather events are expected to impact and challenge DSB's delivery of train services and passenger transport in the future. To

mitigate these potential challenges, we have conducted an analysis of the risks associated with them. The analysis has been carried out using the Climate Atlas tool developed by the Danish Meteorological Institute (DMI), which incorporates the UN Intergovernmental Panel on Climate Change (IPCC) climate scenarios in a Danish context.

In addition, general insights from DMI's latest update on the future Danish climate from November have been used, which are based on a medium-high emissions scenario corresponding to RCP 4.5 up to the year 2100. This approach ensures an evidence-based assessment of DSB's climate adaptation needs, which makes it possible to make decisions that are best suited to manage future risks to railway infrastructure and thus minimise the consequences of climate change.

No actual resilience analysis has been carried out in connection with the work on DSB's strategy. Resilience, for example in connection with disruptions and restoration of services, is based on many years of experience.

Operations management
DSB has more than 3,800 operating staff to ensure that daily rail services keep to the timetable. They also ensure that our fleet of over 400 trains undergoes systematic maintenance and preparation. The workshops are spread across Denmark, which supports reliable and efficient operations. Operations management is associated with considerable resource use at DSB, causing material environmental impacts. This includes elements such as traction energy usage, the consumption of spare parts for the maintenance of our trains and materials for cleaning and preparing trains. This resource use is essential upstream elements in DSB's value chain and a prerequisite for providing public transport to the people of Denmark.

Ethical guidelines have been incorporated into our supplier contracts, which demand that suppliers meet occupational health and safety standards, maintain proper pay and working conditions and respect fundamental human rights, to mention just a few requirements.

To ensure stable operations development, DSB invests in cutting-edge IT systems. We collect and implement valuable customer experience with a view to optimising operations management. We continuously work to improve our emergency plans and risk management systems for rapid responses to any service disruption and crisis situation that may occur.

Traffic information supports operations management by providing frequent information to our employees and customers. Traffic information is collected and disseminated in close collaboration with Banedanmark.

Services
Our services must support our objective of delivering more than 500,000 seamless travel experiences every day.

We invest in technological solutions to make it easier for our customers to travel on public transport in Denmark.

DSB's app combines national traffic information and ticket purchases, and its new Check-in feature allows customers to travel by swiping their mobile phones without having to worry about their departure point or destination.

We are making a dedicated effort to create opportunities for first and last-mile services through third-party partnerships.

It is still possible to buy tickets and other services at our stations, on our website and at our customer centres.

DSB manages and develops almost 200 stations across Denmark. Customers should feel well guided at clean and secure stations. In the period to 2030, we are investing more than DKK 1 billion in station improvements. This will for instance include better bicycle parking facilities as well as station alteration and redevelopment projects to deliver improved security and add more life.

We involve local communities in and around the station improvements.

DSB Service & Retail operates 61 7-Eleven stores at our stations. The stores play an active role in our customers' overall travel experience, especially their experience at the stations, and in this connection there is a resource use of convenience goods, including tobacco, meat-based products and confectionery (upstream elements in DSB's value chain).

Finally, we enter into joint venture partnerships for the development of sites to the benefit of urban regeneration, among other advantages. The income from partnerships related to property development contributes to financing DSB's train operations.

DSB's environmental impact
Sustainability is a central part of our strategy and day-to-day operations.

DSB operates train services on infrastructure that is owned and managed by Banedanmark and Sund & Bælt, among others. Climate change presents DSB with the greatest challenges when it affects the use of traffic infrastructure.

Storms, capable of resulting in fallen overhead lines and trees blocking tracks, are the most frequent cause of disruption to services in Denmark. On the basis of climate forecasts, this is expected to continue to be the case.

Banedanmark has drawn up contingency plans in collaboration with the railway companies in Denmark. The traffic consequences are thus known, and contingency plans can be implemented quickly with as little disruption as possible.

Due to direct and indirect emissions from our energy consumption for traction and non-traction operations, we have a material climate impact. Most of our overall climate impact comes from our value chain (Scope 3), while primary cause our direct emissions is the use of our diesel-powered trains.

Air pollution has an impact on the surrounding environment that derives from our train operations across the country. The direct impact is local and consists primarily of ultrafine and fine particulate matter connected with the burning of diesel for traction operations. Running our electric trains contributes indirectly to air pollution, where electricity generation results in local air pollution to a varying extent depending on the method of generation.

DSB impacts biodiversity and ecosystems directly as well as indirectly. Our direct impacts arise from the fact that we carry on our activities in areas with a share of potentially valuable nature, which impacts local flora and fauna.

The indirect impacts arise through the purchase of goods and services in our value chain. Our indirect impacts on biodiversity have been initially mapped. As biodiversity is a new area and calculation methodologies and reporting standards are still subject to significant uncertainty, the indirect impacts are currently not reported. No assessment has been made as to whether our operations impact threatened species, as their vulnerability varies greatly, and therefore it cannot be concluded at present whether their presence on or near DSB's areas of land entails a risk of impact.

In connection with our major civil engineering and construction projects, we minimise the risks of nature and biodiversity impacts through engagement of local communities in the form of public meetings and collaboration with the authorities on EIA processes and local development plans.

In 2025, work will begin to identify and assess the need for mitigation actions as well as physical, systemic and transition risks related to biodiversity and ecosystems.

DSB has entered into a partnership with the Danish Climate Forest Foundation. For each registered business journey, DSB provides a contribution to the Danish Climate Forest Foundation. The contribution is used for afforestation to increase absorption of CO_2. Since 2023, DSB has furthermore provided a climate contribution equivalent to the emissions from its own business travels by air.

In 2024, DSB's contribution is expected to finance 6,850 tonnes/CO_2e, corresponding to approximately 220,000 m^2 of forest, distributed on 6,500 tonnes of CO_2 from registered business journeys and 350 tonnes of CO_2 from business travels by air. The contribution ensures that the CO_2 emitted is sequestered for the next 100 years. The effect is not included in DSB's climate accounts.

The actual afforestation of areas for the 2024 contribution year is expected to be completed in 2025.

For more information about DSB's efforts to reduce our climate impact, for example through lower energy consumption, a changed energy mix, our work on biodiversity and ecosystems and climate change adaptation measures (including climate scenario analysis), see the section 'Environment' on pages 55-96.

Social responsibility

The ability to attract and retain employees is essential to the realisation of our targets. We want to create a culture that makes our employees feel valued, recognised for their efforts, feel that they are being listened to and feel committed, which is essential to achieving a high level of employee loyalty.

The consequences of failure to succeed in this area are higher employee turnover and, as a result, increased loss of productivity.

The working environment is a key element in DSB's strategy and plays an important role in the development of our employees and corporate culture as well as in ensuring a competitive and sustainable DSB.

With a good physical and psychological working environment, we join forces to make DSB an attractive workplace with low absence due to illness and few workplace accidents. This can be seen, among other things, by the fact that DSB has an increased focus on operational customer-facing staff – a group of employees subject to with greater risk of incidents.

We demand high standards from all our suppliers and business partners. Not only in relation to the goods and services they provide, but also in relation to how they demonstrate social responsibility and treat their employees. Our suppliers must respect fundamental human rights, including the prohibition on the use of child labour and of forced labour or the exploitation of involuntary labour.

For more information about DSB's employee composition, employee conditions and workers in the value chain, see the section 'Social' on pages 97-123.

As an independent public institution owned by the Danish State, DSB has a special obligation to maintain correctness and the highest ethical standards in our day-to-day operations and the way we operate our business.

DSB seeks out and enters into partnerships with organisations that support our purpose while demonstrating a strong commitment to social responsibility.

We collaborate with the 'Natteravnene', a project that contributes to the sense of safety at the stations, and with 'Livslinien' on its focused efforts to prevent suicide on the railway. We have also entered into a strategic partnership with the Danish Red Cross to develop activities aimed at supporting vulnerable people in both Denmark and the world's hot spots.

DSB is collaborating with 'VELKOMMEN HJEM', an association supporting veterans in making a balanced and realistic transition from the military to the civilian labour market. Moreover, we have signed up as an official corporate member supporting InterForce, making it possible for our employees to be allowed time off to serve as reservists in the Danish Armed Forces and the Danish Home Guard.

For a comprehensive overview of DSB's impacts, risks and opportunities, see the section on DSB's double materiality assessment on page 40.

S. 107d of the Danish Financial Statements Act

The section 'Workforce diversity' of the sustainability statement on pages 104-105 contains information regarding s. 107d of the Danish Financial Statements Act.

This is how we add value

As Denmark's largest provider of public transport, we take responsibility for leading the way in the green transition and promote the movement towards a more sustainable Denmark free of congestion.

In this way, we ensure **a sustainable way forward with room for all of us**

Who are we?

An independent public company operating on a commercial basis. We have brought Denmark together for more than 100 years

Finances

We are a financially sound company with a high credit rating, operate on a commercial basis and rely on passenger revenue and contract revenue from the Danish State as our main sources of income

Our assets (rolling stock & stations)

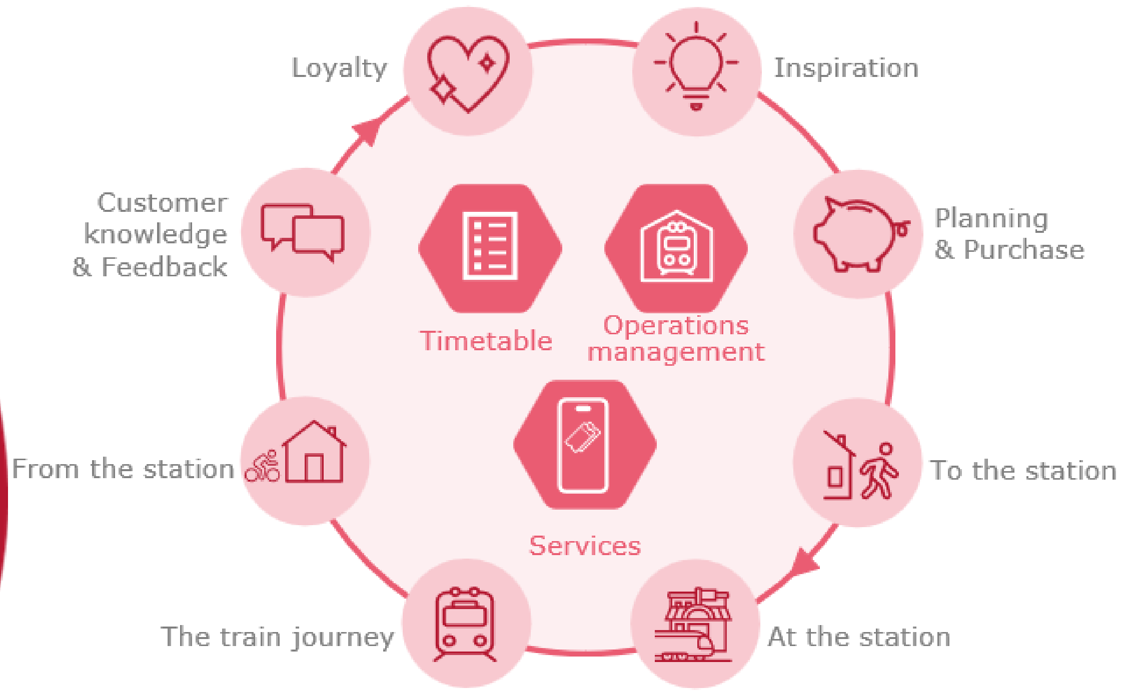
Our more than 350 trains travel upwards of 50 million kilometres every year, serving almost 200 stations

People and culture

We employ over 6,500 skilled and talented people representing more than 70 nationalities and a rich diversity

Partnerships

We have built strong strategic partnerships with both commercial and non-profit organisations



Customers

Through attractive products and fares, combined with services centred around customer proximity, it is our ambition to deliver value to 500,000 seamless travel experiences every day

Community and owners

We are committed to reducing traffic congestion and strengthening sustainable mobility

We strive to match Europe's best operators in terms of attractiveness, competitiveness and sustainability

We streamline to give value back to our customers and owners

Employees

We are a diverse workplace, working to ensure a sustainable working life, and focusing on promoting gender balance

Results

Photo: Ryparken Station

Get customers to their destination on time

Customer growth in all markets
In 2024, 169.6 million journeys were made with DSB. This corresponds to an increase of 6 percent relative to 2023. Growth was seen across all markets, but growth was particularly strong for S-trains, regional trains on Zealand and journeys crossing the Great Belt.

Significant growth in business journeys
Sales of business journeys grew significantly in 2024. Revenue increased by 25 percent relative to 2023.

The increase was mainly driven by stepped-up sales and marketing efforts as well as greater awareness of environmental and climate impacts among businesses. The number of corporate agreements increased by 23 percent in 2024. DSB expects that growth will continue in step with the increased environmental awareness. Furthermore, corporate sustainability reporting may be supported by DSB's CO_2 calculator.

More international rail journeys
In 2024, 12 percent more international rail journeys were sold than in 2023. Demand for rail journeys south of the border was particularly strong during the summer months. During June to August, DSB sold 22 percent more seat reservations between Denmark and Germany than in the same months of 2023. During this period, many departures were fully booked.

The growing demand for rail journeys south of the border is expected to continue in 2025 and will be met, among other things, by the rolling out of new train coaches and more daily departures during the peak season.

A record number of travellers take the train across the Great Belt
In 2024, 9.0 million rail journeys were made across the Great Belt. This was the highest number ever recorded and an increase of 9 percent relative to 2023. This positive trend was driven by an increase in sales of Orange Tickets and business journeys. Journeys across the Great Belt made with Orange Tickets accounted for 53 percent of all journeys in 2024, against 47 percent in 2023, while the estimated share of business journeys across the Great Belt increased from 21 percent in 2023 to 23 percent in 2024.

Success with Orange Tickets
Customers have increasingly made use of discounted Orange Tickets in connection with journeys by Long-distance & Regional Trains. In 2024, a total of 10.0 million Orange Tickets were sold, according to our recordings in SAP, corresponding to an increase of 25 percent relative to 2023.

Distribution of Orange Tickets in 2024:

- East/West (across the Great Belt): 47 percent
- West (Jutland and Funen): 32 percent
- Zealand: 21 percent

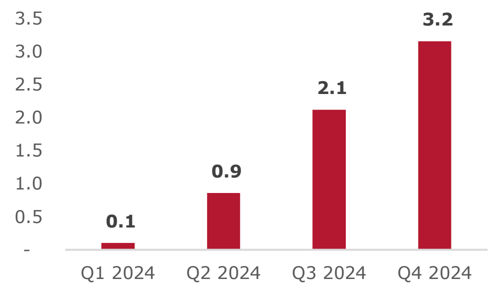
From mid-December, Orange Tickets were offered on more regional lines on Zealand to attract more customers and fill spare capacity during off-peak periods.

Orange Tickets help ensure ***reasonable fares for everyone***.

Successfully launch of Check-in

Figure 1: Journeys with Check-in

(million journeys)



In late April 2024, the Check-in feature in DSB's app became widely available to the Danes. The new digital pay-as-you-go ticket type has been well received by our customers. Since its launch, the digital solution has seen weekly growth of 6 percent, and 6.2 million journeys were made with the app-based Check-in feature in 2024, according to SAP.

Ongoing work is being undertaken to develop and improve the customer experience of Check-in. In September, it became possible to include fellow travellers on the journey with the Check-in feature, and in November, it became possible for young people aged 12–17 to use the solution as well.

More members of the DSB Plus loyalty programme
In 2024, DSB Plus experienced significant growth, with more than 1.8 million customers now having a profile, according to SAP. More than 1.2 million of these customers have signed up for the bonus programme to earn points when buying tickets.

Table 1: Numbers of journeys

1,000 journeys	2024	2023	Growth Abs.	Growth %
Zealand	35,987	33,709	2,278	7
West (Jutland and Funen)	10,674	10,476	198	2
East/west (across the Great Belt)	8,981	8,261	720	9
Other	1,938	1,581	357	23
Long-distance & Regional Trains	**57,580**	**54,027**	**3,553**	**7**
S-trains	112,050	106,178	5,872	6
Total excluding discontinued sales	**169,630**	**160,205**	**9,425**	**6**
Discontinued sales Elsinore-Helsingborg	-	785	-785	-100
Total	**169,630**	**160,990**	**8,640**	**5**

Growth of DSB Plus in 2024 was mainly driven by the introduction of the Check-in feature, which also had a positive effect on the activity of DSB Plus members. The number of profiles buying tickets and using their saved-up points increased significantly relative to 2023. This shows that DSB Plus is a valuable part of customers' travel experience with DSB.

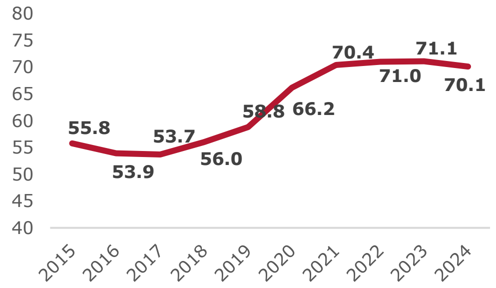
Service & Retail

As part of the overall customer experience, DSB, through Service & Retail, provides service and catering on trains and at stations. The business area plays a key role in offering customers physical ticket sales, food, beverages and snacks, regardless of where they are on their journey. DSB operates 61 7-Eleven stores, Kaffeexpressen, the Luggage Centre at Copenhagen Central Station and the catering service on trains.

Strong reputation maintained

DSB's reputation remains strong. It is the fourth consecutive year that DSB has scored so well.

Figure 2: Reputation - average for the year



S-trains: More journeys and revitalised narrative

In 2024, there was a significant increase in the number of S-train journeys. A total of 112.1 million journeys were made by S-trains, an increase of 6 percent relative to 2023. Growth was seen across all days of the week and included both weekend and commuter journeys as well as increased demand in connection with concerts, football matches and other sports events.

With the exception of the Køge Bugt line, where Long-distance & Regional Trains in 2023 opened the direct train service between Nivå, Copenhagen Central Station and Næstved via Køge, growth was seen across all S-train lines. However, the strongest growth was recorded on Ringbanen and the Høje Taastrup and Frederikssund lines.

In 2024, a programme to revitalise S-trains was initiated. The revitalisation includes an exterior and interior cosmetic upgrade of S-trains. The exterior upgrade with new foil has been completed on 50 percent of the fleet, while the upgrade of the digital destination screens in the front and rear has been completed for 75 percent of the fleet. Interior cosmetic improvements have been implemented for 30 percent of the fleet.

Moreover, a marketing campaign for S-trains was launched - both digitally and with banners and posters. A special event was the celebration of the 90th anniversary of S-trains with free S-train travel on 6 April. On that day, we recorded 190,000 more S-train customers than usual as well as media coverage on both TV and in major Danish newspapers.

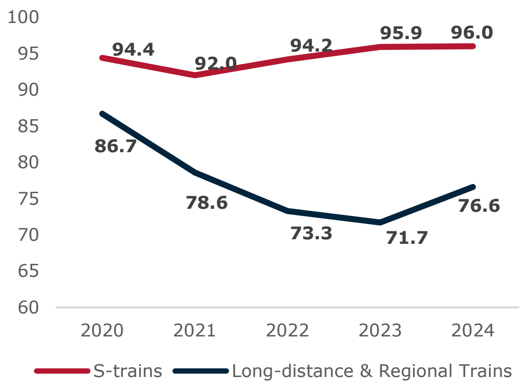
Lastly, customer punctuality for S-trains remained at a stable, high level, which supports the objective of providing a reliable transport solution for our customers.

Train operations

Customer punctuality

Customer punctuality increased in 2024, and ***customers thus largely arrived on time***.

Figure 3: Customer punctuality[1)]



1) Customers who arrived at their final destination on time, i.e. less than three minutes late.

S-trains maintain the high level

For the year as a whole, S-trains maintained the same level as in the record year 2023. Customer punctuality was at 96.0 percent in 2024, against 95.9 percent in 2023. The high customer punctuality for S-trains can largely be attributed to stable operations and few service disruption incidents.

It is very positive that S-trains maintain the high level of punctuality, thereby enabling customers in the metropolitan area to rely on public transport to a high degree.

Improvements in Long-distance & Regional Trains

Customer punctuality for Long-distance & Regional Trains was 76.6 percent in 2024, up from 71.7 percent in 2023. The improved customer punctuality is mainly the result of a more robust timetable and fewer infrastructure failures.

However, the intensive work to modernise and upgrade the railway also posed challenges for customer punctuality for Long-distance & Regional Trains in 2024, which will also be the case in the coming years.

In 2024, major track works were more dispersed across the year. Nevertheless, in most months of 2024, customer punctuality was above the level reported for the same months of 2023.

Productivity

Table 2: Productivity of train activities

(DKK 0.01/km)	2024	2023	Growth Abs.	Growth %
Passenger revenue per seat kilometre[1)]	35.4	33.0	2.4	7
Costs per seat kilometre[1)]	61.1	61.1	0	0

1) Seat kilometres are calculated as the number of seats contained in a litra unit multiplied by the number of kilometres travelled.

Passenger revenue per seat kilometre increased as a result of customer growth and higher average fares for journeys. The increased use of double-decker coaches and IC1 coaches with more seats than other rolling stock led to an increase in the number of seat kilometres.

Costs per seat kilometre were on a par with last year, as both costs and seat kilometres increased by 4 percent. The increased costs are related, among other things, to train maintenance, cleaning and preparation, lease of rolling stock and staff costs. Conversely, the lower electricity prices led to lower traction costs.

More robust timetable on Zealand

In December 2023, a new timetable structure for Long-distance & Regional Trains on Zealand was introduced - including a new structure for Kystbanen with fewer trains and a more robust timetable. Among other things, the changes were intended to contribute to more stable operations and higher punctuality.

Even though customer punctuality did not exceed the contract target in all months of the year, the changed structure had a positive effect on punctuality – for 'Kystbanen' as well as other train services in and out of Copenhagen.

The more robust timetable has made it easier to limit the effect of major incidents elsewhere on the railway. This has resulted in more stable operations and higher customer punctuality and thus more reliable train services for our customers.

The basic principles of the 2024 timetable have been retained in the 2025 timetable with a few changes to rolling stock used. Among other things, electric train sets and electric locomotives as well as double-decker coaches will be deployed on the much-used Copenhagen-Holbæk line via Roskilde in 2025. This will ensure more seats for the customers.

Track works in 2024

Track works were less extensive in 2024 than in previous years. However, track works continued to result in long periods of track possessions, reduced operations and replacement buses, especially on the lines Aarhus H-Aalborg, Slagelse-Korsør and Vamdrup-Vojens-Rødekro.

The collaboration with Banedanmark on scheduling and execution of track works has been close and effective. This has contributed to the efficient management of track works and train operations while the works were in progress.

In 2024, track works were executed continuously throughout the year, whereas previously they were scheduled for execution especially during the summer months, which put punctuality more under pressure. The close collaboration with Banedanmark combined with the more robust and manageable timetable has had a positive effect on customer punctuality in connection with track works.

"It is gratifying to note that the more robust timetable on Zealand and the more efficient execution of track works have had such a great impact on both customer punctuality and operational stability."

Per Schrøder, Executive Vice President, Operations

Better operational stability despite challenges

Overall, DSB's rolling stock reported better operational stability in 2024 compared to 2023. The positive development was driven, among other things, by generally closer monitoring of the condition of the fleet as well as efforts to get the rolling stock to the workshops before it fails and causes delays.

Table 3: Mean Distance Between Failures[1]

Kilometres (1,000)	2024	2023	Growth Abs.	Growth %
IC4 train sets	6.6	6.0	0.6	10
IC3 train sets	42.0	34.7	7.3	21
IR4 electric train sets	38.3	31.1	7.2	23
Øresund electric train sets[2]	-	29.9	-29.9	-100
Double-decker coaches	37.7	31.3	6.4	20
IC1 train coaches	13.2	10.0	3.2	32
EB electric locomotives	32.7	40.3	-7.6	-19
S-electric train sets	32.7	25.5	7.2	28

1) A technical incident with the rolling stock causing a delay.
2) DSB discontinued the operation of Øresund electric train sets at the end of 2023.

More defects and faults in the rolling stock were detected in the second half of the year. This was partly due to the challenges DSB has faced with the main supplier of spare parts. During the second half of the year, there was an increased impact, for example in the form of more rolling stock defects – especially on the IC4 and IC3 train sets – due to a generally more strained maintenance situation. In addition, the spare parts situation resulted in fewer train sets available for operation. Customers therefore experienced departures with shorter train sets than planned and, as a result, crowded trains more frequently, as well as a few cancellations.

The operational stability of the EB electric locomotives was challenged in 2024, dropping 19 percent relative to 2023. The challenges were due in particular to a software/system error provoked by the transition from the Danish to the pan-European signalling system. Siemens is working to rectify the error. A procedure has been established to prevent the error from occurring during services, which has had a positive effect on operational stability.

The operational stability of the electric S-trains has increased significantly. In 2024, the Mean Distance Between Failures was 32,700 kilometres, corresponding to an increase of 28 percent compared to 2023. The positive trend can partly be ascribed to the closer monitoring of the fleet.

Higher kilometre production

Kilometre production also increased in 2024 from the year-earlier level. All active classes of rolling stock travelled more kilometres in 2024. In particular, the EB electric locomotives, the double-decker coaches and the IC1 train coaches travelled longer in 2024.

With 28.2 million kilometres travelled in 2024, the IC3 train sets remain the type of train that travels the highest number of kilometres by far. This will be the case until the IC5 electric train sets are put into service.

The increased use of IR4 electric train sets is partly due to a general prioritisation of electric-powered rolling stock, partly to the fact that some of the services for which Øresund electric train sets were previously used have been replaced with IR4 etc.

Table 4: Kilometres travelled[1)2)]

Kilometres (1,000)	2024	2023	Growth Abs.	Growth %
IC4 train sets	6,177	5,777	400	7
IC3 train sets	28,203	27,647	556	2
IR4 electric train sets	12,211	11,752	459	4
Øresund electric train sets[3)]	-	2,059	-2,059	-100
Double-decker coaches[4)]	22,661	20,388	2,273	11
IC1 train coaches[4)5)]	7,870	2,925	4,945	169
EB electric locomotives	6,532	5,190	1,342	26
S-electric train sets	18,608	18,274	334	2

1) Kilometres travelled represent the total number of kilometres travelled in Denmark.
2) The method for calculating kilometres was changed in 2024 relative to Annual Report 2023. Comparative figures have been restated accordingly.
3) DSB discontinued the operation of Øresund electric train sets at the end of 2023.
4) Kilometres for double-decker coaches and IC1 train coaches are calculated per coach, regardless of the fact that multiple coaches are usually connected.
5) Kilometres for IC1 train coaches have been calculated since 1 July 2023.

Double-decker coaches travelled a total of 22.7 million kilometres in 2024. This figure corresponds to an increase of 11 percent relative to 2023. The double-decker coaches have replaced some of the services for which the Øresund electric train sets were previously used - for example on 'Kystbanen'.

Since mid-June 2023, the IC1 train coaches leased from Deutsche Bahn have been used in DSB's operations. Together with the EB electric locomotives, they are used for international traffic between Copenhagen and Hamburg. The plan is for international traffic to be operated with the IC1 train coaches until the 16 new rakes of coaches are put into service during 2025.

In 2024, the EB electric locomotives travelled 26 percent more kilometres than in 2023. Like for the double-decker coaches, this can be attributed to the increased deployment in regional rail services on Zealand. In addition, the EB electric locomotives, together with the IC1 train coaches, operated international traffic to and from Germany throughout 2024. This was only the case in half of 2023. All EB electric locomotives have now been approved for service in Germany.

Upgrading of IR4 and S-trains

In 2024, some of the electric IR4 train sets were upgraded with colours like the trains of the future. In addition to the red colour with black-coloured bands on the exterior, interior floors and carpets are being replaced, the walls are being refurbished, and the seats are being fitted with new cushioning and new upholstery. This is an example of our strong focus on upgrading the interior to improve the customer experience.

Upgrading of the 44 IR4 electric train sets is on schedule and is expected to be completed by the end of 2026.

The electric S-train sets are also undergoing a comprehensive upgrade both on the exterior and on the interior. Already now, the roughly 350,000 customers travelling by S-train on a daily basis can see the new look of the upgraded train sets. The interior is kept in bright colours, and the trains are given new red and black foil on the exterior, as well as doors in the light grey contrasting colour, which makes it easier for customers to find the nearest door. In addition, new customer-friendly signage will be installed on the trains.

The upgrading of S-trains will continue in 2025, and all train sets will be fully upgraded by the end of 2027.

Investments

Investments progressing well

DSB is investing in a comprehensive renewal of the train fleet, which will consist of modern, electric and more climate-friendly trains in the years ahead. In addition to the obvious benefits for the climate and better comfort for our customers, a fleet of fewer, uniform electric train types will offer enhanced operational stability and lower operating expenses and will help ***ensure a more sustainable journey for our customers***.

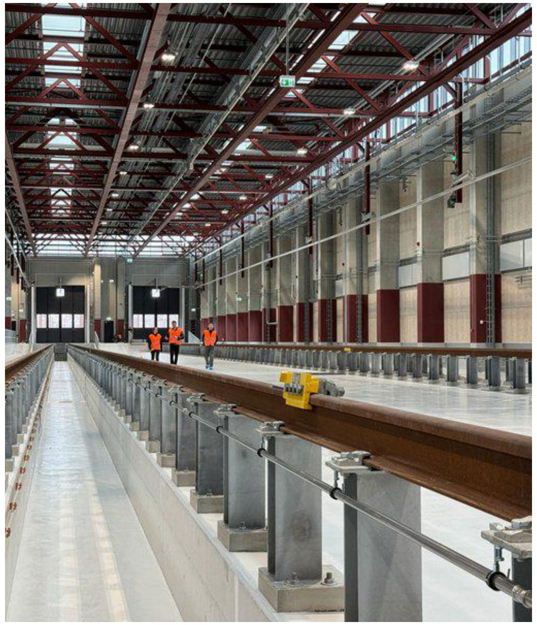


Photo: New workshop, Godsbanegården, Copenhagen

New, comprehensive maintenance facilities are needed for the new electric rolling stock. DSB is therefore in the process of building three new workshops: one in Copenhagen, one in Aarhus and one in Næstved. There is a strong focus on sustainability in the builds, and the new workshops are to be certified according to at least DGNB Gold standard. The construction of the three workshops is progressing according to plan.

Completed IC5 electric train sets

Production of the first seven IC5 electric train sets has been completed. The electric train sets will undergo regular testing at various test tracks in Europe over the next two years, but also on Danish rails for the first time. The experience gained from these tests will be used in connection with the production of the remaining IC5 electric train sets.

It has been agreed that the supplier Alstom will deliver a minimum of 100 electric train sets. The first electric train sets will be put into passenger service at the beginning of 2027.

DSB has launched a number of initiatives to prepare the organisation for the changes resulting from the operation of the IC5 electric train sets - including the new form of collaboration with an external maintenance provider.

The new workshops in Copenhagen and Aarhus will be used for maintenance of the IC5 electric train sets. Alstom, the supplier of the electric train sets, will also be responsible for IC5 maintenance.

The workshop in Copenhagen will be ready for use first. In 2025, DSB will make parts of the workshop in Copenhagen available to Alstom so that they can begin fitting out the premises with their special equipment and carry out tests of the workshop, maintenance programmes, work routines, etc. According to plan, the workshop in Copenhagen will be ready to be put into ordinary service in 2027.

Ongoing tendering for new S-trains

The S-trains of the Future will be fully automated and are scheduled to begin entering into service from the end of 2031. DSB has opened two calls for tenders and expects to be able to award the contract for the new S-trains in the second half of 2025 and for the supporting systems for fully automated service in the first half of 2026.

DSB is working in close collaboration with Banedanmark on the taking over of the S-train infrastructure in 2027.

In October 2024, the Local Council of Frederikssund approved amendments to the local development plan which make it possible for DSB to establish a new workshop in Frederikssund (Vinge Nord) for the driverless S-trains of the Future.

Preparations for rolling out new train coaches on international routes

The first three formations of the new train coaches for international traffic to Germany have been received and are being prepared to enter service.

The focus is on ensuring successful delivery and reception of the remaining train coach formations as well as on preparing the deployment of the train coaches - including training of both the onboard staff and craftsmen. The final deployment date depends on when European Union Agency for Railways (ERA) has completed its approval procedure.

The new coaches have been presented to the general public a few times and have received positive feedback on these occasions.

The new workshop in Mogenstrup near Næstved will be used for corrective and planned maintenance of the new EC coaches. In addition, the workshop will be responsible for maintenance of the EB electric locomotives and double-decker coaches.

Power from solar cells

In 2024, DSB invested in yet another Power Purchase Agreement (PPA) and entered into an agreement to purchase large amounts of power from a solar park on Lolland. From November 2025, DSB will receive renewable energy equivalent to half of the consumption for S-trains.

For a number of years, DSB has had solar cells on the roofs of Nørreport, Albertslund, Sjælør and Avedøre stations. In 2024, solar cells were installed at Høje Taastrup station. A large amount of the power for the busy Høje Taastrup station will thus also come from solar cells.

IC5 train sets
DSB purchases the electric train sets of the future from the French supplier Alstom. The order for at least 100 electric train sets, which will form the backbone of future rail transport and, among other things, replace the current diesel train set IC3.

OpEx (DKK billion) 0.9

CapEx (DKK billion) 9.6

Project completion in **2030**

EC train coaches
DSB purchases 16 new rakes of coaches from the Spanish supplier Talgo. The coach rakes will be pulled by the recently purchased EB electric locomotives. Both train coaches and locomotives have been approved for service in Denmark and Germany and will be included in DSB's international traffic. Eight coaches will be put into service in 2025.

OpEx (DKK billion) 0.2

CapEx (DKK billion) 2.4

Project completion in **2030**

New workshops
DSB is building workshops in Aarhus, Næstved and Copenhagen to be used for corrective and planned maintenance of EB electric locomotives, new electric train sets, double-decker coaches and new EC train coaches. The new workshops will be built to be certified to the DGNB standard, at least at the 'Gold' level.

OpEx (DKK billion) 0.3

CapEx (DKK billion) 5.5

Project completion in **2026**

S-trains of the Future
DSB is preparing to convert the current S-train line from a traditional urban railway to a fully automated, driverless transport system, 'S-trains of the Future'. This involves large-scale investments in both electric train sets, workshops and infrastructure.

OpEx (DKK billion) 2.7

CapEx (DKK billion) 25.9

Project completion in **2039**

Property development
DSB has the opportunity, on a commercial basis, to develop properties that are no longer used for railway operations by entering into commercial real estate projects together with other real estate players through DSB Ejendomsudvikling A/S. The projects are completed in 50/50 joint ventures, by DSB Ejendomsudvikling A/S contributing building rights and the joint venture partner contributing liquidity to complete the project development. The aim is to build properties for rental and thereby generate a source of continuous earnings that can contribute to the financing of DSB's train operations.

The property projects are built to a high quality standard and with a focus on sustainability based on an awareness that DSB's properties are part of Denmark's building heritage owned by the people of Denmark. These projects also support DSB's purpose: 'A sustainable way forward with room for all of us'. By striving to be awarded DGNB certification for sustainable construction, at least at the 'Gold' level, the projects contribute to realising DSB's sustainability strategy.

The Fruit Market of the former Vegetable Market in Valby is the first project to be completed by DSB Ejendomsudvikling A/S. The property, 'Hibiscus Hus', contains 375 flats and has been awarded DGNB Gold certification.

In a partnership with Danica Ejendomsselskab P/S, which is a part of Danica Pension, Project Downtown is being completed as part of the development of Postbyen in central Copenhagen. The 7,400 m^2 plot comprises about 27,200 m^2 of residential and commercial space and about 10,000 m^2 of basement and plinth.

The project includes approx. 7,900 m^2 of social housing, built in collaboration with the housing association FSB, approx. 7,000 m^2 of rental housing and approx. 12,300 m^2 of office and commercial leases.

Together with the rest of Postbyen, the project is going to form the centrepiece of a new urban district with a focus on sustainability and open facilities targeting the general public. The project is expected to be put out to tender in 2025 for completion in 2028.

Jernbanebyen will be Copenhagen's new green district, offering approx. 500,000 sq. metres of floor space and bordered by Vasbygade, Ingerslevsgade and Enghavevej. When the district is finished, it will contain 4-5,000 dwellings and approx. 175,000 sq. metres of floor space for business, retail trade, schools, care centre and institutions.

The public consultation of local development plan proposals for the area has been completed. The final, approved local development plan is not expected to be available until the summer of 2025 at the earliest.

In December 2024, Baneby Konsortiet, consisting of Industriens Pension, Novo Holdings and NREP, announced that they had resolved not to exercise their option to enter into a joint venture agreement for the development of a part of 'Jernbanebyen'. The decision was motivated by changed market conditions. DSB will start work on finding new potential partners as a result of Baneby Konsortiet's decision. The ongoing work on a local development plan for 'Jernbanebyen' remains unaffected and continues unchanged.

In addition, we are working on several projects, a number of which have been included in the City of Copenhagen Municipal Plan 2024 and will thus contribute to urban regeneration in Greater Copenhagen.

Strong cash resources
It is necessary for DSB to maintain an appropriate level of cash resources at all times to support its investment projects and be able to pay ongoing costs and expenses.

In 2024, DSB's cash resources were at a solid average level of DKK 9.1 billion. At 31 December 2024 cash resources stood at DKK 10,363 million (2023: DKK 8,891 million).

The European Investment Bank has previously granted DSB a total project loan framework of EUR 600 million (DKK 4,474 million) for investments in the new train fleet. Under the loan facility, loan agreements have been signed for EUR 600 million with the possibility of establishing loans with terms of up to 25 years. At the end of 2024, EUR 150 million had been drawn on the loan facility.

In August, DSB completed the first bond issue of EUR 500 million under DSB's EMTN programme. The proceeds will be used for purchasing the new electric-powered rolling stock and new workshops.

The cash resources will be adjusted on an ongoing basis through bond issues and bank financing options as the need for financing arises.

Photo: Visualisation of Jernbanebyen, Copenhagen

Sustainability statement

General information

Basis for preparation of sustainability statement

DSB's sustainability statement covers the period 1 January to 31 December 2024.

The sustainability statement has been prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD), as set out in the European Sustainability Reporting Standards (ESRS) issued by the European Commission.

Sustainability reporting covers material topics within the three pillars of environment, social and governance (ESG). As is the case for financial reporting, sustainability reporting covers the entire DSB Group.

In 2024, DSB carried out the first-time implementation of s. 99a of the Danish Financial Statements Act in relation to compliance with the ESRS. It is generally expected that more clear guidance and practice will be available in the coming years, which may affect the future contents of our reporting.

The sustainability statement also contains information on future events. The actual outcomes of such events may inherently differ from expectations.

It is furthermore expected that the European Commission will present proposals for simplifying sustainability reporting requirements through the so-called omnibus packages. In the course of 2025, DSB will adjust its reporting according to the initiative.

The sustainability reporting is based on our double materiality assessment (DMA) assessed for our own operations and DSB's value chain (see page 40). The quantitative reporting only covers DSB's own operations, however, as regards the calculation of Scope 3 CO_2 emissions also upstream and downstream activities.

All topics dealt with in the environment, social and governance sections have been assessed as material in our double materiality assessment. The data points presented for material topics have been selected in accordance with the disclosure requirements (including the application requirements) related to the specific sustainability matters in the corresponding topical ESRS.

Accounting estimates and judgements

We are continually working to improve our sustainability reporting and to provide a true and fair view of our material direct and indirect impacts. We generally take an activities-based approach to the collection and reporting of environmental data, and we apply keys and emission factors from representative, recognised official sources such as the Environmental Protection Agency (EPA) and the Department for Environment, Food & Rural Affairs (DEFRA) to support our calculations.

A large part of our current reporting is based on own records and primary data, and we are working to increase the scope thereof rather than relying on estimates or third-party information.

We are making proactive efforts to enhance data quality in our calculations, including through quality control in our internal KPI processes and through audits performed by DSB's internal audit function. Enhanced data quality will not only improve the accuracy of our reporting, but also provide a better basis for making informed decisions on our environmental impacts.

For a more detailed description of accounting policies, see the different statements in this report.

The following factors generally affect the preparation of the 2024 sustainability statement:

- Enhanced data and calculation methodology for energy consumption for non-traction operations
- More accurate emission factors in connection with our Scope 3 calculations

DSB uses estimates for the compilation of data points. Changes in estimates are recognised in the period in which the relevant estimate is revised and recalculated and restated, where material. It will be clearly stated if estimates have been used.

Restatement of comparative figures

In connection with the preparation of the sustainability statement for 2024, we have identified the errors below in our prior reporting. In order to ensure the highest possible level of accuracy and to ensure consistency between our reports, we have corrected all the identified errors.

DSB – independent public institution

DSB is an independent public institution (in Danish: selvstændig offentlig virksomhed (SOV)) founded by statute. This legal entity is characterised in being a hybrid between a private company and a public authority. In most cases, DSB will thus be subject to company law rules as regards the company, while at the same time being comprised by public law rules as regards any regulatory tasks the Group discharges.

It follows from DSB's articles of association that the rules on state-owned public institutions apply with the adjustments resulting from the DSB Act.

In Annual Report 2023, the figures for electricity for S-trains and Long-distance and Regional Trains had been switched around. This has been corrected in this year's sustainability statement.

Omissions in recognition as regards the calculation of Scope 3 emissions in Annual Report 2023
The omissions in recognition have been corrected, and we have recalculated our Scope 3 climate impact for 2023. The correction mainly concerns emissions related to Scope 3.9 (transportation of customers to/from stations) and VAT deductibility under Scope 3.1, which are calculated exclusive of VAT. The effect of this represents an increase in Scope 3 CO_2 emissions for 2023 of 14,268 tonnes, corresponding to +6 percent.

In 2025, we will assess the effect of the above changes and errors on our 2019 baseline in order to assess whether a recalculation thereof is required. Our baseline is subject to a recalculation policy that requires us to perform a recalculation if any changes exceed 5 percent of the baseline. We estimate the consequence of the changes for 2023 to be below the 5 percent limit for recalculating our 2019 baseline.

Changed definition of absence due to illness
The definition of 'absence due to illness' has been changed in the reporting period from 1 January to 31 December 2024. 'Absence due to illness' is defined as own illness as a percentage of the hours the person could have been at work (possible working hours). The change concerns the delimitation of possible working hours included in the calculation. 'Absence due to illness' is now calculated on the basis of other metrics than previously, for instance part-time illness is included.

As a result of the change, the figure for 'absence due to illness' reported in 2023 (5.2 percent) has been restated to reflect the above recognition method. 'Absence due to illness' for 2023 has now been calculated at 4.9 percent.

Changed definition of workplace accidents
The definition of 'workplace accidents' (TRIFR/LTIFR) has been changed during the reporting period from 1 January to 31 December 2024. The change concerns the delimitation of worked hours included in the calculation of TRIFR/LTIFR. We no longer measure by the number of workplace accidents but by two ratios, LTIFR and TRIFR.

By using LTIFR and TRIFR, which are calculated relative to one million hours worked (hours worked are the time a person has been at work and could be injured), we are able to make comparisons regardless of the number of employees, even if, for instance, the number of employees is far below last year.

As a result of the change, the figure for 'workplace accidents' reported in 2023 (11.1 per million working hours) has been restated to reflect the above recognition method. 'Workplace accidents' (TRIFR/LTIFR) for 2023 has now been calculated at 13.4 per million hours worked.

The changes made to DSB's calculation methods for absence due to illness and workplace accidents reflect the methodology applied in NETSTAT statistics issued by the Confederation of Danish Employers (DA) and Danish Industry (DI), enabling DSB to benchmark against other undertakings in Denmark.

Calculation of safety-related incidents
The number of safety-related incidents (significant accidents, signal overruns, etc.) is determined on the basis of the report submitted to the Danish Civil Aviation and Railway Authority entitled 'Safety Report 2023 for DSB'. Figures for 2023 have been restated to reflect figures disclosed in the preceding period due to the final annual reporting to the Danish Civil Aviation and Railway Authority.

Significant accidents
DSB reported 13 significant accidents in the final report for 2023 submitted to the Danish Civil Aviation and Railway Authority, while 12 significant accidents were reported in DSB's Annual Report 2023. The difference was due to the fact that DSB only became aware of the consequences of an accident (serious injury) when the report from the Accident Investigation Board was made public.

Signal overruns
DSB reported 173 signal overruns (A-B-C) in the final report for 2023 submitted to the Danish Civil Aviation and Railway Authority, while 170 signal overruns (A-B-C) were reported in DSB's Annual Report 2023. The difference was due to the fact that, as a result of information emerging in connection with case processing, three cases were changed to signal overruns.

Other legislation
The section 'Social' of the sustainability report on page 105 contains information regarding s. 107d of the Danish Financial Statements Act.

Disclosures incorporated by reference
In connection with the preparation of the sustainability report, the following disclosures have been incorporated by reference:

- ESRS 2 SBM-1, ESRS 2 SBM-2 and ESRS 2 SBM-3
- ESRS E1 SBM-3
- ESRS E4 SBM-3
- ESRS S2 SBM-2 and ESRS S2 SBM-3
- ESRS S4 SBM-2 and ESRS S4 SBM-3

The above disclosures are incorporated in the section 'Strategy, business model and value chain' on page 11.

Review by external auditors
The sustainability report is covered by the review (limited assurance) performed by external auditors. Comparative disclosures in the sustainability report for the financial year ended 31 December 2023 are not covered by the assurance engagement. Read more about the auditors' sustainability statement on page 167.

DSB makes a difference in local communities

DSB has launched a number of local projects to get more people in Denmark to take the train and reduce road congestion.

One of these projects is in Køge, where DSB and Køge Municipality in 2023 joined forces to make it more attractive to travel on public transport at work and in people's leisure time.

The collaboration has helped us gain knowledge and data about the local conditions, enabling us to develop more relevant local marketing efforts.

These marketing efforts have been supported by new direct regional departures between Køge and Copenhagen, thereby significantly reducing travel time for our customers.

The collaboration has contributed to overall passenger growth on the line between Køge and Copenhagen, and more local initiatives are on the way in Køge Municipality. These include an expansion of parking facilities at Køge Nord Station, which will make it more attractive for commuters on Zealand to take the train the last stretch towards Copenhagen.

Also north of Copenhagen, a local project has made a difference for our customers. In the summer of 2024, it became free of charge to take bicycles on Kystbanen and on the regional trains between Elsinore, Copenhagen Central Station and Næstved. This project built on the positive experience gained from S-trains and required reconstruction of a number of coaches on the regional trains to increase their bicycle capacity from 4 to 16. The trial period with free bicycles on Kystbanen was originally scheduled to end in September 2024, but it has been extended so that we may get a better picture of customer travel patterns in both the summer and autumn periods.

The project has been well received by our customers, who especially take advantage of the opportunity to bring their bikes free of charge on weekends. The Danish Cyclists' Federation is also pleased with the pilot project, which they would like to become a permanent arrangement.

Photo: Køge Nord Station

Organisation and governance

Corporate governance and Board of Directors

DSB is an independent public institution owned by the Danish State. DSB is managed by a Board of Directors composed of representatives appointed by the Danish Ministry of Transport and representatives elected by the employees.

DSB complies with the recommendations on corporate governance set out in the ownership policy of the Danish State. The policy contains guidelines for the management of state-owned companies, including requirements, expectations and recommendations on corporate governance.

Furthermore, DSB complies with the recommendations of the Danish Committee on Corporate Governance. The corporate governance report prepared in accordance with the 'comply or explain' approach is published on DSB's website.

DSB is governed by Consolidated Act no. 1184 of 12 October 2010 as amended by Consolidated Act of 7 May 2019 on DSB (the DSB Act). DSB's articles of association of 15 March 2021 have been issued pursuant to the DSB Act.

Disclosure of material matters and communication

DSB aims to make the dialogue between the company and the owner, customers, partners and employees as open and broad as possible, and to ensure that communication is simple, factual and professionally correct.

DSB discloses information as soon as possible to the Danish Business Authority or other relevant parties on material matters concerning the company which may be assumed to be of importance to DSB's future, owner, business partners, creditors, employees or other stakeholders.

Annual reports and trading updates

DSB presents its financial statements in accordance with the Danish Financial Statements Act and the DSB Act. The annual report is audited by a state-authorised public accountant and the Auditor General. Furthermore, the sustainability auditor provides a limited assurance statement on the sustainability statement.

Annual reports and trading updates are submitted to the Ministry of Transport and the Danish Business Authority.

DSB holds quarterly meetings with the Minister for Transport to discuss topical matters, for example the financial situation. The Ministry of Transport has laid down Accounting Regulations for DSB pursuant to the Danish Railway Act.

Public access

In accordance with the articles of association, an annual general meeting is held each year before the end of April, which is open to the public.

The articles of association, trading updates and annual reports are published at www.dsb.dk.

According to the DSB Act, the Danish Act on Public Access to Documents on Public File, the Danish Public Administration Act and the Danish Act on the Parliamentary Ombudsman apply to cases concerning employees and the railway activities carried out in the context of the provision of negotiated traffic.

Compliance

DSB's Data Protection Officer (DPO) & Compliance function is responsible for advising and following up on laws, rules and regulations of relevance to the company as a whole which do not naturally belong with the company's other compliance functions.

Besides, the function works to improve knowledge through training and guidance in the field of compliance.

The function also performs the role of DPO for DSB, carrying out primary tasks to ensure, through advising and monitoring, that DSB complies with the General Data Protection Regulation (GDPR), the Danish Data Protection Act and internal policies on the protection of personal data. In addition, the DPO acts as the point of contact for the Danish Data Protection Agency and the data subjects, including employees and citizens, in connection with the reporting of security breaches as well as enquiries and complaints from data subjects.

Customer ambassador

The customer ambassador helps strengthen DSB's customer focus, processes customer complaints and takes on cases at its own initiative. All DSB's customers have a right to have a complaint re-examined by the customer ambassador.

The customer ambassador collaborates with relevant departments across DSB on specific proposals for improving the customer experience on the train.

The customer ambassador offers ongoing guidance to departments and employees on how case processing can live up to good administrative practices and applicable passenger rights.

The customer ambassador further prepares the complaint cases filed against DSB with the Appeal Board for Bus, Train and Metro. In 2024, 443 complaint cases were filed, most of which concerned customer experiences during the journey, primarily cases concerning delays or train cancellations.

The customer ambassador prepares half-yearly status reports published at www.dsb.dk.

Chief Sustainability Officer

Sustainability work at DSB is anchored centrally with the Chief Sustainability Officer. This ensures a strong cross-cutting effort to achieve DSB's sustainability targets, both internally and across DSB's stakeholder groups, and to develop new insights and new partnerships for the further work with sustainability. These insights will be gathered and included in the work related to DSB's double materiality assessment. The Chief Sustainability Officer facilitates an internal forum where topics relevant to sustainability are discussed, and relevant KPIs are followed up. The Chief Sustainability Officer reports to the CEO and regularly – at least quarterly – informs the CEO and the other members of DSB's Executive Board about the progress made on DSB's sustainability efforts.

Participation in international fora

DSB is a member of the Community of European Railways (CER), which represents the European railway companies and infrastructure managers. The CER represents its members' interests in the political decision-making process of the EU, in particular to promote improvements of the business and regulatory framework for European railway operators and infrastructure companies. DSB participates in the Passenger Working Group, among others.

DSB is also a member of the International Rail Transport Committee (CIT), an association that assists railway undertakings in handling passenger rights, international travel rules and issuance of international tickets, and a member of the International Union of Railways (UIC), the worldwide railway organisation, whose activities include standards setting and raising awareness of the value and significance of rail transport globally.

DSB is a member of the International Association of Public Transport (UITP), a worldwide organisation for public transport operators, focusing on transport by bus, S-train, light rail, metro and regional train.

Finally, DSB is a member of Forum Train Europe (FTE), a collaboration focused on cross-border rail transport, the purpose of which is to coordinate timetables, including capacity management, production plans and requests for train paths, etc. among operators.

Board of Directors, election and eligibility

In 2024, the Board of Directors was composed of six members elected by the Minister for Transport at the annual general meeting, of which 67 percent are women and 33 percent are men, as well as three members elected by the employees.

The members appointed by the Minister must be selected based on social, managerial and business considerations and so that the Board as a whole possesses insight into traffic matters. The composition of the Board of Directors further ensures insight into financial and sustainability matters.

The members of the Board of Directors elected at the annual general meeting are considered to be independent in principle. 83 percent of the nominated board members are independent, which is in accordance with the recommendations on corporate governance.

Employee-elected board members are elected in accordance with the provisions of the Danish Companies Act on election of employee representatives.

56 percent of all board members, including the members elected by the employees, are considered to be independent.

It is recommended that at least half of the members of a board of directors, excluding employee-elected board members, should be independent, so that the board can act independently of special interests.

The Chair carries out an annual evaluation of the performance of the Board of Directors and the collaboration with the Executive Board. In addition to complying with the recommendations on corporate governance, the aim is to ensure that the Board of Directors, through its composition and skills, always supports DSB and DSB's purpose in the best possible manner.

The evaluation is conducted as a group discussion and is further supported by a questionnaire-based survey. One-on-one discussions are also held between the Chair and the individual board members. In accordance with the corporate governance recommendations, DSB engages external assistance in the evaluation at least every three years.

All board members participate in the evaluation, and the assessment in 2024 was that the Board of Directors as a whole possessed the required skills and qualifications to contribute to developing DSB and generating results for DSB.

Board members are elected for a term of one to two years. It is possible to be re-elected after the relevant period expires.

Employee-elected board members are elected for a term of four years.

The skills and qualifications held by the board members are described at www.dsb.dk.

The Executive Board's duties and responsibilities

The Board of Directors is in charge of the overall and strategic management of DSB's affairs. The Board of Directors appoints and dismisses the Executive Board, thereby ensuring that the Executive Board as a whole possesses insight into traffic, rolling stock, sustainability and financial matters. The Board of Directors also specifies the terms of employment of the Executive Board.

DSB's Executive Board consists of five members, of whom one is female (20 percent) and four are male (80 percent).

The Executive Board may be composed on one or more members and is responsible for the day-to-day management of DSB, thereby ensuring the realisation of DSB's strategy 'Market-oriented DSB': 'As attractive to our customers and as competitive and sustainable as the best operators in Europe'.

The sustainability actions, and due diligence in that respect, which contribute to realising DSB's strategy are a natural part of day-to-day management. This due diligence involves consideration of matters at Executive Board meetings, where relevant.

The due diligence work also covers the Chief Sustainability Officer's work and reporting to the CEO and the other members of the Executive Board (see page 29), as well as the work with DSB's value chain through the Group's purchases, the procurement policy, guidelines on procurement and the compliance policy forming part of the work through follow-up and annual reporting to the Executive Board of DSB. In addition, in connection with procurements, DSB's largest and most important contracts and suppliers in relation to sustainability are also followed up. In 2024, we followed up on close to 20 suppliers.

Finally, DSB's whistleblower scheme is also an element of our due diligence. The scheme is an opportunity for employees, including temporary workers, contractors working at DSB and our business partners, to express themselves and escalate important issues and report suspicions of irregularities or unlawful activity involving DSB's employees, management or suppliers. The head of DSB's internal audit department has been appointed to manage DSB's whistleblower scheme, and the activity in the whistleblower scheme is subject to annual reporting.

Insights into potential negative impacts gained through day-to-day management are supplemented by insights that are opened up in DSB's annual strategy process and in the annual preparation of the double materiality assessment, with key stakeholders and business partners being involved in the preparation. The materiality assessment provides DSB with systematic insights into and helps to identify any negative impacts (see page 40 for more information on the materiality assessment). The actions we have taken to mitigate the negative impacts and the effects thereof are described in detail in the sections 'Environment' pages 55-96, 'Social' pages 97-123 and 'Governance' pages 124-129.

The Board of Directors has laid down instructions setting out the specific guidelines for the Executive Board – including functional description, distribution of duties, special transactions, reporting, etc.

Meetings of the Executive Board are generally held once a week.

The duties of the Board of Directors are set out in the articles of association and in the rules of procedure of the Board of Directors.

Board meetings

In 2024, the Board of Directors held six board meetings and one strategy seminar, and the main agenda items included:

- Corporate strategy
- Annual report and trading updates
- Budget for the coming year
- Future rolling stock acquisitions – including new trains (IC5), new coaches (Talgo) and S-trains of the Future
- New workshops
- Rolling stock in general
- Signalling Programme and Electrification Programme
- Digitalisation
- Fare adjustments
- Compliance
- Corporate governance, including significant policies
- Railway safety
- Sustainability – including CSRD, DMA and the EU Taxonomy Regulation
- Punctuality
- Traffic information
- Commercial and operational activities
- Sector collaboration

The Board of Directors has set up three board committees: The Rolling Stock Committee, the Remuneration Committee and the Audit Committee.

The framework for the work of the individual committees is defined in their terms of reference available at www.dsb.dk.

Rolling Stock Committee

The Rolling Stock Committee assists the Board of Directors in preparing recommendations for acquisitions, investing in and selling rolling stock and investments needed in order to operate the rolling stock.

At the end of 2024, the Rolling Stock Committee comprised the following members:

- Christina Grumstrup Sørensen, Committee Chair
- Peter Schütze
- Anne Hedensted Steffensen
- Louise Høst

The Committee held six meetings in 2024, and the main agenda items included:

- Long-term plan for rolling stock
- Environmental upgrades
- Future rolling stock acquisitions, including new trains (IC5), new coaches (Talgo) and S-trains of the Future
- New workshops
- Operational status

Remuneration Committee

The Remuneration Committee assists the Board of Directors in preparing recommendations for remuneration policy and remuneration. At the end of 2024, the Remuneration Committee comprised the following members:

- Anne Hedensted Steffensen, Committee Chair
- Peter Schütze
- Lene Feltmann Espersen

The Committee held four meetings in 2024, and the main agenda items included:

- Remuneration Policy
- Employee turnover, absence due to illness and recruitment
- Remuneration of the Executive Board, chief executives, managers reporting directly to the CEO and highly paid employees
- Remuneration report
- Analysis and evaluation of pay developments and payroll trends
- Targets for the underrepresented gender on the Executive Board
- Ensuring that the remuneration policy and remuneration conditions are in accordance with statutory requirements and support DSB's goals of ensuring equal pay for equal work.

Audit Committee

The Audit Committee assists the Board of Directors in an independent assessment of whether the company's financial reporting, sustainability reporting, governance, internal controls, risk management and statutory audit are organised appropriately in relation to DSB's size and complexity.

At the end of 2024, the Audit Committee comprised the following members:

- Lene Feltmann Espersen, Committee Chair
- Henrik Amsinck
- Lone Riis Stensgaard

The Committee held five meetings in 2024, and the main agenda items included:

- Annual report and trading updates
- Accounting principles and special accounting issues
- Update on the progress of implementing the CSRD
- Long-form audit reports and reports from internal and external auditors and from the National Audit Office of Denmark
- Reports from the whistleblower scheme
- External auditors' independence and provision of non-audit services
- Internal auditing, including budgeting and staffing
- Risk management
- Cyber and information security, including risk level, threats and incidents, information security policy and audit observations
- Internal controls structure
- Briefing on DPO & Compliance function activities and Planning Systems of the Future

Board of Directors

The Board of Directors' directorships and other offices with Danish and foreign commercial undertakings. The specific skills held by the members of the Board of Directors are described at www.dsb.dk.

Peter Schütze
Chair

Joined DSB's Board of Directors on 1 June 2011 (extraordinary general meeting).
Re-elected – elected as Chair on 16 March 2023 (annual general meeting).
Term of office ends: 2025.

Born: 1948

Chair of:
- Investeringskomiteen - The Danish SDG Investment Fund
- Dronning Margrethe II's Arkæologiske Fond

Member of:
- The Board of Directors of Falck A/S
- The Board of Directors of Erhvervslivets Tænketank
- The Board of Directors of Gösta Enboms Fond
- The Systemic Risk Council

Anne Hedensted Steffensen
Vice Chair

Joined DSB's Board of Directors on 28 May 2021.
Re-elected - elected as Vice Chair on 16 March 2023 (annual general meeting).
Term of office ends: 2025.

Born: 1963

Vice Chair of:
- The Board of Directors of Ulykkesforskningsforbundet for Dansk Søfart
- The Committee of Directors of Danmarks Nationalbank's Anniversary Foundation
- Danmarks Nationalbank's Board of Directors

Member of:
- The Board of Directors of Tænketanken Europa
- The Board of Directors of Danmarks Nationalbanks Pensionskasse under afvikling
- The Board of Directors of Det Dansk-Franske Dampskibsselskabs Understøttelsesfond af 1950

CEO of Danish Shipping

Henrik Amsinck

Joined DSB's Board of Directors on 19 May 2017 (extraordinary general meeting).
Re-elected on 16 March 2023 (annual general meeting).
Term of office ends: 2025.

Born: 1961

Member of:
- The Board of Directors of Eltronic A/S
- The Board of Directors of STG A/S
- The Board of Directors of Falck IT Poland Sp. Z.o.o.

CIO of Falck A/S
CEO of Falck Digital Technology Denmark A/S

Lene Feltmann Espersen

Joined DSB's Board of Directors on 22 August 2022 (extraordinary general meeting).
Re-elected on 14 March 2024 (annual general meeting).
Term of office ends: 2026.

Born: 1965

Chair of:
- The Board of Directors of Green Hub Denmark

Vice Chair of:
- The Board of Directors of Green Transition Denmark

Member of:
- The Board of Directors of KV Fonden
- The Board of Directors of Comundo
- The Board of Directors of Michael Goldschmidt HOLDING and Michael Goldschmidt ejendomme
- The Board of Directors of JBH Holding AS and Boligbeton A/S
- The Board of Directors of FCK's women's team

Louise S Høst

Joined DSB's Board of Directors on 14 June 2024 (extraordinary general meeting).
Term of office ends: 2026.

Born: 1977

Chair of:
- The Danish Working Environment Council

Member of:
- The Board of Directors of Danish Standards, including a member of remuneration and recruitment committees

CEO of Fjernvarme Fyn A/S

Christina Grumstrup Sørensen

Joined DSB's Board of Directors on 17 March 2015 (annual general meeting). Re-elected on 16 March 2023 (annual general meeting).
Term of office ends: 2025.

Born: 1972

Senior Partner of Copenhagen Infrastructure Partners

Carsten Hedegaard

Joined DSB's Board of Directors on 14 March 2024 (elected by employees).
Term of office ends: 2028.

Born: 1964

Chair of:
- FO Jernbanedrift.

Train maintainer

Thomas Knudsen

Joined DSB's Board of Directors on 01 January 2025 (elected by employees).
Term of office ends: 2028.

Born: 1982

Union representative of:
- Dansk Jernbaneforbund

Train driver B, Long-distance & Regional Trains

Lone Riis Stensgaard

Joined DSB's Board of Directors on 08 March 2019 (elected by employees).
Re-elected on 14 March 2024 (elected by employees).
Term of office ends: 2028
Born: 1974

Senior trade union representative for:
- HK Tjenestemænd

Senior Traffic Controller

Executive Board

The Executive Board's directorships and other offices with Danish and foreign commercial undertakings.

Flemming Jensen
CEO

Employed with DSB since 2015.

Born: 1959

Chair of:
- The Board of Directors of TP Aerospace
- The Board of Directors of Naviair

Member of:
- The Board of Directors of Industriens Arbejdsgivere i København
- The Executive Committee and Central Board of Danish Industry

Pernille Damm Nielsen
CFO

Employed with DSB since 2022.

Born: 1974

Member of:
- The Board of Directors of Codeex
- The Board of Directors of Industriens Pensionsforsikring A/S
- Sounding Board for CBS Executive Fonden

Per Schrøder
Executive Vice President, Operations

Employed with DSB since 2018.

Born: 1957

Jens Visholm Uglebjerg
Executive Vice President, Commercial

Employed with DSB since 2022.

Born: 1970

Chair of:
- The Board of Directors of DOT I/S

Member of:
- The Board of Directors of Rejsekort & Rejseplan A/S
- The Board of Directors of Andel Energi A/S
- The Board of Directors of DI Transport
- The DI Transport and Infrastructure Committee

Jürgen Müller
Executive Vice President, Strategy & Rolling Stock

Employed with DSB since 2015.

Born: 1970

Vice Chair of:
- The Board of Directors of Rejsekort & Rejseplan A/S

Member of:
- The Audit Committee of Rejsekort & Rejseplan A/S

Governance

Other Executive Team members' directorships and other offices with Danish and foreign commercial undertakings.

Mette Rosholm
Executive Vice President,
Procurement & Legal Affairs

Employed with DSB since 2014.

Born: 1973

Chair of:
- The Board of Directors of the Danish Railway Museum

Member of:
- The Board of Directors of M/S Museet for Søfart
- The Board of Directors of Rejsekort & Rejseplan A/S
- The Remuneration Committee of Rejsekort & Rejseplan A/S

Tine Moe Svendsen
Executive Vice President, HR

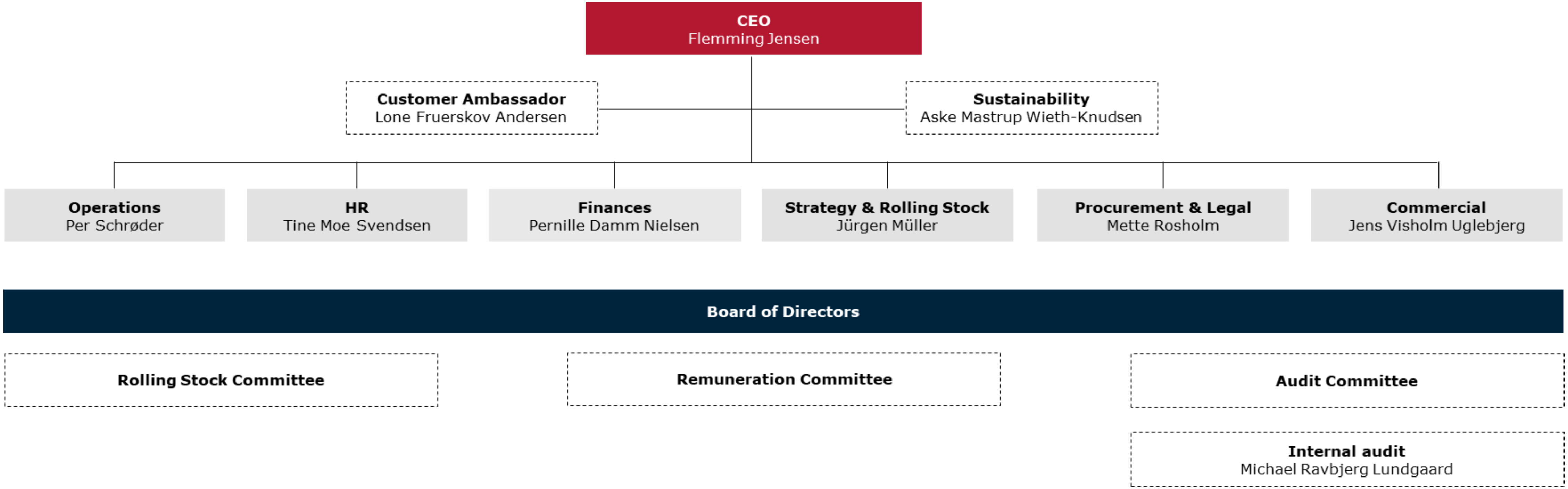
Employed with DSB since 2015.

Born: 1970

Chair of:
- The Board of Directors of the Employers' Association of the Railways

Member of:
- DI's Diversity Committee
- Sounding Board for CBS Executive Fonden
- CBS Executive Fonden 'Consortium for Sustainable Business'

Organisation chart



Risk management – Enterprise Risk Management process

In 2024, we continued the work of integrating sustainability risks in our risk management process. We have revisited our double materiality assessment, including the task of assessing environmental, social and governance risks.

In 2024, risks related to sustainability, and climate-related risks in particular, have been significant focus areas. Climate-related incidents during the year highlighted the topicality of these risks and that it is important how we manage them.

Risk management process
The Board of Directors has overall responsibility for monitoring risks and for maintaining a robust risk management process and internal control system.

DSB has set up an Enterprise Risk Management (ERM) process in which the most important operational, strategic and sustainability risks are identified, assessed and reported on and mitigated at different levels of the organisation. Each risk is anchored with a risk owner on the Executive Board and a risk officer, usually a deputy director, responsible for mitigating risks relevant to their respective areas.

Group Finance is responsible for ensuring that the Executive Board promotes risk awareness, commitment and ownership across the organisation. Risks are assessed on the basis of a two-dimensional scale that estimates the potential impact of a given risk on four different dimensions: safety, finances, reputation and punctuality, and the likelihood of the risk materialising.

The most important risks are reviewed and assessed by the Executive Board, the Audit Committee and the Board of Directors every six months.

Double materiality assessment
In addition to our ERM process, which identifies the most important operational, strategic and sustainability risks, we perform an annual update our double materiality assessment, which identifies sustainability risks related to environmental, social and governance issues.

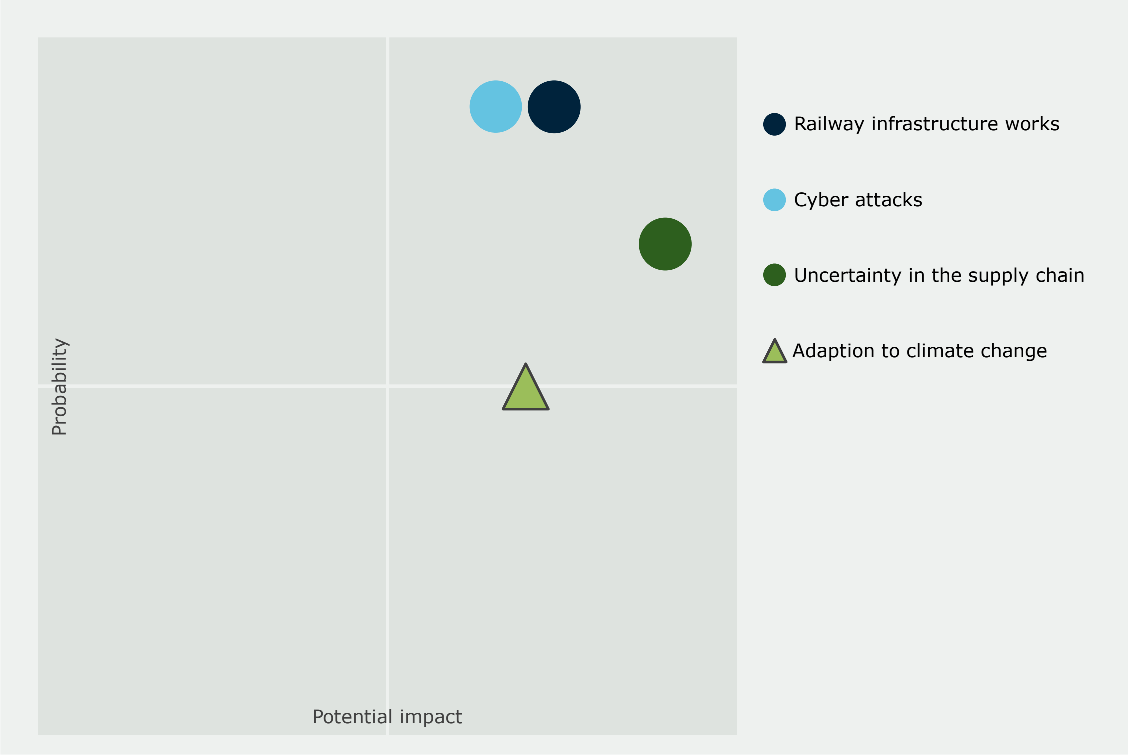
In 2025, we will continue to work on integrating the identification of sustainability risks into the double materiality assessment as part of our ERM process.

Exposure to financial risks
DSB's business activities require that a number of financial arrangements must be made with regard to determining the capital structure, financing, liquidity, energy and counterparty risks, which have an impact on both society and the company. The focus of risk management is therefore to ensure financial solutions that are sustainable in the short, medium and long term.

Management of these risk is described in Note 7 'Financial risks'.

The principal risks identified by DSB for 2024 are reviewed on the following pages.

Principal risks for 2024



Principal business risks in 2024

● Railway infrastructure works

Description of risk
DSB continues to be impacted by infrastructure works spread across railway lines throughout the country. At the same time, the period of the year for infrastructure works has been extended as well. However, there were fewer track possessions in 2024 than in the year before. Track possessions will continue to occur for a number of years as a result of politically decided investments in a necessary upgrade of the railway network. As a train operator, we help facilitate the upgrade, but we are also affected by the extensive need for planning and replanning and by the increased complexity of running train operations during track possessions.

Potential consequences
As a train operator, we are dependent on functional infrastructure. Replacement of the outdated signalling system on the railway network as well as electrification of all main lines, which is a prerequisite to be able to deploy climate-friendly electric trains, affect our operational efficiency by placing huge restrictions on how the rail traffic can be run. The heightened pressure on traffic increases the risk of incidents causing major delays across the railway network and of decreasing customer punctuality. The many infrastructure works also increase the pressure on traffic planning as more track possessions mean markedly increased demands for the replanning of timetables, rolling stock and train staff plans to be delivered during the year. Changes to the plans at a very late stage may ultimately affect the quality of the plans, thus increasing the risk of reduced punctuality and ensuing inconvenience to customers.

Mitigating initiatives
We are continually working to minimise the inconvenience to our customers from current and scheduled future infrastructure works. We seek to prepare basic plans which better allow for restoring the traffic flow following any delays in scheduled services. Moreover, we have a well-functioning collaboration with Banedanmark on coordinating the many replanning activities, which we manage through a joint process management tool for supporting the execution of the planning process. Lastly, we implemented a more conservative approach to planning in connection with possessions, which means that we scale down traffic. That way, the plans can better absorb minor delays.

● Cyber attacks

Description of risk
Digitalisation of DSB's business processes continues to play a major role in the way we work. DSB relies on technology and IT infrastructure to support the day-to-day operations, from planning and execution of safe and punctual train operations to development of commercial products that reflect customer needs.

Potential consequences
A cyber attack poses a significant risk to DSB. Unauthorised access, destruction of data and systems, corruption or manipulation of data may have long-term consequences for DSB's customers, for our reputation and, in the long term, for the green transition if customers are lost to alternative modes of transport.

Mitigating initiatives
IT security has been a strategic focus area for several years, resulting in a strengthening of DSB's preparedness and defences against cyber crime. DSB has strengthened and implemented technical, organisational and process improvements, including increased control of users, access management, networks, monitoring and backup.

Furthermore, there is a strong focus on employee awareness of cyber threats, and DSB is also working to strengthen IT risk management procedures and has been certified to the ISO27001 information security standard since 2020, which became a requirement from the Danish Civil Aviation and Railway Authority as a consequence of the NIS Directive.

DSB is also an active member of SektorCERT, which is the critical sector cybersecurity centre.

In 2025, we will continue the work of reinforcing DSB's IT infrastructure and systems to ensure that critical and sensitive data, assets and DSB's business are protected against the ever increasing global threat from cyber crime and other threat actors.

● Supply-chain uncertainty

Description of risk
Geopolitical challenges continue to impact prices and supply of raw materials and materials for the production of spare parts and components made of iron and aluminium, which are the primary constituents of the spare parts and components in DSB's train maintenance supply chain. The challenges also have a knock-on effect on deliveries between sub-suppliers and suppliers. The risk is exacerbated by the fact that DSB's primary supplier of spare parts and components is an integral part of our value chain, and we are therefore dependent on a stable flow of spare parts and rotable parts to maintain stable train operations.

Potential consequences
The consequence is that we will be unable to comply with the necessary inspections and revisions of trains due to delayed or incomplete deliveries of spare parts and components. For example, this may result in operating with a number of switched-off engines, which may become critical to operations. The derivative effects on train services are downscaling, reduced punctuality and ultimately train cancellations, causing great inconvenience to our customers.

Mitigating initiatives
In 2024, we continued to work with our suppliers on the supply of spare parts and components based on both price development and delivery conditions in the market to ensure that spare parts and components are delivered at a stable and timely frequency. We have purchased additional rotable parts, for example, for the IC3 engines to reduce the throughput time in the workshops and create the basis for increased production.

In addition, we adapt our own processes to help mitigate the supplier's delivery challenges and facilitate day-to-day operations. We are in close dialogue with our suppliers to solve current challenges in the supply chain.

▲ Climate change adaptation

Description of risk
In the future, climate change will result in more and more severe weather incidents such as storm surges, cloudbursts and higher water levels.

Potential consequences
The consequence is flooding of tracks, workshop and preparation facilities and stations, which will impact our ability to maintain normal train operations.

Train stations can potentially be flooded, and in particular tracks and basements at Copenhagen Central Station are at risk of being flooded and damaged, which would lead to the need for repairs and relocation of train staff facilities.

In addition, it is to be expected that expenses for replacement services will increase, that there will be more delays and thus greater compensation payments under the travel time guarantee scheme. Finally, it is to be expected that the costs of repairing damage due to weather conditions will also increase.

Mitigating initiatives
DSB has assessed the most important risks and in collaboration with Banedanmark works according to specific contingency plans. The plans are prioritised relative to particularly sensitive and critical lines and include fixed procedures for monitoring and handling the most frequent weather incidents.

We have fixed procedures which include thinning of train operations, speed reductions and plans for suspending train operations. For particularly important locations – for instance Copenhagen Central Station and the Great Belt Link – further analyses and assessments of climate proofing measures are available based on established climate forecasts, including the Climate Atlas tool developed by the Danish Meteorological Institute (DMI), which incorporates the UN Intergovernmental Panel on Climate Change (IPCC) climate scenarios in a Danish context.

DSB actively participates in cross-cutting fora regarding storm surge protection measures with local authorities and Banedanmark.

Double materiality assessment

In order to ensure that our strategy and business model continue to reflect the topics that are important to us now and in the future, we need to understand how we impact the world around us and how the world around us impacts us.

In 2023, we prepared our first double materiality assessment, which was approved by our Board of Directors. The assessment was revisited in 2024, thus ensuring adaptation to new insights or impacts.

Climate adaptation remains a high priority, which is reflected in our risk management and strategy review.

In addition, attracting and retaining employees with strong skills is an important metric to be able to handle future tasks, just as upholding sound business ethics is an essential metric to be able to maintain and develop trust between the owner and DSB.

In 2024, we conducted an assessment of our impacts on biodiversity and ecosystems, which shows that DSB has material direct and indirect impacts. Land use and resource use have been assessed as the main drivers of our impacts on biodiversity and ecosystems in the initial assessment phase.

Methodologies and assumptions applied
In 2024, we reviewed our materiality assessment according to the requirements of the CSRD.

The identification of sustainability-related topics that have been assessed to be material to DSB has been prepared in accordance with the ESRS.

The materiality assessment assesses both actual and potential impacts as well as both risks and opportunities.

The more severe weather conditions caused by climate change may cause disruption to train operations. The greatest hazards to DSB's business are related to storms and strong winds, which can tear down overhead lines and cause trees to fall, and to flooding of low-lying areas by storm surges and cloudbursts as well as landslides along railway lines. Therefore, DSB has carried out a climate analysis using the Climate Atlas tool developed by the Danish Meteorological Institute (DMI), which incorporates the UN Intergovernmental Panel on Climate Change (IPCC) climate scenarios in a Danish context. In addition, general insights from DMI's latest update on the future Danish climate from November have been used, which are based on a medium-high emissions scenario corresponding to RCP 4.5 up to the year 2100.

Energy consumption is the main driver of the climate impacts and pollution from our operations and entails significant financial costs. The climate impacts are included in DSB's complete climate accounts for Scopes 1, 2 and 3.

Air pollution has an impact on the surrounding environment that derives from our train operations across the country. The direct impact is local and consists primarily of ultrafine and fine particulate matter connected with the burning of diesel for traction operations. Running our electric trains contributes indirectly to air pollution, where electricity generation results in local air pollution to a varying extent depending on the method of generation.

DSB has a significant consumption of spare parts stemming from our maintenance and preparation activities, including in particular resources, which are all defined as "High Impact Commodities". All of these raw materials are characterised by being capable of having a significant negative impact on nature and biodiversity. In addition, DSB is a landowner and operates in a number of geographical areas in Denmark.

On this basis, a biodiversity assessment was carried out in 2024, which is used in connection with the subsequent work on DSB's materiality assessment.

Focus on specific activities
The review of the materiality assessment is based on DSB's value chain, operations and collaboration with various stakeholders. The purpose has been to identify DSB's positive and negative sustainability impacts and identify potential financial risks and opportunities.

The materiality assessment has been prepared on the basis of a review of sustainability-related material and business processes in the organisation and has subsequently been evaluated and reviewed by the Executive Board.

The materiality assessment takes into account already known impacts DSB has on society at large, for instance CO_2 emissions or air pollution through particulate emissions, as well as the impact through our energy consumption, resource use and waste volumes. The materiality assessment takes into account the biodiversity assessment which identifies potential negative impacts. Finally, the materiality assessment takes into account already known employee conditions and DSB's special obligation to maintain correctness and the highest ethical standards in day-to-day operations.

Engagement of stakeholders
Engaging with stakeholders and business relationships is important to DSB in terms of being a credible business partner. It has therefore been important for us to engage various stakeholder groups in the materiality assessment process.

This has been done through interviews and a questionnaire survey. For instance, we have engaged commuter representatives, commuter clubs, NGOs, suppliers, business partners, market players, employees, members of DSB's Board of Directors and employees of the Danish Ministry of Transport.

The results of the survey have helped us prioritise our sustainability efforts in relation to DSB's overall strategy and decision-making processes.

Prerequisites

The materiality assessment process is based on key prerequisites such as materiality thresholds (sustainability impact and financial impact) and time horizon.

Materiality thresholds

Sustainability topics are assessed as being material if they score above the threshold value of 3. The sustainability impact threshold is assessed in relation to scale, scope, irremediable character on a scale defined by DSB. The scale ranges from 1 to 5, where 1 is none and 5 very high. The financial impact threshold is also assessed on a scale from 1 to 5 defined by DSB, where the values of the scale are aligned with the thresholds applied in our risk management process (ERM) in general. For both sustainability and financial impacts, potential impacts are also assessed in relation to probability.

Time horizon

Sustainability topics that have been assessed to be material are also assessed from a temporal perspective. DSB distinguishes between short-term, which is defined as under one year, medium-term, which is defined as from the end of the reporting period up to five years, while long-term is defined as a time horizon exceeding five years

Topics assessed as not material

In connection with the materiality assessment process, we have identified four topics that are assessed to be not material.

Water consumption

We primarily use water for cleaning and washing trains. We also have a strong focus on both collecting and recycling water to reduce overall consumption. Our consumption corresponds to approx. 700 households per year.

Wastewater

We collect water from our washing and cleaning processes in tanks where the water is subsequently treated and recycled. The water is changed every one to two years. Graffiti removal is primarily a dry process where residues are collected on trays and disposed of.

Affected communities

DSB tries to reduce noise from trains along railway lines to the greatest possible extent.

Complaints about noise and air pollution are handled through DSB's collaboration with Banedanmark and local environmental authorities.

Product design

DSB acquires or purchases rolling stock from recognised train manufacturers, and product design is therefore found not to constitute an impact for DSB.

Circularity and recycling of sustainable resources are addressed under 'Resource use'.

Figure 4: Double materiality assessment

Environment

Area	Standard	Material topics	Sustainability impact	Financial impact
Climate change	E1	Climate change adaptation	Assessed to be not material	Our business activities are exposed to climate-related physical risks and similar impacts on our employees and customers as a result of disruptions to services.
		Energy consumption	Significant consumption of energy for our primary operations.	The risk of higher energy costs due to geopolitical turmoil in international energy markets is offset by falling fuel costs when putting new electric train sets into service.
		CO_2e emissions	GHG emissions across our business activities.	Introduction of a CO_2e tax may have material financial implications.
Pollution	E2	Pollution	Pollution to air, water and soil from our operations, including, for example, accidental oil spills in connection with the operation of our assets.	Assessed to be not material
Biodiversity and ecosystems	E4	Biodiversity and ecosystems	Biodiversity loss driven by our direct impact from train operations as well as indirect impacts through the value chain.	Risk of increased costs in the implementation of new projects or if DSB does not take sufficient account of ecosystems.
Resource use and circular economy	E5	Resource use	Consumption of materials for the operation and maintenance of trains and construction projects.	Potential reduction costs for spare parts by putting electric train sets into service.
		Waste	Waste management across our business activities impacts stakeholders' perception of our business.	Assessed to be not material

Social

Area	Standard	Material topics	Sustainability impact	Financial impact
Own workforce	S1	People	Attract and retain qualified employees.	Risk of higher recruitment costs and loss of productivity.
		Workforce diversity	Impact on employees through diversity efforts.	Assessed to be not material
		Employee safety and health	Impact on vulnerable groups of employees related to an unsafe working environment.	Risk of increased costs due to long-term absence due to illness and workplace accidents.
Workers in the value chain	S2	Workers in the value chain & suppliers	Impact on suppliers and workers in the value chain.	Assessed to be not material
Consumers and end-users	S4	End-users, including quality, safety and security	Impact on customer safety.	Potential risk of negative impact on reputation.
		Customer security	Impact on customers' security on DSB's premises.	Potential risk of loss of customers to other modes of transport.
		Data security *	Assessed to be not material	Breaches of employee and customer data security may lead to fines.

Governance

Area	Standard	Material topics	Sustainability impact	Financial impact
Governance	G1	Business ethics	Impact on the world around us as a result of corruption and bribery.	Unethical behaviour resulting from corruption and bribery may lead to fines.
		Cybersecurity *	Assessed to be not material	Risk of increased costs and operational challenges.

* Topics assessed to be entity-specific in an ESRS context

Double materiality assessment – material topics

Climate change – E1

Due to our direct (Scope 1) and indirect (Scope 2) emissions from our energy consumption for traction and non-traction operations, we have a material climate impact. Most of our overall climate impact, however, comes from our value chain (Scope 3). The primary reason for our indirect emissions is the use of our diesel-powered trains, which account for 95 percent of Scope 1 and 2 emissions. The value chain share is expected to increase as we reduce our climate impact from Scope 1 and 2 emissions, for instance by outsourcing maintenance of IC5, our new electric train sets.

There are three material transition risks related to achieving the climate targets in Scopes 1 and 2 (and, in part, Scope 3).

- Delivery of IC5 by 2030
- Completed electrification of the infrastructure Banedanmark makes available to DSB
- Social transition to electricity generation as described in Energy Agreement 2018

DSB closely monitors these transition risks at meetings of the Executive Board and makes continuous evaluations in relation to climate targets.

By making a complete transition to electric train sets, DSB will be able to benefit from the fact that these are more energy efficient and thus have a lower energy consumption, that they are expected to require less maintenance and that this more environmentally friendly transport choice leads to better reputation and customer growth.

We are increasingly experiencing the impact of climate change on our day-to-day operations. Storms are the most common cause of service disruption incidents in Denmark. The climate forecasts support this trend, and this is also the reason why Banedanmark has drawn up contingency plans for storms in collaboration the railway companies in Denmark to ensure the traffic consequences are known and that contingency measures can be implemented quickly with as little disruption as possible.

Pollution – E2

Pollution of air caused by our train operations across the country directly impacts the surrounding environment. The impact is local and consists primarily of fine and ultrafine particulate matter connected with the burning of diesel for traction operations.

Running our electric trains contributes indirectly to pollution of air, where electricity generation results in local air pollution to a varying extent depending on the method of generation.

Pollution of soil and water at DSB is typically associated with our train washing activities, graffiti removal and oil-spill accidents on train lines, in workshops or at railway depots.

Biodiversity and ecosystems – E4

The direct impacts arise from the fact that we carry on our activities in areas with potentially valuable nature, which impacts local flora and fauna.

The indirect impacts arise through the purchase of goods and services in our value chain.

Our major civil engineering and construction projects involving artificialisation of natural areas, agricultural areas or former railway areas pose special risks of nature and biodiversity impacts.

Resource use and circular economy – E5

DSB has a significant consumption of spare parts stemming from our maintenance and preparation activities. These resources, all of which are defined as "High Impact Commodities" by Science Based Targets for Nature, include in particular steel, iron, copper, sand and aluminium. All of these raw materials are characterised by being capable of having a significant negative impact on nature and biodiversity through land use, water consumption, climate change and pollution. Our procurement of new coaches and electric train sets represents material, albeit one-off, resource use.

Our different business activities produce different types of waste, and through waste management processes, we seek to minimise our environmental impact.

Own workforce – S1

At DSB, we are focused on offering our employees development and career opportunities. This is a focus area to be able to attract and retain employees with the required skills. The consequences of failure to succeed in this area are the inability to attract the right future employees, higher employee turnover and, as a result, increased loss of productivity.

DSB has drafted an ambitious diversity strategy with four priorities describing how we work with diversity. This strategy underpins our commitment to ensure that DSB is an attractive workplace with equal treatment of candidates and employees of different backgrounds, including in terms of education, gender, age and ethnicity. It also contributes to ensuring DSB's ability to attract and retain skilled employees.

Finally, DSB's approach to a systematic and effective working environment effort is designed to build and maintain a safe and healthy physical and psychological working environment with a focus on safety, health and welfare for everyone at DSB.

Workers in the value chain – S2

DSB impacts suppliers and workers in the value chain through procurement of goods and services. DSB has outsourced tasks to suppliers and thus impacts many workers who are not employed by DSB, but who work for DSB, often at DSB's locations. These include both operating and administrative staff. This creates a risk that incidents are not reported and an unwanted culture goes unnoticed, which may ultimately affect DSB's reputation. On the other hand, it also opens up the possibility that DSB, through its ethical guidelines for suppliers, may contribute to increasing knowledge of and changing behaviour with respect to sustainability-related issues among our suppliers. It is DSB's responsibility to follow up and manage these risks and opportunities.

Consumers and end-users – S4

Every day, our customers travel on our trains and through our stations. Security in this context is more important than ever, and DSB has a high level of attention focused on creating a secure atmosphere at our stations and on our trains. The secure and inclusive travel experience must be felt by all DSB's customers, including children and people with permanent disability or temporarily reduced mobility.

DSB handles significant amounts of data about our customers and employees. We must handle these data in a responsible manner. A potential data breach may have wide-reaching reputational and financial implications.

Management – sound business ethics – G1
As a state-owned company and primary provider of passenger rail transport, DSB is able to influence ethical business conduct both positively and negatively and has a special responsibility to ensure that tax payer funds are managed in an ethically correct manner. Any incidents of corruption, bribery or violation of public procurement rules may result in considerable fines and reduced confidence in DSB from the owner, customers and society in general.

DSB relies on IT infrastructure to support the day-to-day operations, and breakdowns constitute a significant risk for DSB. Cybersecurity is therefore a focus area which we continuously seek to strengthen through the implementation of technical, organisational and process improvements.

Disclosure requirements

This section and the following tables show all disclosure requirements in the ESRS which form the basis of the preparation of DSB's sustainability reporting and which have been assessed to be material at DSB.

A qualitative assessment of the materiality of the individual disclosure requirements and data points has been carried out based on the correlation to the identified impacts, risks and opportunities, and with guidance on EFRAG's mapping of sustainability topics for disclosure requirements.

ESRS 2 – General disclosures

Disclosure requirements

Standard	Description	Page(s)
ESRS 2 BP-1	Basis for preparation of a sustainability statement	26-27
ESRS 2 BP-2	Disclosures in relation to specific circumstances	26-27
ESRS 2 GOV-1	The role of the administrative, management and supervisory bodies	29-31
ESRS 2 GOV-2	Information provided to and sustainability matters addressed by management	30-31
ESRS 2 GOV-4	Statement on due diligence	31-32
ESRS 2 GOV-5	Risk management and internal controls over sustainability reporting	26; 37-39
ESRS 2 SBM-1	Strategy, business model and value chain	11-15
ESRS 2 SBM-2	Interests and views of stakeholders	12-14
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	42-44
ESRS 2 IRO-1	Description of the processes to identify and assess material sustainability matters	40-42
ESRS 2 IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	45-54

ESRS E1 – Climate change

Disclosure requirements

Standard	Description	Page(s)
ESRS E1-1	Transition plan for climate change mitigation	56-58
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	42-44
ESRS 2 IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	40-42
E1-2	Policies related to climate change mitigation and adaptation	59
E1-3	Actions and resources in relation to climate change policies	62-63
E1-4	Targets related to climate change mitigation and adaptation	56-58; 67
E1-5	Energy consumption and mix	63-65
E1-6	Gross Scope 1, 2, 3 and total GHG emissions	66-71

ESRS E2 – Pollution

Disclosure requirements

Standard	Description	Page(s)
ESRS E2 IRO-1	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	40-42
E2-1	Policies related to pollution	72
E2-2	Actions and resources related to pollution	74
E2-3	Targets related to pollution	74-75
E2-4	Pollution of air, water and soil	74-76
E2-5	Substances of concern and substances of very high concern	75; 85

ESRS E3 – Water and marine resources

Disclosure requirements

Standard	Description	Page(s)
ESRS E3 IRO-1	Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	40-42

ESRS E4 – Biodiversity and ecosystems

Disclosure requirements

Standard	Description	Page(s)
ESRS E4 SBM-3	Biodiversity and ecosystems	42-43
ESRS E4 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities for biodiversity and ecosystems	40-42
ESRS E4-1	Biodiversity and ecosystems	77-78
ESRS E4-2	Policies related to biodiversity and ecosystems	77
ESRS E4-3	Actions and resources related to biodiversity and ecosystems	79-80
ESRS E4-4	Targets related to biodiversity and ecosystems	81
ESRS E4-5	Impact metrics related to biodiversity and ecosystems change	78-80

ESRS E5 – Resource use and circular economy

Disclosure requirements

Standard	Description	Page(s)
ESRS E5 IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	40-42
E5-1	Policies related to resource use and circular economy	82
E5-2	Actions and resources related to resource use and circular economy	84
E5-3	Targets related to resource use and circular economy	85-86
E5-4	Resource inflows	85

ESRS S1 – Own workforce

Disclosure requirements

Standard	Description	Page(s)
ESRS S1 SBM-2	Interests and views of stakeholders	11; 14
ESRS S1 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	11; 14
S1-1	Policies related to own workforce	98-99
S1-2	Processes for engaging with own workers and workers' representatives about impacts	100
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	100-101
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	100; 108-109
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	102; 104-105; 110-112
S1-6	Characteristics of the undertaking's employees	98; 104
S1-8	Collective bargaining coverage and social dialogue	103
S1-9	Diversity metrics	105
S1-10	Adequate wages	106
S1-11	Social protection	106
S1-14	Health and safety metrics	110-111
S1-16	Compensation metrics (pay gap and total compensation)	106
S1-17	Incidents, complaints and severe human right impacts	107

ESRS S2 – Workers in the value chain

Disclosure requirements

Standard	Description	Page(s)
ESRS S2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	43
S2-1	Policies related to own workforce	113-114
S2-2	Processes for engaging with value chain workers about impacts	115
S2-3	Processes to remediate negative impacts and channels for own workers to raise concerns	115-116
S2-4	Taking action on material impacts, and approaches to mitigating material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions and approaches	116
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	116

ESRS S4 – Consumers and end-users

Disclosure requirements

Standard	Description	Page(s)
ESRS S4 SBM-2	Interests and views of stakeholders	11
ESRS S4 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	43-44
S4-1	Policies related to consumers and end-users	118
S4-2	Processes for engaging with consumers and end-users about impacts	119; 121-122
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	119; 121-122
S4-4	Taking action on material impacts, and approaches to mitigating material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions and approaches	119; 121-122
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	120; 122-123

ESRS G1 – Business conduct

Disclosure requirements

Standard	Description	Page(s)
ESRS 2 GOV-1	The role of the administrative, management and supervisory bodies	29-31
ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	40-42
G1-1	Corporate culture and business conduct policies	126
G1-2	Management of relationships with suppliers	128
G1-3	Prevention and detection of corruption and bribery	128-129
G1-4	Confirmed incidents of corruption or bribery	129
G1-6	Payment practices	129

Disclosure requirements that derive from other EU legislation

The tables below show all the data points that derive from other EU legislation listed in ESRS 2, Annex B, indicating where the data points can be found in our report and which data points have been assessed to be not material.

ESRS 2 – General disclosures

Disclosure requirements	Datapoint	Description	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section	Page(s)
ESRS 2 GOV-1	21 (d)	Gender diversity on the board of directors	X		X		General disclosures	30-31
ESRS 2 GOV-1	21 (e)	Percentage of independent board members			X		General disclosures	30-31
ESRS 2 GOV-4	30	Statement on due diligence					General disclosures	31-32
ESRS 2 SBM-1	40 (d) i	Participation in activities related to the fossil fuel sector	X	X	X	X	Not material	Not material
ESRS 2 SBM-1	40 (d) ii	Participation in activities related to chemicals production	X		X	X	Not material	Not material
ESRS 2 SBM-1	40 (d) iii	Participation in activities related to controversial weapons	X		X	X	Not material	Not material
ESRS 2 SBM-1	40 (d) iv	Participation in activities related to the cultivation and production of tobacco			X		Not material	Not material

Environmental standards

Disclosure requirements	Datapoint	Description	SFDR reference	Pillar 3 reference	Reference to Benchmark Regulation	EU Climate Law reference	Section	Page(s)
E1-1	14	Transition plan to reach climate neutrality by 2050				X	Environment	56-58
E1-1	16 (g)	Undertakings excluded from Paris-aligned benchmarks		X	X		Environment	56-58
E1-4	34	GHG emission reduction targets	X	X	X		Environment	56-58
E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	X				Environment	63-64
E1-5	37	Energy consumption and mix	X				Environment	63-64
E1-5	40-43	Energy intensity associated with activities in high climate impact sectors	X				Environment	63-64
E1-6	44	Gross Scope 1, 2, 3 and total GHG emissions	X	X	X		Environment	66-67
E1-6	53-55	Gross GHG emissions intensity	X	X	X		Environment	66-67
E1-7	56	GHG removals and carbon credits				X	Not material	Not material
E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks			X		Not material	Not material
E1-9	66 (a); and (c)	Disaggregation of monetary amounts by acute and chronic physical risk; Location of significant assets at material physical risk		X			Not material	Not material
E1-9	67 (c)	Breakdown of the carrying value of its real estate assets by energy-efficiency classes		X			Not material	Not material
E1-9	69	Degree of exposure of the portfolio to climate-related opportunities			X		Not material	Not material
E2-4	Clause 28	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.	X				Environment	74-75
E3-1	9	Water and marine resources	X				Not material	Not material
E3-1	13	Dedicated policy	X				Not material	Not material
E3-1	14	Sustainable oceans and seas	X				Not material	Not material
E3-4	28 (c)	Total water recycled and reused	X				Not material	Not material
E3-4	29)	Total water consumption on own operations in m3 per million EUR net revenue	X				Not material	Not material

Environmental standards (continued)

Disclosure requirements	Datapoint	Description	SFDR reference	Pillar 3 reference	Reference to Benchmark Regulation	EU Climate Law reference	Section	Page(s)
ESRS 2 - SBM-3 - E4	16 (a) i	Material negative impact on biodiversity sensitive areas	X				Strategy, business model and value chain	13-14
ESRS 2 - SBM-3 - E4	16 (b)	Material negative impacts with regards to land degradation, desertification or soil sealing	X				Strategy, business model and value chain	14
ESRS 2 - SBM-3 - E4	16 (c)	Operations that affect threatened species	X				Strategy, business model and value chain	14
E4-2	24 (b)	Sustainable land/agriculture practices or policies	X				Environment	77
E4-2	24 (c)	Sustainable oceans/seas practices or policies	X				Environment	77
E4-2	24 (d)	Policies to address deforestation	X				Environment	77
E5-5	37 (d)	Non-recycled waste	X				Environment	85-86
E5-5	39	Hazardous waste and radioactive waste	X				Environment	85-86

Social standards

Disclosure requirements	Datapoint	Description	SFDR reference	Pillar 3 reference	Reference to Benchmark Regulation	EU Climate Law reference	Section	Page(s)
ESRS 2 - SBM-3 - S1	14 (f)	Risk of incidents of forced labour	X				Not material	Not material
ESRS 2 - SBM-3 - S1	14 (g)	Risk of incidents of child labour	X				Not material	Not material
S1-1	20	Human rights policy commitments	X				Social	98-99
S1-1	21	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			X		Social	98-99
S1-1	22	Processes and measures for preventing trafficking in human beings	X				Social	98-99
S1-1	23	Workplace accident prevention policy or management system	X				Social	98-99
S1-3	32 (c)	Grievance/complaints-handling mechanisms	X				Social	100
S1-14	88 (b) and (c)	Number of fatalities and number and rate of work-related accidents	X		X		Social	110-111
S1-14	88 (e)	Number of days lost to injuries, accidents, fatalities or illness	X				Social	110-111
S1-16	97 (a)	Unadjusted gender pay gap	X		X		Social	106
S1-16	97 (b)	Excessive CEO pay ratio	X				Social	106
S1-17	103 (a)	Incidents of discrimination	X				Social	107
S1-17	104 (a)	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	X		X		Social	107
ESRS 2 - SBM-3 - S2	11 (b)	Significant risk of child labour or forced labour in the value chain	X				Strategy, business model and value chain	14
S2-1	17	Human rights policy commitments	X				Social	113-114
S2-1	18	Policies related to value chain workers	X				Social	113-114
S2-1	19	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	X		X		Social	113-114
S2-1	19	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			X		Social	113-114
S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	X				Social	113-114

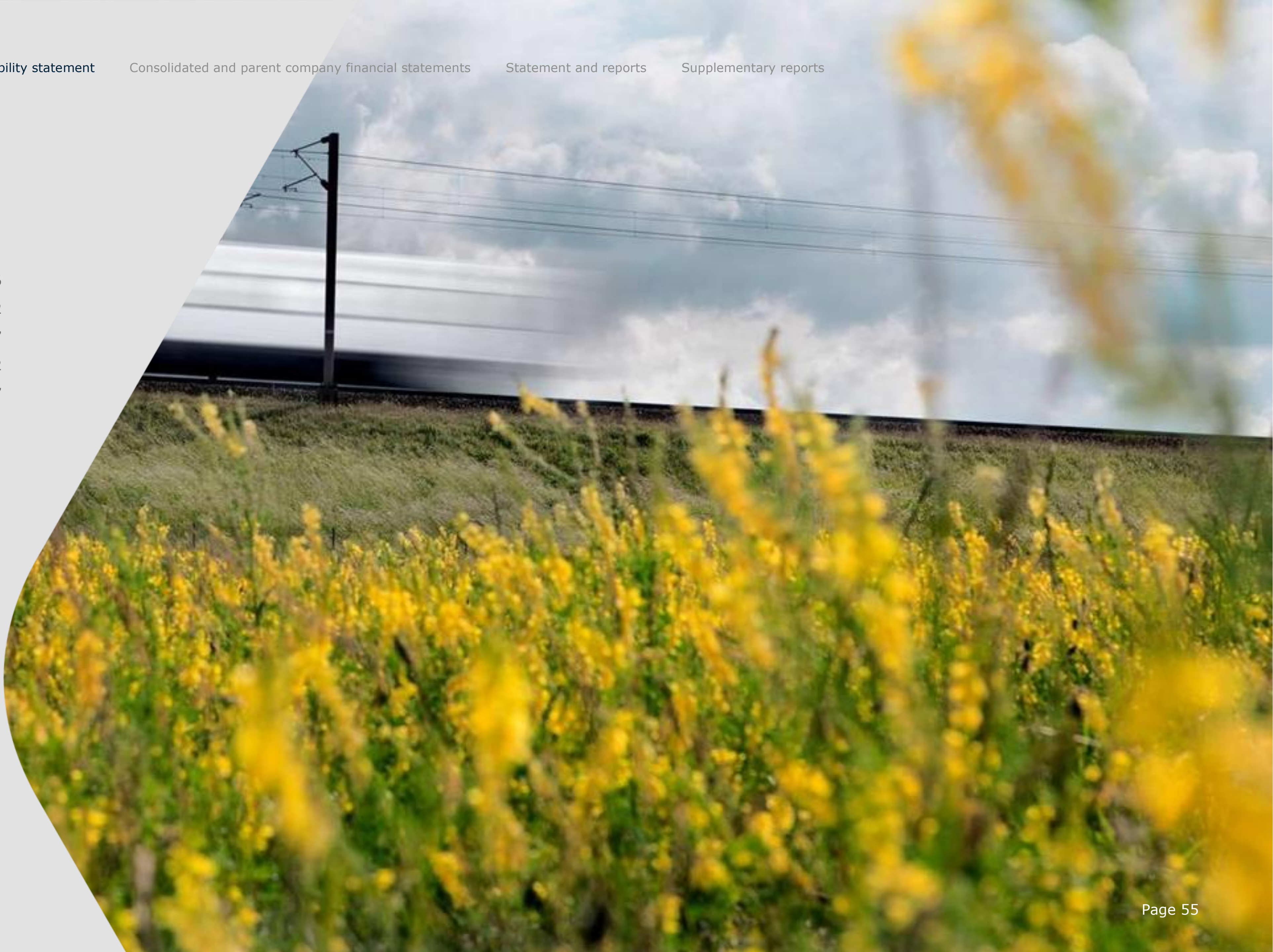
Social standards

Disclosure requirements	Datapoint	Description	SFDR reference	Pillar 3 reference	Reference to Benchmark Regulation	EU Climate Law reference	Section	Page(s)
S3-1	16	Human rights policy commitments	X				Not material	Not material
S3-1	17	Non-respect of UNGPs on Business and Human Rights, ILO princi-ples or and OECD guidelines	X		X		Not material	Not material
S3-4	36	Human rights issues and incidents	X				Not material	Not material
S4-1	16	Policies related to consumers and end-users	X				Social	118
S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	X		X		Social	118
S4-4	35	Human rights issues and incidents	X				Social	119

Governance standards

Disclosure requirements	Datapoint	Description	SFDR reference	Pillar 3 reference	Reference to Benchmark Regulation	EU Climate Law reference	Section	Page(s)
G1-1	10 (b)	United Nations Convention against Corruption	X				Not material	Not material
G1-1	10 (d)	Protection of whistle-blowers	X				Not material	Not material
G1-4	24 (a)	Fines for violation of anti-corruption and anti-bribery laws	X		X		Governance	128-129
G1-4	24 (b)	Standards of anti-corruption and anti-bribery	X				Governance	128-129

Environment



Climate change

As a key player in Denmark's public transport system, it is essential for DSB to contribute to reducing the climate impact of the transport sector.

Strategy

Rail transport provides a more climate-friendly alternative to several forms of private transport. Our climate reduction targets and initiatives will ensure that this remains the case in the future.

Climate reduction targets

We are committed to meeting the goal of the Paris Agreement to limit global warming.

To live up to this, we have set ambitious, absolute targets for reducing both direct and indirect climate impacts across Scope 1, 2 and 3 emissions.

Definition of baseline

The majority of our climate reduction targets aim to reduce our CO_2e emissions by 2030, with 2019 being the base year.

In addition, we have a target of achieving net-zero emissions by 2050. The net-zero emissions target means that we are committed to reducing our overall climate impact by at least 90 percent (since 2019).

When we calculated our climate impact in Scope 3 in 2022 and set reduction targets, 2019 was the last year that was not affected by COVID-19. We therefore chose 2019 as the base year for our climate reduction targets to ensure a representative basis for future comparisons. In connection with these financial statements, we have recalculated the climate impact in Scope 3 for 2023. According to our recalculation policy, we will recalculate our 2019 baseline if any changes exceed 5 percent of the total climate impact. In 2025, we will assess whether the reasons for recalculating Scope 3 for 2023 will also lead to changes in the 2019 baseline. If it proves necessary to recalculate the 2019 baseline, this will be stated in the annual report for 2025.

Our climate reduction targets are based on reduction pathways to limit global warming to below 2 degrees, which is in accordance with the Paris Agreement.

DSB has used SBTi's Science-Based Target Setting Tool, version 2.1, to set climate reduction targets in accordance with scientific reduction pathways. In addition, we have used the general approach, the 'Absolute Contraction Approach', to define the required reduction pathways for Scope 1, 2 and Scope 3 emissions, respectively.

DSB's climate reduction targets validated by SBTi

2030 targets (base year 2019)

- We are committed to reducing our CO_2e emissions for Scopes 1 and 2 (location-based) by a minimum of 98 percent
- We are committed to reducing our indirect CO_2e emissions from downstream transportation by 28 percent (related to transportation of customers to/from stations) (Scope 3.9)
- We are committed to reducing our indirect CO_2e emissions from sales of fossil fuels (diesel) by 100 percent (Scope 3.11)
- We are committed to reducing all other Scope 3 CO_2e emissions by 30 percent

Long-term targets (base year 2019)

- We are committed to reducing our Scope 3 emissions by a minimum of 90 percent by 2050

Net-zero target (base year 2019)

- We are committed to achieving net-zero GHG emissions, including the entire value chain, by 2050

Our climate reduction targets for Scopes 1 and 2 exceed the minimum requirement for SBTi's 1.5 degree scenarios of 46.2 percent.

We have set our climate reduction targets for Scope 3 so that the targets meet the 'Well below two degrees' scenario, which is a minimum of 27.5 percent.

In 2023, based on DSB's total actions in Scopes 1, 2 and 3 as described above, SBTi approved DSB's transition plan to meet SBTi's 1.5 degree scenario for both 2030 and 2050 targets.

Our overall climate reduction targets have been approved by the Board of Directors and were validated and approved in 2023 by SBTi, an independent organisation validating the compliance of company climate reduction targets with the Paris Agreement and the goal of limiting global warming.

Through the SBTi, we are also a member of the Business Ambition for 1.5°C Campaign, which is an association of companies supporting the goals of the Paris Agreement.

Action plan for Scope 1 and 2 reduction targets

Both climate reduction targets and other environmental targets constitute significant contributions to the strategy track 'Deliver a competitive and sustainable DSB', and the most important prerequisites for achieving our targets are key milestones in the strategy.

Financing of key investments, including the procurement of IC5 electric train sets and the construction of three new workshops, is obtained through the issuance of green bonds via our Green Bond Framework.

Until 2030, we will invest DKK 19 billion in electric train sets, coaches and workshops to ensure the achievement of our climate reduction targets for Scopes 1 and 2. This will also ensure that our activities related to train operations and infrastructure may be considered sustainable according to the technical screening criteria of the EU Taxonomy.

The action plan is to ensure that we achieve our target of reducing our climate impact in Scopes 1 and 2 by 98 percent by 2030 compared to 2019. The action plan is visualised on page 23, and CapEx/OpEx is presented in this visualisation as 'aligned' under the EU Taxonomy.

Electrification of train operations

Transitioning our train operations from diesel to electricity is the key element in achieving our climate reduction targets. Towards 2030, we will invest up to DKK 13 billion in new electric train sets and new coaches, which, in addition to being more climate efficient, are also more energy efficient.

Conversion of workshops

To support the transition of our train operations from diesel to electricity, we will invest DKK 6 billion towards 2030 in the construction of three new workshops. The new workshops will be built to be certified to the DGNB standard, at least at the 'Gold' level.

During the transition period, we will gradually close selected existing workshops where our diesel trains are maintained today. After relocation from the old workshops, the areas will be used for urban regeneration and commercial property operations, which are also to meet the requirements for DGNB certification.

We will also make our operations more energy efficient in order to achieve our energy reduction targets.

Converting from heating with fossil fuels

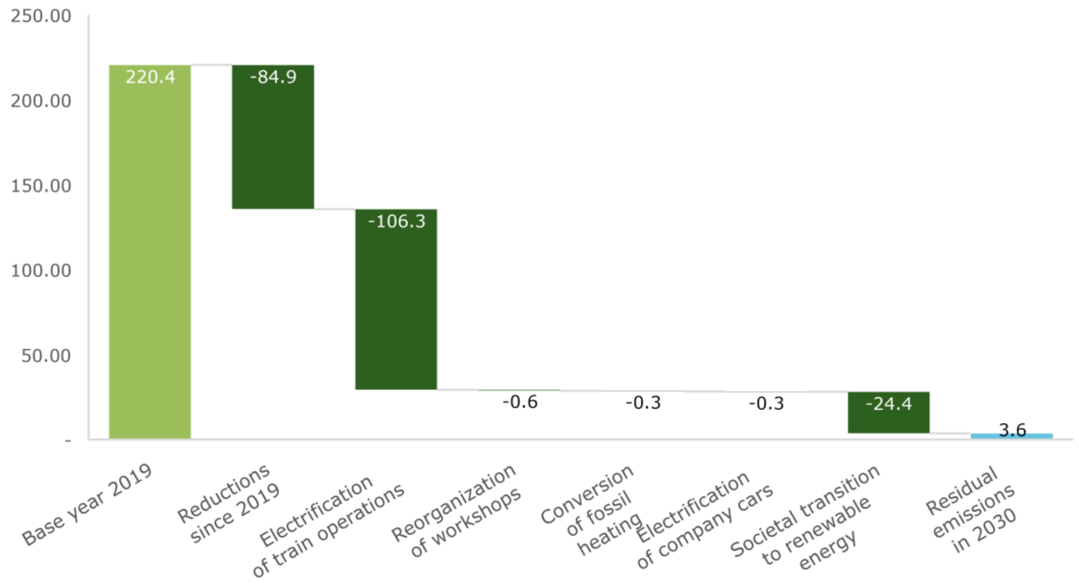
Towards 2030, we will convert the heating of buildings with fossil fuels at 132 facilities across Denmark. These facilities will be converted to district heating, where possible. Alternatively, the facilities will be converted to heat pumps. Conversions are expected to cost less than DKK 50 million by 2030.

Electrification of company cars

We will replace our petrol and diesel company cars with electric cars by 2030.

Figure 5: Climate reduction plan for the reduction of climate impact in Scopes 1 and 2

1,000 tonnes of CO_2e



Prerequisites

There are three essential prerequisites for achieving the climate targets in Scopes 1 and 2 (and, in part, Scope 3).

- In order to complete the phase-out of our diesel-powered rolling stock by 2030, we rely on the IC5 supplier to be able to deliver all the required trainsets by 2030
- Banedanmark needs to have completed the electrification of the railway network by 2030.
- Our climate reduction targets depend on society implementing the political objective of Energy Agreement 2018, which will ensure electricity generation based on renewable energy by 2030.

DSB continuously monitors the risks associated with the prerequisites, and on this basis, it is still our assessment that the 2030 targets are realistic.

Locked-in emissions from assets

We have a transition plan for our remaining IC4 and IC3 diesel trains, ensuring that these will be phased out as we take delivery of our electric IC5 train sets. When the IC5 trainsets are delivered, we will first phase out the IC4 trainsets, which are more energy and climate inefficient than the IC3 trainsets.

We close our workshops and open new ones, which are supplied with district heating and electricity based on renewable energy.

We are not investing in new fossil fuel heating systems and will phase out all remaining fossil fuel systems by 2030.

Action plan for Scope 3 reduction targets

We have identified a number of key actions across Scope 3, which will contribute to achieving the climate reduction targets for Scope 3 set out below. All targets have been approved by the SBTi:

- We are committed to reducing our indirect CO_2e emissions related to transportation of customers to/from stations (Scope 3.9) (downstream transportation) by 28 percent.
- We are committed to reducing our indirect CO_2e emissions from sales of fossil fuels (diesel) by 100 percent by 2030 (Scope 3.11)
- We are committed to reducing all other Scope 3 CO_2e emissions by 30 percent

The plan to reduce Scope 3 emissions is more dependent on market developments, policy regulation and technological developments across our value chain than is the case for Scopes 1 and 2. This is due to many of the industries that we depend on for the supply of goods and services still relying on fossil fuels, such as the extraction of raw materials for the production of steel and aluminium for spare parts for our trains.

The key actions to reach our SBTi approved net-zero emission target by 2050 are still unknown. We are therefore dependent on market, political and technological developments to achieve our 2050 climate reduction target.

In its net-zero standard, the SBTi allows undertakings to compensate for up to 10 percent of emissions in the base year. We will therefore reduce at least 90 percent of our climate impact.

Our target is to reduce as many of our direct and indirect GHG emissions as possible (across Scopes 1, 2 and 3). As a last resort, we will consider climate compensation for those emissions that cannot be reduced. The extent to which compensation will be necessary depends on developments, which we continuously follow up on.

The following action plan for achieving our Scope 3 targets for 2030 has also been approved by the SBTi as part of our climate reduction target application:

- We reduce a significant part of the emissions associated with the procurement of spare parts as a result of the phase-out of diesel. Procurement of spare parts represents the largest contribution to our Scope 3 emissions. We therefore expect that the transition from diesel to electric trains will lead to significant reductions in the consumption of spare parts, which will therefore lead to reduced emissions.
- We seek out and engage in dialogue with selected existing suppliers about reduction measures. Where relevant and possible, we make requirements on CO_2e reductions and reporting in new calls for tenders. This should significantly reduce our emissions in categories 3.1 'Purchases of goods and services' and 3.2 'Capital investment'.
- In addition to contributing to reductions in the form of fewer spare parts, the phase-out of diesel trains will lead to significant reductions in category 3.3 'Upstream emissions' from our energy consumption. As we eliminate our diesel consumption in favour of electricity, which is more energy and climate efficient, this will result in major reductions in Scope 3.3.
- We are investigating the possibility of entering into agreements for replacement transport using electric buses in order to reduce the climate impact from category 3.4 'Upstream transportation and distribution'. Here, we are particularly dependent on market developments, and our need for buses in connection with sudden traffic situations makes the use of electric buses challenging.
- As we phase out our diesel trains, we will dispose of our filling stations, from which we sell diesel to other operators. The plan will eliminate the climate impact from category 3.11 'Use of sold products'.

We are in dialogue with our key suppliers and assess how the market develops based on these dialogues. Based on market developments and our current plans and reductions already achieved, we estimate that the 2030 targets remain realistic.

Energy reduction targets

We also have an energy reduction target to reduce our total gross energy consumption by 50 percent by 2030 (compared to 2019).

Action plan for energy reduction targets

The replacement of diesel-powered train sets with new, energy-efficient electric train sets will contribute to the greater part of our climate reduction targets, but it will also require substantial energy efficiency improvements to our existing rolling stock and across our property portfolio.

Actions already identified and planned are expected to reduce our energy consumption by around 35 percent during the period 2019 to 2030. The remaining 15 percent, corresponding to more than 150,000 MWh, will be found by identifying and implementing new actions primarily targeted at our train operations, which account for more than 90 percent of total energy consumption.

The work to identify further energy efficiency actions targeted at train operations is ongoing.

Climate change

DSB's Environmental Policy governs our environmental work and sets the framework for our structured approach to preventing, managing and minimising our direct and indirect environmental impacts. Backed by our Environmental Policy, we have an ambition to offer travel with a low environmental impact to our customers – including climate impact.

Read more about the Environmental Policy on DSB's website.

Our climate change mitigation efforts are covered by the Environmental Policy. Through ambitious climate reduction targets, climate change adaptation and a high level of energy efficiency, we work to mitigate climate change from our operations. This also applies to our work in support of renewable energy deployment.

In the following section on material impacts as well as risks and opportunities, we describe how we work to minimise impacts as well as risks for the following areas in relation to climate change:

1. Climate impact
2. Energy consumption
3. Climate adaptation

Policies

Environmental Policy

Purpose and application of the policy

DSB's Environmental Policy sets the framework for our efforts to minimise our overall environmental impacts and ensure compliance with applicable legislation across our activities. The policy is based on our environmental impacts, binding commitments and stakeholders' expectations for our work to prevent and minimise our environmental impacts.

The Environmental Policy applies to all employees of DSB and all people working for DSB.

Managing the policy

The Executive Team is responsible for implementing the Environmental Policy at DSB. The policy is updated as required and reviewed at least once annually to ensure continued relevance and effectiveness. The Executive Team approves the revised environmental policy on an annual basis.

Impact

Climate impact

Due to our direct (Scope 1) and indirect (Scope 2) emissions from our energy consumption for traction and non-traction operations, we have a material climate impact.

In 2024, our overall climate impact from Scope 1 and 2 emissions (location-based) was approx. 135,000 tonnes of CO_2e. The primary reason is the use of our diesel-powered trains, which account for 95 percent of Scope 1 and 2 emissions.

Most of our overall climate impact, however, comes from our value chain (Scope 3) as an indirect consequence of our activities. In 2024, the impact in Scope 3 amounted to approx. 247,000 tonnes of CO_2e, corresponding to 65 percent of the overall climate impact (location-based Scope 2 emissions).

The value chain share is expected to increase as we reduce our climate impact from Scope 1 and 2 emissions, for instance by outsourcing maintenance of IC5, our new electric train sets.

The climate impact of our value chain carries a financial risk. The risk lies in legislation which, through taxes, duties and charges, may increase the cost of products in our value chain. One example of this is the Carbon Border Adjustment Mechanism (CBAM), which will eventually introduce a CO_2e price payable on imports of selected materials equivalent to the price that would have been payable if the product had been manufactured within the EU.

Materials covered by CBAM include iron, steel and aluminium.

These materials constitute a significant part of raw materials used in spare parts for our trains. As a result, it can be expected that the CBAM regulation will increase the cost of maintaining our trains. Climate impact also represents an opportunity for us as a national train operator. Travelling by train is climate-friendly compared with other modes of transport. This position enables us to attract more customers who are increasingly interested in making climate-friendly choices in their day-to-day routines.

Energy consumption

Our activities require large amounts of energy.

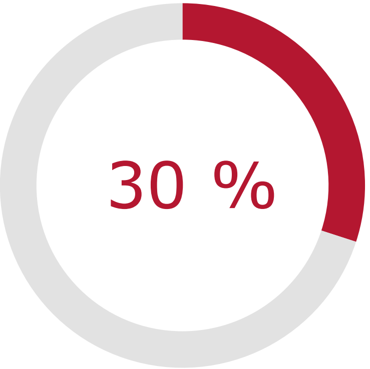
In 2024, we used 814,000 MWh. The greater share of the consumption is used for train operations, corresponding to 91 percent of our total energy consumption.

Figure 6: Climate impact

Tonnes of CO_2e

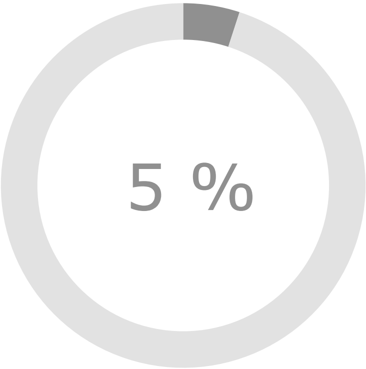
Scope 01
Own operations

GHG emissions caused by burning of fossil fuels as a direct impact on our activities. In total, these emissions were about 117,000 tonnes of CO_2e in 2024.



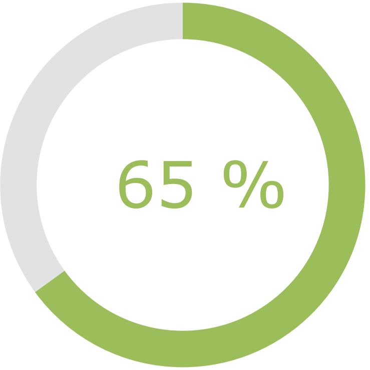
Scope 02
Purchased electricity and heat

Indirect GHG emissions generated from our electricity and district heating consumption. In total, these emissions were about 19,000 tonnes of CO_2e in 2024.



Scope 03
Value chain

Indirect GHG emissions generated in our value chain because of our activities. In total, these emissions were about 247,000 tonnes of CO_2e in 2024.



Energy consumption is the main driver of climate impacts, and pollution from our operations entails significant financial costs.

We therefore work strategically and in a structured manner to reduce our energy consumption from all our activities.

Climate change adaptation

Climate change and an ever-higher frequency of extreme weather events are expected to impact and challenge DSB's delivery of train services and passenger transport in the future. To mitigate these potential challenges, we have conducted an analysis of the risks associated with them. The analysis has been carried out using the Climate Atlas tool developed by the Danish Meteorological Institute (DMI), which incorporates the UN Intergovernmental Panel on Climate Change (IPCC) climate scenarios in a Danish context. In addition, general insights from DMI's latest update on the future Danish climate from November have been used, which are based on a medium-high emissions scenario corresponding to RCP 4.5 up to the year 2100.

DSB's business is assessed to be exposed to the greatest risk in relation to:

- Wind, primarily fallen trees blocking tracks and/or tearing down overhead lines
- Storm surges causing flooding of low-lying areas
- Cloudbursts causing flooding of low-lying areas
- Landslides along railway lines

Storms are the most common cause of service disruption incidents in Denmark. Climate forecasts support this.

The consequences of a storm will typically be relatively short-term (½-2 days) restrictions on train services and, accordingly, relatively short-term consequences for DSB's business operations.

The operational consequences will be reduced speed, reduced service frequency or suspended train operations. The damage and consequences do not differ from those occurring regularly in connection with broken rails, torn-down overhead lines, etc.

Banedanmark, in collaboration with the railway companies in Denmark, has drawn up contingency plans to ensure that the traffic consequences are known and that contingency measures can be implemented quickly with as little disruption as possible.

Specifically, a storm contingency plan has been drawn up that describes the sequence from the decision-making process to execution of the plan, different levels of changes to traffic and the reopening of services when the wind subsides.

In the event of storm, the general level of activity in Denmark is reduced, and so is the number of passengers on DSB's trains. The level of activity thus briefly impacts DSB's income and reputation.

Based on experience, the impact on DSB's own assets such as rolling stock, workshops, preparation facilities and stations has been short-lived and limited. This is also considered to be the case in the future.

We take a number of climate change and climate proofing precautions when we build new workshops and carry out major improvement projects at DSB stations. We ensure that the builds comply with applicable laws, plans and regulations, which are adapted to any requirements for drainage, supply and the like.

When placing our new builds, we take into account drainage and groundwater conditions, as well as floor levels, ground levels and, for example, ground slopes on the site – or slopes from the area. In other words, we place the buildings higher in the terrain in terms of floor levels, basements, etc., and we design drainage systems according to the latest 'incident scenarios' for large amounts of precipitation and, as regards buildings, for more severe storms (natural and wind load).

Collecting and/or rainwater basins are also established in the areas to protect against rising water and flooding.

Climate Atlas – what is it?

DMI's Climate Atlas provides a single base of data for the future climate in Denmark.

The Climate Atlas contains data for temperature, precipitation, water levels and storm surge in the expected future climate in Denmark. The data include a qualified estimate of how much the temperature and water levels will rise, as well as how the amount of precipitation, the size of storm surges and the number of cloudbursts will change.

The Climate Atlas has been prepared on the basis of DMI's own data, international collaborations and knowledge from the fifth and sixth main reports of the UN Intergovernmental Panel on Climate Change.

Source: The Danish Meteorological Institute

Actions and resources

Construction of new workshop

In 2024, we completed the construction of our new workshop, Godsbanegården, in Copenhagen. In this workshop, our supplier will maintain our IC5 train sets from 2027.

The construction of the workshop is a milestone for our transition plan, as it is necessary to complete the upcoming transition from diesel to electricity.

During construction, we have chosen materials with lower climate impact, more climate-efficient foundation and edge insulation solutions, and we have focused on life in the choice of materials used in the building and installed sedum roofs and solar cells for the generation of energy for own use in the building.

The workshop has a climate impact of 11.5 kg. CO_2e per m^2, resulting from production, transport of materials, construction of the building as such, excluding construction site and energy consumption for machinery, and depreciation over 50 years. The impact is therefore below the requirements of the Danish Building Regulations 2018, which is 12 kg CO_2e per m^2.

In 2025, we expect to complete the construction of our new workshop in Næstved, where we will maintain new coaches and electric EB locomotives and double-decker coaches. The construction of the workshops at Godsbanegården and Næstved marks the first two workshops of the DKK 6 billion total expected investment in new workshops.

Energy efficiency improvement of our trains

Energy efficiency improvements of our trains is to help reduce energy consumption and thereby also the climate impact of our train operations.

In 2024, we completed the conversion of the heating system in IC4 train sets. The conversion will enable cabin heating to come from the engines in future rather than from a separate oil-fired boiler, which has generated the heat until now. We estimate that the initiative may further reduce diesel consumption by more than 200,000 litres of diesel annually, thereby contributing to a CO_2e reduction of approx. 500 tonnes.

Energy efficient LED lighting

By the end of 2024, we have installed interior LED lighting in 51 IC3 train sets instead of fluorescent lamps. The replacement in the remaining train sets continues as part of the regular inspections and is expected to be completed in May 2026. We estimate to achieve annual savings of more than 700,000 litres of diesel, equivalent to approx. 2 percent of the total energy consumption for the IC3 train sets, when LED lighting has been installed in all train sets. The annual savings correspond to a reduction of approx. 1,900 tonnes of CO_2e.

Good energy in lowering the temperature

From December 2024, we have lowered the temperature of our double-decker coaches from 22 to 20 degrees and reduced energy consumption for heating. We estimate to achieve a reduction in energy consumption of approx. 1,000,000 kWh per year.

Conversion of fossil fuels to renewable energy

In order to achieve our climate reduction targets, we will convert 132 facilities heated by fossil fuels by 2030.

In 2024, we completed a further 19 conversions, of which ten locations have been converted to district heating, six have been converted to heat pumps, and three buildings have been sold.

The completed conversions cost DKK 10 million in 2024.

Energy efficient heating at training centre

In December 2024, we converted the heating system at Kursuscenter Knudshoved.

Until December, the training centre was heated by heating oil, which has now been replaced with heat pumps. The training centre accounted for more than half of our total consumption of heating oil.

The conversion will be reflected in the financial statements for 2025 in the form of significant reductions in our consumption of heating oil.

Electric cars replace petrol and diesel cars

We are replacing our petrol and diesel company cars with electric cars on an ongoing basis through our lease agreement.

In 2024, electric cars used for business purposes accounted for 25 percent of the total company car fleet. By comparison, electric cars accounted for only 12 percent in 2023.

We have primarily replaced diesel cars with electric cars, but we also operated fewer petrol cars in 2023.

Climate reduction requirements for S-trains of the future and other purchases

As a parameter in the call for tenders for S-trains of the future, we require that the future supplier must have set climate reduction targets for the production and maintenance of the train sets which are in accordance with the Paris Agreement.

The contract, which comprises the delivery and maintenance of S-trains of the future, represents a strategically important investment for DSB with significant climate impact in Scope 3.

Establishment of renewable energy

In 2024, we achieved several milestones in our work to increase the use of renewable energy.

GHG protocol

Undertakings are required to calculate their Scope 2 GHG emissions according to two methodologies: Location-based and market-based.

Location-based emissions are calculated on the basis of the electricity actually generated and imported within a geographical location, e.g. in Denmark, on an annual basis.
For market-based emissions, focus is on the electricity market.

In this connection, any purchases of electricity certified by guarantees of origin are taken into account. The share of renewable energy purchased through certificates is "taken out" of the total mix. Accordingly, the share of renewable energy in the total mix on the basis of which average emissions are calculated is reduced, and CO_2 emissions per kWh are therefore higher for the consumption of electricity not offset by certificates.

Source: DI: *Bliv klogere på Klima*

Power for S-trains from solar park
We have entered into a Power Purchase Agreement (PPA) with European Energy in connection with the establishment of a new solar park near Rødbyhavn. The solar park will contribute to the green transition in Denmark and is scheduled for completion at end-2025.

The agreement between DSB and European Energy means that we commit ourselves to purchasing 80 GWh per year over a 10-year period. This corresponds to approx. half of our current electricity consumption for S-train operations.

Solar cells at Høje Taastrup station
In 2024, we installed solar cells on the platform roofs at High Taastrup Station.

The system will supply power to the station, including DSB 7-Eleven.

Overall, efforts targeted at the deployment of renewable energy do not affect our climate reduction targets for Scope 2 emissions, as these are location-based in accordance with the GHG Protocol. On the other hand, the efforts support our ambition to contribute to renewable energy deployment.

Target achievement progress

Energy consumption

As shown in table 5, our total energy consumption increased by 1 percent from 2023 to 2024, which corresponds to the development in energy consumption for traction operations.

Energy consumption for traction operations accounts for 91 percent of our total energy consumption, which is unchanged relative to 2023. Total energy consumption for traction operations increased by 1 percent relative to 2023. Customer growth resulted in an increase in seat supply and thus in energy consumption. The increase was driven by an increase of 1 percent in diesel and electricity consumption.

For diesel-powered rolling stock, the increase was due to an increase in IC4 operations and a decrease in IC3 operations.

For the electric rolling stock, DSB no longer uses Øresund train sets. These operations have mainly been taken over by electric EB locomotives and double-decker coaches. The EB locomotives also operated international traffic between Copenhagen and Hamburg throughout the year. These factors contributed to the energy consumption of EB locomotives.

Energy consumption for non-traction operations increased by 4 percent relative to 2023.

In 2024, we completed a number of conversions of natural gas and heating oil systems in buildings to heating with district heating or heat pumps. District heating consumption increased by 24 percent, corresponding to 6,000 MWh, and was thus the primary reason for the increase in energy consumption for non-traction operations.

Table 5: Energy consumption

1,000 MWh	2024	2023	Change Abs.	Change %	2019 Base year	Change from 2019 Abs.	Change from 2019 %	Target 2030 (base year 2019)
Electricity, traction	278	276	2	1	250	29	11	
Diesel, traction[1]	458	454	5	1	635	-176	-28	
Energy consumption, traction	**737**	**730**	**7**	**1**	**884**	**-148**	**-17**	
Electricity, non-traction	42	43	0	-1	51	-9	-18	
Other energy consumption, non-traction operations[1][2]	35	31	4	12	52	-17	-33	
Energy consumption, non-traction	**77**	**74**	**3**	**4**	**104**	**-26**	**-25**	
Total energy consumption[3]	**814**	**803**	**10**	**1**	**988**	**-174**	**-18**	**-50**
Energy intensity, MWh per DKK	**0.00007**	**0.00008**	**0.00000**	**-4**	**0.00009**	**- 0.00002**	**-20**	

[1] Diesel and petrol consumption are converted from litres of fuel to MWh. The change has been made retroactively.
[2] Consumption for heating (district heating, gas and heating oil) has been calculated as gross energy consumption and has not been adjusted for degree days as before. The change has been made retroactively.
[3] The reported energy consumption also constitutes energy consumption from activities in high climate impact sectors, as all sectors in which DSB operates are defined as high climate impact sectors.

Conversion from natural gas to district heating at our preparation centre in Kastrup alone resulted in our total natural gas consumption being reduced by half, corresponding to a reduction of 2,100 MWh. Electricity consumption for non-traction operations is largely unchanged with a slight reduction of 1 percent.

Energy consumption by source

We use oil for our diesel trains and for heating a small number of buildings. In addition, we use natural gas for heating on a smaller scale.

Since we do not purchase electricity certified by guarantees of origin and not yet have electricity generation from PPAs on a significant scale, the calculation of electricity consumption by source is based on market-based estimates. Based on this, 86 percent of our energy consumption came from fossil sources in 2024, primarily attributable to diesel fuel for traction operations. In addition, electricity and district heating consumption from fossil sources accounts for about 39 percent of our energy consumption from fossil sources.

Our energy consumption from renewable energy sources accounted for 11 percent of total energy consumption in 2024.

As a result of the phase-out of diesel trains, as well as the plan for converting fossil heating in our buildings, we will minimise the use of energy from oil and natural gas across our activities towards 2030. In step with the execution of the PPAs, we have already entered into and the conclusion of new PPAs, the share of renewable energy sources of total energy consumption is expected to increase.

Table 6: Energy consumption by fuel source

1,000 MWh	2024
Coal	0
Oil	428
Natural gas	1
Other fossil sources	0
Electricity and district heating consumption from fossil sources	269
Total energy consumption from fossil energy sources	**698**
Share of energy consumption from fossil sources	**86%**
Total energy consumption from nuclear power	**27**
Share of consumption from nuclear sources	**3%**
Fuel and gas consumption from renewable energy sources	33
Electricity and district heating consumption from renewable sources	55
Total energy consumption from renewable energy sources	**88**
Share of energy consumption from renewable energy sources	**11%**
Total energy consumption[1)][2)]	**814**

1) We currently have no significant self-generation of energy.

2) Our total energy consumption also constitutes energy consumption from activities in high climate impact sectors, as all sectors in which DSB operates are defined as high climate impact sectors.

Accounting policies

Energy consumption is calculated as gross energy consumption.

Energy consumption for traction operations
Diesel consumption
Diesel consumption by class of rolling stock is automatically registered in connection with refuelling. Similarly, consumption when external operators refuel is registered, as is consumption of diesel for shunting engines. The difference between litres fuelled and received from fixed filling stations is defined as non-registered consumption, which is allocated to the different trains. Annual consumption is based on the current diesel consumption up to and including November, while consumption in December is calculated on the basis of the expected production and actual consumption per kilometre during the same period of the previous year.

Traction current
DSB settles its consumption of traction current on the basis of invoices received from Banedanmark. Electricity consumption for Long-distance & Regional Trains is determined on the basis of automated meter readings in the individual classes of rolling stock. A loss of traction current calculated by Banedanmark is added to the metered values. Annual consumption is based on invoices up to and including August, consumption in September-November is calculated on the basis of the actual generation and own extracts of the energy consumption per litra kilometre plus a traction current loss, and consumption in December is calculated on the basis of the expected generation and the actual consumption per kilometre in the same period of the previous year.

Energy consumption – non-traction
Electricity consumption for buildings and trackside installations is based on per-meter consumption supplied by Energinet up to and including October. Consumption in November and December is estimated on a meter basis based on data from the previous month.

The greater part of district heating consumption is based on per-meter consumption supplied by the utility companies up to and including October. Consumption in November and December is estimated on a meter basis based on data from the previous month. For all other district heating meters, consumption is based on meter readings. Consumption in November and December for the other district heating meters is estimated on a meter basis based on data for the past year.

Natural gas consumption up to and including October is based on monthly consumption per meter obtained from Evida. Consumption in November and December is estimated on a meter basis based on data from the previous month.

Heating oil used in production processes is based on a statement of fuel quantities up to and including October. Consumption figures for November and December are estimated based on consumption for the same months of the previous year.

Fuel consumption for leased cars is based on fuel quantities up to and including October. Electricity consumption for leased cars is based on consumption up to and including November. Consumption figures for November and December are estimated based on energy consumption for the same months of the previous year.

Energy intensity
Energy intensity is calculated as the ratio between energy consumption and net revenue as stated in the income statement.

Energy consumption by fuel source
Paragraph 34 of ESRS E1 sets out how the composition of energy consumption from traction and non-traction operations is to be calculated.

The fuel distribution in the Danish electricity generation is taken from Energinet's general electricity declaration for 2023, which is the most recent electricity declaration. The electricity declaration is market-based, which means that the fuel distribution is not broken down on western Denmark (DK1) and eastern Denmark (DK2).

Fuel distribution of district heating generation is also based on the market-based declarations for 2023, which are the most recent declarations from

- Kredsløb in Aarhus, representing district heating consumption in western Denmark,
- and HOFOR in the metropolitan area, representing district heating consumption in eastern Denmark.

The share of biofuels in oil (diesel, heating oil and petrol) is based on the biofuel content of diesel. We use B7 diesel, which is the most commonly used type of diesel. B7 diesel has a biofuel content of 7 percent.

The share of biogas in natural gas is based on the share of biogas in the grid, which is calculated by Energinet on a monthly basis. We have used an average of the biogas share up to and including October 2024.

Target achievement progress

GHG emissions

Development of environmental declaration
Emissions have increased due to the increase in energy consumption. Conversely, environmental declarations for both DK1 and DK2 have decreased significantly, resulting in a 5 percent reduction in CO_2e emissions overall.

Calculated for the individual train products, there is a decline in both energy consumption per passenger kilometre and climate impact per passenger kilometre.

The improvements are due to the increase in the number of passengers and passenger kilometres as well as the reduced climate impact in both western and eastern Denmark.

Scopes 1 and 2
The development of energy consumption impacts the development in climate impact. In contrast to energy consumption, where we saw an increase in 2024 relative to 2023, the location-based climate impact of energy consumption for traction and non-traction operations (Scopes 1 and 2) decreased by 7 percent.

The primary reason for this is a significant decline in the environmental declaration for electricity generation in Denmark from Energinet. The market-based climate impact from Scopes 1 and 2 increased by 9 percent.

Scope 3
The Scope 3 climate impact fell by 4 percent from 2023 to 2024. The development is primarily driven by reductions in Scope 3.1, Scope 3.3 and Scope 3.9 and partly offset by an increase in Scope 3.2 emissions.

Since 2019, the base year for our climate reduction targets, we have reduced our overall Scope 3 climate impact by 19 percent. The climate impact of purchased goods and services (Scope 3.1) decreased by 10 percent, corresponding to approx. 9,000 tonnes of CO_2e. The reduction was mainly driven by a decrease in emission factors for both spare parts and other purchases, but also a significant reduction in the purchase of computers, as we replaced computers for all administrative employees in 2023. Since 2019, the climate impact of purchased goods and services has been reduced by 21 percent.

The climate impact of capital goods (Scope 3.2) fell by 40 percent from 2023 to 2024, driven by the construction of a new workshop (Godsbanegården) and other real estate projects, including the construction of new training centres. Relative to 2019, the climate impact of capital goods has been reduced by 21 percent.

The development in fuel- and energy-related activities (Scope 3.3) is due to significant improvements in the environmental declarations for western Denmark (DK1) and eastern Denmark (DK2), reducing upstream emissions associated with our electricity consumption. Relative to 2019, the climate impact of fuel- and energy-related activities has decreased by 40 percent.

The climate impact of transportation of customers to/from our stations (Scope 3.9) has decreased by 5 percent since 2023, driven by changes in the pattern of customer transportation to/from our stations. Since 2019, the climate impact in this category has decreased by 5 percent.

Moreover, from 2023 to 2024, there was a significant development in the climate impacts in Scope 3.4, Scope 3.6 and Scope 3.11.

Emissions in Scope 3.4 fell by 7 percent, driven by a decrease in internal transportation of spare parts.

Emissions in Scope 3.6 fell by 12 percent, driven by fewer hotel stays and less air travel due to an updated travel policy.

Emissions in Scope 3.11 increased by 6 percent due to increased sales of diesel to other operators. Since 2019, emissions in Scope 3.11 have increased by 144 percent as a result of increased diesel sales to suppliers. We have drawn up a plan for the phase-out of filling stations, which is in line with the phase-out of diesel trains, and are in dialogue with the Ministry of Transport on this matter.

The share of primary data for our Scope 3 climate impact is 75 percent. We work together with our suppliers to continuously increase the share of primary data to improve the accuracy of our reporting and provide a better basis for making informed decisions.

Table 7: Environmental declaration

	Energy consumption (MWh)			Climate impact (CO_2e)		
Per passenger km	**2024**	**2023**	**Change %**	**2024**	**2023**	**Change %**
Diesel trains	0.206	0.210	-2%	51	52	-2%
Electric trains	0.081	0.085	-4%	5	8	-36%
Long-distance and regional trains	**0.147**	**0.152**	**-3%**	**30**	**32**	**-6%**
S-trains	0.090	0.091	-1%	4	6	-39%
Total traction operations	**0.133**	**0.137**	**-3%**	**23**	**25**	**-8%**

Table 8: Climate impact

Measured in terms of CO_2 equivalents (1,000 tonnes of CO_2e)	2024	2023	Change Abs.	Change %	2019 Base year	Change from 2019 Abs.	Change from 2019 %	Target 2030 (base year 2019)	Target 2050 (base year 2019)
Traction operations	114.41	113.18	1.24	1%	171.41	-57.00	-33%		
Non-traction operations[1]	2.26	2.17	0.09	4%	4.32	-2.06	-48%		
Scope 1 CO_2e	**116.68**	**115.35**	**1.33**	**1%**	**175.73**	**-59**	**-34%**		
Percentage of Scope 1 CO_2e from regulated emissions trading schemes	0%	0%	0%	0%	0%	0%	0%		
Traction operations	14.63	22.31	-7.68	-34%	33.63	-19.00	-56%		
Non-traction operations[1]	4.20	8.18	-3.97	-49%	11.03	-6.83	-62%		
Scope 2 CO_2e – location-based	**18.83**	**30.49**	**-11.65**	**-38%**	**44.66**	**-25.83**	**-58%**		
Traction operations	139.04	119.21	19.83	17%	97.24	41.81	43%		
Non-traction operations[1]	22.81	20.05	2.77	14%	27.30	-4.49	-16%		
Scope 2 CO_2e – market-based	**161.86**	**139.26**	**22.60**	**16%**	**124.54**	**37.32**	**30%**		
Total Scope 1 and 2 CO_2e – location-based	**135.51**	**145.83**	**-10.32**	**-7%**	**220.40**	**-84.88**	**-39%**	**-98%**	
Total Scope 1 and 2 CO_2e – market-based	**278.53**	**254.61**	**23.93**	**9%**	**300.27**	**-21.74**	**-7%**		
3.1: Purchases of goods and services	77.33	86.29	-8.96	-10%	98.32	-20.99	-21%		
3.2: Capital goods	23.87	17.00	6.88	40%	30.31	-6.44	-21%		
3.3: Fuel- and energy-related activities	34.69	38.25	-3.56	-9%	57.91	-23.22	-40%		
3.4: Upstream transportation and distribution	8.04	8.63	-0.59	-7%	15.01	-6.97	-46%		
3.5: Waste	2.46	2.40	0.06	2%	5.14	-2.68	-52%		
3.6: Business travel	0.45	0.51	-0.06	-12%	0.28	0.17	59%		
3.7: Employee commuting	6.70	6.48	0.22	3%	8.04	-1.35	-17%		
3.9: Downstream transportation and distribution	74.94	78.82	-3.88	-5%	79.12	-4.17	-5%	-28%	
3.11: Use of sold products	10.45	9.88	0.56	6%	4.28	6.17	144%	-100%	
3.12: Processing of sold products	0.12	0.12	0.00	-2%	0.10	0.02	22%		
3.13: Leased assets	8.14	8.14	0.00	0%	4.13	4.01	97%		
3.15: Investments	0.04	0.05	0.00	-9%	3.01	-2.96	-99%		
Scope 3 CO_2e[2]	**247.23**	**256.56**	**-9.34**	**-4%**	**305.65**	**-58**	**-19%**	**-30%**	
Percentage of Scope 3 calculated on primary data from the value chain	0%								
Total CO_2e – location-based	**382.74**	**402.40**	**-19.66**	**-5%**	**526.05**	**-143.31**	**-27%**		**-90%**
Total CO_2e – market-based	**525.76**	**511.17**	**14.59**	**3%**	**605.93**	**-80.16**	**-13%**		
CO_2e intensity – location-based, tonnes of CO_2e per DKK	**0.00003**	**0.00004**	**-0.000004**	**-10%**	**0.00005**	**-0.00001**	**-30%**		
CO_2e intensity – market-based, tonnes of CO_2e per DKK	**0.00005**	**0.00005**	**-0.000001**	**-2%**	**0.00006**	**-0.00001**	**-16%**		
Scope 1 – biogenic emissions	7.9	8.0	0	-2%					
Scope 2 – biogenic emissions – location-based	59.4	59.1	0	0%					
Scope 2 – biogenic emissions – market-based	7.7	10.3	-3	-25%					
Scope 3 – biogenic emissions[3]	N/D								

[1] Non-traction operations include emissions from energy consumption to buildings, trackside installations and cars as well as refrigerants for trains and buildings.
[2] For purposes of consistency and error correction, the Scope 3 climate impact has been recalculated for 2023.
[3] Biogenic emissions from Scope 3 have not been reported in 2024. Read more in Accounting policies.

Accounting policies

Environmental declaration
For the environmental declaration for train products, the energy consumption and emissions for the year as well as the average load factor for the train are used.

For environmental declarations for types of rolling stock, DSB uses the energy consumption and emissions for the year as well as the number of seat kilometres travelled with the rolling stock. Distribution by type of rolling stock is based on production figures.

Climate impact
The climate impact report in DSB's annual report contains a calculation of the climate impact from direct energy consumption (Scope 1), indirect energy consumption (Scope 2) and indirect energy consumption from the value chain (Scope 3), measured in terms of CO_2 equivalents according to operational control. Scope 2 climate impacts are calculated on the basis of both location-based and market-based emission factors. Climate impacts have been calculated on the basis of energy consumption and key figures for emissions. GHG intensity is calculated as the ratio between location-based and market-based climate impacts in CO_2e and net revenue as stated in the income statement.

Scope 1 climate impacts
Scope 1 climate impacts from diesel and fuel consumption for traction operations and leased cars, as well as natural gas, heating oil and refrigerants in trains and buildings, are based on the most recent compilation of emission factors from the Department for Environment Food & Rural Affairs (DEFRA), UK.

Paragraph 44 of ESRS E1 stipulates that undertakings must calculate the share of Scope 1 climate impacts covered by CO_2 allowances. DSB's share for 2024 was zero, as DSB's Scope 1 climate impacts are not covered by the EU allowance system. ETS 2, which includes fuel operators, only entered into force on 1 January 2025.

Location-based climate impacts (Scope 2)
The climate impact of electricity generation for traction and non-traction operations is calculated based on the most recent environmental declaration from Energinet for 2023 using the 125 percent method. The declaration calculates the emission of CO_2 equivalents per kWh broken down on DK1 (west of the Great Belt) and DK2 (east of the Great Belt), respectively. When calculating climate impacts of electricity for non-traction operations, an adjustment is made for a loss in the distribution grid, which is calculated for DK1 and DK2, respectively, in the environmental declaration from Energinet.

The climate impact of district heating is calculated based on the most recent compilation of key figures for developments in the generation and consumption of energy, renewable energy, wind power, combined heat and power, etc. from the Danish Energy Agency for 2023. The emission factor for CO_2 therefrom is adjusted upwards to include CO_2 equivalents using the ratio between the market-based emission factors for district heating.

Market-based climate impacts (Scope 2)
The climate impact of electricity generation for traction and non-traction operations is based on the most recent general electricity declaration for the residual mix for 2023 from Energinet.

The climate impact of district heating is calculated based on the most recent environmental declarations for 2023 from Kredsløb in Aarhus for western Denmark and HOFOR for eastern Denmark using the 125 percent method. The environmental declaration from Kredsløb has been prepared using the 200 percent method and restated to reflect the 125 percent method.

DSB does not have significant energy consumption from instruments such as guarantees of origin or certificates for renewable energy in its financial reporting. The percentage thereof is therefore stated at 0 in connection with the calculation of Scope 2 climate impacts.

Biogenic emissions
Biogenic emissions have been calculated on the basis of energy consumption and key figures for emissions.

Scope 1 biogenic emissions are based on key figures for emissions from DEFRA (Department for Environment Food & Rural Affairs, UK) for biofuels and the share of biofuels in the relevant energy type.

Biogenic emissions from electricity in Scope 2 are based on data from electricity generation in the UK, adjusted for the share of biofuels in electricity generation in Denmark, and key figures for biogenic emissions from electricity from DEFRA. Biogenic emissions from district heating in Scope 2 are based on the share of biomass in district heating generation and key figures for biogenic emissions from biomass (wood and straw) from DEFRA.

We have not been able to report biogenic emissions in Scope 3 for 2024 due to limited data availability. However, we estimate that emissions therefrom are probably not material compared to our overall climate impact. We expect to report on the above in the annual report for 2025.

Scope 3 climate impacts
Reporting on Scope 3 climate impacts in DSB's annual report consists of sub-statements for 12 out of 15 Scope 3 categories in the GHG protocol.

The following three categories are omitted from the Scope 3 calculation and are therefore not further reviewed:

- Scope 3.8: Leased assets. Due to the choice of operational control as the approach to calculations, emissions from leased assets for own use are included in Scopes 1 and 2, respectively.
- Scope 3.10: Processing of products. Because we do not produce products for further processing, this category is not relevant for DSB.
- Scope 3.14: Franchises. Because we have no franchises, this category is not relevant.

Emissions from trains resold are not included in our Scope 3 calculation. Emissions from trains leased to other operators are included in category 3.13.

Accounting period
The period for the Scope 3 accounts is the same as the financial reporting period of DSB. The data basis for most of the sub-statements is 1 January 2024 to 31 October 2024, because time is needed to process data before the annual report is published.

For financial data, realised data for 2024 have been used for spend-based calculations.

Where a sub-statement is based on data from 1 January to 31 October, data are extrapolated to include November and December.

As a general rule, we extrapolate data as follows:

1. Activity in the period January to October 2024 is compared to activity in the period January to October 2023. This is done to adjust for any year-on-year changes in activity level.

2. Activity in the period November to December 2023 is adjusted by factor in step 1. This is added to the activity for January to October 2024. This is done to adjust for any fluctuations in November to December compared with the rest of the year, both in terms of general activity level and changes in activities, for example, changes in purchases of goods.

When describing the accounting policies for the individual sub-statements, this method of extrapolation is referred to as the 'basic method'. Any deviation from this basic method is reported separately.

3.1: Purchases of goods and services
Emissions from purchased goods and services are based on extracts from our financial management system, where expenses exclusive of VAT are broken down by cost types and categories in the financial reporting period. Categories that do not have a climate impact are excluded.

Spend-based emission factors from the Environmental Protection Agency (EPA) are used to calculate CO_2 equivalents.

The following sub-statements are based on specific statements of the climate impact from suppliers and thus replace the more general spend-based calculations. The supplier statements cover emissions in the period January 2024 to October 2024. Subsequently, the remaining emissions are extrapolated on the basis of the consumption in DKK for November and December:

- Convenience goods are calculated on the basis of supplier data. These are mainly linked to emission factors from CONCITO (the comprehensive climate database). Selected non-food items are calculated based on spend-data from the EPA.
- Cloud hosting is calculated on the basis of supplier data on climate impact obtained from three suppliers.
- Facility Management is calculated on the basis of supplier data on climate impact obtained from ISS and Coor.
- Spare parts are calculated on the basis of data from SAP for costs of spare parts including service and other goods for train maintenance. The costs are broken down into general categories. Spend-based emission factors from the EPA (2023) have been used. For those costs that cannot be linked to a category, emission factors are calculated on the basis of data that have a category. Emissions therefrom are broken down on Scopes 3.1 and 3.2 according to a distribution key based on consumption in DKK.
- IT hardware is calculated based on product-specific emission factors for the most representative products in selected categories, which are extrapolated to the remaining purchases. Spend-based emission factors from the EPA have been applied.

Emission factors per DKK from supplier consumption are extrapolated to the remaining spend from accounts on which the spend represents more than 10 percent of the costs for the category.

Scope 3.2: Capital goods
Emissions from capital goods are calculated on the basis of costs from the 'Investment Report' and spare parts as described in Scope 3.1.

VAT and internal hours are excluded from the costs in the Investment Report as the former does not have an accompanying activity and the latter's activity is included in other Scope 3 categories. Emission factors from the EPA (2023) for the categories in the Investment Report (strategy, infrastructure, etc.) have been used.

Emissions associated with the construction of new workshops have been calculated using an LCA calculation from the project. Emissions for the construction of Godsbanegården have been included, as the workshop was transferred to DSB during the financial year. Emissions for other investments are included only in the year in which the asset is put into service.

Scope 3.3: Fuel- and energy-related activities
Upstream emissions from transport and generation of DSB's energy consumption under Scopes 1 and 2, respectively, are calculated here. Similarly, emissions have been calculated for the loss in the electricity grid linked to DSB's electricity consumption. Emission factors from DEFRA and Energinet have been used in the calculations.

Scope 3.4: Upstream transportation and distribution
Emissions from upstream transport and distribution include emissions from replacement transport by bus and taxi, school journeys by bus and ferry as well as freight and internal transport for DSB.

Emissions from:

- Replacement bus journeys are calculated on the basis of a calculation of hours driven (obtained from the supplier), which is converted into kilometres travelled. The figures for planned travel for November-December 2024 have been received, and only ad-hoc travel has been estimated according to the basic method. Emission factors from DEFRA have been used.
- Replacement transport by taxi is calculated on the basis of a statement from the supplier of fuel consumption or kilometres travelled (for electric cars), broken down by the energy type of the cars. The calculation of taxi transport is broken down on customer transportation by taxi (replacement transport), which is included in Scope 3.4, and employee transportation by taxi, which is included in Scope 3.7. Emission factors from DEFRA have been used.
- School journeys consist of journeys by bus and ferry. Bus journeys are calculated based on supplier data multiplied by emission factors from DEFRA. Ferry journeys are calculated based on internal extracts of the number of journeys multiplied by emission factors from TEMA2015.
- Figures for freight and internal transport of components and goods between DSB's

locations are calculated partly on the basis of statements from suppliers on framework agreement, partly on the basis of agreements where transport is included in the agreement with the supplier and partly costs for the other agreements for freight and internal transport. Data from suppliers on framework agreements are used to calculate emissions for these suppliers. Data from individual suppliers are extrapolated on the basis of activity data for November and December 2023 instead of applying the basic method. These statements are used to calculate an emission factor per DKK, which is used to calculate the emissions from the remaining purchase amount for freight and internal transport. Emissions for freight not paid for directly by DSB are calculated on the basis of the income statement. Emission factors from DEFRA have been used.

Scope 3.5: Waste
Emissions from the treatment of waste are calculated on the basis of the statement of waste for the year, including building and construction waste. The different categories of waste are assigned an emission factor based on the method of treatment. Emission factors from the EPA (2024) have been used.

Scope 3.6: Business travel
Emissions from business travel in Denmark and abroad are calculated per mode of transport and on different data bases. Emission factors from DEFRA have been used to calculate emissions in all sub-statements.

- Business travel by own car is calculated on the basis of a SAP extract over kilometres travelled in the period January to October. November and December are estimated using the basic method. The distribution by type of fuel for cars is taken from Statistics Denmark and emission factors from DEFRA
- Business travel by air is calculated on the basis of a statement from the travel company with which DSB has an agreement. The statement contains kilometres travelled broken down on distance categories. November and December have been calculated by assuming that the activity in November and December 2024 was the same as for November and December 2023.
- Hotel stays are calculated on the basis of a statement from the travel company with which DSB has an agreement. November and December have been calculated by assuming that the activity in November and December 2024 was the same as for November and December 2023.
- Business travel by train outside Denmark has not been calculated for 2024, as the data source has changed, and preparing an estimate is therefore associated with substantial uncertainty. In 2023, emissions from these travels accounted for 0.1 percent of total emissions in 3.6 and 0.0002 percent of total Scope 3 emissions.

Scope 3.7: Employee commuting
Emissions from employee commuting have been calculated on the basis of two sub-statements:

1. Emissions from employee transportation by taxi have been calculated as described under Scope 3.4.

2. Other emissions have been calculated on the basis of a questionnaire survey on employee transport habits carried out in 2023. The survey has been scaled up to the current number of employees at DSB.

Scope 3.9: Downstream transportation and distribution
Emissions from transportation of customers to/from stations are calculated in this category.

Emissions are calculated based on the following data:

- Number of customers for 2024
- Distribution by mode of transport to/from stations based on customer surveys from 2021
- Assumptions on average journey length and data on car fleet composition from 2024
- Emissions from the various modes of transport are taken from DEFRA. An emission factor for e-bikes from Ecoinvent has been added.
- November and December are estimated based on the basic method.

Scope 3.11: Use of sold products
DSB sells diesel to other train operators in Denmark. The volume of sales is deducted from DSB's own systems. Emission factors from DEFRA have been used to calculate emissions therefrom. Data for January to October 2024 have been extrapolated to cover the whole year using the basic method.

The statement does not include any emissions from trains that have previously been resold by DSB to another operator. Emissions from continued generation by previous DSB trains are also not included in the Scope 3 climate impact.

Scope 3.12: Processing of sold products
Emissions are calculated on the basis of the statement of convenience goods sold. 30 percent of convenience goods is assumed to be thrown away in non-DSB bins and is therefore included in this statement (instead of Scope 3.5). Convenience goods are broken down on waste treatments and linked to relevant emission factors from the EPA (2023).

Scope 3.13: Leased assets
Emissions from leased assets consist of emissions from external tenants' electricity and heat consumption as well as energy consumption from DSB-owned rolling stock used outside Denmark. For the calculation of emissions, the emission factors from DEFRA have been used.

Emissions from external tenants' energy consumption have been calculated on the basis of an extract of floor areas for DSB's lease agreements with external tenants, broken down by type of industry, after which energy consumption has been calculated using key figures for energy consumption by industry from the Danish Energy Agency (2017).

Emissions from diesel consumption fuelled in Hamburg are calculated on the basis of invoices. Emissions from energy consumption for electric locomotives (EB) between Padborg and Hamburg and Øresund trains are calculated on the basis of litra kilometres travelled multiplied by consumption per kilometre travelled. Emission factors from the German and Swedish electricity grids have been used. Emissions have been extrapolated for November and December on the basis of the expected activity level for 2024.

Scope 3.15: Investments
Emissions from investments stem from two types of investment: 1) DSB's share of Rejsekort A/S and 2) DSB's share of the joint venture

Hibiscus Hus, which was built in 2022 and has been in operation since.

Emissions from energy and heat consumption related to Rejsekort A/S are calculated on the basis of statements from Rejsekort A/S, where DSB's share (45 percent) is included in Scope 3.15. Electricity consumption is estimated for November and December. Emission factors from Energinet including distribution and transmission losses have been used to calculate emissions.

Emissions from energy and heat consumption related to Ejendomsudvikling (Hibiscus Hus) are calculated on the basis of statements from the property manager, where DSB's share (50 percent) is included in Scope 3.15. Heat consumption for November and December is estimated on the basis of the number of degree days in a normal year (data from the Danish Technological Institute are used here), and electricity consumption is estimated on the basis of the number of days. Emission factors from Energinet have been used to calculate the climate impact.

Primary data

The amount of emissions based on primary data is calculated for each sub-statement.

We have calculated primary data as the percentage of data based on activity data or supplier data, including spend-based emission factors based on supplier data. The percentage of primary data is calculated by dividing total emissions calculated using primary data by total Scope 3 emissions.

Pollution to air, water and soil

We take a proactive and structured approach to preventing and minimising the environmental impacts of pollution associated with our activities.

Pollution to air, water and soil

DSB's Environmental Policy sets the framework for our work to minimise the environmental impacts associated with our activities, including pollution.

According to our Environmental Policy, we are committed, among other things, to protecting the environment by preventing pollution of our surroundings and minimising our environmental impacts. One of the ways we do this is by maintaining an overview of our current and potential pollution associated with our activities across locations.

The commitment to preventing and minimising impacts from our activities also covers the consumption of all substances that may contribute to an environmental impact.

An essential part of our work to prevent pollution is to ensure that we manage potential polluting emergencies in a proper manner. We therefore regularly test our environmental emergency response procedures.

In accordance with our Environmental Policy, we are committed to reducing our material pollution impacts and risks.

Our material impacts covered by the policy are summarised below:

- Pollution of air
- Pollution of water
- Pollution of soil
- Substances of concern and very high concern

Policy

Environmental Policy
Purpose and application of the policy

DSB's Environmental Policy sets the framework for our efforts to minimise our overall environmental impacts and ensure compliance with applicable legislation across our activities. The policy is based on our environmental impacts, binding commitments and stakeholders' expectations for our work to prevent and minimise our environmental impacts.

The Environmental Policy applies to all employees of DSB and all people working for DSB.

Managing the policy

The Executive Team is responsible for implementing the Environmental Policy at DSB. The policy is updated as required and reviewed at least once annually to ensure continued relevance and effectiveness. The Executive Team approves the revised environmental policy on an annual basis.

Impact

Pollution of air

Pollution of air caused by our train operations across the country directly impacts the surrounding environment. The impact is local and consists primarily of fine and ultrafine particulate matter connected with the burning of diesel for traction operations.

Running our electric trains contributes indirectly to pollution of air, where electricity generation results in local air pollution to a varying extent depending on the method of generation.

Both these impacts are included in the reporting of air pollution.

The planned replacement of diesel train sets with electric train sets will bring about significant reductions in air pollution at and around the railway network. We will thus be able to eliminate the main source of air pollution, which is the direct particulate pollution associated with the burning of diesel. In addition, energy efficiency measures targeted at diesel operations will reduce our diesel consumption and thus particulate emissions therefrom.

The indirect pollution of air associated with electricity and district heating generation will increase immediately as a result of our transition to electricity, but will gradually decrease as a result of society's transition of electricity generation to renewable energy.

Train maintenance and preparation activities contribute less to pollution of air.

Pollution of soil and water

Pollution of soil and water is typically associated with the following activities: train washing, graffiti removal and oil-spill accidents on train lines, in workshops or at railway depots. These activities are carried out at different locations in Denmark.

In connection with the maintenance and preparation of trains, we are subject to legislation that sets requirements to manage and minimise the risk of pollution. We are subject to requirements for proper handling and storage of chemicals and oil products and requirements for wastewater treatment.

We have obtained specific environmental approvals and permits for workshops and washing facilities across Denmark.

The material risks are pollution of soil in the form of oil and chemical spills as well as pollution of water via wastewater discharge, both of which can lead to local environmental impacts.

We work in a structured way to prevent and minimise risks and the resulting environmental impacts associated with the above activities. Among other things, we have overflow protection for our filling stations, which minimises the risk of oil spills in connection with refuelling. We also have drip trays under relevant chemicals.

If a pollution incident or an accidental spill is identified, our first priority is to minimise any local environmental impacts in collaboration with local authorities. In the event of material incidents, we have set up local environmental emergency response procedures. In the case of pollution incidents of a particularly comprehensive nature, we have a crisis response, which can be activated. We test both the local environmental emergency response procedures and the general crisis response on a regular basis.

After immediate mitigation of the environmental impacts, incidents are recorded in our deviation management system. This ensures that we learn from such incidents and optimise our work routines to prevent pollution of soil and water.

Substances of concern and very high concern

We avoid to the extent possible the use of substances of concern and substances of very high concern in our activities. This also applies to suppliers who work for us and throughout our value chain, for instance when we buy new trains.

The operation of diesel trains and the maintenance and preparation of trains are the activities primarily leading to consumption of substances of concern and very high concern.

Where avoiding the use of these substances is not possible, we seek to minimise the use. For this purpose, we have a process for approving chemical products to register and manage which chemicals are used in the company.

In addition, we carry out chemical risk assessments in relation to the activity for which the product is to be used, ensuring that we work in a structured manner to minimise our use of substances of concern and very high concern.

Actions and resources

Transition of diesel trains to electricity

As mentioned earlier, the continued transition from diesel to electricity will eliminate any remaining direct particulate emissions from train engines.

In view of the beginning phase-out of the remaining diesel-powered rolling stock (IC3 and IC4 train sets) from 2027 onwards, particulate emissions will be substantially reduced until completely phased out. Until the replacement of the IC4 train sets begins, we are working to reduce direct particulate emissions from train engines by reducing energy consumption. Initiatives are described in previous sections on climate impact. The impact in relation to pollution is described below.

As previously stated, we expect to spend DKK 11 billion in connection with the purchase of new electric trains.

Energy efficiency improvements on diesel trains

In order to reduce energy consumption (diesel consumption), we presented in the section on climate change the measures on our rolling stock that we have implemented or plan to implement.

Common to these measures is that they are targeted at reducing our diesel consumption and have a significant effect on our direct particulate emissions. Every litre by which we reduce our diesel consumption results in a reduction of 0.12 grammes of particulate matter for IC3 and 0.14 grammes for IC4.

Improved graffiti removal process

When we remove graffiti on our trains, it is most often a work process in the open air, where all water that may be generated in the cleaning process is collected on absorbent mats which are disposed of as hazardous waste. In spite of the fact that it is a dry process, where gels are used and removal is not carried out in rainy weather, it poses a risk of pollution of soil and water.

In 2023, we established the first covered facility for graffiti removal. This is going to improve the process and make it simpler to protect the soil and the aquatic environment. In the covered facility, water is recycled to minimise water consumption, and we also try to purify it so that it can be discharged to sewer as wastewater.

In spite of strenuous experiments with alternative cleaning methods, it has not yet been possible to purify the water to below the permitted limit values for discharges as wastewater. Any excess cleaning water is therefore disposed of as hazardous waste. In the coming years, we will invest in additional optimisation measures to remove graffiti in a way that ensures maximum environmental protection through the use of closed systems with collection of excess water.

Dug-up oil pollution to soil

In 2024, we performed oil pollution clean-up work close to Borup. The pollution was detected in 2015 after an IC3 train set had leaked about 500 litres of oil. After an investigation into the matter, Køge Municipality issued an enforcement notice, ordering DSB to clean-up the contaminated site. It was agreed that the clean-up would take place in connection with future track work on the line. In connection with the clean-up, 445 tonnes of contaminated soil have been disposed of, and clean bottom samples have subsequently been taken to prove that the clean-up requirements of the enforcement notice have been complied with.

We now await feedback from Køge Municipality in regard to whether the clean-up ordered in the enforcement notice has been satisfactorily completed.

In 2024, we carried out additional investigations into an oil spill in 2019 in Nykøbing Falster. We are in ongoing dialogue with Guldborgsund Municipality about the matter and the enforcement notice ordering us to initiate an investigation. There is currently no pollution.

Target achievement progress

Targets related to pollution

As described above, we avoid to the extent possible the use of substances of concern and substances of very high concern in our activities.

We have developed processes to ensure that we assess and minimise the use of substances of concern and very high concern. Our diesel consumption, which is the primary driver of our emissions of substances of concern, is covered by our climate impact targets. We have no other targets for our efforts to limit the use of substances of concern and very high concern, nor do we expect to set targets for this.

Similarly, we do not have targets for pollution of water or soil, nor do we expect to set any targets for this.

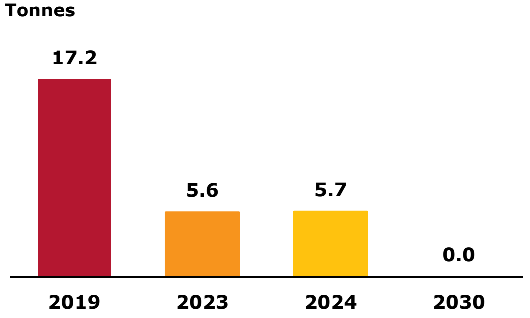
This is because the area is extensively covered by statutory requirements and permits, which set the framework. Our work with respect to these and other environmental impacts and risks is handled in a structured manner according to a risk-based approach through our environmental management system.

Our strategic target is to have no emissions of particulate matter from train engines by 2030. This target has been set to eliminate the most significant source of air pollution from our activities. The target is voluntary and not subject to statutory requirements.

We have reduced particulate pollution from train engines significantly since we set the target. This is primarily due to the phase-out of our ME diesel locomotives and an increase in the share of production with electric locomotives.

Particulate emissions from train engines increased by 1 percent from 2023 to 2024, which corresponds to the increase in diesel consumption. An increase in the number of passengers has led to a necessary increase in the seats

Figure 7: Particulate emissions



available and thus also passenger kilometres on our diesel trains. The increased seat supply caused the increase in particulate emissions. However, particulate emissions per passenger kilometre decreased by two percent in the same period.

In view of the beginning phase-out of the remaining diesel-powered rolling stock (IC3 and IC4 train sets) from 2027 onwards, particulate emissions will be substantially reduced until completely phased out by 2030.

Pollution of air

Table 9 shows our material direct and indirect emissions to air. Emissions are primarily related to traction operations, but our other activities contribute with energy consumption that results in minor indirect impacts.

In 2024, we had no material discharges to water or soil. Historical soil pollution, which has been removed during the financial year, is presented under actions.

Pollution of air has decreased for most emissions. The greatest development is seen for emissions of sulphur dioxide (SO_2) at a decrease of 29 percent. This decrease is primarily driven by improvements in the environmental declaration for electricity generation in Denmark from Energinet. Hydrofluorocarbons (HFC) from refrigerants have increased by 30 percent because we have carried out several inspections of both train sets and systems in the DSB 7-Eleven stores.

Substances of concern and substances of very high concern

The consumption of substances of very high concern reflects DSB's consumption of refrigerants for trains (for engines – not air conditioning systems), and the consumption of substances of concern is related to DSB's consumption of diesel for traction operations, but also gear oil and refrigerants.

Table 9: Pollution to air

Tonnes	2024	2023	Change Abs.	%
NO_x (nitrogen oxide)	746	757	-11	-1%
SO_2 (sulphur dioxide)	9	12	-4	-29%
NMVOC (unburnt hydrocarbons)	44	42	2	4%
CO (carbon monoxide)	128	134	-6	-4%
Particulate matter	8	8	0	-6%
HFC	1.1	0.9	0	30%

Table 10: Consumption of pollutants

Kg	2024
Substances of very high concern (candidate list substances)	942
Substances of concern	
Carcinogenicity (1,000 kg)	38,353
Germ cell mutagenicity	57
Reproductive toxicity	84,392
Specific target organ toxicity (1,000 kg)	38,417
Chronic hazard to the aquatic environment (1,000 kg)	105,603
Skin sensitisation	66

Accounting policies

Particulate emissions
The calculation of emissions from diesel for traction operations has been calculated on the basis of diesel consumption and key figures for emissions per diesel train type. The key figures for emissions are based on measurements of the dependency of emissions on the different engine load steps (gears) and subsequently weighed based on information about the time spent in the different load steps. This provides an emission per litre of diesel oil used.

Emissions are based on production-specific data, and direct emissions from diesel-powered rolling stock for traction operations are not measured. A correct measurement of total emissions requires a total encapsulation of the train chimneys. This is not possible for a train in operation, travelling at speeds of up to 180 km/h. A spot measurement inside the chimney would not provide information on total emissions.

Train engines are replaced when they reach a mileage of 1.6 million km, which is approx. every five years. The engine is replaced for an overall refurbished version of the same engine. The engine is checked in a test bench after refurbishment. For emission purposes, it is therefore a new engine every five years as compared with the engine at the time of delivery.

This process ensures that there are no changes over time in the form of an increase in emissions.

Pollution to air
Emissions to air include, in addition to CO_2 equivalents, SO_2 (sulphur dioxide), No_x (nitrogen oxide), CO (carbon monoxide), NMVOC (unburnt hydrocarbons), particulate matter and HFCs (refrigerants). Emissions have been calculated on the basis of energy consumption and key figures for emissions as well as supplier reports and extracts from internal systems for the HFCs.

Emissions to air from electricity are based on calculations in an addition to the environmental declaration from Energinet, where the fuel distribution in western Denmark (DK1) and eastern Denmark (DK2) is used.

Emissions to air from district heating are based on the most recent environmental declarations for 2023 from Kredsløb (Aarhus) for western Denmark and HOFOR for eastern Denmark according to the 125 percent method. The environmental declaration from Kredsløb has been prepared using the 200 percent method and restated to reflect the 125 percent method.

Emissions to air from diesel for cars, petrol, natural gas and heating oil are based on the latest calculation of emission factors from the Danish Centre for Environment and Energy (DCE), Aarhus University.

Emissions to air from HFCs consist of consumption for trackside installations and our trains. Data for the sub-statements comes from both suppliers and internal DSB systems. Overall, these provide an estimate of the year's consumption in the form of refilled quantities of refrigerants when servicing or repairing air conditioning and ventilation systems on trains or in buildings.

Discharges to water and soil
We have not had any discharges to water or soil that exceed the limit values set out in Annex II to Regulation (EC) No 166/2006 of the European Parliament and of the Council.

Consumption of environmentally harmful substances
The calculation of substances of very high concern and substances of concern is based on extracts from DSB's chemicals database compared to extracts on purchased quantities of chemical products and consumption of diesel for train operations.

The calculation for substances of very high concern has been prepared for all relevant chemical products, whereas the calculation for substances of concern is based on a minimum consumption of 1,000 litres or 1,000 kilograms of the individual chemical products.

The calculation is made for January to September, and consumption in October, November and December is based on prior-year consumption.

Three selected suppliers have reported consumption of substances of concern.

Biodiversity and ecosystems

We want to take responsibility for our impacts on nature and biodiversity. This is to be done through our strategy, targets and business model.

Strategy

Through a cross-cutting biodiversity forum at DSB, we will in 2025 assess the resilience of our strategy and business model to impacts and risks related to biodiversity and ecosystems as well as compliance with relevant policy objectives, both nationally and internationally.

Based on the assessment of our impacts on biodiversity and ecosystems, we will select several focus areas that we will work on in the future to reduce our negative impacts.

Based on our assessment and initial risk assessment, our focus will be centred on our direct impacts on own land areas, properties and property development projects.

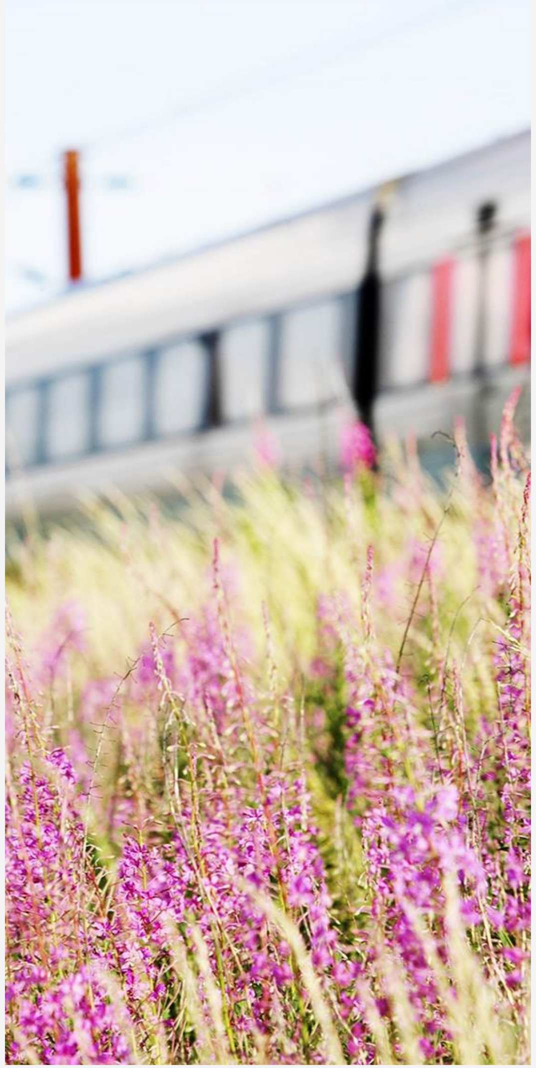
As biodiversity is a new area and calculation methodologies and reporting standards are still subject to significant uncertainty as regards the indirect impacts, we have currently not identified any actions.

At present, we have not drawn up a transition plan for our material biodiversity impacts.

Policy

We have currently not drawn up a biodiversity policy that sets the direction for how to improve the framework for wild nature and biodiversity, as we need more concrete knowledge in this area.

In 2025, we will adapt our Environmental Policy through our biodiversity forum so that, going forward, it addresses biodiversity.



Impact

Biodiversity and ecosystems

In 2024, we conducted an assessment of our impacts on biodiversity and ecosystems, which shows that DSB has material direct and indirect impacts.

The direct impacts arise from the fact that we carry on our activities in areas with a share of valuable nature, which impacts local flora and fauna.

The indirect impacts arise through the purchase of goods and services in our value chain.

Our major civil engineering and construction projects involving artificialisation of natural areas, agricultural areas or former railway areas pose special risks of nature and biodiversity impacts.

In order to minimise these risks, we assess nature and biodiversity impacts in our project preparations and engage local communities through public meetings and collaboration with the authorities on EIA processes and local development plans.

In connection with our new workshop in Næstved, this approach, among other things, has led to the establishment of replacement ponds and special considerations for bats as well as path systems and land management to ensure local access to natural areas.

We will further identify and assess the need for mitigation actions as well as physical, systemic and transition risks related to biodiversity and ecosystems. This work will begin in 2025.

The assessment of our impacts is based on existing and publicly available data, and we have mapped the five largest human induced drivers of biodiversity loss which, according to the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES), impact nature as follows:

- Changes in agriculture and marine aquaculture
- Direct exploitation of natural resources
- Climate change
- Pollution
- Invasive animal and plant species

Land use and resource use have been assessed as the main drivers of our impacts on biodiversity and ecosystems in the initial assessment phase. That is why particular emphasis is placed on these two.

Direct impacts

Our direct impact on biodiversity and ecosystems is through land artificialisation in areas with protected nature, where we carry out our maintenance and preparation activities.

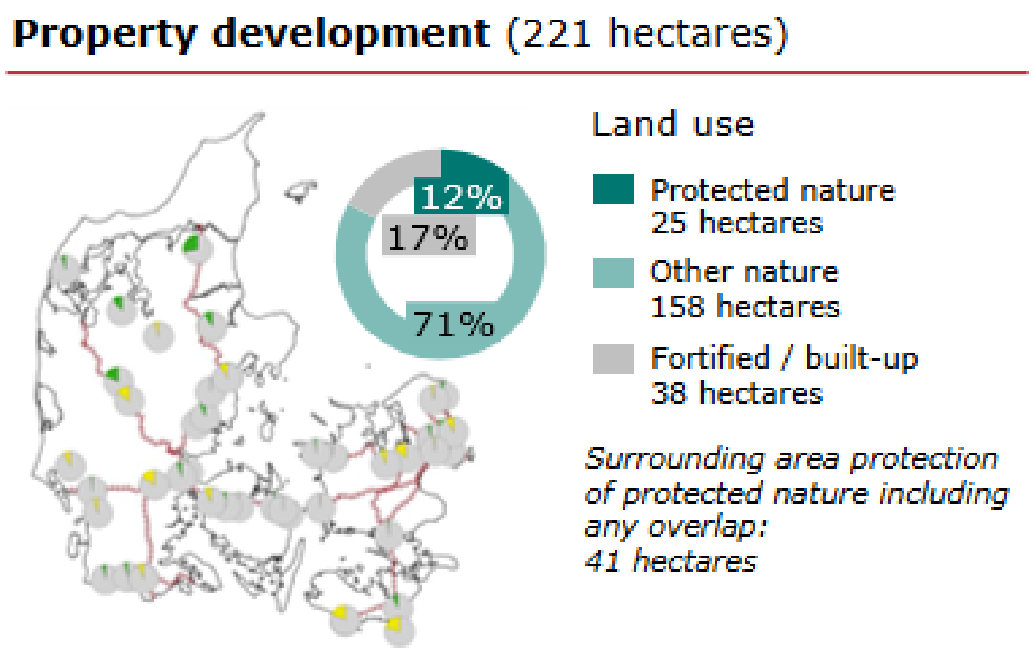
We have carried out the mapping using GIS tools, which are continuously updated.

The assessment identifies potential negative impacts. In 2025, we will explore the possibilities of mapping our actual negative impacts using a risk-based approach, where locations with the greatest probability of negative impacts are first mapped.

We have carried out two assessments.

Figure 8: Property development (221 ha)

Hectares (ha)



The figure shows the geographical location of DSB-Ejendomsudvikling sites containing protected nature. Yellow markings show the site’s relative content of EU habitat nature or section 25-forests. Green markings show the relative content of section 3-nature. Light grey markings show the relative content of the site that is not protected. For surrounding valuable nature, any areal overlaps between different protections have not been deducted.

Land use
The first assessment maps our impact on nature through land use.

Plots of land have been assessed for any overlaps with section 3-protected nature and NOVANA-mapped natural habitats, including habitat nature.

Natura 2000 sites have not been included in their entirety, as they often cover very large areas that also include areas that cannot necessarily be designated as nature. Potential impacts on species and natural habitats on the designation basis for Natura 2000 sites will be investigated from 2025.

In total, 711 plots of land of 650 hectares have been assessed for any overlaps with section 3-protected nature, EU habitats and particularly valuable forests, also called section 25-forests.

The assessment concludes that there is an overlap between section 3-protected nature, EU habitats and section 25-forests, and the calculated land area is therefore stated as the sum of the area types less any overlap. Surrounding protected nature is included via a buffer zone of 50 metres, for which no deduction for overlap has been made. This could potentially lead to multiple counting of certain areas.

The assessment also concludes that we have an impact on nature through land-use change when we participate in property development projects.

Calculations show that we directly impact up to 220 hectares of land. 66 hectares thereof are categorised as protected nature, of which 25 hectares are located on our own land areas.

A relatively large part of our property development projects is therefore carried out in areas of natural value, which calls for special attention to any negative impacts and potential interactions with local nature and biodiversity.

Urban nature at locations in urban districts
The second assessment maps our impact on urban nature at locations in urban districts that are currently included in our operational areas.

The calculation of urban nature is based on a total of 570 hectares of land divided into 14,871 areal elements consisting of 56 different types. Surrounding protected nature is included via a buffer zone of 50 metres, for which no deduction for overlap has been made. This could potentially lead to multiple counting of certain areas.

The assessment concludes that we impact about 420 hectares of land through our operations on own land and properties with intensive land management. Of these areas, 220 hectares, corresponding to 52 percent urban nature areas, include green areas and vegetation in urban environments.

In addition, we impact 51 hectares of protected nature, of which 18 hectares are located on our own properties. This means that our operations on own land have an impact on both urban nature areas and protected natural areas.

Threatened species have been omitted from the two assessments, as their vulnerability varies greatly, and therefore it cannot be concluded at present whether their presence on or near DSB's areas of land entails a risk of impact.

Danish Nature Protection Act, s. 3
Protection of certain natural habitats such as lakes, watercourses, marshes, meadows, heathland/moorland and grassland. The protection is intended to prevent changes in state that could harm the natural state of such habitats.

Danish Forest Act, s. 25
Forested land that is registered as particularly valuable forests in terms of nature, where s. 25 of the Danish Forest Act provides for agreements with forest owners to promote biological diversity.

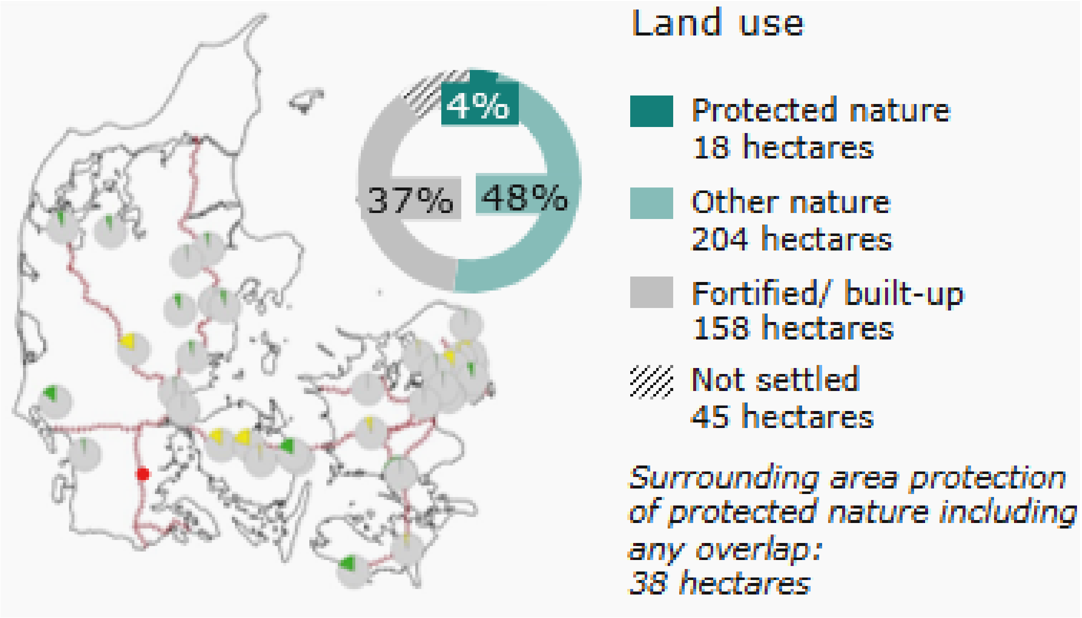
EU Habitats Directive
A network of protected natural areas in the EU, the purpose of which is to ensure the survival of Europe's most threatened species and habitats. The areas consist of bird protection areas and/or habitats and are designated for their importance to particular species or natural habitats.

NOVANA-mapped natural habitats
Natural habitats mapped under the national monitoring programme for aquatic environments and nature under the auspices of the Danish Nature Agency.

IPBES
The Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services.

Figure 9: Operations on own properties (426 ha)

Hectares (ha)



The figure shows the geographical location of DSB sites containing protected nature. Yellow markings show the site's relative content of EU habitat nature or section 25-forests. Green markings show the relative content of section 3-nature. Light grey markings show the relative content of the site that is not protected. For surrounding valuable/protected nature, any areal overlaps between different protections have not been deducted.

Indirect impacts

The estimation of indirect impacts on biodiversity is subject to uncertainty, as the models used have certain limitations. Our initial analysis shows that indirect impacts on biodiversity and ecosystems may occur through land-use changes from our value chain, including purchases of electricity, rolling stock and spare parts, convenience goods and Facility Management services.

The purchase of electricity may have a negative impact, as the Danish electricity supply includes a relatively large proportion of electricity produced using biomass.

Purchases of rolling stock and spare parts may impact biodiversity due to the use of critical raw materials such as steel, aluminium and copper.

Purchases of convenience goods, especially tobacco, meat-based products and confectionery, may also have a negative impact as the production of these products may potentially lead to biodiversity loss through, for instance, extensive land use and deforestation.

Facility Management services, including canteen operations and land management, may contribute further to these impacts.

Our indirect impacts on biodiversity and ecosystems may potentially contribute to land degradation, desertification or soil sealing.

Actions and resources

Initiatives to mitigate impacts, risks and opportunities

In 2024, we conducted an assessment of our biodiversity impact and began improving GIS data and incorporating nature and biodiversity into our major construction projects.

We have not taken any other concrete actions or dedicated resources linked to biodiversity and ecosystems, as we need to develop our knowledge in this area.

The work on biodiversity and ecosystems is organised within the framework of our existing ESG governance structure.

In 2025, we will establish a cross-cutting biodiversity forum to ensure that international and national regulatory requirements in this area are met by preparing proposals for future strategic work on biodiversity – including actions and resources, resilience analysis of our strategy and business model, adaptation of our Environmental Policy as well as targets and impacts.

The biodiversity forum will also coordinate the development of methodologies and metrics so that, in the long term, we are able to systematically measure and report direct and potential indirect impacts on biodiversity and ecosystems and quantify impacts and financial risks.

Target achievement progress

Targets related to biodiversity and ecosystems

We have currently not set targets for our material impacts on nature and biodiversity, as further data and further development of methodologies and impact indicators are needed.

Work on this will begin in 2025, where, through our internal biodiversity forum, we will coordinate work to improve our data base and adapt methodologies to quantify our impacts. This also involves us establishing baseline and reference periods, as well as monitoring and reporting our progress on an ongoing basis.

Resource use and circular economy

Resource use and waste from our business drive material environmental impacts in our value chain.

Resource use and circular economy

DSB's Environmental Policy sets the framework for the direct and indirect impacts that arise from own operations and throughout the value chain, both upstream and downstream emissions.

Among other things, the Environmental Policy stipulates that we make demands, collaborate with suppliers and business partners and make efforts to minimise environmental impacts from our resource use by reducing the use of virgin materials and increasing the use of sustainable resources.

The Environmental Policy also sets out the framework for our waste management. We prioritise preventing and reducing waste through reuse, repair, refurbishing, remanufacture and repurposing before we consider recycling.

Policy

Environmental Policy

Purpose and application of the policy

DSB's Environmental Policy sets the framework for our efforts to minimise our overall environmental impacts and ensure compliance with applicable legislation across our activities. The policy is based on our environmental impacts, binding commitments and stakeholders' expectations for our work to prevent and minimise our environmental impacts.

The Environmental Policy applies to all employees of DSB and all people working for DSB.

Managing the policy

The Executive Team is responsible for implementing the Environmental Policy at DSB. The policy is updated as required and reviewed at least once annually to ensure continued relevance and effectiveness. The Executive Team approves the revised environmental policy on an annual basis.

Impact

Resource inflows

DSB has a significant consumption of spare parts stemming from our maintenance and preparation activities. These resources, all of which are defined as "High Impact Commodities" by Science Based Targets for Nature, include in particular steel, iron, copper, sand and aluminium. All of these raw materials are characterised by being capable of having a significant negative impact on nature and biodiversity through land use, water consumption, climate change and pollution.

Procurement of new trains represents material, albeit one-off, resource use.

One example of the impact in the value chain is our EB locomotives, each of which accounts for direct resource use corresponding to the weight of the locomotive of approx. 90 tonnes.

Data from EXIOBASE, a global database for calculating climate footprint, show that the total resource use associated with a locomotive can be about 3,500 tonnes, half of which derives from the extraction and processing of metals, while almost 40 percent are accounted for by construction materials for buildings and infrastructure in the value chain.

As described in the section 'Climate change adaptation', we expect a significantly lower spare parts consumption as a result of the phase-out of our old diesel trains.

In addition to the direct and indirect environmental impacts in our value chain, resource inflows also bring risks and opportunities to our business. Greater fluctuations in the price of resources may increase our costs, but greater fluctuations in the price of resources also provide an opportunity to reduce costs by reducing our consumption of resources.

Waste

Our different business activities produce different types of waste, and through waste management processes, we seek to minimise our environmental impact.

Most of the waste we produce comes from our maintenance and preparation activities. The waste consists of iron, wood, cardboard and paper, which are separated and recycled. Residual waste also accounts for a large proportion of the waste incinerated.

Having many passengers means having to a lot of waste, which is why it is important to have clear and user-friendly waste solutions.

Customer waste from stations and trains consists predominantly of residual waste as well as plastic, food waste, food and beverage cartons and metal. The vast majority of the waste goes to incineration, while a small part is post-separated at three locations and sent for recycling.

DSB's 7-Eleven stores also produce a significant amount of waste. A large part of this waste is organic, cardboard and plastic, which is sent for recycling. Less than half of the waste consists of residual waste, which is sent for incineration. We are working to separate out an even larger proportion of waste for recycling.

A small part of our total waste volume is produced in our administration. Residual waste accounts for most of this waste volume. However, there is potential for a greater source separation of this waste in order to increase recycling.

The total waste volumes correspond to the waste generated by approx. 20,000 households annually.

The environmental impact of the waste is linked to resource use. We are working to reduce the waste volume through prevention and reuse initiatives and to increase recycling through source separation across our activities.

Furthermore, our activities generate a lot of hazardous waste, which may have a negative environmental impact. Hazardous waste stems primarily from our train maintenance and preparation activities.

EXIOBASE

EXIOBASE is a database that includes characteristics from 44 individual countries, including Denmark, and five Rest of World regions.

Among other things, the database is used to calculate climate footprint.

EXIOBASE contains information on a large number of emission types. The model provides country and industry coverage as well as extensive emission coverage.

EXIOBASE has been developed by research collaborations and international organisations and is known as EXIOBASE.

Actions and resources

Reduction in consumption of spare parts

Over a number of years, we have launched various initiatives to reduce "overmaintenance" of our trains – always making sure that safety is never compromised.

Revision and inspection intervals

Since 2021, we have focused on increasing revision and inspection intervals on our rolling stock. On this basis, we have completed a harmonised optimisation of maintenance activities across the fleet, which has led to changes in spare part fitting. In general, these interval increases have resulted in reductions in the spare part consumption of our existing rolling stock.

Bogie revisions

In 2024, we increased the interval between bogie revisions, a service check of the bogies involving the replacement of wearing parts on IR4 train sets, by 20 percent from every 1.5 million km to every 1.8 million km.

This is the most recent increase of the interval, which is measured by the number of kilometres the train set has travelled. Since 2015, we have increased the interval between bogie revisions on IR4 train sets by 66 percent. As the materials consumption is largely the same per revision, the materials consumption has decreased by 66 percent per kilometre.

Inspection intervals

Efforts to optimise the maintenance of our rolling stock will continue in 2025. We expect to be able to increase the inspection interval for our EB electric locomotives, our double-decker coaches and new coaches to be delivered in 2025.

In addition, we are working to eliminate 1-year inspections of S-trains.

These actions will all contribute to:

- Reducing our expenses
- Reducing the number of workshop entrances
- Increasing the number of trains available for operation
- Reducing resource use associated with maintaining our rolling stock

Reuse of components

Wherever possible, we reuse replaced components that have remaining useful lives. We call them rotable parts.

In 2024, we spent around one fifth of our total cost of spare part purchases on virgin spare parts. We spent the remaining four fifths on the costs of rotable parts. This share covers, among other things, costs associated with treatment and, where relevant, repair of rotable parts at our suppliers.

We also reduce the use of virgin components by purchasing and using used components. This is instrumental in reducing environmental impacts and also reduces the related costs.

It also helps to minimise the risk of not being able to obtain components for our old trains. In 2021, we purchased two complete IC3 coach sets. From these coach sets, we dismantled all essential parts and subsequently used them to supplement our general spare parts inventory.

Waste separation at source

In order to ensure a higher level waste recycling, we set up new waste stations in 2024 that allow separation of customer waste at source. The new waste stations will be in place at 100 of the largest stations by the end of the year. Here we will, with the help of our customers, separate the waste into plastic, metal, food and beverage cartons and residual waste. These waste fractions have been selected based on the waste typically generated by customers. The purchase and installation of the waste stations cost DKK 3 million. We expect to establish waste stations at more stations in 2025.

Manual post-separation

At the end of 2024, we carried out manual post-separation of customer waste from trains at three locations. We do this to increase the proportion of customer waste that can be sent for recycling.

In 2025, we expect to expand our manual post-separation to include waste from S-trains at one more location.

Separation of in-house waste at source

In 2024, we also started implementing waste separation at source in-house at DSB. Thus, we have started rolling out "concepts" for separation of waste at source to our 7-Eleven stores, station service, depots, canteens as well as selected workshop locations and our administration.

The concepts include ordering new containers and bins, clear labelling using national waste fraction icons and user-focused communication on correct separation of waste. We will continuously follow up on the implementation of these concepts and the effects on the proportion of waste we send for recycling.

Sale of IC4

In accordance with the waste hierarchy, we try as far as possible to sell our trains when we do not need them anymore ourselves. In November 2024, a purchaser took delivery of three out of a total of five IC4 train sets sold. The remaining two train sets are covered by a sales agreement, but no final agreement has been made with the purchaser as to when they will be collected.

Reselling used trains leads to waste prevention and thus represents saving of resources. Alternatively, the trains would have to be scrapped, in which case the vast majority (over 95 percent) of the train's materials are recycled. Priority is given to direct resale because it makes the most sense from a financial perspective and is the best environmental solution.

In connection with the transition from diesel to electric rolling stock, we will try to resell the used IC4 and IC3 trains that we no longer need.

Target achievement progress

Targets for resource use and circular economy

At present, we do not have an independent target for reducing the environmental impact of our resource use. This is partly due to the fact that our data overview of resource use is not yet of sufficient quality to set a target.

However, the objective of reducing our Scope 3 climate impact also addresses reductions in the environmental impact of our resource use.

In 2025, we will work to improve our data base and examine whether we can set an independent target focused on the environmental impact of our resource use, or whether it is possible to expand our targets for waste recycling to include the environmental impact of our resource use.

Since 2019, we have had a voluntary target to recycle 90 percent of our waste by 2030. This target is set to minimise the environmental impact of our resource use by contributing to the efficient use of resources.

The target includes the waste that we separate for recycling. The target is voluntary and includes customer generated waste as well as in-house waste from maintenance and preparation of trains, stations, 7-Eleven stores and administration. The target requires implementation and communication of separation of waste at source across DSB, coupled with communication targeted specifically at our customers.

The development over the year in the proportion of waste for recycling is shown in the section on waste.

Resource inflows

Our resource use includes, among other inflows, diesel and electricity for traction operations, spare parts and other products and materials for train maintenance, IT equipment and goods for our 7-Eleven stores.

We do not currently have any weight data on our resource use broken down on the materials used to "produce" our services.

We are working to procure data with a focus on resource use associated with the maintenance and purchase of trains and the maintenance and construction of buildings.

We prioritise collecting data for materials consumption from the purchase of train parts, which constitute the main source of environmental impacts.

In 2024, we initiated a dialogue with selected suppliers to obtain information about the materials content of the spare parts in weight. Once we have established a procedure through this dialogue for recording such data, the methodology will be extended to other spare parts suppliers.

Waste

Our total waste volumes were up by 65 percent between 2023 and 2024, due to the fact that, in 2024, we had many construction and civil engineering projects which contributed to the substantial increase.

As the number of construction and civil engineering projects varies from year to year, we also see large variations in waste volumes. The many construction and civil engineering projects in 2024 led to a substantial increase in the amount of construction waste. In connection with several renovation and demolition projects, quite a lot of waste was generated for landfill, but also significant amounts of waste for recycling, including concrete. As a result, the proportion of waste for recycling was 50 percent in 2024, an increase of 15 percentage points on 2023.

DSB has used the potato storage facility in Agerbæk as a pilot project for how and how much material is recycled or otherwise recovered in respect of materials from demolition, which make up approx. 70 percent of the waste from the potato storage facility. The amount of waste from the project accounts for approx. 80 percent of the total volume of construction waste.

Table 11: Waste

Tonnes	2024	2023	Change Abs.	Change %	2019 Base year	Change from 2019 Abs.	Change from 2019 %	Target 2030 (Base year 2019)
Recycled waste	5,857	2,484	3,373	136%	9,089	-3,232	-36%	
Waste suitable for incineration	3,213	3,117	97	3%	4,020	-806	-20%	
Specially treated waste	1,320	1,401	-81	-6%	2,113	-793	-38%	
Landfilled waste	1,247	47	1,200	2551%	817	430	53%	
Total waste	**11,638**	**7,049**	**4,589**	**65%**	**16,039**	**-4,402**	**-27%**	**90%**
Proportion of recycled waste	**50%**	**35%**			**57%**			
Recycled waste	342							
Waste suitable for incineration	26							
Specially treated waste	1,198							
Landfilled waste	206							
Total hazardous waste	**1,771**							
Proportion of recycled hazardous waste	**19%**							
Recycled waste	5,515							
Waste suitable for incineration	3,188							
Specially treated waste	122							
Landfilled waste	1,041							
Total non-hazardous waste	**9,867**							
Proportion of recycled non-hazardous waste	**56%**							

As we have no radioactive waste, this disclosure is not included in our report.

As regards the waste DSB sends for incineration, the majority is household-like residual waste, while the waste sent for special treatment is mainly hazardous waste from train maintenance, but also waste produced in connection with the maintenance of oil separators.

Waste for recycling covers a wide range of fractions; both general waste and construction waste. General waste for recycling is composed of organic waste from our 7-Eleven stores, but also plastic, paper and cardboard as well as scrap iron from train maintenance. Construction and demolition waste is mainly composed of concrete, crushed concrete and bricks.

Landfilled waste is mainly composed of construction waste, a large part of which contains asbestos, along with mixed construction waste for landfill.

We are not able to calculate waste for reuse or other recovery, as we do not have data on the weight of the spare parts we reuse. We are working to procure such data for future calculations.

We do not receive data on waste we send for other recovery from our waste collector. We are looking into how we can procure such data so that they may be included in our future reporting.

Accounting policies

Waste
A statement of the volume of waste disposed of is drawn up on the basis of data from the suppliers who perform the task for DSB. It is based on a statement of waste volumes collected up to and including October. Volumes collected in November and December are estimated based on volumes of waste disposed of in the same months the previous year.

Construction waste is reported to DSB in connection with handover meetings for building projects. Volumes of construction waste from a project are included in the annual report for the year in which the project is handed over.

From 2024, the statement of waste is also broken down by hazardous and non-hazardous waste.

As we have no radioactive waste, this disclosure is not included in our report.

EU Taxonomy Regulation

The EU Taxonomy Regulation is a European classification system of economic activities based on common definitions of sustainability.

When an economic activity is environmentally sustainable, it makes a substantial contribution to meeting the EU's climate and environmental objectives. The majority of DSB's activities are covered by the EU Taxonomy (taxonomy-eligible), and a large part meet the requirements for being classified as sustainable (taxonomy-aligned).

In August 2024, DSB completed its first issuance of green bonds. This issue helped to secure part of the financing for more sustainable operations with investments in a new green rail transport in Denmark. This green financing form also imposes a commitment on DSB to provide transparency to investors as to the specific application of the green financing. This knowledge may be obtained, for instance, through the statements that are based on the EU Taxonomy.

Sustainable activities

The activities can be classified as sustainable if they meet the technical screening criteria and make a substantial contribution to at least one of the six environmental objectives identified.

Furthermore, it must be documented that the activities 'do no significant harm' to any of the other environmental objectives and comply with the minimum social safeguards.

As a railway company, we are subject to the reporting requirements in the following categories:

- Passenger interurban rail transport, CCM/CCA 6.1
- Urban and suburban transport, road passenger transport, CCM 6.3
- Transport by motorbikes, passenger cars and light commercial vehicles, CCM 6.5
- Infrastructure for rail transport, CCM/CCA 6.14
- Renovation of existing buildings, comprising construction and civil engineering works or preparation thereof, CCM 7.2/CE 3.2
- Acquisition and ownership of buildings, CCM 7.7

Taxonomy-aligned activities are calculated as the proportion of revenue, capital expenditure and operating expenses, respectively, that qualifies as sustainable by meeting the screening criteria set out in the Taxonomy Regulation relative to the Group's total taxonomy-eligible revenue, capital expenditure and operating expenses.

The accounting policies in the context of the EU Taxonomy Regulation are provided on the following pages.

Revenue

Taxonomy-eligible revenue made up 90 percent, an increase of 2 percentage point compared to 2023. Taxonomy-aligned revenue represented 58 percent, an increase of 4 percentage points compared to the 2023 level.

This development was driven by a general increase in passenger revenue.

Investments

Taxonomy-eligible investments made up 94 percent, which was on a par with 2023.

Taxonomy-aligned investments represented 87 percent, a decline of 1 percentage point compared to 2023.

The most significant changes relative to 2023 were fewer investments in connection with acquisition of new rolling stock and related workshops.

Expenses

Taxonomy-eligible operating expenses represented 40 per cent.

Taxonomy-eligible and environmentally sustainable operating expenses represented 60 percent, up 5 percentage points compared to 2023, and taxonomy-eligible but not environmentally sustainable operating expenses represented 40 percent, down 5 percentage points compared to 2023.

The most significant changes in taxonomy-eligible and environmentally sustainable operating expenses relative to 2023 were increases in both maintenance of electric rolling stock and stations as well as leases of rolling stock from external lessors.

There was a decrease in taxonomy-eligible non-sustainable operating expenses due to increased use of electric locomotives and leased coaches in international traffic to and from Germany, which was previously operated with diesel-powered IC3 train sets.

Table 12: EU Taxonomy – Revenue (turnover)

Economic Activities (1)	Code (2)	Turnover (3) DKK million	Proportion of turnover (4) Pct	Substantial contribution criteria: Climate Change Mitigation (5) Yes; No; N/EL	Climate Change Adaptation (6) Yes; No; N/EL	Water (7) Yes; No; N/EL	Circular Economy (8) Yes; No; N/EL	Pollution (9) Yes; No; N/EL	Biodiversity (10) Yes; No; N/EL	DNSH criteria ("Does Not Significantly Harm"): Climate Change Mitigation (11) Yes/No	Climate Change Adaptation (12) Yes/No	Water (13) Yes/No	Cirkular Economy (14) Yes/no	Pollution (15) Yes/no	Biodiversity (16) Yes/no	Minimum Safeguards (17) Yes/No	Proportion of Taxonomy-aligned (A.1) turnover, 2023 (18) Pct	Category enabling activity (19)	Category transitional activity (20)
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Passenger interurban rail transport	CCM 6.1	4,918	41%	Yes	No	N/EL	N/EL	N/EL	N/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	38%		
Infrastructure for rail transport	CCM 6.14	2,002	17%	Yes	No	N/EL	N/EL	N/EL	N/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	16%	M	
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**6,920**	**58%**	**58%**	**0%**	**0%**	**0%**	**0%**	**0%**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**54%**		
Of which enabling		**2,002**	**17%**	**17%**	**0%**	**0%**	**0%**	**0%**	**0%**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**16%**	**M**	
Of which transitional		**0**	**0%**	**0%**						**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**0%**		
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)				**EL; N/EL**	**EL; N/EL**	**EL; N/EL**	**EL; N/EL**	**EL; N/EL**	**EL; N/EL**										
Passenger interurban rail transport	CCM/CCA 6.1	2,953	25%	**EL**	EL	N/EL	N/EL	N/EL	N/EL								25%		
Infrastructure for rail transport	CCM/CCA 6.14	770	5%	**EL**	EL	N/EL	N/EL	N/EL	N/EL								8%		
Acquisition and ownership of buildings	CCM/CCA 7.7	179	2%	**EL**	EL	N/EL	N/EL	N/EL	N/EL								1%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**3,902**	**32%**	**32%**	**0%**	**0%**	**0%**	**0%**	**0%**								**34%**		
A. Turnover of Taxonomy-eligible activities (A.1 + A.2)		**10,822**	**90%**	**90%**	**0%**	**0%**	**0%**	**0%**	**0%**								**88%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		**1,225**	**10%**																
TOTAL		**12,047**	**100%**																

Table 13: EU Taxonomy – CapEx

				Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic Activities (1)	Code (2)	CapEx (3) DKK million	Proportion of CapEx (4) Pct	Climate Change Mitigation (5) Yes; No; N/EL	Climate Change Adaptation (6) Yes; No; N/EL	Water (7) Yes; No; N/EL	Circular Economy (8) Yes; No; N/EL	Pollution (9) Yes; No; N/EL	Biodiversity (10) Yes; No; N/EL	Climate Change Mitigation (11) Yes/No	Climate Change Adaptation (12) Yes/No	Water (13) Yes/No	Cirkular Economy (14) Yes/no	Pollution (15) Yes/no	Biodiversity (16) Yes/no	Minimum Safeguards (17) Yes/No	Proportion of Taxonomy-aligned (A.1) CapEx, 2023 (18) Pct	Category enabling activity (19)	Category transitional activity (20)
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Passenger interurban rail transport	CCM 6.1	1,136	36%	Yes	No	N/EL	N/EL	N/EL	N/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	38%		
Infrastructure for rail transport	CCM 6.14	1,575	50%	Yes	No	N/EL	N/EL	N/EL	N/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	50%	M	
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**2,711**	**87%**	**87%**	**0%**	**0%**	**0%**	**0%**	**0%**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**88%**		
Of which enabling		**1,575**	**50%**	**50%**	**0%**	**0%**	**0%**	**0%**	**0%**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**50%**	**M**	
Of which transitional		**0**	**0%**	**0%**						**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**0%**		
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)				**EL; N/EL**	**EL; N/EL**	**EL; N/EL**	**EL; N/EL**	**EL; N/EL**	**EL; N/EL**										
Passenger interurban rail transport	CCM/CCA 6.1	203	6%	**EL**	EL	N/EL	N/EL	N/EL	N/EL								6%		
Infrastructure for rail transport	CCM/CCA 6.14	25	1%	**EL**	EL	N/EL	N/EL	N/EL	N/EL								0%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**228**	**7%**	**7%**	**0%**	**0%**	**0%**	**0%**	**0%**								**6%**		
A. CapEx of Taxonomy-eligible activities (A.1 + A.2)		**2,939**	**94%**	**94%**	**0%**	**0%**	**0%**	**0%**	**0%**								**94%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		**193**	**6%**														**0%**		
TOTAL		**3,132**	**100%**														**0%**		

Table 14: EU Taxonomy – OpEx

				Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic Activities (1)	Code (2)	OpEx (3) DKK million	Proportion of OpEx (4) Pct	Climate Change Mitigation (5) Yes; No; N/EL	Climate Change Adaptation (6) Yes; No; N/EL	Water (7) Yes; No; N/EL	Circular Economy (8) Yes; No; N/EL	Pollution (9) Yes; No; N/EL	Biodiversity (10) Yes; No; N/EL	Climate Change Mitigation (11) Yes/No	Climate Change Adaptation (12) Yes/No	Water (13) Yes/No	Cirkular Economy (14) Yes/no	Pollution (15) Yes/no	Biodiversity (16) Yes/no	Minimum Safeguards (17) Yes/No	Proportion of Taxonomy-aligned (A.1) OpEx, 2023 (18) Pct	Category enabling activity (19)	Category transitional activity (20)
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Passenger interurban rail transport	CCM 6.1	-2,042	50%	Yes	No	N/EL	N/EL	N/EL	N/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	47%		
Infrastructure for rail transport	CCM 6.14	-404	10%	Yes	No	N/EL	N/EL	N/EL	N/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	8%	M	
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**-2,446**	**60%**	**60%**	**0%**	**0%**	**0%**	**0%**	**0%**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**55%**		
Of which enabling		**-404**	**10%**	**10%**	**0%**	**0%**	**0%**	**0%**	**0%**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**8%**	**M**	
Of which transitional		**0**	**0%**	**0%**						**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**0%**		
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)				**EL; N/EL**	**EL; N/EL**	**EL; N/EL**	**EL; N/EL**	**EL; N/EL**	**EL; N/EL**										
Renovation of existing buildings	CCM/CCA 7.2/CE 3.2	-45	1%	**EL**	EL	N/EL	EL	N/EL	N/EL								1%		
Passenger interurban rail transport	CCM/CCA 6.1	-1,342	33%	**EL**	EL	N/EL	N/EL	N/EL	N/EL								37%		
Urban and suburban transport, road passenger transport	CCM/CCA 6.3	-69	2%	**EL**	EL	N/EL	N/EL	N/EL	N/EL								2%		
Transport by motorbikes, passager cars and light commercial vehicles	CCM/CCA 6.5	-3	0%	**EL**	EL	N/EL	N/EL	N/EL	N/EL								0%		
Infrastructure for rail transport	CCM/CCA 6.14	-145	3%	**EL**	EL	N/EL	N/EL	N/EL	N/EL								4%		
Acquisition and ownership of buildings	CCM/CCA 7.7	-54	1%	**EL**	EL	N/EL	N/EL	N/EL	N/EL								1%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**-1,658**	**40%**	**40%**	**0%**	**0%**	**0%**	**0%**	**0%**								**45%**		
A. OpEx of Taxonomy-eligible activities (A.1 + A.2)		**-4,104**	**100%**	**100%**	**0%**	**0%**	**0%**	**0%**	**0%**								**100%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		**0**	**0%**																
TOTAL		**-4,104**	**100%**																

Table 15: EU Taxonomy – Revenue – shares

	Proportion of turnover/Total turnover	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
Climate Change Mitigation (CCM)	58%	90%
Climate Change Adaptation (CCA)	0%	90%
Water (WTR)	0%	0%
Circular Economy (CE)	0%	0%
Pollution (PPC)	0%	0%
Biodiversity (BIO)	0%	0%

Table 16: EU Taxonomy – OpEx – shares

	Proportion of OpEx/Total OpEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
Climate Change Mitigation (CCM)	60%	99%
Climate Change Adaptation (CCA)	0%	99%
Water (WTR)	0%	0%
Circular Economy (CE)	0%	1%
Pollution (PPC)	0%	0%
Biodiversity (BIO)	0%	0%

Table 17: EU Taxonomy – CapEx – shares

	Proportion of CapEx/Total CapEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
Climate Change Mitigation (CCM)	87%	94%
Climate Change Adaptation (CCA)	0%	94%
Water (WTR)	0%	0%
Circular Economy (CE)	0%	0%
Pollution (PPC)	0%	0%
Biodiversity (BIO)	0%	0%

Table 18: EU Taxonomy CapEx adjusted for green bonds

		2024	
Economic Activities (1)	Code (2)	CapEx (3) DKK million	Proportion of CapEx (4) Pct
A. TAXONOMY-ELIGIBLE ACTIVITIES			
A.1 Environmentally sustainable activities (Taxonomy-aligned)			
Passenger interurban rail transport	CCM 6.1	1,136	36%
Infrastructure for rail transport	CCM 6.14	1,575	50%
Adjustment of Green Bond		-816	
Adjusted CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**759**	**24%**
TOTAL		**3,132**	

Table 19: Nuclear and gas related activities

	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
	Fossil gas related activities	
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

Accounting policies

We report on the EU Taxonomy Regulation pursuant to Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 and supplementing Regulations (EU) 2021/2139, 2021/2178, 2022/1214 and 2023/2486 and pursuant to Directive 2013/34/EU on non-financial reporting.

The Taxonomy Regulation and the supplementing regulations with technical screening criteria set out the conditions which an economic activity must meet in order to qualify as environmentally sustainable within the framework of the EU classification system. These include that the economic activity must contribute substantially to fulfilling one or more of the six environmental objectives and, at the same time, do no significant harm ('DNSH') to any of the other environmental objectives.

- Climate change mitigation
- Climate change adaptation
- Sustainable use and protection of water and marine resources
- Transition to a circular economy
- Pollution prevention and control
- Protection and restoration of biodiversity and ecosystems

Minimum safeguards

In addition, the activity must be carried out in alignment with a number of minimum safeguards, including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as well as fundamental principles and rights established under the auspices of the International Labour Organisation (ILO) and in international instruments on fundamental human rights.

Screening process for activities

Taxonomy-eligible activities indicate the proportion of the Group's revenue (turnover), capital expenditure (CapEx) and operating expenses (OpEx), respectively, derived from economic activities covered by the EU Taxonomy. Taxonomy-aligned activities indicate that they also meet the technical screening criteria to qualify as environmentally sustainable.

It is possible to apply several criteria for the contribution of each activity. For DSB, the material contribution is climate change mitigation (Climate Change Mitigation – CCM).

Based on the descriptions of activities, we have identified the following taxonomy-eligible activities of the Group with the relevant technical screening criteria:

Passenger interurban rail transport, CCM/CCA 6.1,
where the activity must meet one of the following criteria: Trains and passenger coaches have zero direct (tailpipe) CO_2 emissions, or trains and passenger coaches have zero direct (tailpipe) CO_2 emissions when operated on a track with necessary infrastructure, and use a conventional engine where such infrastructure is not available (bimode).

- DSB's activities comprise train operations with either diesel or electric-powered rolling stock. Electric traction meets the stated criteria as it produces no direct CO_2 emissions.

Urban and suburban transport, road passenger transport, CCM 6.3,
comprising purchase, financing, leasing, rental and operation of urban and suburban transport vehicles for passengers and road passenger transport. The direct (tailpipe) CO_2 emissions from the activity must be zero.

- In connection with track works, for example, DSB provides replacement services to passengers in the form of bus services on the affected lines. At present, replacement driving does not comply with the criteria of zero CO_2 emissions (tailpipe).

Transport by motorbikes, passenger cars and light commercial vehicles, CCM 6.5,
comprising purchase, renting, leasing and operation of vehicles. Until 31 December 2025, the activity must produce specific emissions of CO_2 lower than 50 g CO_2/km, and from 2026, zero emissions.

- DSB's activities comprise leasing of a number of passenger and freight vehicles, for instance in connection with the operation of stations and workshops. The current lease agreements for conventional fuel vehicles are being continually transitioned to electric vehicles and thus also to zero-emission vehicles. As the amount for leasing vehicles below the emission limit is considered to be minimal, the sustainable share is not calculated.

Infrastructure for rail transport, CCM/CCA 6.14,
comprising, i.a., transfer of passengers from rail to rail or from other modes to rail, including stations.

- Income and expenses in connection with maintenance and servicing of stations are included under this item.

Renovation of existing buildings, CCM 7.2/CE 3.2,
comprising construction and civil engineering works or preparation thereof.

- Expenses in connection with renovation and maintenance of buildings and land areas other than stations are included under this item.

Acquisition and ownership of buildings, CCM 7.7
- Income in connection with the operation and maintenance of buildings and land areas not relating to train operations or property development projects are included under this item. Rent costs are also included under this item.

Accounting policies for KPIs

Taxonomy-eligible activities are expressed by a Key Performance Indicator (KPI) and calculated as the proportion of revenue, capital expenditure and operating expenses, respectively, deemed to be covered by the EU Taxonomy relative to the Group's total revenue, capital expenditure and operating expenses.

Taxonomy-aligned activities are expressed by a KPI and calculated as the proportion of revenue, capital expenditure and operating expenses, respectively, that qualifies as sustainable by meeting the screening criteria relative to the Group's total revenue, capital expenditure and operating expenses.

Common to both revenue, capital expenditure and operating expenses is the use of an allocation key for long-distance and regional train services to distinguish between electric and oil-bearing rolling stock.

The methodology is to calculate the number of rolling stock class kilometres travelled using traction current and oil, respectively. The ratio between these is then used as an allocation key.

Revenue
Taxonomy-eligible revenue is calculated as the proportion of DSB's revenue that can be attributed to one of the above economic activities and includes passenger revenue, contract revenue, revenue from corrective and planned maintenance of rolling stock, from leasing and sale of rolling stock, from leasing or sale of properties and land areas as well as own work capitalised. Income from sale of convenience store products etc. is taxonomy-non-eligible and therefore not included.

For long-distance and regional traffic under CCM 6.1, the allocation key referred to above is applied to passenger revenue based on the type of rolling stock used on the respective lines, which helps to determine what is considered sustainable. At the same time, the allocation key is applied to the other revenue elements that are not passenger revenue. The same applies to the allocated contract revenue.

For the lease revenue generated at the stations falling under CCM 6.14, the aforementioned allocation key is used for long-distance and regional traffic to determine what is considered sustainable. The same applies to other revenue. The related allocated contract revenue will also be allocated using the allocation key.

Investments
Capital expenditure is calculated as the proportion of DSB's capital expenditure that can be attributed to one of the above economic activities, primarily investments in new electrically operated trains, new workshops, major overhauls, including purchase of rotable and spare parts as well as investments in stations. Capital expenditure relating to sales and information systems and convenience store activities is taxonomy-non-eligible.

For investments under CCM 6.14, the allocation key for long-distance and regional train services referred to above is used to perform an allocation between what may be considered sustainable for long-distance and regional train stations and properties not used in train operations.

Operating expenses
Operating expenses (OpEx) comprise the proportion of DSB's expenses that can be attributed to one of the above economic activities, including primarily expenses in connection with corrective and planned maintenance of rolling stock, infrastructure charges for train operations, expenses payable to external lessors for leasing rolling stock, operating expenses for the major transition projects, rent, renovation of buildings, short-term leases, and other direct expenses relating to the day-to-day maintenance of property, plant and equipment.

The definition has been assessed not to include staff expenses for train operation, energy expenses for train operation, general overhead expenses, expenses for sales channels, expenses for traffic and staff planning and expenses in connection with the sale of convenience store products, etc.

For operating expenses under CCM 6.1 for long-distance and regional traffic for which the type of rolling stock used is not stated in the underlying accounts, the aforementioned allocation key will be used. For operating expenses under CCM 6.14, the allocation key will be used for long-distance and regional train stations.

Taxonomy-aligned activities

Revenue
Numerator: The proportion of revenue that complies with the technical screening criteria of zero direct (tailpipe) CO_2 emissions is included. It comprises mainly passenger revenue and contract revenue generated by electric train operations, which produce no CO_2 emissions, and revenue from, i.a., operation and maintenance of stations served by electric trains. Safety and traffic management systems as well as planning services are also included. Revenue from activities associated with diesel traction is not included.

There is no risk of double counting in the numerator as none of the proportions of revenue allocated can be classified as being included in multiple activities.

Denominator: The DSB Group's total income as specified in notes 2.1, 2.2 and 2.3.

Investments
Numerator: Capital expenditure (CapEx) is the proportion of DSB's capital expenditure that can be attributed to one of the above economic activities and consists of, i.a., investments in new electrically operated trains, new workshops, major overhauls, including purchase of rotable and spare parts as well as investments in stations.

There is no risk of double counting in the numerator as none of the proportions of revenue allocated can be classified as being included in multiple activities.

Denominator: The DSB Group's additions of intangible assets and property, plant and equipment as specified in notes 3.1 and 3.2.

Operating expenses
Numerator: Operating expenses comprise the proportion of DSB's expenses that can be attributed to one of the above economic activities, primarily expenses in connection with corrective and planned maintenance of rolling stock, infrastructure charges, leasing of rolling stock, expenses in connection with the major transition projects, renovation of buildings, and direct expenses relating to the day-to-day maintenance of property, plant and equipment.

There is no risk of double counting in the numerator as none of the proportions of revenue allocated can be classified as being included in multiple activities.

Denominator: The Group's total operating expenses less the proportion of DSB's taxonomy-non-eligible operating expenses. The definition has been assessed not to include staff expenses for train operation, energy expenses for train operation, general overhead expenses, and expenses in connection with the sale of convenience store products, etc.

Substantial contribution criteria
DSB's economic activities are assessed in relation to whether they contribute to climate change mitigation. The review is based on Regulations (EU) 2020/852 and 2023/2486 as well as the related technical screening criteria.

The same considerations apply in relation to revenue, CapEx and OpEx.

Climate change mitigation
Passenger transport by rail is fundamentally an activity contributing to climate change mitigation as the CO_2 emissions generated are lower than for other modes of transport. Electric rail transport is stated as contributing to climate change mitigation.

DSB's overall strategy is to convert train services to become exclusively electric powered. DSB still operates diesel-powered rolling stock, and these activities are deemed not to contribute to climate change mitigation.

DSB is in the process of acquiring new electric rolling stock in replacement of the existing diesel-powered stock. Over the coming years, this will gradually result in a significant reduction in the consumption of diesel oil and, as a result, a significant reduction in CO_2 emissions.

CO_2 emissions will be reduced by 98 percent in Scopes 1 and 2 compared to 2019, partly due to the conversion to electric-powered operations, partly due to Denmark's national ambition of a 100 percent renewable energy supply by 2030.

S-train services are 100 percent electric, while the corresponding percentage for long-distance and regional traffic is 61 percent. A total of 68 percent of train services were electric in 2024.

In the economic activities in which DSB operates, there are no additional significant contribution criteria which might be considered sustainable.

DNSH – Do No Significant Harm
DSB's economic activities are furthermore assessed in relation to the principle of doing no significant harm to any of the other environmental objectives. The basis of the review is the same as for significant contributions.

The same considerations apply in relation to revenue, CapEx and OpEx. However, the requirements are not identical in the different economic activities in which DSB operates.

Passenger interurban rail transport, CCM 6.1, Climate change adaptation
For the two economic activities that are assessed to be sustainable for DSB, the requirements for climate change adaptation are the same.

DSB operates train services on infrastructure that is owned and managed by Banedanmark and Sund & Bælt.

The greatest consequence of climate change and increasing occurrences of extreme weather events in the future is that it will affect and challenge DSB's ability to operate rail services.

Therefore, DSB has carried out an analysis using the Climate Atlas tool developed by the Danish Meteorological Institute (DMI), which incorporates the UN Intergovernmental Panel on Climate Change (IPCC) climate scenarios in a Danish context. In addition, general insights from DMI's latest update on the future Danish climate have been used, which are based on a medium-high emissions scenario corresponding to RCP (Representative Concentration Pathways) 4.5 up to the year 2100.

In accordance with Appendix A, II, of Council Regulation (EU) 2020/852, the greatest hazards to DSB's passenger transport are acute and chronic risks related to changes in water, wind and soil conditions due to climate change. The main risks are:

- Cloudbursts and heavy rain events, which will become more intense and occur more frequently in the future
- Increase in the mean sea level in the seas around Denmark
- Storm surges will occur more frequently and have more severe consequences
- Storms and stronger wind forces will occur more frequently.

Historically, storms have been the most frequent weather event causing disruption to national rail services. According to the RCP 4.5 scenario, in the future, Denmark will experience an increased occurrence of storms and stronger wind forces, which will have a significant impact on rail services due to the risk torn-down overhead lines and fallen trees.

In the future, there will also be increased occurrences of landslides due to climate change. This is due to more frequent drought, followed by heavy precipitation, which will increase the likelihood of erosion. This will lead to an increased risk of landslides along railway lines operated by DSB.

Adaptation to the risks caused by climate change takes place in cooperation with the owners of the infrastructure used by DSB. Therefore, contingency plans are drawn up across the railway sector. Banedanmark, in collaboration with the railway companies in Denmark, has drawn up contingency plans to ensure that the traffic consequences are known and that measures can be implemented quickly in order to minimise disruption.

Special measures with independent contingency plans have been developed for the important locations Copenhagen Central Station, Kastrup and the Great Belt Link. DSB participates actively in a forum of local authorities and Banedanmark, which focuses on storm surge measures around Copenhagen.

The Great Belt Link constitutes similar critical infrastructure linking eastern and western Denmark. Therefore, special climate protection efforts have been implemented using a climate protection scenario based on a 10,000-year incident, corresponding to RCP 8.5. A storm contingency plan has been drawn up that describes the decision-making process in the event of a storm, including different levels of changes to traffic and reopening of services when wind conditions allow it.

The normal level of operations is generally reduced in the event of a storm, which also affects the number of passengers on DSB's trains.

The existing and upcoming adaptations and contingency plans enable DSB, together with our key partners, to effectively address the risks and challenges posed by climate change. This ensures that we are able to continue to maintain stable and safe passenger rail transport in the future.

Circular economy
DSB is working towards the goals of reducing the waste volumes and ensuring that the largest possible proportion is recycled. DSB has set a strategic goal for 2030 of at least 90 percent waste recycling.

Pollution
As the traffic that is considered sustainable is operated by electric rolling stock, pollution is not considered relevant.

Infrastructure for rail transport, CCM 6.14, Climate change adaptation
We have carried out climate analyses on the infrastructure owned by DSB. The greatest consequences of climate change on our own infrastructure will be similar to those for the infrastructure used by DSB.

Our climate analysis focuses on our stations and existing workshops as well as our preparation centres. The analysis includes all stations in Denmark served by DSB, but a more specific analysis has been carried out for selected stations.

The selection is based on the largest stations measured by number of passengers. The selected stations are considered relevant for the analysis, being selected so as to ensure a certain geographical spread. They have also been selected because they either are currently served by or in the future will be served by our electric rolling stock. The relevant stations are the following:

- Copenhagen Central Station
- Roskilde
- Odense
- Aarhus Central Station

As for the existing workshops and preparation centres, we have selected a few which are considered to be representative:

- Preparation Centre Kastrup (KAC)
- Helgoland

As for the new workshops which are to be used for maintaining the new electric rolling stock and coaches, the situation is slightly different. For such large builds, we are required by law to prepare comprehensive EIAs, which have been supplemented by separate climate adaptation analyses of the consequences of the location of the workshops.

In accordance with Appendix A, II, of Council Regulation (EU) 2020/852, the greatest hazards to DSB's infrastructure are chronic and acute risks related to climate changes in water, wind and soil conditions. These are identical to the ones addressed under CCM 6.1.

The analysis for CCM 6.14 has been prepared with a long time horizon, as the assets we have also have a long service life and should therefore be capable of withstanding future climate conditions. Scenarios RCP 4.5 and 8.5 are used in the analysis.

The above-mentioned forum on storm surge measures for Copenhagen, in which DSB participates, also includes stations and workshops.

The stations in Roskilde, Odense and Aarhus Central Station are considered secure, as they are all located at least 7.5 metres above normal sea level according to the Danish Elevation Model from Danish Agency for Data Supply.

With expectations of more cloudbursts and heavy rain events, DSB's expects that the municipal utilities will ensure that sewers are capable of handling precipitation and surface water from DSB's infrastructure. In connection with DSB's workshops, there are large track areas in which pools of water may occur. These areas typically consist primarily of gravel filling, which helps to make them well drained.

The separate climate adaptation analyses carried out for the three new workshops all conclude that they are capable of withstanding future climate change.

Water and marine resources
All of DSB's infrastructure is connected to the public water supply. Only the washing facilities use water for their activities, and about 90 percent of the water used is recycled. All facilities are connected to the public sewer system. Our stations only have general wastewater from washbasins and toilets, while our workshops and preparation centres have municipal wastewater permits.

According to the WWF Risk Filter, it can be concluded that DSB does not operate in areas affected by water scarcity.

The EIAs for the construction of the new workshops contain requirements and conclusions regarding water conditions.

Circular economy
In connection with construction and civil engineering works at our stations, it is a requirement that any construction waste generated by the various projects must be reported.

The EIAs for the new workshops contain requirements and conclusions regarding construction waste.

Pollution
Noise pollution from our stations is very limited. Noise caused by the actual activity of train services is not included.

As for our workshops and preparation centres, noise must be broken down on two categories: actual workshop activities and noise caused by the operation of rolling stock. The breakdown is due to different requirements for noise levels from the two types of activity.

Any complaints about workshop noise received from neighbours or the local authority will be handled. DSB received no such complaints in 2024.

Noise pollution is one of the elements described in more detail in the EIAs for the construction of the new workshops.

Biodiversity and ecosystems
None of the selected stations are located in Natura 2000 sites. The same applies to the selected workshop and preparation centre. Our other stations are typically located in urban zones and are not considered to have a material impact on biodiversity.

The new workshops are subject to requirements in EIAs.

Social

Photo: Copenhagen Pride

People

We want to be a workplace committed to a high degree of wellbeing and a culture of respect, recognition and opportunities. A diverse and responsible workplace with room for all of us.

Strategy

People
It is important for DSB to stand out as an attractive workplace with high employee satisfaction, where all employees feel dedicated, productive and satisfied with both the professional and personal environment we create together.

Workforce diversity
At DSB, we are committed to promoting inclusive health and safety practices that value our employees' different backgrounds, perspectives and experience. Diversity and inclusion are essential for us to attract the right skills and strengthen our competitiveness and productivity and contribute to more sustainable business conduct.

Working environment
The working environment is a key element in DSB's strategy and plays an important role in the development of our employees and corporate culture as well as in ensuring a competitive and sustainable DSB.

With a good physical and psychological working environment, we join forces to make DSB an attractive workplace and a safe railway enterprise. It is therefore important that we all take responsibility for building and improving our working environment.

Employees should perceive all DSB locations as having a common approach to our health and safety efforts which supports the day-to-day work via specific initiatives, policies and guidelines. It is essential that occupational health and safety is incorporated as a natural part of the day-to-day planning and performance of work – through advice and guidance from the health and safety organisation and skills development for employees.

Policies

Corporate Social Responsibility Policy
Purpose and application of the policy

DSB's Corporate Social Responsibility Policy is based on our core values and provides the framework for how we all – employees, management and Board of Directors – demonstrate socially responsible behaviour and treat each other, our customers and our stakeholders in general. Through the Corporate Social Responsibility e-leaning module and annual awareness campaigns, all employees are trained in relevant topics to ensure that everyone complies with the policy principles.

The policy explicitly stipulates that DSB prohibits the use of child labour and forced labour and the exploitation of involuntary labour.

The Corporate Social Responsibility Policy – an overarching policy setting the framework for all of DSB's other policies – is based on international conventions such as the UN Universal Declaration of Human Rights, the European Convention on Human Rights, the OECD Guidelines for Multinational Enterprises and the International Labour Organization (ILO).

Managing the policy

The policy covers all DSB employees, including employees, Management and the Board of Directors as well as employees in DSB's value chain who perform tasks at our locations. The policy is updated once annually to ensure efficient maintenance of the relationship of trust with the wider community. The Board of Directors of DSB has overall responsibility for approving the policy.

Respect for human rights
DSB respects fundamental human rights in all aspects and relations. We comply with the UN Universal Declaration on Human Rights and the European Convention on Human Rights. All employees of DSB are entitled to the rights and freedoms mentioned in the UN Universal Declaration of Human Rights and the European Convention on Human Rights, as well as the working conditions set out in current collective agreements – without discrimination of any kind.

In addition to this, DSB explicitly prohibits the use of child labour and forced labour and the exploitation of involuntary labour.

The OECD Guidelines for Multinational Enterprises
DSB complies with Chapter IV on Human Rights and Chapter V on Employment and Industrial Relations of the OECD's Declaration of 25 May 2011.

The International Labour Organization (ILO)
DSB supports the principles of ILO Convention no. 94 of 1955. We ensure that the salaries and wages, working hours and other terms of service of those who work for DSB are in accordance with applicable law and the relevant collective agreements concluded with the recognised and relevant trade unions in the Danish labour market.

The UN Global Compact principles
DSB has been a signatory to the UN Global Compact since 2009 and actively applies the initiative's ten universal principles focusing on

human rights and labour rights. DSB describes and documents developments in the focus areas through annual reporting.

The UN Guiding Principles on Business and Human Rights
DSB also applies the UN Guiding Principles on Business and Human Rights, which is a guide to implementing the UN's ten universal principles. DSB complies with the UN Guiding Principles on Business and Human Rights.

Staff Policy
Purpose and application of the policy

The DSB Staff Policy stipulates that DSB should always be an attractive workplace capable of retaining and attracting talented, skilled and committed employees who may help ensure that DSB delivers on its strategic pledges.

The Staff Policy covers all DSB employees.

Managing the policy

The Executive Team has overall responsibility for approving the DSB Staff Policy.

Progressive Retirement Policy
Purpose and application of the policy

The purpose of DSB's Progressive Retirement Policy is to create a working environment where older employees feel valued and motivated to continue their career at DSB while at the same time ensuring a smooth and uncomplicated transition from working life to senior life.

The Progressive Retirement Policy covers all DSB employees.

Managing the policy

The Executive Vice President of HR is responsible for the Progressive Retirement Policy, which is approved by the Executive Team.

Health and Safety Policy and health and safety management system
Purpose and application of the policy

DSH has a Health and Safety Policy and a health and safety management system. Through the policy, DSB commits to maintaining a safe and healthy physical and psychological working environment, while setting goals, preparing action plans and implementing activities aimed at improving the working environment through the health and safety management system.

All DSB employees and employees in DSB's value chain who perform tasks at DSB's locations are covered by the Health and Safety Policy and the health and safety management system. Thus, 100 percent of all employees are covered.

Managing the policy

The Executive Team has overall responsibility for approving DSB's Health and Safety Policy.

Diversity Policy
Purpose and application of the policy

DSB's Diversity Policy sets out how we want to be a company that promotes diversity and gender equality in the composition of employees. We do not tolerate any discrimination or abusive behaviour on the grounds of gender, age, nationality, race, colour, social and ethnic origin, religion, disability, sexual orientation, gender identity, gender expression, gender characteristics or political persuasion.

Everyone can safely contact various representatives at DSB if they feel discriminated against or violated. We follow up on all concerns reported and take any necessary steps to prevent inappropriate behaviour.

The Diversity Policy covers all DSB employees.

Managing the policy

The Executive Vice President of HR is responsible for DSB's Diversity Policy, while the Board of Directors has overall responsibility for approving the policy.

Remuneration Policy for Employees of DSB
Purpose and application of the policy

DSB's Remuneration Policy supports our strategy and values and establishes the basis for pay and employment terms at DSB. As an independent public company, we have a special obligation to ensure that our wage formation is characterised by integrity and transparency.

The Remuneration Policy for Employees covers all DSB employees.

Managing the policy

DSB's Remuneration Policy for Employees is approved by the Board of Directors.

Absence Policy
Purpose and application of the policy

DSB's Absence Policy supports our strategy of being an attractive workplace with a focus on promoting wellbeing and health.

The purpose of the Absence Policy is to have satisfied and healthy employees, to support employees who are ill and to help prevent attrition among employees and reduce the risk of employees being excluded from the labour market.

Without a clear policy and initiatives to manage absenteeism, there is a risk of poorer wellbeing and a high rate of absence due to illness, resulting in a lower retention rate for employees as well as a risk in relation to maintaining production.

DSB continuously works to identify, prioritise and initiate cross-functional initiatives to help promote wellbeing and reduce absence due to illness. The Absence Policy sets the framework for these efforts, providing for a uniform treatment of our employees across the organisation.

A high absence rate also has an impact on the individual employee and his or her colleagues and may make it more difficult to attract new employees. Examples of such risks are impaired wellbeing, more busy colleagues and the risk of stress or other illness due to impaired wellbeing. This may also affect the quality and efficiency of the work.

The Absence Policy covers all DSB employees.

Managing the policy

The Executive Vice President of HR is responsible for DSB's Absence Policy, which is approved by the Executive Team.

Impact

People

DSB's focus on development and career opportunities is a focus area in terms of being able to attract and retain employees with the required skills.

Cooperation through social dialogue

In order to ensure healthy and safe working conditions for our employees, we have set up a structured and systematic collaboration with employees through a joint consultation committee. Half of the members of the committee are represented by management and the other half are employees.

Joint consultation committee

The terms of reference for the joint consultation committee work are laid down in a cooperation agreement establishing a main joint consultation committee, which sets up a number of joint consultation committees and sub-committee (if relevant), which may be permanent or temporary.

The joint consultation committee has the following principal duties ensuring respect for human rights:

- Establishment of principles for working conditions and wellbeing
- Principles of DSB's Staff Policy
- Principles for training and retraining of employees who are to operate new technology
- Principles for collection, storage and use of personal data
- Preparation of principles for a general training policy
- Exchange of views and discussion of proposals concerning guidelines for production and work organisation
- Assessment of employee, training and financial consequences of introducing new technology
- Principles for the use of productivity-enhancing pay systems
- Conditions promoting gender equality
- Information for the company's other employees

All joint consultation committees hold four scheduled meetings annually in additional to any extraordinary meetings.

The members of the main joint consultation committee are representatives of DSB's Executive Board and senior trade union representatives from each trade union. DSB's CEO is chair of the committee, and the senior trade union representative of the union of Danish railway workers, Dansk Jernbaneforbund (DJF), is vice chair.

Outcomes achieved in 2024

In 2024, the joint consultation committee achieved several results benefitting both employees and DSB as a company.

Through a collaboration with the commercial foundation Hans Knudsens Instituttet, we launched initiatives to increase the number of trainees, apprentices and employees employed under a flex-job scheme. Hans Knudsen Instituttet specialises in the management of employees with neurodivergent diagnoses and offers advice and guidance that can help create a framework for a good working life.

In 2024, we also established a network for employees who want to gain greater insight into neurodiversity. The network offers its participants a confidential space where they can discuss the challenges neurodivergent individual may face. The network is facilitated by Hans Knudsens Instituttet.

In 2024, to ensure retention of our senior employees, we expanded our Progressive Retirement Policy to offer all employees aged 62 and above, regardless of their length of service, six senior days off annually. Previously, fewer senior days were usually given, depending on seniority.

Access to complaint/grievance mechanisms

DSB has grievance mechanisms in place that allow both employees and workers' representatives to raise any negative concerns relating to employee conditions – for example, respect for human rights.

Workers' representatives

All employees – except for managers employed on a contract basis – have workers' representatives, both in the form of health and safety representatives and union representatives. These representatives can raise concerns or demand that issues be discussed in our collaboration forums, e.g. in the health and safety and joint consultation committees.

Due to their roles, health and safety representatives and trade union representatives enjoy special protection against dismissal.

DSB supports the labour law system

As a member of Danish Industry (DI), Denmark's largest business and employers' organisation, DSB supports the labour law system in relation to employees employed under collective agreements. This system ensures that employees can raise and settle disputes with DSB in the labour law system through the employees' and DSB's trade organisations.

Employee representatives and the trade unions can also raise concerns concerning the interpretation of collective agreements, local agreements or practice directly with DSB's Executive Board, which will deal with such cases in accordance with applicable labour law rules in the field concerned.

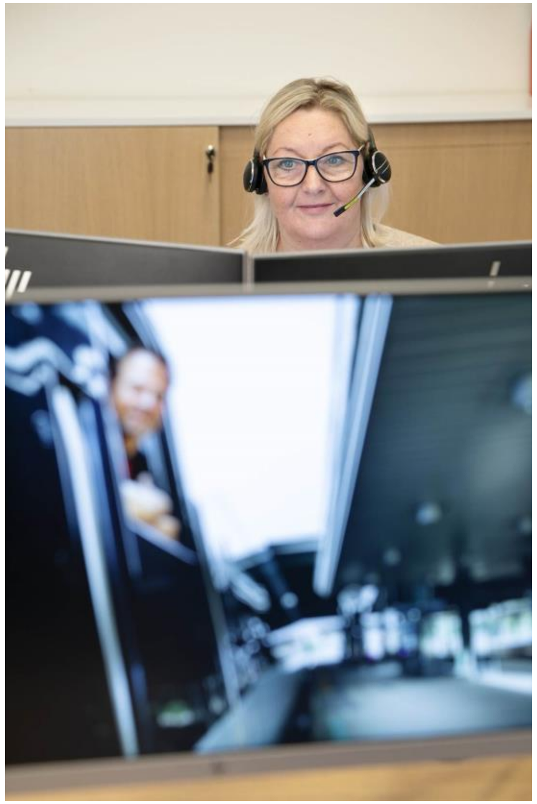
Whistleblower scheme

DSB also has a whistleblower scheme that may be used by both employees and stakeholders to report a concern either in their own name or anonymously. All reports are registered and screened by an external law firm before being handed over to DSB's internal audit department, which administers the scheme. All cases arising from the reports are examined to assess the facts of the case.

Read more about DSB's whistleblower scheme in the 'Governance' section.

Increased focus through satisfaction survey

A satisfaction survey is conducted throughout DSB's entire organisation every year. The survey is an important tool to ensure that our organisation is a good place to work. The survey allows employees to provide anonymous feedback on their wellbeing in relation to their work, including whether they experience abusive behaviour, bullying or harassment. Responsibility for following-up on survey results lies with the immediate superior, In addition, dialogue meetings are held with employees and employee representative to follow up on the results and jointly decide on initiatives to retain and enhance employee satisfaction.



Actions

Initiatives to strengthen development and career opportunities

In 2024, we launched several retention initiatives to make it attractive for our employees to continue their careers at DSB. We want to create a culture that makes our employees feel valued, recognised for their efforts and committed, all of which is essential to achieving a high level of employee loyalty.

Action plans and resources

The retention initiatives are based on concrete action plans that over the next few years are intended to help reduce the number of resignations where insufficient career and development opportunities are cited as the reason. The plans are also aimed at reducing the costs of recruitment activities and productivity losses during the training period. Finally, the plans will focus broadly on both personal and professional development, targeting both new employees and more experienced employees.

DSB Growth Programme

In 2024, we focused on supporting employee development among newly graduates, new employees and administrative employees through participation in DSB's Growth Programme. This talent program, which spans a year, enhances the professional and personal development of employees at the beginning of their careers. In 2024, eight employees completed the initial module, while 18 employees are in the process of completing the next module, which ends in January 2025.

Væksthuset 2.0

In 2024, 40 employees had signed up for the development programme, 'Væksthuset 2.0', which is scheduled to end in January 2025. The programme, which is offered twice a year, is focused on the development of employees who work with informal management and want to help influence DSB. Two courses with 40 employees per module will be completed in 2025.

We also launched a number of other initiatives in 2024 with a focus on increasing employee wellbeing and commitment, including by working with diversity and inclusion and by offering development opportunities and career paths to make it attractive for employees to continue their careers at DSB.

Impact of initiatives undertaken

We measure the impact of our initiatives through various KPIs, satisfaction surveys and regular evaluations of ongoing projects through feedback from employees, managers and other stakeholders.

Satisfaction survey

Employee satisfaction is measured by means of an annual questionnaire which is sent to all employees at DSB via an external partner. The results of the survey helps identify where to implement initiatives to improve wellbeing.

In 2024, the response rate was 88 percent compared with 82 percent in 2023. The result of the survey showed that the general level of satisfaction was on an index 75, up from 73 last year. It is now on a par with peer organisations in the industry. The survey also showed that the overall level of commitment increased to index 73, up from 71 last year. The result is now on a par with peer organisations in the industry.

Planning of initiatives going forward

In 2025, based on the results of the 2024 satisfaction survey, we will continue the efforts to increase focus on general satisfaction. This work is carried out in close collaboration with the individual managers locally, who prepare action plans based on their satisfaction surveys. If cross-functional trends are identified, initiatives are taken at group level and rolled out throughout the entire organisation.

Target achievement progress

DSB employee characteristics

DSB's operating activities are restricted to Denmark. Staff in operating functions, such as workshop and preparation facilities, are paid by the hour, while employees in customer-facing functions and administration are salaried employees.

In 2024, the total number of employees increased by 2.8 percent on 2023.

The total number of FTEs grew by 3.5 percent relative to last year.

Employees of DSB may choose between two gender categories. The available options are male and female.

DSB currently does not have the possibility to differentiate permanent employees from temporary employees in its systems.

Employee turnover rate

In 2024, 938 employees left DSB in search of further development in other industries and sectors, while 323 employees were dismissed.

The employee turnover at DSB is impacted by a higher level of hiring and termination activity in Service & Retail, DSB 7-Eleven stores, which are characterised by many short-term employment relationships.

DSB has set internal targets for reducing the employee turnover rate and has initiated target-supporting actions.

Table 20: Number of employees by country and gender

Number	Women	Men	2024 Total	2023 Total
Denmark	2,067	4,826	6,893	6,701
Total number of employees	**2,067**	**4,826**	**6,893**	**6,701**
Full-time employees (FTE)	**1,783**	**4,503**	**6,286**	**6,075**

Table 21: Number of employees by contract type

Number	Women	Men	Total
Number of employees	**2,067**	**4,826**	**6,893**
Number of non-guaranteed hours employees	31	42	73
Number of full-time employees	1,445	4,098	5,543
Number of part-time employees	591	686	1,277

Table 22: Employee turnover rate

	2024
Voluntary departures (no. of employees)	938
Voluntary departures (percent)	14
Involuntary departures (no. of employees)	323
Involuntary departures (percent)	5
Total (no. of employees)	**1,261**
Total (percent)	**19**

Accounting policies

Number of employees

The key figure is calculated as the total number of employees at 31 December 2024. The members of the Board of Directors are not included in the number of employees.

Full-time employees (FTE)

The key figure is calculated as an average over the entire reporting period. The key figure is calculated by dividing the total number of employees leaving the company during a certain period by the total number of employees in the same period. A full-time employee is equivalent to an FTE. This number is used to calculate the active workforce as the number of full-time positions. An FTE of 1.0 corresponds to a full-time employee, while an FTE of 0.5 corresponds to a part-time employee working half the working hours of a full-time employee.

Employee turnover rate

Employee turnover reflects the proportion of departures relative to the total workforce. A distinction is made between voluntary departure (when an employee voluntarily chooses to leave the company) and involuntary departure (when an employee is dismissed, retired or dies). The number of departures is the total number of departures during the reporting period. The ratio is calculated by dividing the total number of employees leaving the company during a certain period by the total number of employees in the same period.

Collective bargaining

The employment and pay conditions of DSB's employees are to a high degree determined by central collective agreements entered into with relevant trade unions in the transport sector and in industry.

As a member of Danish Industry (DI), we have adopted three of DI's industry-wide agreements: the Industrial Agreement (Industriens Overenskomst), the Collective Agreement for Salaried Employees in Industry (Industriens Funktionæroverenskomst) and the Railway Collective Agreement (Jernbaneoverenskomsten).

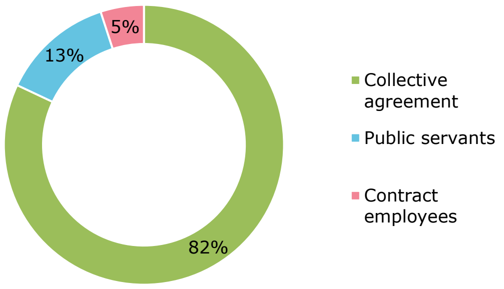
In addition, we have concluded three collective company agreements: a collective agreement covering sales assistants in DSB Service & Retail A/S' 7-Eleven stores, a collective agreement covering sales assistants in DSB Service & Retail A/S' 'Kaffeexpressen' and a collective agreement covering academic employees at DSB.

Due to our membership of DI, the Management Agreement, an agreement concluded between the Confederation of Danish Employers and the Danish Association of Managers, Maskinmestrenes Forening and Dansk Formands Forening, applies to our managers who are members of one of the organisations mentioned.

In 2024, the distribution of DSB's employees by type of contract was as follows:

- 82 percent of all employees were covered by a collective agreement.
- 13 percent of alle employees were public servants, whose employment and pay conditions are determined by the Danish Employee and Competence Agency under the Ministry of Finance.
- 5 percent of all employees were managers employed on contractual terms in accordance with the provisions of the Danish Salaried Employees Act.

Figure 10: Employees by terms of employment



Social dialogue

All employees employed under a collective agreement and our public servants have access to workers' representatives and health and safety representatives.

Managers employed on a contract basis do not have workers' representatives.

Table 23: Collective bargaining coverage and social dialogue

	Collective bargaining coverage		Social dialogue
Coverage rate	Employees – EEA	Employees – non-EAA	Workplace representation (EEA only)
0-19%	N/A	N/A	N/A
20-39%	N/A	N/A	N/A
40-59%	N/A	N/A	N/A
60-79%	N/A	N/A	N/A
80-100%	Denmark	N/A	Denmark

Accounting policies

Employees covered by collective agreement

All employee groups are categorised according to type of collective agreement. Collective agreements cover apprentices, trainees and hourly-paid workers. DSB employs 921 public servants, corresponding to 13 percent of the total number of employees.

Impact

Workforce diversity

DSB has drafted an ambitious diversity strategy and policy with four strategic priorities describing how we work with diversity, equality and inclusion:

- Gender diversity – a more balanced gender distribution at DSB
- Inclusive management and culture – curiosity, involvement and acceptance of differences
- Ethnicity – international employees – we make room for everyone
- Social responsibility – adapted jobs, integration and education for the future

Initiatives to strengthen diversity

We work with diversity in our recruitment processes to ensure an inclusive employment process and in turn achieving a more diverse composition of employees.

Gender diversity
An important criterion for success in our diversity efforts is to achieve a more equal gender distribution and an increased proportion of women at all management levels. We have signed the Gender Diversity Pledge of Danish Industry, thus committing to continuing the efforts encompassed by the pledge.

We have also signed the 'Women in Rail' agreement through the Community of European Railway and Infrastructure Companies (CER), which is working to promote diverse and inclusive management in the Danish railway sector.

DSB's target for women at all management levels is 39 percent in 2025 and 40 percent by 2030.

Inclusive management
In 2024, we continued the work on our employee model as a catalyst of inclusive behaviour. As part of these efforts, managers are being trained in inclusive management and in driving the diversity agenda within their own areas, involving and training own employees.

Ethnicity
The dedicated work to make room for all ethnicities and carry greater social responsibility will contribute to a more inclusive culture and increased diversity among our employees. This will have a positive effect on various minority areas – also among employees of other ethnicities.

DSB aims for a composition of employees that reflects the Danish society and hence our customers. In 2024, we therefore aimed for 15.4 percent of our employees to represent ethnicities other than Danish, reflecting the Danish population composition. The target for 2024 was not met (13.8 percent), but we saw a significant increase in employees of other ethnicities compared with the preceding years.

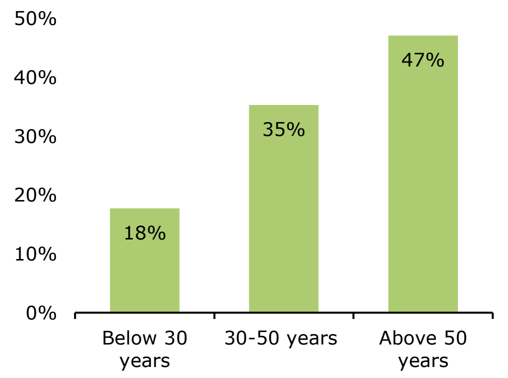
In 2025, our target is 16 percent, which we will compare in future with the total Danish workforce rather than the Danish society at large as we have previously done.

Social responsibility
At DSB, we want to lead the way as a socially responsible workplace that contributes to a more inclusive labour market. This is why we collaborate closely with job centres in and around the Greater Copenhagen area with a view to offering schemes such as traineeships and job testing to people on the edge of the labour market.

In 2024, we continued our partnership with AspIT, who offer vocationally oriented IT training for young people with autism spectrum disorder. This partnership gives us the opportunity to offer traineeships to students with special competencies, which may potentially lead to permanent positions.

Age
In 2024, we aimed for the employee distribution by age at DSB to reflect the Danish workforce at large. To reach this target, we have formed strategic partnerships with universities and vocational colleges.

Figure 11: Employee distribution by age



Accounting policies

Employee distribution by age
The figures are calculated on the basis of a distribution of all employees, including the Executive Board and other management levels, into the three categories based on dates of birth. The calculation was performed at 31 December 2024.

Ethnicity
This key figure was calculated based on the employees' civil registration (CPR) numbers and subsequently categorised by country of origin and ancestry by Statistics Denmark. The key figures were calculated at 21 November 2024. Statistics Denmark cannot provide data for the full year of 2024 until the end of February 2025.

Target achievement progress

Workforce diversity

Diversity on the Board of Directors
The composition of the Board of Directors changed during 2024. The board consists of six persons: four women and two men.

Diversity on the Executive Board
In 2024, DSB's Executive Board was made up of five members: one woman and four men.

Diversity at other management levels
In 2024, DSB's management levels 1 and 2 had 51 members, 20 of whom were women, accounting for 39 percent, or an increase of 9 percent compared to 2023.

Gender diversity
DSB's target for women in management is 39 percent in 2025 and 40 percent by 2030.

Ethnicity
In 2025, DSB aims for 16 percent of the employee distribution by age to reflect the Danish workforce at large.

S. 107d of the Danish Financial Statements Act
According to DSB's Diversity Policy, DSB, among other things, aims to have 40 percent female employees and managers at all management levels by 2030 and for the group's average age and ethnicity representation to reflect the Danish workforce at large.

Actions to strengthen DSB's workforce diversity are set out on page 104.

Table 24: Gender diversity on the Board of Directors

	2024	2023
Number of men	2	3
Number of women	4	3
Members, total[1)]	**6**	**6**
Proportion of women on the Board of Directors	**67%**	**50%**

[1)] Employee-elected board members are not included.

Table 25: Gender diversity on the Executive Board

	2024	2023
Number of men	4	4
Number of women	1	1
Proportion of women on the Executive Board	**20%**	**20%**

Table 26: Gender diversity at other management levels

	2024	2023
Number of men	31	35
Number of women	20	15
Proportion of women at other management levels 1 and 2	**39%**	**30%**

Accounting policies

Gender diversity – generally
Diversity figures were calculated at 31 December 2024.

Board of Directors
Diversity on the Board of Directors is defined as the proportion of female board members relative to the total number of board members but not including employee-elected board members.

Executive Board
Diversity on the Executive Board is defined as the proportion of female members relative to the total number of members of the Executive Board.

Other management levels
Diversity at other levels of management is defined as the proportion of female members of management levels 1 and 2 to the total number of members. DSB's management level 1 represents all employees employed at the level of deputy director and who have HR responsibilities, while management level 2 consists of employees at level 1 and other employees at lower levels and who have HR responsibilities.

Adequate wages
DSB is committed to ensuring adequate wages for all employees. This is done in two ways:

All employees, except managers, are remunerated according to collective agreements and local agreements and according to individual salary regulation.

The introduction of DSB's position structure across the organisation for all staff functions, including all managers, makes it possible to compare the pay for positions deemed to have the same content and to be of equal complexity. This is done by applying a national benchmark from Mercer to all these DSB positions.

Social protection
All our employees are covered by social security schemes such as the Danish Labour Market Supplementary Pension Fund (ATP) and Arbejdsmarkedets Erhvervssikring (AES).

All employees, with the exception of employees of DSB Service & Retail A/S with working hours of less than eight hours per week, are entitled to full pay during absence due to illness. Employees of DSB Service & Retail A/S with working hours of less than eight hours per week are entitled to sickness benefits during absence due to illness.

In addition, DSB has taken out private workers' compensation insurance for workplace accidents and private health insurance. Furthermore, all employees are covered by a pension scheme which, in addition to pension savings, includes insurance cover for loss of earning capacity, disability and death.

All employees receive full pay during parts of their maternity/paternity, child-care and adoption leave. This is governed by our collective agreements and company policies.

In Denmark, there is freedom of association. This means that the individual employees decide for themselves which trade union and unemployment fund they wish to be members of, if any. DSB has therefore not taken out any separate insurance.

Work-life balance
Job satisfaction is an important prerequisite for ensuring that our employees can provide our customers with a good service. This is why we have launched a number of initiatives to improve the conditions for employees with customer-facing functions by increasingly taking into account employees' wishes in the planning of shifts, for example.

At DSB, we strive to be a sustainable workplace and to create an environment in which employees can grow and pursue a long career, also under changing family conditions.

That is why we offer various forms of leave, which are regulated by our collective agreements.

Pay gap and total remuneration
DSB is committed to ensuring equal pay between genders in the same jobs at the same level. To this end, we lay down objective criteria for pay supplements, pay grading and payroll reporting, for example relevant work experience, profile and qualifications for the position concerned.

The majority of the highest paid positions are still filled by men; however, the proportion of men has decreased compared to prior years.

The Remuneration Committee performs an analysis of equal pay at DSB once every year. This analysis also involves an analysis of any pay gaps between genders. The difference is calculated at seven percent. Most of the wage differences in comparable positions may be explained by different educational backgrounds.

The difference between the highest paid employee of DSB and the median of all other employees of DSB is a factor of 14.

Accounting policies

Pay gap and total remuneration
The pay gap between women and men is based on the following calculation model:

((Average gross pay level male employees – Average gross pay level female employees)/Average gross pay level male employees) x 100

The pay gap between the remuneration of the highest-paid individual and the median remuneration of its employees is based on the following calculation model:

Annual total remuneration for DSB's highest-paid individual/median of the employees' total annual remuneration (minus the highest-paid person).

Work-related incidents related to discrimination, harassment and human rights

DSB operates within the framework of national laws and regulations regarding human rights. We respect human rights throughout our value chain, including in our own operations and among our suppliers and business partners.

DSB has grievance mechanisms in place that allow our own employees and employees in the value chain to raise concerns relating to employee conditions – for example, respect for human rights.

Safety mailbox

We do not tolerate abusive behaviour, including bullying, harassment, violence and threats or any other form of abusive behaviour in the workplace. We have therefore established a 'safety mailbox' through which employees and other parties with work ties to DSB can contact an impartial unit in confidence if they have been subjected to abusive behaviour.

Reporting to DSB HR

Other concerns, also with respect to the employee's own employment relationship, must be reported through the usual communication channels, for example by contacting the immediate superior, the HR department or the nearest union representative directly.

In 2024, DSB recorded 26 cases related to discrimination, including harassment and abusive behaviour, and we have taken the necessary measures in all cases. All matters have thus been dealt with.

In 2024, we received the following reports:

- Through DSB's whistleblower function, we registered one report relating to discrimination, including harassment. The case in question was referred to DSB's safety line due to the nature of the matter. The matter was subsequently handled there.
- Through DSB's safety mailbox, we registered 26 reports relating to discrimination, including harassment. Remedial action has been taken in all cases. In addition, three cases related to harassment were reported to the immediate superior and processed by DSB. In one case, DSB paid compensation of DKK 0.01 million for incidents of abusive behaviour. One concern was reported through DSB's whistleblower scheme, while three concerns were reported through DSB HR Negotiation & Employment Law.
- Eight concerns were reported through DSB HR Negotiation & Employment Law, three of which concerned discrimination, including harassment. Due to the nature of these concerns, they were referred to DSB's safety mailbox, which has taken the necessary measures in all matters. The remaining five cases related to other staff matters that cannot be characterised as discrimination, including harassment.

DSB takes all reports of discrimination based on gender, race, ethnic origin, nationality, religion or belief, disability, age, sexual orientation and reporting of bullying or harassment very seriously.

Read more about concerns reported through DSB's whistleblower scheme in the 'Governance' section.

Impact

Occupational health and safety

Workplace accidents and absence due to illness caused by violence and threats of violence, particularly among the train staff, have a significant negative impact on society. This assessment is based on the development in the number of workplace accidents, serious workplace accidents and the number of accidents associated with incidents of violence and threats. The derived financial risk encompasses, among other things, increased costs due to long-term absence due to illness and workplace accidents.

We work locally with occupational health and safety risks and opportunities, which are prioritised locally. Potential risks and opportunities are identified on the basis of input from, for example, workplace accidents, near accidents, occupational diseases, working environment reviews, workplace assessments, audits or in connection with changes.

We manage and follow up on risks and opportunities through our occupational health and safety management system processes by identifying occupational health and safety risks, setting goals, preparing action plans and carrying out activities that continually improve health and safety performance.

Health and Safety Policy

Our Health and Safety Policy sets the framework and direction for our health and safety efforts and a sustainable working life. We are committed to building and maintaining a working environment that is safe and healthy both physically and psychologically by developing our employees and corporate culture with a focus on safety, health and welfare for everyone at DSB.

At DSB, we want people to feel that occupational health and safety is a key priority and that one common approach to a systematic and efficient health and safety framework is applied throughout the organisation.

Our ambition is furthermore to make continuous improvements by setting time-bound targets for and reducing absence due to illness, workplace accidents, stress and harassment, abusive behaviour, etc.

Our basic position is that:

- It is possible to create a healthy and safe working environment
- Workplace accidents can be prevented
- Our corporate culture forms the basis for safe behaviour
- If you see it, you own it – if you ignore it, you accept it

The Health and Safety Policy is available on DSB's intranet and externally at www.dsb.dk.

In addition to our Health and Safety Policy, we have internal guidelines on abusive behaviour and guidelines for handling violence and threats.

We do not tolerate abusive behaviour, including bullying, harassment, violence and threats or any other forms of abusive behaviour in the workplace. We want all to contribute actively to preventing abusive behaviour. The guideline on abusive behaviour sets out the possible lines of actions if employees experience abusive behaviour.

The guideline for handling violence and threats emphasises our view that employees in their approach to solving their tasks are focused on their own safety and withdraw from the situation if necessary.

Actions

Initiatives to strengthen occupational health and safety

Through health and safety initiatives, we work to reduce the number of accidents at work and absence due to illness.

Workplace assessment

DSB performs a workplace assessment (WPA) every two years. This assessment is an important indicator of the working environment. The most recent WPA in 2023 had a high response rate of 82. The WPA showed an overall improvement in satisfaction. The WPA for 2023 showed continued challenges with stress, abusive behaviour as well as violence and threats from external persons. In 2024, based on the results of the assessments, time-bound WPA action plans were formulated locally and by the health and safety committees. The action plans and the results are reviewed regularly through Management and the health and safety organisation, for example on the health and safety committee.

Stress

In the 2023 WPA, 13 percent responded that they often or constantly feel stressed. We aim to reduce this figure by 10 percent to 11.7 percent in the next WPA in 2025. In order to better prevent and manage stress, competency development was also carried out in 2024. All managers completed a workshop and there is still a requirement that all union representatives and health and safety representatives must complete 12 e-learning modules on stress. All other employees are offered to complete eight e-learning modules.

In addition, support has been provided to several areas of DSB in relation to needs for stress prevention at team level. We will continue to focus on stress 2025 with the same offer combined with campaigns on stress prevention and management tools. In 2025, ongoing individual wellbeing monitoring will be a possibility, the data from which may be used at team and management level for prevention and early management purposes.

Abusive behaviour
The 2023 WPA showed that 6.7 percent had experienced abusive behaviour in-house.

DSB does not tolerate abusive behaviour and aims to reduce this figure by 10 percent to 6.0 percent in the next WPA in 2025.

To prevent abuse, we conducted a series of competence-building workshops in 2024 for teams/managers with tailored content such as prevention of abusive behaviour, psychological security and constructive conflict management. In addition, we have provided individual support and guidance and conducted a number of impartial investigations of violations reported to our safety mailbox. In 2023, DSB updated the internal sexual harassment guideline, which is now a comprehensive guideline on abusive behaviour. The updated guideline addresses bullying, sexual harassment and other forms of abuse such as abusive behaviour in escalated conflicts, among other things.

At the same time, an internal contact channel (tryghed@dsb.dk) and a formal in-house procedure for dealing with abusive behaviour were established.

Matters are resolved in a variety of ways involving management advice, individual coaching, guidance, facilitation of difficult conversations, dialogue processes, formal work environment investigations and conflict mediation. In five of the cases, HR Health & Safety and HR Negotiation & Employment Law worked together in an interactive process.

Safety mailbox

DSB's safety mailbox, Tryghed@dsb.dk, ensures, together with the whistleblower scheme, that DSB has several channels through which employees may seek help and support as a supplement and an alternative to contacting their immediate superiors, health and safety representatives and trade union representatives, the Danish Working Environment Authority and psychologists through the health insurance.

The safety mailbox is a go-to scheme founded on the principle of confidentiality, impartiality and informal handling, and a formal investigation under the auspices of the HR department will only be initiated based on the wishes of the person reporting the concern. If a formal investigation is initiated, it will be conducted impartially and fairly based on the principle of contradictory conduct, stakeholder consultations, evaluation involving health and safety legislation and internal policies, and recommendation for interventions to restore a safe and healthy working environment.

Abusive behaviour is defined by the Danish Working Environment Authority and occurs in the form of:

1. Bullying identified by prolonged and repeated abusive behaviour

2. Sexual harassment identified by acts of a sexual nature, i.e. all forms of unwanted sexual attention

3. Other forms of abusive behaviour such as isolated gross abusive behaviour, abusive behaviour committed against others in an unpredictable pattern, and abusive behaviour

Absence due to illness
DSB’s Absence Policy supports our strategy of developing our employees and culture. The purpose of the policy is to ensure satisfied and healthy employees that sustain a high level of attendance at work. Among other things, the policy contains a guideline that promotes a positive and rapid return to work through early and ongoing contact between the employee on sick leave and the manager. This is done with the necessary consideration, respect and integrity and through a known and system-supported process.

The Absence Policy covers all employees of DSB and its Danish subsidiaries and is available in-house on the intranet and externally on DSB’s website.

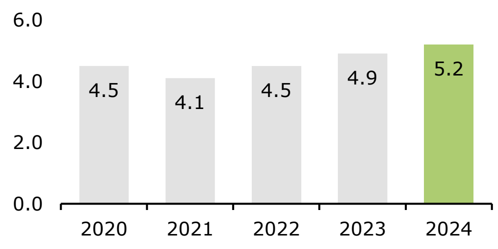
Because of the close connection between wellbeing and absence due to illness, DSB wants to establish settings that promote wellbeing and minimise absence due to illness, among other things by focusing on health, prevention and a good working environment that supports a sustainable working life. DSB also offers a preventive and curative health insurance, contribution to a fitness scheme, flu vaccination, participation in the DHL relay as well as a general focus on health.

In 2024, the rate of absence due to illness increased to 5.2 percent from 4.9 percent in 2023. We saw a decrease in the area with the highest rate of absenteeism (Operations) but an increase in Commercial and Finances.

The ambition is for the rate of absence due to illness in 2027 to be on a par with the average level for Danish companies, which is 3.9 percent according to the most recent NETSTAT figures from the Confederation of Danish Employers (DA) and Danish Industry (DI).

Figure 12: Absence due to illness

Percent



In 2024, the ambition was supported by actions to strengthen managers’ competencies, both at knowledge level and through improvements of tools for handling absence due to illness.

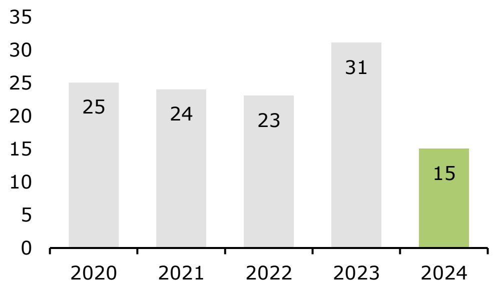
Serious workplace accidents
DSB has a well-established practice of reporting workplace accidents. We have a customised IT system enabling everybody to report a workplace accident, on their own or others’ behalf. Reporting has been made simple and easy by PC, mobile phone or tablet. Cases are processed by the local health and safety group and quality assured by HR Health & Safety before being reported to the authorities.

We have decided to report all workplace accidents regardless of whether they result in absence. The data are used for statistics and reports showing all workplace accidents, including type and cause and in which organisational unit. Data are accessible by everyone at DSB and used actively at management’s whiteboard meetings in the individual areas to make improvements.

DSB has a special focus on workplace accidents leading to absence of 21 days or more, also known as ‘serious workplace accidents’. In 2024, the number of serious workplace accidents dropped to 15 from 31 in 2023. Violence from external persons is a significant and growing cause of serious workplace accidents and is therefore also an important focus area for DSB.

Figure 13: Serious workplace accidents

Number of workplace accidents



Accounting policies

Absence due to illness
Absence due to illness is defined as average absence due to illness as a percentage of the possible working hours.

In 2024, we changed both the definition and the calculation of ‘absence due to illness’, which is included in the calculation of absence due to illness and workplace accidents. The change was implemented so as to reflect the methodology applied in NETSTAT statistics issued by the Confederation of Danish Employers (DA) and Danish Industry (DI), enabling DSB to benchmark against other businesses in Denmark. The calculation is based on absence due to illness at 31 December 2024 and all historical years, and has a particular impact on absence in 2022 and 2023. Finally, the change also means that we now include ‘Own absence due to illness’, ‘Partly absent due to illness’, ‘Section 56 absence’, but not ‘Absence due to workplace accidents’.

Serious workplace accidents
Number of workplace accidents involving absence of more than 21 calendar days.

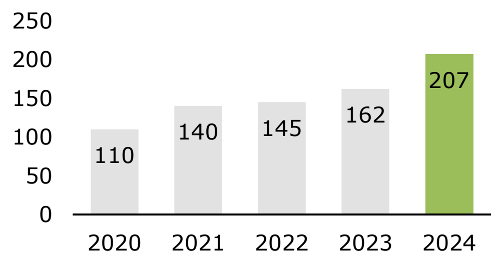
Serious workplace accidents are included in the calculation of the lost time injury frequency rate (LTIFR) and are measured by the number of registered accidents with an absence of more than 21 calendar days.

Reduction of workplace accidents
Violence and threats of violence from external persons are a serious occupational hazard, especially for our customer-facing units onboard our trains, on platforms and in 7-Eleven stores and ticket offices. DSB makes every effort to become better at preventing and managing these situations.

In 2024, a target was set to reduce the number of workplace accidents due to violence and threats of violence from external persons by 10 percent. Regrettably, we saw an increase from 162 cases in 2023 to 207 in 2024. Most incidents occurred in connection with ticket inspection on the trains and in our 7-Eleven stores. Part of the increase may be due to an increased focus on reporting incidents.

Figure 14: Workplace accidents due to violence and threats of violence

Number of workplace accidents



In 2024, the individual areas also had a strong focus on this. At Copenhagen Central Station, a security committee has been established, which is a collaboration between stores, the City of Copenhagen, the Copenhagen Police and associated security firms. It has been decided that all employees in DSB'S 7-Eleven stores and in train staff area must complete a mandatory e-learning course in conflict management. The initiative has already been launched.

We have also intensified the use and number of body worn cameras with a focus on specific issues, for example, particular locations, lines or stations. We continue to see a strong preventive effect of the use of body worn cameras.

Several lines are manned by two employees due to maladjusted adolescents exerting physical and psychological violence against our staff. We have also established a close collaboration with the police and the municipality in and around the Nykøbing Falster region.

Finally, we have had an increased focus on front staff interaction with mentally ill or intoxicated customers, who constitute a large part of the threat scenario.

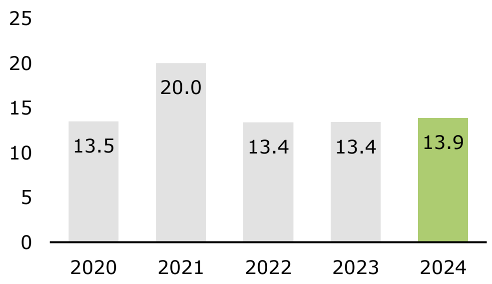
Lost time injury frequency rate (LTIFR)
In 2023, DSB set a long-term target of reducing the number of workplace accidents with absence, i.e. the lost time injury frequency rate (LTIFR), by 50 percent to 6.9 by 2030, down from 13.7 recorded in 2022.

In 2024, the LTIFR increased to 13.9 from 13.4 in 2023. The increase was mainly due to reports from train staff of workplace accidents with absence due to violence and threats from external persons, as well as falls and tripping accidents. The increase should be seen in light of an intensified focus on reporting this type of incident.

In addition to the focus on violence and threats, we also focused on reducing the number of falls and tripping accidents in 2024. We did this through local campaigns with posters and newsletters. A task force was also set up to analyse selected incidents for learning purposes.

Finally, there was an added focus on tidiness in the day-to-day work and at working environment reviews and 'safety walks'. We will continue to focus on these areas in 2025.

Figure 15: Number of lost time injuries per 1 million hours worked (LTIFR)



DSB recorded 877 workplace accidents in 2024. No fatal accidents were recorded.

Accounting policies

Workplace accidents due to violence and threats
Number of workplace accidents with and without absence caused by violence and threats from external persons.

The number of workplace accidents due to violence and threats are calculated on the basis of the number of incidents reported to HR Health & Safety.

Lost time injury frequency rate (LTIFR)
A workplace accident with absence (lost time injury (LTI) refers to an injury sustained by an employee in connection with the performance of work tasks at the workplace, resulting in one or more working days lost compared to planned working days/shifts. A workplace accident is categorised as a lost time injury (LTI) if the employee is unable to perform ordinary tasks, takes time off to recover or is assigned different tasks during the recovery period.

The number of workplace accidents with absence (lost time injury frequency rate (LTIFR)) is calculated by dividing the number of workplace accidents resulting in at least one full day of absence by million hours worked.

Total number of workplace accidents
The total number of workplace accidents with and without absence is calculated in accordance with the Danish Working Environment Authority's Executive Order on notification of workplace accidents at work etc. to the Danish Working Environment Authority.

Target achievement progress

Working environment targets are measurable and consistent with our Health and Safety Policy and DSB's strategy. Targets are set by Management once a year on the basis of the materiality assessment and other risks and opportunities.

The targets also reflect a commitment to continuous improvement, including the prevention of incidents and absence due to illness. Both short-term and long-term targets are defined.

HR Health & Safety prepares a proposal for the Executive Board based on developments at DSB and in society at large, benchmarks, dialogue with the business areas and a professional assessment of risks and opportunities. The proposal is subsequently discussed with Management and health and safety representatives on the main joint consultation committee, whereupon the Executive Board decides on the final version. Targets are communicated and made available to everyone on the intranet.

Management and the health and safety organisation are responsible for drawing up time-bound action plans to achieve the targets. Developments are continuously monitored at whiteboard meetings, management meetings, on the working environment committees and centrally in HR Health & Safety.

Everyone can track the development in the monthly reports on absence due to illness and workplace accidents on the intranet. Based on results and experience, Management and the health and safety organisation continuously identify possible improvements, make any necessary amendments and ensure cross-functional knowledge sharing.

The annual evaluation is performed in connection with health and safety discussions in the health and safety organisation and as part of Management's evaluation of the health and safety management system.

Absence due to illness
The target for 2025 is a rate if absence of 4.8 percent to be achieved through time-bound and targeted action plans, analysis, improvements to tools and strengthening managers' competencies, including management of absence due to illness, pain and stress.

In addition, we are introducing an offer of health checks with the aim of motivating the individual and giving DSB better insight into where and what measures are needed to improve the general state of health in the individual areas.

Data on absence due to illness are used for statistics and reports showing all short-term and long-term absence broken down by individual areas at all management levels. Data are accessible by everyone at DSB and used actively at management's whiteboard meetings in the individual areas to make improvements.

Reduction of workplace accidents
In 2025, we will continue to focus more extensively on the prevention of violence and threats from external persons, in particular in the most affected area (train staff and ticket inspectors). HR Health & Safety and the train staff area have jointly defined time-bound action plans to reduce the number of falls and tripping accidents associated with violence and threats. To minimise the risk of violence and threats in 2025, we will use additional efforts to optimise conflict management training for train staff and ensure ongoing supplementary training.

We will also strengthen the prevention of violence and threats by implementing special support for analysis of selected incidents with for learning purposes.

Lost time injury frequency rate (LTIFR)
The 2025 target is a 5 percent reduction from 13.8 in 2024 to 13.4 in 2025 based on the updated definition.

At the annual conference in January 2025, attended by all members of the health and safety organisation, the 2024 results will be discussed and actions and timetables for further measures to reduce the number of accidents at work will be agreed, in addition to competence building and knowledge sharing.

Workers in the value chain

It is crucial for DSB to act responsibly in our collaboration with suppliers and business partners as well as employees in the value chain.

Strategy

It is important to DSB to contribute to creating good and healthy working conditions for both our own employees and employees in the value chain.

We are a responsible company and therefore we see it as our duty to ensure basic labour rights and to promote social equality, as described by the International Labour Organization (ILO). This includes, among other things, the right to proper pay and working conditions as well as freedom of association and religion.

Policies

Corporate Social Responsibility Policy
Purpose and application of the policy

DSB's Corporate Social Responsibility Policy is based on our core values and provides the framework for how we all – employees, management and Board of Directors – demonstrate socially responsible behaviour and treat each other, our customers and our stakeholders in general.

The policy explicitly stipulates that DSB prohibits the use of child labour and forced labour and the exploitation of involuntary labour.

The Corporate Social Responsibility Policy – an overarching policy setting the framework for all of DSB's other policies – reflects our fundamental respect for human rights.

The Corporate Social Responsibility Policy covers all workers in the value chain.

Managing the policy

The policy covers all DSB employees, including employees, Management and the Board of Directors as well as employees in DSB's value chain who perform tasks at our locations. The policy is updated once annually to ensure efficient maintenance of the relationship of trust with the wider community. The Board of Directors of DSB has overall responsibility for approving the policy.

Ethical Guidelines for Suppliers
DSB's Ethical Guidelines for Suppliers and Business Partners set out the ethical and social code of conduct which all suppliers and business partners are expected to live up to. All suppliers must sign our guidelines to be considered as one of our strategic or preferred accepted suppliers.

Managing the guideline

The guideline is enforced by the Executive Vice President of Procurement & Legal Affairs and is available on DSB's website.

Respect for human rights
DSB operates within the framework of national laws and regulations on human rights throughout our value chain, including employees in our own operations and others who perform work for us in the value chain.

The UN Global Compact principles
DSB has been a signatory to the UN Global Compact since 2009 and actively applies the initiative's ten universal principles focusing on human rights and labour rights. DSB supports and respects the protection of internationally declared human rights and ensures that DSB does not contribute to human rights violations.

The UN Guiding Principles on Business and Human Rights
DSB also applies the UN Guiding Principles on Business and Human Rights, which is a guide to implementing the UN's ten universal principles. DSB complies with the UN Guiding Principles on Business and Human Rights.

The International Labour Organization (ILO)
DSB supports the principles of ILO Convention no. 94 of 1955. We ensure that the salaries and wages, working hours and other terms of service of those who work for DSB are in accordance with applicable law and the relevant collective agreements concluded with the recognised and relevant trade unions in the Danish labour market.

Impact

Employees in the value chain

Collaboration with suppliers and employees in the value chain

We demand high standards from all our suppliers and business partners. Not only in relation to the goods and services they provide, but also in relation to how they demonstrate social responsibility and treat their employees.

Employees in the value chain

Employees in DSB's value chain include employees who perform work for a supplier, temporary workers and consultants. Among other things, the employees perform tasks related to train operations (cleaning of trains and stations), administrative areas (requiring special skills) and other administrative areas (maternity/paternity cover). The tasks are carried out both in the value chain and directly at our locations (for instance cleaning of trains at preparation centres).

Ethical Guidelines for Suppliers

DSB has drafted a set of ethical guidelines for suppliers, which contains a code of conduct setting out the requirements we make of suppliers. The guidelines are intended to help address and mitigate the sustainability-related risks that DSB may inflict on both suppliers and employees in the value chain through the purchase of goods and services. The guidelines have been incorporated into the contracts DSB enters into with suppliers.

The guidelines have been incorporated into the contracts we enter into with our suppliers, and we demand that suppliers maintain proper pay and working conditions, meet occupational health and safety standards and respect fundamental human rights, to mention just a few requirements.

Whether or not the suppliers have signed up to the UN Global Compact, they must act in accordance with its universal principles on human rights and labour rights.

Moreover, our suppliers must respect fundamental human rights, including the prohibition against use of child labour and forced labour and the exploitation of involuntary labour.

Finally, we demand labour clauses in our ethical guidelines, and we reserve the right to conduct audits at suppliers.

Follow-up through dialogue

The managers in charge of the departments in the value chain where the work provided by the suppliers is carried out are directly responsible for following up on the progress of the work and supporting a working environment that promotes an open dialogue focusing on the health and safety of the employees who perform tasks. The managers in charge must ensure ongoing and continuous follow-up on the execution of the task as well as on the general wellbeing of employees.

DSB Procurement is responsible for following up on all suppliers with whom DSB has entered into a contract and ensuring that the suppliers comply with the current code of conduct on which the contracts have been concluded.

Suppliers are responsible for ensuring that their subcontractors throughout the value chain comply with the principles set out in the guidelines.

Segmentation of suppliers

We take a risk-based approach to our suppliers. All active supplier contracts are segmented according to size and strategic importance. Suppliers whose employees we have a significant impact on, or suppliers whose deliveries or non-deliveries pose a significant risk to us, are prioritised. These include, for example, suppliers to whom we have outsourced repair, maintenance and cleaning of our trains, canteen operations or the operation of IT systems. These suppliers often work at our locations and thus have employees who are greatly affected by us and the physical conditions we provide on-site.

Audit at strategic suppliers

As part of the proactive contract follow-up, we conduct audits at selected suppliers. These will be strategic suppliers whose deliverables pose a significant risk to us. The main purpose of these audits is to help our suppliers comply with our Code of Conduct.

Access to complaint/grievance mechanisms

DSB has established grievance mechanisms that allow employees working at our locations to raise concerns.

Whistleblower scheme

Employees working in our value chain can raise concerns through DSB's whistleblower function, including concerns related to their staff conditions at DSB's locations through DSB's whistleblower scheme.

We inform our suppliers about our whistleblower scheme in connection with the conclusion of contracts and via our external website. We also account for the number of cases in our annual report and on our website.

Read more about DSB's whistleblower scheme in the 'Governance' section.

Efficiency

All reports are registered and screened by an external law firm before being handed over to DSB's internal audit department, which administers the scheme. All cases arising from the reports are examined to assess the facts of the case.

All reports will give rise to a reassessment of whether DSB's business procedures and control environment adequately address and mitigate risks and hence DSB's impact on ethical business conduct.

Any matter reported will be handled with discretion and confidentiality.

DSB does not tolerate retaliation against any persons who, in good faith, report a concern under the whistleblower scheme. Retaliation constitutes a violation of our Corporate Social Responsibility Policy and our values.

DSB did not register any cases of a serious nature relating to violation of human rights or violation of labour rights in 2024.

Actions

Initiatives to strengthen workers' rights in the value chain

As part of our contract follow-up in 2024, we distributed a questionnaire to strategic suppliers about their handling of social conditions based on the requirements set out in our ethical guidelines. The purpose was to gain insight into how mature the suppliers are in the field. Of the suppliers who participated in the survey, 95 percent stated that they have a policy in the relevant area and work systematically with their own working environment.

We have not taken any further steps in 2024 to support our existing efforts to strengthen employee conditions with respect to respect for human rights.

Suppliers' maturity affects us so we need to pay extra attention to how employees in the value chain are treated by our suppliers. There is a risk that suppliers fail to live up to the measures they say they take for the employees in the value chain.

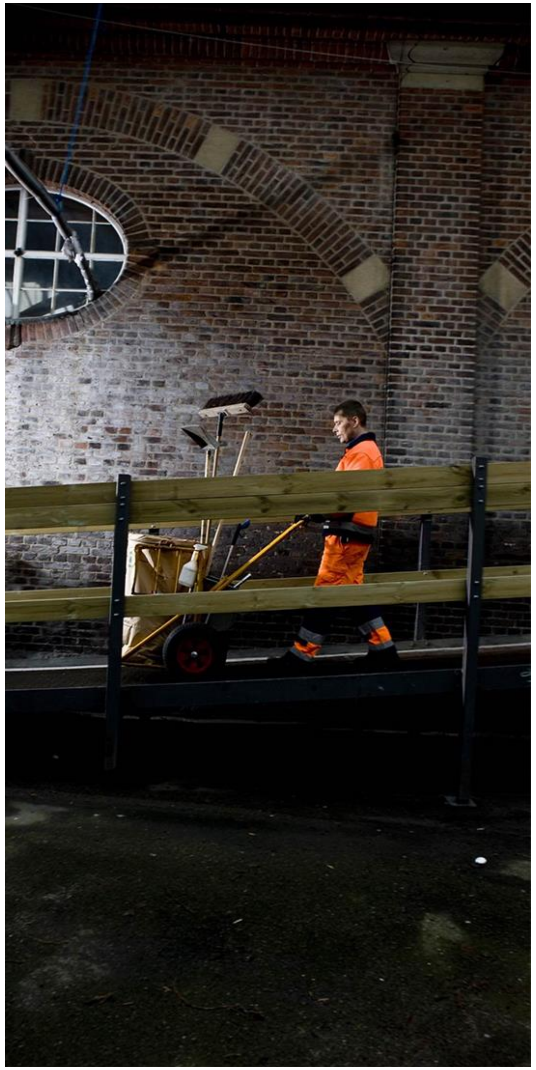
We are aware of this and have the opportunity to improve our collaboration with suppliers on improvements in the value chain, among other things through our contract management and follow-up on our ethical guidelines.

Target achievement progress

Material impacts, risks, and opportunities targets

DSB has not set any specific time-bound or result-oriented targets for reducing negative impacts, promoting positive effects or managing material risks and opportunities for employees in the value chain.

DSB aims to define relevant targets by 2026 to be included in the sustainability reporting for 2027.



Consumers and end-users

It is DSB's ambition to be the natural transport choice for Danes. But our responsibility extends beyond that. We also have social and ethical responsibilities in relation to our customers, employees, business partners and the society at large.

Strategy

Together with our customers, business partners in the sector and local communities, we aim to help make Denmark more sustainable and free from road congestion with efficient and environmentally friendly public transport. This is why customer engagement and partnerships are essential to DSB. We strive to be a trustworthy business partner who delivers a reliable product and innovative digital solutions.

To meet customer needs, we engage in different ways. Commercial leadership through dialogue with customers and innovative solutions are some of the initiatives behind our strategy.

A safe travel experience for all
DSB is constantly focused on increasing customers' experience of safety and security, both during their journey, on the train and at our stations. By engaging with interest organisations such as the Danish Disability Association and the Foundation for Social Responsibility, including the Night Owls, we have launched several safety-enhancing initiatives at selected stations. We are committed to offering a safe and secure travel experience to all types of customer, including vulnerable groups and children.

Digital security
DSB is strongly focused on data protection when handling data about employees, customers and suppliers. We are on a digital journey, gradually increasing our digital offerings to customers by providing more transparency in our product offering and easy access to procurement, as well as digital collaboration with other operators in the sector. We are continuously working to develop digital solutions that are designed to be easy to use, inspiring and accessible when our customers need them.

We process significant amounts of data every day from our customers and our more than 6,800 employees. Digital processes and organisational measures are designed to help prevent data breaches and safeguard the rights of data subjects. With the increased digitization in society, we are constantly reviewing the handling of data and the use of new technology.

Safety
DSB Safety maintains the safety management system and constantly seeks to optimise safety by making adjustments that make it safe for both employees and customers to find solutions to help and improve the overall travel experience. As part of our strategy, we use innovative solutions in the form of AI technology and interactive solutions to teach children about safe movement around trains and rails and awareness campaigns to help prevent significant accidents.

Policies

International principles and conventions

DSB has endorsed and acts in compliance with internationally recognised instruments, including the UN Global Compact, the ILO Convention, the UN Universal Declaration on Human Rights and the European Convention on Human Rights. DSB's compliance with the above international principles is implemented in DSB's Corporate Social Responsibility Policy.

Safety Policy
Purpose and application of the policy

DSB's Safety Policy is the cornerstone of our safety management and safety culture: The policy underlines that safety is a fundamental prerequisite for everything we do. The policy is an integral part of our daily work and aims to help prevent injuries, accidents and damage to equipment and infrastructure. Finally, the policy represents a promise to our customers and business partners to take safety seriously.

The Safety Policy covers all DSB employees.

Managing the guideline

The day-to-day responsibility for the policy lies with the Chief Safety Officer, and the safety organisation contributes to awareness of the policy messages among DSB's employees. The Board of Directors of DSB has overall responsibility for approving the policy.

Accessibility Policy
Purpose and application of the policy

DSB's Accessibility Policy supports our ambition to build 'A sustainable way forward with room for all of us'. We provide for the needs of different groups in society and offer assistance at stations to vulnerable people, among others, in the form of physical escort to and from the platform and help getting on or off the train. The policy applies to all users wishing to use DSB's services.

The Accessibility Policy covers all DSB employees.

Managing the guideline

The Executive Vice President, Finance and CFO of DSB is the owner of the policy, while the Executive Team has overall responsibility for approving the policy.

Monitoring Policy
Purpose and application of the policy

DSB's Monitoring Policy supports our strategy of ensuring that customers and employees should be able to move around freely and stay safe on our trains, at our stations, in our workshops and other locations. The policy also defines the targets, framework and terms for building, maintaining and developing a robust and professional monitoring system across DSB's entities, which will safeguard DSB's values, support our crime prevention efforts and ensure a sense of security for employees and customers.

The Monitoring Policy covers all DSB employees.

Managing the guideline

The Executive Vice President, Finance and CFO of DSB is the owner of the policy, while the Executive Team has overall responsibility for approving the policy. The policy is approved once annually and in case of significant changes.

Data Protection Policy
Purpose and application of the policy

DSB's Data Protection Policy lays down the framework for how we handle data about employees and customers.

The Data Protection Policy covers all DSB employees.

Managing the guideline

The Executive Vice President, Procurement & Legal Affairs is the owner of the policy, while the Executive Team has overall responsibility for approving the policy.

Data Governance and Data Ethics Policy
Purpose and application of the policy

DSB's Data Governance and Data Ethics Policy supports our handling of data, including how we manage our data as an asset in the governance of DSB, i.e. carefully according to their confidentiality, integrity and availability.

The Data Governance and Data Ethics Policy covers all DSB employees.

Managing the guideline

The Executive Vice President, Finance and CEO of DSB is the owner of the policy.

Impact

Railway safety

Safety at and around the railway network is essential to preventing significant accidents for both our customers and employees. Trespassing (unauthorised persons on railway premises) and inappropriate behaviour on platforms can lead to serious injury or death.

Actions

Initiatives to strengthen rail safety and prevent personal injuries

In 2024, we maintained our safety certificates for both Long-distance & Regional Trains and S-trains without conditions. The certificates, which are issued by the Danish Transport Authority, are based on a well-documented safety management system and confirm that DSB provides safe rail transport in accordance with applicable national and international railway legislation. The renewal of safety certificates cost DKK 0.2 million.

In 2024, the Danish Transport Authority continued its regular supervision of our compliance with safety requirements and expressed satisfaction with our high level of maturity.

In 2022, we launched a collaboration with Danish musician ICEKIID to raise awareness of safety among teenagers. In 2024, we continued these efforts through a collaboration with film director Jonas Risvig and his ZUSA universe, which depicts a group of young people in the Vesterbro district of Copenhagen who constantly challenge each other and themselves. We contributed with recording and filming concerning safe behaviour.

'Get ready for the train!'

In 2022, we launched the DSB Safety campaign in Microsoft Education, where interactive exercises in a virtual model of the Copenhagen Central Station teach children from eight years and up in safe behaviour around trains and tracks. In 2024, we stepped up these efforts by developing the game 'Get ready for the train!' in collaboration with the Child Accident Prevention Foundation, targeting children in kindergarten and lower primary school classes. We hope that, through play and movement, the importance of taking care of yourself and each other near the railway tracks will set in as a permanent lesson with the young generation.

Continued focus on preventing suicide

Our collaboration with the suicide prevention hotline Livslinien and TRYGfonden's research project on prevention of suicide on the rail network continued to be an important priority for us in 2024. The project, which runs until 2028, includes initiatives such as placing contact information signs for help lines at strategically selected stations. These are specifically targeted at sites with a history of suicide attempts or suicide. When Livslinien is contacted, they will record, if possible, whether it was these signs that motivated the person to make contact.

Risk management process

The establishment of initiatives to strengthen safety around the rail network is primarily based on experience and analyses identified by Railway Safety in a joint effort with Commercial. DSB's risk management process is not a part of this.

AI technology to prevent collisions with persons

As part of our innovative approach to preventing collisions with persons, we continued the AI pilot project at Nordhavn Station in 2024. The project is an AI solution that identifies people on or near the tracks by means of behavioural recognition. The system automatically alerts S-train drivers on incoming trains so that they can brake in time and potentially save lives. The pilot project will continue in 2025 and will be expanded to include installation of cameras at three other stations in Copenhagen: Østerport, Svanemøllen and Hellerup.

Access to complaint/grievance mechanisms

DSB has complaint mechanisms in place that allow customers to complain to DSB about issues of safety and security they have experienced. This may be done via social media or by directly contacting DSB's customer centre, which will, if necessary, involve railway safety experts. We take all complaints seriously and follow up by checking surveillance footage, among other things. Knowledge and learning are used to continuously enhance safety and security for customers when travelling with DSB.

Human rights issues and incidents

DSB records all violations of human rights and human rights incidents in relation to consumers and customers. In 2024, we did not record any violations of human rights or incidents.

Target achievement progress

Safety targets for 2024

Every year, DSB sets ambitious safety targets based on analysis of past incidents and risk assessments. These targets reflect our efforts to maintain and continuously improve our high level of railway safety.

In 2024, we defined two quantitative safety targets:

- A maximum of ten significant accidents
- A maximum of 146 signal overruns

Significant accidents

Significant accidents are incidents of serious injury or fatality, as well as major equipment damage or delays on main lines and represent the most serious category of rail safety indicators.

In 2024, we recorded 9 significant accidents (2023: 12), mainly consisting of personal injuries as in the preceding year. In addition, there was an injury caused by a fallen overhead line and a boarding and alighting accident on our shunting terrain, as well as a collision with a fallen tree and a fallen overhead line.

In 2024, significant accidents causing injuries continued to be related to inappropriate behaviour or trespassing among the injured. In order to promote learning and understanding, we have been conducting extensive information campaigns for many years. Our campaigns use both traditional and innovative methods to reach different demographic groups with relevant messages.

Table 27: Railway safety incidents – selected indicators

Number	2024[3]	2023[3]	Growth Abs.	Growth %
Significant accidents	**9**	**12**	**3**	**25**
Fatalities	3	8	**-5**	-63
Seriously injured	4	2	2	100
Slightly injured	49	44	5	11
Personal injury	**56**	**54**	**2**	**4**
Secured area (A-B-C)[4]	197	170	27	16
Non-secured area (D-E)	60	65	-5	-8
Signal overruns	**257**	**235**	**22**	**9**
Defective wheel or axle	**2**	**3**	-1	**-33**

[1] The table includes the main safety indicators for Long-distance & Regional Trains and S-trains.
[2] The table does not include suicide or attempted suicide.
[3] Figures for 2022 have been revised compared to previously published figures due to final calculation in connection with the annual reporting to the Danish Civil Aviation and Railway Authority. Similarly, figures for 2023 show the current status at the time of reporting, but may be revised at a later point in time in connection with the annual safety report to the Danish Civil Aviation and Railway Authority.
[4] Despite a nominal increase in 2023, the result was an improvement relative to the safety targets for the year.

The continued low incidence of accidents, coupled with increasing passenger density, gives us cause for optimism about the effectiveness of our efforts.

Signal overruns

Signal overruns are events that may be precursors to more serious incidents and occur when a train is travelling longer than permitted.

In 2024, the number of signal overruns exceeded the safety target for 2024 and the result for 2023. Full implementation of the new Communication Based Train Control (CBTC) signalling system on the S-train network has, however, contributed to a marked reduction in the dangerous signal overruns.

The efforts to prevent signal overruns continued in 2024 with existing initiatives and new measures related to the new signalling system and the complexity of major track works.

Every day, DSB strives to ensure that no customer is injured as a result of significant accidents, collisions with persons or signal overruns. However, the development in the number of incidents indicates that it is not realistic to avoid railway accidents. That is why we are not setting future targets. We are continuously working to improve railway safety through campaigns to raise awareness of the dangers of trespassing and inappropriate behaviour near railway areas, among other measures.

Accounting policies

Significant accidents

The key figure is calculated as the number of significant accidents recorded in DIS Indmeldingsportal at 31 December 2024.

Signal overruns

The key figure is calculated as the number of signal overruns recorded in DIS Indmeldingsportal at 31 December 2024.

Impact

Customer security

In a time where security is more important than ever, DSB has a high level of attention focused on creating a secure atmosphere at our stations and on our trains.

Actions

Initiatives to increase customer security

Night Owls creating peace of mind
Since 2009, DSB has collaborated with the Night Owl organisation, which counts more than 3,500 volunteer adults. The Night Owl volunteers contribute positively to safety both at stations and on trains by their visible presence and good dialogue with special focus on young people. The Night Owls ride free of charge on all DSB trains when wearing their yellow Night Owl jackets.

Enhanced security in S-trains
Especially on and around the S-train, focus is on a safe customer experience, and in 2024 DSB deployed security guards on the S-train network. These guards perform regular rounds at the stations keeping an eye on customers and surroundings. Once they have made sure everything is in order, they take the train to the next station. This ensures a constant presence and attention to the safety of our customers.

DSB Monitoring also contributes to added safety on the S-train network. Our monitoring provides a full overview via cameras distributed at all S-train stations, and S-train inspectors, train drivers and security guards can be contacted directly. A special safe line (70 13 13 11) has also been set up. Customers can call the number to get in touch with an employee at DSB Monitoring. Posters at stations provide information about the safety line.

High level of satisfaction with safety initiatives
In collaboration with research institute Epinion, we conduct monthly customer satisfaction surveys. In these extensive surveys, safety is one of the factors respondents are asked about, and the level of safety is generally given a high score for both S-trains and for DSB's Long-distance & Regional Trains. Both as regards the assessment of safety on the train and at the station, the 2024 level exceeds 8 on a scale from 1-10 (see Figure 16 on the next page).

Initiatives to strengthen accessibility for all users

The secure and inclusive travel experience must be felt by all DSB's customers, including people with permanent disability or temporarily reduced mobility.

Physical escort
To ensure safety for all, DSB provides assistance at stations in the form of physical escort to and from the platform and help getting on or off the train.

DSB provides disability assistance services to a number of other train operators in Denmark. This provides a consistent and safe experience for customers who need only one point of access to book assistance for most rail journeys.

DSB child guides

Another safety service is DSB's child guide trains, where children aged 4-15 years travelling alone are accompanied by DSB's child guides throughout the journey. The children are seated in a special section of the train, to which no other passengers have access, and the child guides supervise and ensure that the children arrive and are picked up as agreed. It is important for DSB to take social responsibility and enable children to travel between regions easily and safely to visit parents who live far apart.

In connection with track works, we have a strong focus on limiting the inconvenience to the children as much as possible and notify receiving parents of any delays. We use special child guide buses and strive for the shortest possible travel time and the greatest possible geographical service of the stations between the Copenhagen Central Station and the Aalborg/Esbjerg stations out of regard for the children.

Collaboration with interest groups
We believe that through continuous collaboration with users and interest groups, we can create a more inclusive environment for all on our trains as well as in the stations. Therefore, we facilitate a disability panel that meets three times annually with representatives from the Danish disability organisations, GoCollective, Nordjyske Jernbaner, Banedanmark, the Danish Transport Agency and the Ministry of Transport. The customer is in focus and the discussions include accessibility solutions in rolling stock and stations and on digital platforms.

The Board of Directors has the overall responsibility to maintain dialogue with interest organisations and other operators regarding the incorporation of proposals for improvements to promote access to rail transport for vulnerable groups and ultimately to ensure that we comply with internationally recognised conventions.

Target achievement progress

Customer satisfaction

We are pleased that our customer satisfaction level is very high and our customers give us a top rating on a scale from 1 to 10. In 2024, the overall average level of customer security on the train was 8.7, while the average level of customer security at the station was 8.2. The underlying data of the customer satisfaction survey shows that safety in the evening hours is assessed as being high. Among travellers, knowledge of the security guards and surveillance cameras is at a high level, whereas knowledge of the safety line needs to be further promoted. We intend to work on that. Also, customers' interaction with the security guards on the S-train network increases the perceived security during the evening hours and makes travellers more inclined to travel with DSB.

DSB does not set long-term targets for customer security on trains and at the station. We do not do that for customer-related targets in general.

Disability assistance

In 2024, DSB sold 74,360 disabled/companion journeys, against 61,082 journeys in 2023, equivalent to an increase of 21 percent. The positive development was attributable to general growth in the number of customers in 2024 compared with 2023.

Similarly, DSB provided 21,937 disability-assistance services compared with 19,644 services last year, an 11 percent increase.

Child guide journeys

In 2024, DSB sold 10,058 child guide journeys spread over six train departures on Fridays and Sundays.

Figure 16: Customer safety in trains and stations

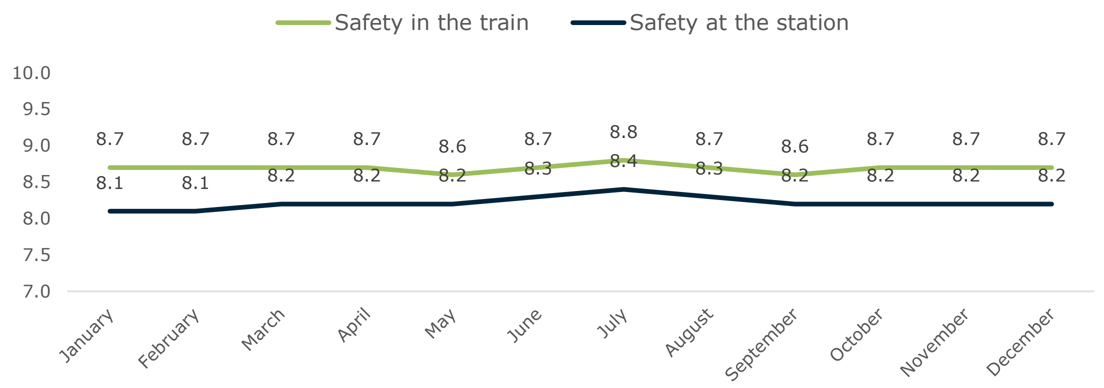


Table 28: Number of child guide journeys

Number	2024	2023	2022	2021	2020
Child guide journeys	10,058	10,747	11,072	11,063	11,433

Table 29: Disabled/Companion journeys and disability assistance

Number	2024	2023	2022	2021	2020
Disabled/companion journeys [1)]	74,360	61,082	52,859	37,486	38,000
Disability-assistance services [2)]	21,937	19,644	18,814	13,284	9,000

[1)] Disabled/Companion journeys is exclusive of purchases of children's tickets for disabled people in DSB's app and on DSB's website.
[2)] Disability-assistance services is exclusive of disability-assistance services for S-trains.

Accounting policies

Customer security

The key figure expresses the customer's overall safety experience with the current journey.

The method is based on the collection of data through questionnaires for self-completion, distributed to a representative sample of passengers in Long-distance & Regional Trains and at S-train stations. The result is based on a weighted average based on the travel figures for Long-distance & Regional Trains and S-trains, respectively.

Child guide journeys

Number of journeys with child guides on train services offering child guides.

Disability assistance

The number of disability-assistance services provided on DSB trains, including the number provided for other external train operators.

Impact

Data security

DSB handles significant amounts of data and we have a potential financial risk if we do not handle our customers' and employees' sensitive personal data in a responsible manner. A potential breach of the GDPR may result in fines of up to two percent of revenue for less serious incidents and up to four percent for more serious incidents. However, information about customer and employee data is not considered to be sensitive to the extent that it constitutes a sustainability impact.

Actions

Initiatives to strengthen data security

Since 2022, DSB has had a data protection officer (DPO) function to strengthen controls, reporting and follow-up.

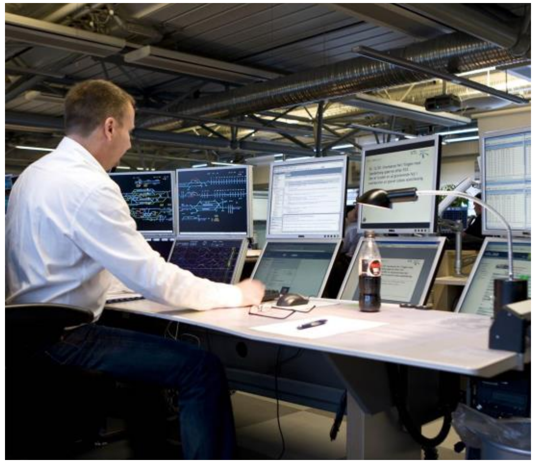
Our efforts are based on both digital and organisational measures to prevent data breaches and increase the understanding of data protection among all employees in order to safeguard the rights of the data subject.

Awareness campaigns
In 2023, the Danish Data Protection Agency tightened its practice in relation to the use of the 'auto-complete' function in company mail programs. According to the Data Protection Agency, missent emails are one of the most common causes of personal data breaches. This also applies to the personal data breaches that have occurred at DSB. In order to increase employees' awareness of the risk, an in-house awareness campaign was carried out on DSB's intranet in 2024. In addition, IT has implemented a warning when an email is sent to recipients outside DSB.

Finally, we also updated our Data Protection Policy in 2024.

Organisational initiatives
The DPO function advises the data controller and assists the business in complying with data protection rules and regulation.

The DPO works according to a risk-based approach, so that tasks that specifically involve a higher risk of data protection law violations are prioritised.

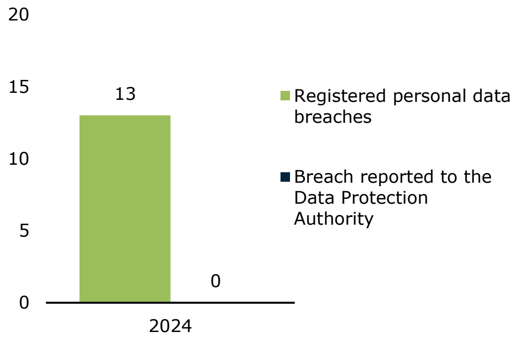


Target achievement progress

In 2024, DSB registered 13 reports concerning personal data breaches. Most of the reports relate to missent emails.

Of these 13 breaches, 0 were notified to the Danish Data Protection Agency.

Figure 17: Registered breaches of personal data security



Our basic approach is to store and manage employee and customer data with the greatest possible security and avoid errors of any kind. Therefore, DSB does not set targets for personal data breaches.

Accounting policies

Number of personal data breaches
All reports are registered, and DSB's DPO reviews the content of the individual reports in order to assess whether the matter should be handled internally or be notified to the Danish Data Protection Agency.

DPO & Compliance reports annually to the Executive Board and the Audit Committee on the reports received and the conclusions reached.

Governance

Photo: Telegade, Høje Taastrup

Good business ethics

DSB is owned by the Danish State and thus by the people of Denmark. As a result, we have a special responsibility to build a relationship of trust with the wider community and to demonstrate socially responsible business ethics.

Strategy

As an independent public company owned by the Danish State, DSB has a special obligation to maintain correctness and the highest ethical standards in our day-to-day operations and the way we operate our business.

We are therefore also continuously working to develop, promote and evaluate our corporate culture. For additional information, see 'Organisation and governance' page 29.

The overall framework for our business ethics is described in DSB's Corporate Social Responsibility Policy and in DSB's ethical guidelines.

The individual elements of the policy are continuously prioritised across DSB, for example in the form of initiatives in relation to employee culture development, awareness campaigns and internal communication regarding sustainability.

In addition, all new employees participate in a mandatory e-learning course on corporate social responsibility and business ethics, including anti-corruption and anti-bribery measures.

Read more about DSB's Corporate Social Responsibility Policy at www.dsb.dk.

Corporate Social Responsibility Policy

Purpose and application of the policy

Achieving our 'A sustainable way forward with room for all of us' purpose requires confidence from the general public – confidence that is built when we demonstrate socially responsible behaviour etc.

The policy is based on our core values and provides the framework for how we all – DSB's employees, management and Board of Directors – demonstrate responsible behaviour, make the right decisions on a day-to-day basis, and treat each other, our customers and our stakeholders in general.

In order to achieve our ambition of being a socially responsible company, we must all comply with the principles of the policy. In order to ensure that we are all familiar with these principles, all employees are required to complete the Corporate Social Responsibility e-leaning module, and annual awareness campaigns are conducted to provide training for all in relevant subjects.

Managing the policy

The policy applies to all in the DSB Group, including employees, management and board members, and is updated once annually to ensure efficient maintenance of the relationship of trust with the wider community.

The Board of Directors of DSB has overall responsibility for approving the policy.

Procurement Policy

Purpose and application of the policy

The Procurement Policy sets the framework for how we at DSB make purchases in a socially responsible and sustainable manner so that our purchases are made in a financially sustainable manner and so that we make demands on the entire value chain.

The Procurement Policy covers all purchases of goods and services at DSB and in wholly-owned companies.

Group Procurement provides procurement, procurement law and contract management advice. Purchases are carried out in Group Procurement in collaboration with the business areas. Contract management is carried out by contract managers, who are either based in Group Procurement or in the business areas.

All purchases must be made by following our procurement and contract management processes.

Managing the policy

The Executive Vice President of Procurement & Legal Affairs is overall responsible for the Procurement Policy, which is approved by the Executive Team.

Whistleblower Policy

Purpose and application of the policy

The whistleblower scheme is intended to improve the opportunity for employees and business partners to point out objectionable matters at DSB without having to fear that doing so may have adverse consequences for them, to protect persons who in good faith report information through the whistleblower scheme, and to detect errors and omissions and thereby heighten the level of DSB's services. Accordingly, the purpose of the whistleblower scheme is to ensure openness and transparency in relation to potential (law) breaches and serious irregularities.

This policy applies to all employees of DSB, including temporary workers, consultants and contractors working for DSB and its business partners.

Managing the policy

The Board of Directors of DSB has overall responsibility for approving the policy. The Board of Directors has appointed the head of the internal audit department to manage DSB's whistleblower scheme.

Compliance Policy

Purpose and application of the policy

Compliance is an essential element of DSB's corporate culture. Taking responsibility for our conduct, operating the company in an ethical and sustainable manner in accordance with values, showing respect for our customers, suppliers and other stakeholders and continuing to command the confidence of the general public are key priorities for DSB.

To ensure a uniform approach to compliance at DSB, we are working on the implementation of the Compliance Policy and follow-up on awareness and compliance, guidance and advice across compliance functions on a uniform governance structure and clear standards for policies and guidelines.

Increased awareness of compliance risks through training and managers advising employees on compliance. Provision of support to the business in its compliance efforts in accordance with the company's targets, including continuous dialogue on best practice

Significant events are reported to DSB's Executive Board and a comprehensive annual compliance report for DSB's Executive Board and Board of Directors is prepared.

Managing the policy

DPO & Compliance is responsible for updating the policy, while the Board of Directors of DSB has overall responsibility for approving the policy.

Information Security Policy

Purpose and application of the policy

Achievement of DSB's objectives requires a significant general digitalisation at DSB. At the same time, the current threat scenario requires a constant focus on cyber and information security.

DSB must ensure that information is reliable and accessible and that it can be restored. We must protect sensitive data, including personal data about customers and employees as well as confidential information about DSB. Data must only be accessible to authorised persons who have a work-related need to access them, and data must be protected against cyber attacks.

The policy applies to all employees of the DSB Group as well as to external consultants who have access to DSB's systems and information. The policy covers all IT systems used, whether internal, external, administrative or linked to our train operations. The policy covers both information in the physical world (e.g. paper and speech) and information processed digitally.

Managing the policy

The Board of Directors of DSB has overall responsibility for approving the policy.

Impact

Whistleblower scheme

DSB wants to be an open, trustworthy and transparent company that acts in accordance with the law and the principles of our Corporate Social Responsibility Policy.

We want to promote an open corporate culture where employees should feel safe in contacting management, colleagues, HR, union representatives or health and safety representatives if they experience unethical behaviour or serious irregularities.

The whistleblower scheme should be seen as an opportunity for employees, including temporary workers, consultants working at DSB and our business partners, to express themselves – whether anonymously or not – and escalate important issues and report suspicions of irregularities or unlawful activity involving DSB's employees, management or suppliers.

Accordingly, the whistleblower scheme complements both the direct daily dialogue in the workplace and the employees' freedom to speak up and right to notify DSB.

The whistleblower scheme gives us the opportunity to assess and manage the situation. We do not tolerate retaliation against any persons who, in good faith, report a concern under to the whistleblower scheme. Retaliation constitutes a violation of our Corporate Social Responsibility Policy and our values.

We inform our employees and suppliers about the scheme via our internal and external websites and report annually on the activity on our website and in our annual report. Furthermore, DSB''s main joint consultation committee is updated annually about the scheme and scheme activity, whereby information about the scheme is communicated to the employees via their committee representatives. In connection with the onboarding process, new employees are informed about our health and safety procedures and the ways of making a complaint, including the whistleblower scheme. Persons dealing with concerns and wrongdoings reported under the whistleblower scheme are periodically updated on legal requirements and guidance in handling whistleblower disclosures.

Reporting takes place through an external service provider portal, accessible via DSB's internal and external websites.

We encourage our employees and business partners to use the whistleblower scheme if they suspect that any activity in conflict with ethical business conduct is being carried out at DSB. All reports are investigated and, if confirmed, the misconduct will be sanctioned.

Table 30: Reportings in the whistleblower scheme

Reportings	2024	2023
Received during the year	20	18
Completed during the year	20	18
Rejected for processing as beeing outside of the scope of the scheme	12	10
Reporterings that have been subject to substantive examination	8	8
Of which reports that have given rise to a police report	1	0
Cases considered on the merits are distributed as follows:		
Reportings on breaches of EU law	0	0
Reportings of violations of criminal law	5	0
Of which concern bribery or corruption	0	0
Of which concern violation of the Railway Act	3	0
Of which concern violation of other or special legislation	2	0
Reportings on discrimination or harassment, including sexual harassment	2	7
Reportings on other serious matters	1	1
Overall themes for the reportings that have been processed on the merits:		
Employees performing work under influence of alcohol or mind-altering substances	3	0
Compliance with data protection regulations	1	0
Gender discrimination in recruitment	1	0
Responsible financial management in major investment acquisitions	1	0
Financial fraud and misuse of assets	1	1
Harassment and abuse between employees or between manager and employee	1	7

Accounting policies

Whistleblower scheme

All incidents reported are registered, and our external attorney performs a screening. If the incident reported concerns members of the Board of Directors, the Executive Team or the internal audit function, the case will be handled by an external attorney.

The external attorney will review all reports before they are passed on to the administrator. The head of the internal audit function, who reports to the Audit Committee, administers the scheme.

The administrator reviews the case and conducts preliminary investigations to assess the facts of the case. If the matter falls outside the scope of the scheme, an investigation will be commenced. If possible, communication with the reporter will take place for the purpose of obtaining documentation or further information. When the case is closed, this will be communicated to the reporter. The Executive Board and the Audit Committee receive quarterly reports on cases reported and the conclusions reached.

Regardless of whether a reported concern can be confirmed, it will give rise to a reassessment of whether DSB's business procedures and control environment adequately address and mitigate risks and DSB's impact on ethical business conduct.

DSB's Whistleblower Policy and guidelines for the use of the scheme, describing what can be reported under the scheme, case processing, governance, anonymity, protection and rights of the whistleblower and the person about whom the concern is reported are available at DSB's website.

Target achievement progress

In 2024, 20 reports were filed through the scheme. All 20 cases were closed. 12 of the cases were rejected as they did not fall within the scope of the whistleblower scheme, and eight cases were taken under active consideration.

The eight cases taken under active consideration concerned harassment, discrimination, insufficient financial responsibility in the management of investments, fraud, disclosure of personal data and performance of work under the influence of intoxicants. The active consideration revealed that in two of the cases, concerning allegations of intoxicated employees, there was proof of the allegations. Both cases resulted in summary dismissal of the employees, and in one of the cases, the matter was reported to the police. In the other cases taken under active consideration, there was found to be no proof of the concern reported.

Suppliers

Our Procurement Policy lays down the framework for purchases and follow-up on contracts and suppliers.

DSB is subject to the EU's public procurement rules, and the procurement process therefore follows a set framework. All purchases are handled through our procurement department, which ensures a system-supported and systematic follow-up on compliance with policies, guidelines and processes.

When entering into contracts with suppliers, DSB's Ethical Guidelines set out requirements for suppliers regarding environmental conditions, social aspects, anti-corruption and other aspects. It is a contractual requirement that all suppliers comply with the guidelines and cooperate with DSB to demonstrate good ethics and social responsibility.

We further require our suppliers to have an environmental policy in place and to maintain an officially approved environmental management system such as ISO 14001, EMAS, or alternatively to comply with corresponding requirements as determined by DSB, throughout the contract period.

Suppliers may also be required to comply with more specific requirements, for example requirements related to railway safety, GDPR, IT security or the like.

Prevention and detection of corruption

DSB has zero tolerance of corruption and bribery. We have a risk-based approach to procurement. In connection with EU tenders, we request submission of a service certificate and will rely on exclusion grounds, if necessary. We also perform a risk assessment in respect of corruption relating to the geographic location of the suppliers. All contracts with suppliers incorporate DSB's Ethical Guidelines, which include anti-corruption requirements to be met by the supplier.

In relation to our suppliers, follow-up is ensured through our contract management system. In 2024, we made a risk assessment of the largest and most important suppliers. This assessment showed that 95 percent of our suppliers stated that they have a policy to ensure that their business is not involved in corruption, money laundering and/or terrorist financing. The last five percent indicated that they are aware of corruption and bribery and that it is an important area, but they have not yet drafted an actual policy.

We have no knowledge of or suspicion that anyone at DSB or our main suppliers was involved in corruption or bribery in 2024, and therefore there were no cases or fines.

If we are made aware of corruption or bribery among our own employees, the immediate superior/manager of the relevant business area will be contacted immediately. A dialogue on the extent of corruption or bribery and the handling thereof will then be initiated. If the matter is of a large scale and cannot be resolved through dialogue, the case will be escalated to HR with a view to an agreement on possible consequences.

DSB is at its most vulnerable when employees are in direct contact with suppliers. These employees consist of requisitioners in the business and DSB Procurement, a total of some 400 employees or six percent of all employees. No one at DSB can order from suppliers without following our procurement process.

Also, employees who make purchases must complete e-learning courses in DSB's learning portal in order to gain access to the procurement process. The courses include, among other things, basic procurement principles, introduction to DSB's Procurement Policy, responsibility and ethical guidelines in the role of requisitioner, as well as current rules on, among other things, EU law and national procurement rules.

Accordingly, all employees (100 percent) who are at risk of becoming involved in corruption or bribery through our procurement process receive such training.

At DSB, all new employees must complete the Corporate Social Responsibility e-leaning module as part of the onboarding process. The course, which is based on our Corporate Social Responsibility Policy, provides insight into what behaviour is expected of the employee to fulfil DSB's purpose. Among other things, the course focuses on DSB's rules for receiving gifts to ensure that all employees are aware that DSB does not tolerate corruption or bribery and that they know who to contact if they are offered gifts or other benefits.

In order to ensure up-to-date knowledge of the rules for receiving gifts and other rules, we run a campaign at least every two years on DSB's intranet to ensure that all managers and employees are refreshed on the rules and are encouraged to complete the Corporate Social Responsibility e-leaning module (again).

The latest awareness campaign was published in November 2024. The campaign was designed as a Q&A based on questions about the rules for receiving gifts received by DSB's Compliance function from managers and employees during the year.

Target achievement progress

There were no cases of corruption or bribery in 2024.

Cybersecurity

Like many other companies, we rely on technology and IT infrastructure to support day-to-day operations; not least planning and execution of safe and punctual train operations and development of commercial products that reflect customer needs.

A breakdown or an attempt at harming the company, our customers, employees or suppliers through unauthorised access, destruction of data and systems, corruption or manipulation of data constitutes a significant risk for DSB.

The consequences may potentially be long-term business disruptions with consequences for customers, reputational damage and a potential loss of customers to alternative forms of transport.

Cybersecurity is therefore a strategic focus area which we continuously seek to strengthen through the implementation of technical, organisational and process improvements, including increased control of users, access management, networks, monitoring and backup, as well as a strong focus on employee awareness of cyber threats.

We also strengthened our risk management and achieved re-certification of our ISO27001 management system and increased collaboration with the transport sector and other critical sectors, e.g. through SektorCERT.

Implementation of NIS2 changes the requirements for reporting to management. DSB is continuously working to improve reporting methodologies at the operational and strategic levels. In terms of operations, DSB is working with measurements such as Microsoft Secure Score. The current score is 63 percent, and the ambition is generally to achieve a score of 70 percent.

Target achievement progress

No significant incidents resulting in disruptions of train operations or NIS-critical systems were recorded in 2024.

Payment practices

DSB's general payment terms are 30 days net, which applies to 87 percent of all DSB's suppliers. The payment terms do not distinguish between suppliers on the basis of their size and/or geographical location. Thus, for small and medium-sized undertakings, the same terms apply as for large enterprises.

Target achievement progress

The average payment time was 34 days for all suppliers in 2024.

Most of the payments, corresponding to 89 percent, were made on time. Where the payment terms are not met, corresponding to 11 percent, this is typically due to disagreement about delivery, quality of the goods or objections to the invoice.

There are no pending legal proceedings regarding late payment.

Accounting policies

Payment practices
Data from DSB's financial system showing both the invoice due date, which is the day the invoice must be paid, and the settlement date, which is the day the amount is charged to the bank account. The difference between payment dates shows the number of invoices paid on time / late. Average number of days is for all suppliers.

Data also show that a large proportion of invoices are paid on the due date stated on the invoice. That could for instance be current month or 14 days net.

Invoices and payment times from small and medium-sized enterprises have not been determined separately. The same terms apply as for large enterprises.

A diverse DSB creates a healthy company

Both company studies and research indicate that a diverse company creates a healthy workplace with a high degree of social sustainability. At DSB, we work to achieve diversity in the composition of employees that thrive and feel part of the company.

A diverse DSB is not only good for the workplace, it is also good for business. A higher degree of diversity in our workforce will help strengthen DSB’s ability to attract and retain the right employee competencies. This is necessary both now and in the long term, with even more competition for qualified employees.

At DSB, we are focused on changing the gender balance among onboard staff, which are predominantly men. Since 2023, changed admission requirements for DSB’s S-train training and more targeted recruitment campaigns have significantly increased the number of women among onboard staff.

Targeted efforts have yielded results
Since January 2024, 70 new S-train drivers have been employed, of whom 28 are women, or 40 percent of all new employees. We employ a total of 456 S-train drivers on the S-train, 56 of whom are women.

The train driver education programme in Long-distance & Regional Trains previously had 2-3 women on each train driver team. In the most recent team, which started in May 2024, 9 out of the 20 participants are women. We employ a total of 856 train drivers on Long-distance & Regional Trains, 50 of whom are women. This is equivalent to just under six percent. Whereas women previously accounted for eight percent of the total candidate field, that figure has now risen to 18 percent.

Things are also moving in the right direction in management. DSB has signed the Gender Diversity Pledge of Danish Industry, which means that we aim to have 40 percent female managers by 2030. In 2024, that figure was 37 percent.

“A key criterion for success in our diversity efforts is to achieve a more balanced gender distribution and an increased number of women in management. I am proud to head up an HR organisation that, together with the rest of the organisation, is working towards a common goal of creating a diverse workplace in terms of gender, age, ethnicity and educational background. Our ambition is to be a workplace that reflects the Danish society.”

Tine Moe Svendsen, Executive Vice President, HR

Consolidated and parent company financial statements

Photo: Copenhagen South

Income statement

Parent Company 2023	Parent Company 2024	Note	Amounts in DKK million	Group 2024	Group 2023
			Income		
9,747	10,317	2.1	Revenue	11,085	10,550
400	753	2.2	Own work capitalised	794	466
390	148	2.3	Other operating income	168	401
10,537	**11,218**		**Total income**	**12,047**	**11,417**
			Expenses		
1,313	1,112	2.5	Raw materials and consumables used	1,817	2,017
4,625	5,038	2.6,2.7, 2.8	Other external expenses	4,614	4,274
3,328	3,557	2.9,2.10	Staff costs	3,877	3,615
9,266	**9,707**		**Total expenses**	**10,308**	**9,906**
1,271	**1,511**		**Profit/loss before depreciation, amortisation and impairment losses**	**1,739**	**1,511**
892	829	3.1,3.2, 3.3	Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	976	1,034
379	**682**		**Operating profit/loss**	**763**	**477**
			Financials		
69	60	4.3	Profit/loss after tax from group enterprises and associates and from joint ventures	7	4
59	72	4.1	Financial income	60	43
100	155	4.1	Financial expenses	155	99
28	**-23**		**Net financials**	**-88**	**-52**
407	**659**		**Profit/loss before tax**	**675**	**425**
-87	-130	6.1	Tax on profit/loss for the year	-146	-105
320	**529**		**Profit/loss for the year**	**529**	**320**

Appropriation of profit/loss

Note	Amounts in DKK million	Parent Company 2024	Parent Company 2023
4.2	**It is proposed that the profit/loss of the Parent Company be appropriated as follows:**		
	Dividends to Ministry of Transport	80	180
	Reserve for development costs	220	29
	Retained earnings	229	111
	Total	**529**	**320**

Balance sheet - Assets

Parent Company 2023	Parent Company 2024	Note	Amounts in DKK million	Group 2024	Group 2023
		3.1	**Intangible assets**		
22	111		Development projects	111	22
199	383		Intangible assets in progress	383	199
221	**494**		**Total intangible assets**	**494**	**221**
		3.2	**Property, plant and equipment**		
2,954	2,880		Land and buildings	3,236	3,218
2,520	2,471		Rolling stock	3,945	4,073
586	604		Other operating equipment, furniture, fixtures and other equipment	640	612
380	367		Property, plant and equipment in progress and prepayments	6,116	4,181
6,440	**6,322**		**Total property, plant and equipment**	**13,937**	**12,084**
		4.3	**Investments**		
1,044	2,426		Equity investments in group enterprises	-	-
-	-		Equity investments in associates and joint ventures	120	117
785	991		Loans etc. to group enterprises	-	-
65	91		Loans etc. to associates	89	65
179	140		Other receivables	141	180
2,073	**3,648**		**Total investments**	**350**	**362**
8,734	**10,464**		**Total non-current assets**	**14,781**	**12,667**
170	**166**	5.1	**Inventories**	**206**	**204**
		5.2	**Receivables**		
331	380		Trade receivables	381	333
310	3,775		Receivables from group enterprises	-	-
42	0		Income tax	-	41
184	240	5.3	Other receivables	1,257	209
3,842	1,965	5.4	Prepayments	241	139
4,709	**6,360**		**Total receivables**	**1,879**	**722**
471	**3,206**	4.5	**Securities**	**3,206**	**471**
23	**8**		**Cash**	**12**	**30**
5,373	**9,740**		**Total current assets**	**5,303**	**1,427**
14,107	**20,204**		**Total assets**	**20,084**	**14,094**

Balance sheet - Equity and liabilities

Parent Company 2023	Parent Company 2024	Note	Amounts in DKK million	Group 2024	Group 2023
			Equity		
4,760	4,760		Contributed capital	4,760	4,760
165	385	3.1	Reserve for development costs	-	-
132	184	7.6	Hedging reserve	184	132
631	855		Retained earnings	1,240	796
180	80		Proposed dividends	80	180
5,868	**6,264**		**Total equity**	**6,264**	**5,868**
			Provisions		
76	83	8.1	Other provisions	83	76
281	328	6.2	Deferred tax liabilities	366	360
357	**411**		**Total provisions**	**449**	**436**
			Non-current liabilities other than provisions		
1,478	5,168		Bond loans	5,168	1,478
2,704	3,609		Long-term loans	3,609	2,704
262	5		Other non-current liabilities other than provisions	5	262
79	61		Other payables	61	79
4,523	**8,843**	4.5	**Total non-current liabilities other than provisions**	**8,843**	**4,523**
			Current liabilities other than provisions		
64	205	4.5	Current portion of non-current liabilities	205	64
71	223		Bank loans	223	71
1,721	1,685		Trade payables	1,789	1,823
272	335		Debt to group enterprises	-	-
-	109		Income tax	110	-
457	1,330	5.3	Other payables	1,353	487
774	799	5.5	Deferred income	848	822
3,359	**4,686**		**Total current liabilities other than provisions**	**4,528**	**3,267**
7,882	**13,529**		**Total liabilities other than provisions**	**13,371**	**7,790**
14,107	**20,204**		**Total equity and liabilities**	**20,084**	**14,094**

Statement of changes in equity - Parent Company

Amounts in DKK million	Contributed capital	Reserve for development costs	Hedging reserve	Retained earnings	Proposed dividends	Total equity
Equity at 1 January 2023	**4,760**	**136**	**260**	**532**	**0**	**5,688**
Profit/loss for the year	-	29	-	111	180	320
Value adjustment of hedging instruments	-	-	-164	-	-	-164
Tax on value adjustment of hedging instruments	-	-	36	-	-	36
Changes in equity in group enterprises	-	-	-	-12	-	-12
Equity at 31 December 2023	**4,760**	**165**	**132**	**631**	**180**	**5,868**
Dividends paid	-	-	-	-	-180	-180
Profit/loss for the year	-	220	-	229	80	529
Value adjustment of hedging instruments	-	-	67	-	-	67
Tax on value adjustment of hedging instruments	-	-	-15	-	-	-15
Changes in equity in group enterprises	-	-	-	-5	-	-5
Equity at 31 December 2024	**4,760**	**385**	**184**	**855**	**80**	**6,264**

Statement of changes in equity - Group

Amounts in DKK million	Contributed capital	Hedging reserve	Retained earnings	Proposed dividends	Total equity
Equity at 1 January 2023	**4,760**	**260**	**668**	**0**	**5,688**
Profit/loss for the year	-	-	140	180	320
Value adjustment of hedging instruments	-	-164	-	-	-164
Tax on value adjustment of hedging instruments	-	36	-	-	36
Other changes in equity, tax	-	-	-12	-	-12
Equity at 31 December 2023	**4,760**	**132**	**796**	**180**	**5,868**
Dividends paid	-	-	-	-180	-180
Profit/loss for the year	-	-	449	80	529
Value adjustment of hedging instruments	-	67	-	-	67
Tax on value adjustment of hedging instruments	-	-15	-	-	-15
Other changes in equity	-	-	-5	-	-5
Equity at 31 December 2024	**4,760**	**184**	**1,240**	**80**	**6,264**

Cash flow statement

Amounts in DKK million	Note	Group 2024	Group 2023
Operating profit/loss		**763**	**477**
Adjustment for non-cash operating items			
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	3.1, 3.2, 3.3	976	1,034
Change in provisions, net	6.2+8.1	13	6
Change in working capital	5.6	97	20
Gains and losses on the sale of intangible assets and property, plant and equipment	8.4	-58	-141
Financial income	4.6	60	90
Financial expenses	4.6	-155	-69
Income tax, paid	6.1	-48	-65
Total cash flows from operating activities		**1,648**	**1,352**
Cash flows from investing activities			
Purchase of intangible assets and property, plant and equipment - excluding capitalised interest	3.1, 3.2	-3,133	-3,238
Sale of intangible assets and property, plant and equipment	3.1, 3.2	82	485
Development in loans to associates	4.3	-24	-16
Purchase of securities		-3,535	-
Sale of securities		800	1,550
Security	8.2	-328	0
Total cash flows from investing activities		**-6,138**	**-1,219**
Cash flows from financing activities			
Proceeds from raising of bond loans and long-term loans		5,026	-
Proceeds from raising of short-term loans		635	-
Repayment in full or in part of long-term loans		-526	-70
Repayment in full or in part of short-term loans		-635	-
Change in credit institutions		152	-55
Dividends paid		-180	-
Total cash flows from financing activities		**4,472**	**-125**
Total change in cash		**-18**	**8**
Cash at 1 January		30	22
Cash at 31 December		**12**	**30**

Photo: S-train workshop, Taastrup

Notes and accounting policies

Photo: Esbjerg Station

Section 1 General accounting policies

This section contains information on general accounting policies which is not covered by the other sections.

The section contains the following notes:

Note 1.1: General accounting policies

The Annual Report of the independent public institution DSB is presented in accordance with the provisions of the Danish Financial Statements Act applying to reporting class D entities in accordance with the Danish DSB Act.

The general accounting policies for the Group are described in section 1, and the accounting policies for the individual areas are described in the individual notes.

The accounting policies applied in the preparation of the financial statements are consistent with those applied in the financial statements for 2023, except for the reclassification referred to below.

Reclassification

In the comparative figures for 2023, items under Raw materials and consumables used of DKK 253 million have been reclassified to Other external expenses. The reclassification concerns the purchase of services relating to corrective and planned maintenance of rolling stock, which is to be recognised under Other external expenses when such maintenance has been carried out by external suppliers. The reclassification has no financial effect.

Consolidated financial statements

The consolidated financial statements comprise the Parent Company and group enterprises in which the Parent Company directly or indirectly holds more than 50 percent of the voting rights and exercises control. Enterprises in which the Group holds between 20 percent and 50 percent of the voting rights and exercises significant influence, but not control are classified as associates. Enterprises owned and operated jointly with others and over which the parties exercise joint control are classified as joint ventures.

The consolidated financial statements have been prepared by consolidating the financial statements of the Parent Company and the individual group enterprises prepared according to the Group's accounting policies, eliminating intra-group income and expenses, shareholdings, intra-group balances and dividends as well as realised and unrealised gains on intra-group transactions.

Business combinations

Enterprises acquired or formed during the year are recognised in the consolidated financial statements from the date of acquisition. Enterprises divested or wound up are recognised in the consolidated financial statements until the date of disposal. Comparative figures are not restated to reflect acquisitions, divestments or enterprises wound up.

Gains or losses on the disposal or winding-up of group enterprises and associates are stated as the difference between the sales amount and the carrying amount of net assets at the date of disposal, including unamortised goodwill, and expected selling and winding-up costs.

Acquisitions are accounted for using the purchase method, and the identifiable assets and liabilities of acquired enterprises are measured at fair value at the date of acquisition.

The tax effect of revaluations is taken into account.

Any excess of the cost over the fair value of the identifiable assets and liabilities acquired (goodwill) is recognised as intangible assets and amortised on a systematic basis according to an individual assessment of the economic life of the asset. Negative differences (negative goodwill) are recognised as income at the date of acquisition

Restructuring costs that are recognised in the acquired enterprise before the acquisition date and were not scheduled as part of the acquisition are included in the pre-acquisition balance sheet and, accordingly, in the calculation of goodwill. Restructuring costs scheduled by the acquirer are recognised in the income statement.

Intra-group business mergers

Business combinations such as the sale and purchase of equity investments, mergers, demergers, contribution of assets and exchange of shares, etc. that involve enterprises controlled by the Parent Company are accounted for under the book-value method where the combination is deemed to have been completed at the date of acquisition without restatement of comparative figures. The difference between the agreed consideration and the carrying amount of the acquired enterprise is recognised in equity.

Vertical and backward vertical intra-group mergers are accounted for under the uniting-of-interests method in connection with the combination of the enterprises. Under this method, the enterprises are combined at the revaluation value that is set out in the consolidated financial statements or would have been set out in the consolidated financial statements of the parent company involved in the merger. The uniting-of-interests method is applied as if the enterprises had been merged from the date on which the parent company acquired equity investments in the enterprises involved in the merger, and comparative figures are therefore restated.

Foreign currency translation

On initial recognition, transactions in foreign currencies are translated at the exchange rates ruling at the date of transaction. Exchange differences arising between the exchange rate at the transaction date and the date of payment are recognised in the income statement under financials.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates ruling at the balance sheet date. The difference between the exchange rate ruling at the balance sheet date and the exchange rate ruling at the date when the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement under financials.

Income from group enterprises

In the Parent Company, income from group enterprises is recognised in respect of the Parent Company's work in relation to purchases and adaptations of rolling stock, land and contract services, etc. Income is recognised as revenue in proportion with the Parent Company's work in relation to purchases and adaptations of rolling stock, etc.

Expenses and payments incurred relating to the Parent Company's work in relation to purchases of rolling stock and purchases of land and contract services, etc. are recognised in the Parent Company as receivables from group enterprises or as prepayments.

Securities

Securities comprise listed bonds, which are measured at fair value at the balance sheet date.

Cash

Cash comprises bank deposits.

Non-deductible VAT and payroll tax

The Group only has a partial right to deduct input VAT since the Group carries on both activities subject to VAT and activities exempt from VAT. The VAT-exempt activities relate to passenger transport.

The non-deductible proportion of input VAT is included in the individual income statement and balance sheet items. In the context of the joint registration for VAT, the Parent Company pays compensation to group enterprises in cases where full deductibility would have been allowed if the group enterprise had registered for VAT separately.

In addition, payroll tax is calculated and settled. Payroll tax is recognised in Other external expenses.

Equity

Reserve for development costs

The reserve for development costs comprises recognised development costs. The reserve cannot be used to pay dividends or cover losses. The reserve is reduced or dissolved as the recognised development costs are amortised, written down or withdrawn from the operations of the enterprise. This is done by a direct transfer to distributable reserves in equity.

Hedging reserve

The hedging reserve comprises recognised financial instruments classified as hedges of future cash flows. The reserve cannot be used to pay dividends or cover losses. The value of the reserve is adjusted by the change in financial instruments.

Dividends

Dividends are recognised as a liability at the time of their adoption at the Annual Meeting (the date of declaration). Dividends proposed for the financial year are shown as a separate item under equity.

Cash flow statement

The cash flow statement shows cash flows for the year from operating, investing and financing activities, changes for the year in cash as well as cash at the beginning and end of the year.

No separate cash flow statement has been prepared for the Parent Company as this is included in the consolidated cash flow statement.

Cash flows from operating activities

Cash flows from operating activities are calculated as operating profit/loss adjusted for non-cash operating items, financials paid, income tax paid and changes in working capital. Working capital comprises the change in current assets less the change in current liabilities other than provisions, exclusive of items included in cash resources. Changes in working capital are adjusted for movements with no cash flow effect.

Cash flows from investing activities

Cash flows from investing activities comprise the sale and purchase of non-current assets

Cash flows from financing activities

Cash flows from financing activities comprise proceeds from raising of loans, repayment in full or in part of loans etc. and dividends received and paid.

Note 1.2: Significant accounting estimates

Various accounting estimates have been used in determining and complying with accounting policies.

Measurement of the carrying amounts of certain assets and liabilities is based on estimates of how future events will affect the value of such assets and liabilities at the balance sheet date. Estimates material to the financial reporting include, but are not limited to, the useful lives of non-current assets, expected future cash flows and related discount rates, selling prices, provisions and contingent liabilities.

The estimates and assumptions applied are also based on historical experience and other factors that management considers reasonable under the circumstances, but which are inherently uncertain and unpredictable.

Such assumptions may be incomplete or inaccurate, and unexpected events or circumstances may occur. In addition, business activities are subject to risks and uncertainties that cannot be controlled and which may cause actual outcomes to deviate from these estimates.

Rolling stock

The valuation of rolling stock is based on significant accounting estimates, primarily related to the technical and economic life and residual value.

The estimates applied are further described in the note on property, plant and equipment (section 3), to which reference is made.

Section 2
Income and expenses

This section contains information on items included in operating profit/loss.

The section contains the following notes:

Note 2.1: Revenue

Parent Company			Group	
2023	**2024**	Amounts in DKK million	**2024**	**2023**
		Passenger revenue by business area:		
3,718	4,035	Long-distance & Regional Trains	4,044	3,724
1,680	1,968	S-trains	1,968	1,680
5,398	**6,003**	**Total passenger revenue**	**6,012**	**5,404**
3,565	3,625	Contract revenue	3,625	3,565
3	3	Convenience store products, etc.	995	1,000
252	195	Leasing and letting	206	263
269	250	Corrective and planned maintenance of rolling stock, etc.	33	78
102	66	Leasing of rolling stock	63	102
158	175	Other revenue	151	138
9,747	**10,317**	**Total**	**11,085**	**10,550**

Total passenger revenue of the Parent Company and the Group includes penalty fares of DKK 87 million (2023: DKK 73 million).

Income from convenience store products etc. relates to sales from 7-Eleven stores at stations where DSB is a franchisee.

Accounting policies

DSB applies IAS 18 as a basis for revenue recognition.

Passenger revenue is recognised at the time of transport. The value of tickets sold but not used at the balance sheet date is accounted for on an accruals basis. Revenue is shown net of discounts and bonuses, etc. in connection with sales and payments relating to travel-time guarantee schemes. Income from penalty fares is recognised when it is probable that the income will be received.

Contract revenue is recognised in the periods to which the revenue relates.

Income from corrective and planned maintenance of rolling stock is recognised as revenue in proportion to the work completed so that revenue matches the selling price of the work carried out during the year (the percentage of completion method).

Note 2.2: Own work capitalised

In 2024, own work capitalised, consisting of capitalised development costs and major maintenance inspections of trains, was DKK 794 million for the Group (2023: DKK 466 million).

Accounting policies

The value is measured on the basis of expenses incurred in the execution of the work based on expenses in the form of own work, etc. The item also includes directly attributable costs and a proportionate share of production overheads.

Note 2.3: Other operating income

Parent Company			Group	
2023	**2024**	Amounts in DKK million	**2024**	**2023**
255	109	Compensation and grants received	109	257
135	39	Gains on the sale of property, plant and equipment	59	144
390	**148**	**Total**	**168**	**401**

In 2023, other operating income was positively impacted by compensation payments of approx. DKK 200 million from a former supplier.

Accounting policies

Other operating income comprises income of a secondary nature, including government grants received in relation to expensed capital expenditure as well as gains on the sale of property, plant and equipment.

Note 2.4: Commercial property development

Amounts in DKK million	**2024**	**2023**
Revenue	47	47
Profit/loss for the year before tax	16	17
Total equity	565	558
Total assets	638	645

Project Downtown in 'Postbyen', Copenhagen, comprises 27,200 m² residential and commercial space and 10,000 m² of basement and plinth. In 2024, a building permit was obtained for the project, which is carried out in a partnership with Danica Ejendomsselskab P/S with expected completion in 2028.

'Jernbanebyen' will be a new green district in Copenhagen with 4-5,000 dwellings and approx. 175,000 sq. metres of floor space for commercial and other purposes. The final, approved local development plan is expected to be available during 2025.

'Hibiscus Hus' with 375 flats in Valby is the first project to be completed by DSB Ejendomsudvikling A/S, developed in a partnership with FB Gruppen.

Accounting policies

Information has been included in accordance with the rules of procedure of the Board of Directors, according to which information on activities and financial figures for DSB Ejendomsudvikling A/S is to be provided.

Note 2.5: Raw materials and consumables used

Parent Company			Group	
2023	**2024**	Amounts in DKK million	**2024**	**2023**
903	684	Traction energy	684	904
8	8	Convenience store products, etc.	708	711
402	420	Spare parts and rolling stock, etc.	425	402
1,313	**1,112**	**Total**	**1,817**	**2,017**

Accounting policies

Raw materials and consumables used comprise purchases for the year and the change for the year in the value of inventories of traction energy, convenience store products, etc. as well as spare parts, etc.

Traction energy is adjusted for the effect of realised derivative financial instruments.

Note 2.6: Other external expenses

Parent Company			Group	
2023	**2024**	Amounts in DKK million	**2024**	**2023**
474	496	Payment for use of infrastructure	496	474
1,699	2,069	Corrective and planned maintenance, cleaning, etc.	1,860	1,537
670	641	Administration	657	690
182	168	Operation of buildings and premises, etc.	186	198
483	506	Consultancy fees etc., including audit fees	494	484
201	243	Leasing of rolling stock	68	28
76	82	Replacement services, etc.	82	76
251	259	Commissions, etc.	211	202
145	166	Sales and marketing	167	145
104	117	Staff-related costs	120	107
148	145	Payroll tax	148	152
2	1	Losses on the sale and scrapping of intangible assets and property, plant and equipment	1	3
190	145	Other external expenses	124	178
4,625	**5,038**	**Total**	**4,614**	**4,274**

Accounting policies

Other external expenses comprise expenses related to the operation of the railway business and other operating activities.

Note 2.7: Consultancy fees excluding audit fees

Parent Company			Group	
2023	**2024**	Amounts in DKK million	**2024**	**2023**
23	25	Attorneys	25	23
236	244	IT consultants	244	236
18	16	Management consultants	16	18
2	3	Tax, VAT and accounting advice	3	2
74	80	Technical consultancy services	67	74
124	129	Programme management	129	124
477	**497**	**Total**	**484**	**477**

Programme management primarily comprises expenses for the programme entitled S-trains of the Future.

Note 2.8: Audit fees

Parent Company			Group	
2023	**2024**	Amounts in DKK million	**2024**	**2023**
		Audit fees to EY Godkendt Revisionspartnerselskab:		
3.4	3.4	Statutory audit	4.0	3.8
2.1	4.1	Other assurance engagements	4.1	2.1
0.2	0.7	Tax and VAT advisory services	0.7	0.2
0.5	0.8	Other services	0.9	0.6
6.2	**9.0**	**Total**	**9.7**	**6.7**

Audit fees comprise fees to external auditors elected at the Annual Meeting.

In 2024, other assurance engagements were influenced by the auditors' obligation to issue a declaration on sustainability reporting for the first time.

Note 2.9: Remuneration of the Board of Directors and Executive Board

Amounts in DKK million	**2024**	**2023**
Remuneration of the Board of Directors	2.8	2.7
Remuneration of board committees	1.0	1.1
Total remuneration of the Board of Directors	**3.8**	**3.8**
Fixed remuneration	20.8	19.9
Pension contributions	3.2	3.0
Value of employment benefits	0.0	0.0
Retention payments	3.3	-
Total remuneration of the Executive Board	**27.3**	**22.9**
Total remuneration of the Board of Directors and Executive Board	**31.1**	**26.7**

Note 2.10: Staff costs

Parent Company			Group	
2023	**2024**	Amounts in DKK million	**2024**	**2023**
2,951	3,152	Wages and salaries	3,426	3,210
323	362	Pension contributions	390	348
54	43	Other social security costs	61	57
3,328	**3,557**	**Total**	**3,877**	**3,615**
5,397	**5,512**	**Average number of full-time employees**	**6,237**	**6,113**

Severance payments for senior executives in connection with termination of employment by the enterprise that is not due to breach or similar conduct by the employee do not exceed 12 months' salary.

Pension contributions to public servants are recognised as central government expenditure. The pension contribution rate was 15 percent in 2024 (2023: 15 percent) of the pensionable salary. Reference is also made to the note Contingent assets and liabilities and other financial obligations. Contributions for defined contribution plans for employees who are not civil servants based on collective and individual agreements, for which DSB has no pension risk, are expensed when payment is made.

Accounting policies

Staff costs comprise wages and salaries, pension contributions, remuneration and other social security costs relating to the employees of the company – including the Executive Board and Board of Directors.

Photo: Esbjerg Station

Section 3
Investment in intangible assets and property, plant and equipment

This section contains information on intangible assets and property, plant and equipment

The section contains the following notes:

Note 3.1: Intangible assets - Parent Company

Amounts in DKK million	Development projects	Intangible assets in progress	Total intangible assets
Cost at 1 January 2024	**1,289**	**199**	**1,488**
Additions during the year	-	326	326
Transferred	142	-142	0
Disposals during the year	-	-	-
Cost at 31 December 2024	**1,431**	**383**	**1,814**
Depreciation and impairment losses at 1 January 2024	**-1,267**	**-**	**-1,267**
Depreciation for the year	-53	-	-53
Impairment losses for the year	-	-	-
Disposals during the year	-	-	-
Depreciation and impairment losses at 31 December 2024	**-1,320**	**-**	**-1,320**
Carrying amount at 31 December 2024	**111**	**383**	**494**
Carrying amount at 31 December 2023	22	199	221

In the Parent Company, additions of capitalised development projects covered by the provisions of the Danish Financial Statements Act governing capital tied up in a separate equity reserve amounted to DKK 326 million in 2024 (2023: DKK 82 million). Reserve for development costs, reduced by amortisation and deferred tax, was DKK 385 million at 31 December 2024 (2023: DKK 165 million).

Note 3.1: Intangible assets - Group

Amounts in DKK million	Development projects	Intangible assets in progress	Total intangible assets
Cost at 1 January 2024	**1,298**	**199**	**1,497**
Additions during the year	-	326	326
Transferred	142	-142	0
Disposals during the year	0	-	0
Cost at 31 December 2024	**1,440**	**383**	**1,823**
Depreciation and impairment losses at 1 January 2024	**-1,276**	**-**	**-1,276**
Depreciation for the year	-53	-	-53
Impairment losses for the year	0	-	0
Disposals during the year	0	-	0
Depreciation and impairment losses at 31 December 2024	**-1,329**	**-**	**-1,329**
Carrying amount at 31 December 2024	**111**	**383**	**494**
Carrying amount at 31 December 2023	22	199	221

Additions to Intangible assets in progress primarily comprise the development of new planning tools for train and human resources management, systems to support digital sales and information channels as well as human resources systems.

Accounting policies

Intangible assets primarily comprise development projects relating to software and software in use.

Costs in the initial analysis phase primarily comprising costs for assessment of requirements and potential technologies are expensed as incurred.

Development projects are recognised as intangible assets if the cost can be reliably measured, it is sufficiently probable that future economic benefits will flow to the Group and sufficient resources are available to complete the asset. It is a condition that the projects are clearly defined and identifiable and that the technical rate of utilisation can be demonstrated. Other development costs are recognised in the income statement as incurred. Development costs recognised in the balance sheet are measured at cost less accumulated amortisation and impairment.

The cost of development projects comprises expenses that are directly attributable to DSB's development activities. Interest expenses on loans and other borrowing expenses to finance development projects are included in cost if they relate to the development period. After completion of the development work, development costs are amortised on a straight-line basis over the estimated economic life. The amortisation period is generally 3-10 years.

Gains and losses on disposals are determined as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other external expenses, respectively.

Costs relating to development projects are tied to the Parent Company's equity as described in section 1 of the accounting policies under Reserve for development costs.

Note 3.2: Property, plant and equipment - Parent Company

Amounts in DKK million	Land and buildings	Rolling stock	Other operating equipment, furniture, fixtures and other equipment	Property, plant and equipment in progress and prepayments	Total property, plant and equipment
Cost at 1 January 2024	**7,579**	**21,787**	**2,764**	**380**	**32,510**
Additions during the year	-	486	3	197	686
Transferred	108	-	102	-210	0
Disposals during the year	-25	-875	-	-	-900
Cost at 31 December 2024	**7,662**	**21,398**	**2,869**	**367**	**32,296**
Depreciation and impairment losses at 1 January 2024	**-4,625**	**-19,267**	**-2,178**	**-**	**-26,070**
Depreciation for the year	-152	-533	-87	-	-772
Impairment losses for the year	-10	-	-	-	-10
Disposals during the year	5	873	-	-	878
Depreciation and impairment losses at 31 December 2024	**-4,782**	**-18,927**	**-2,265**	**-**	**-25,974**
Carrying amount at 31 December 2024	**2,880**	**2,471**	**604**	**367**	**6,322**
Carrying amount at 31 December 2023	2,954	2,520	586	380	6,440

Note 3.2: Property, plant and equipment - Group

Amounts in DKK million	Land and buildings	Rolling stock	Other operating equipment, furniture, fixtures and other equipment	Property, plant and equipment in progress and prepayments	Total property, plant and equipment
Cost at 1 January 2024	**8,211**	**24,364**	**2,804**	**4,181**	**39,560**
Additions during the year	97	518	3	2,188	2,806
Transferred	109	-	121	-230	0
Disposals during the year	-28	-886	-	-	-914
Cost at 31 December 2024	**8,389**	**23,996**	**2,928**	**6,139**	**41,452**
Depreciation and impairment losses at 1 January 2024	**-4,993**	**-20,291**	**-2,192**	**-**	**-27,476**
Depreciation for the year	-154	-644	-96	-	-894
Impairment losses for the year	-12	-	-	-23	-35
Disposals during the year	6	884	-	-	890
Depreciation and impairment losses at 31 December 2024	**-5,153**	**-20,051**	**-2,288**	**-23**	**-27,515**
Carrying amount at 31 December 2024	**3,236**	**3,945**	**640**	**6,116**	**13,937**
Carrying amount at 31 December 2023	3,218	4,073	612	4,181	12,084

In relation to Land and buildings, an indication of impairment of properties that are no longer of relevance to train operations or support DSB's strategy was identified in 2024 and 2023.

No indication of impairment was identified for Rolling stock in 2024, and no depreciation periods were changed.

Disposals of Rolling stock during the year can be attributed to the sale of trains and to major maintenance works that have been fully depreciated in the financial statements and which have been replaced during the year by new, equivalent major maintenance works.

Based on previous experience, the residual value of rolling stock has been estimated at DKK 0.

Depreciation of property, plant and equipment in progress for the year relates to costs incurred in connection with Baneby Konsortiet, which in 2024 resolved not to exercise their option to enter into a joint venture agreement for the development of a part of 'Jernbanebyen'.

Note 3.3: Depreciation, amortisation and impairment of intangible assets and property, plant and equipment

Parent Company			Group	
2023	**2024**	Amounts in DKK million	**2024**	**2023**
60	53	Development projects	53	60
188	162	Land and buildings	189	204
565	533	Rolling stock	644	681
84	87	Other operating equipment, furniture, fixtures and other equipment	96	94
-5	-6	Set-off of grant received	-6	-5
892	**829**	**Total**	**976**	**1,034**

Accounting policies

Land and buildings, Rolling stock and Other operating equipment, furniture, fixtures and other equipment are measured at cost less accumulated depreciation and impairment. Land is not depreciated.

Cost comprises the acquisition price and any costs directly attributable to the acquisition until the date when the asset is available for use. For assets produced in-house (primarily major maintenance inspections, Life Cycle Cost (LCC) of capitalised train sets), cost comprises direct and indirect costs of materials, components and labour as well as borrowing costs relating to specific and general borrowing directly related to the construction of the individual asset.

Expenses for major maintenance inspections (LCC) of train sets are recognised separately and depreciated over the useful life of the train set, which corresponds to the period until the next major maintenance inspection or the date when the train set is phased out of operation. Expenses for major maintenance inspections relating to rolling stock whose phase-out dates are not yet known are depreciated on the basis of an individual assessment.

Assets are depreciated on a straight-line basis over their estimated useful lives based on the following assessment of the expected useful lives of the assets:

Buildings	30-60 years
Installations	10-15 years
Rolling stock	2-35 years
Operating equipment, furniture, fixtures and other equipment	3-25 years

Capitalisation involves a breakdown of cost into the most important individual components (component approach) and a depreciation of cost over the useful lives of such assets. Assets are depreciated over their useful lives, and the carrying amount is reduced by any impairment losses. The depreciation period and any residual value are determined at the acquisition date and reviewed annually. Where the residual value exceeds the carrying amount, the asset ceases to be depreciated.

If the depreciation period or the residual value is changed, the effect on depreciation going forward is recognised as a change in accounting estimates.

Gains or losses on the disposal or scrapping of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal or scrapping. Gains and losses are recognised in the income statement as other operating income or other external expenses, respectively.

Leasing

DSB applies the provisions of IAS 17 in connection with the recognition of leases.

For financial reporting purposes, lease liabilities are classified as either finance or operating lease liabilities. Operating lease expenses are recognised in the income statement as they occur over the term of the lease. Total liabilities regarding operating leases and other lease agreements are disclosed in the note on contingent assets and liabilities and other financial obligations.

Impairment of non-current assets

The carrying amounts of non-current assets are reviewed annually to determine whether there are any indications of impairment in excess of the amount provided for by normal depreciation. If there are any indications of impairment, an impairment test must be performed for the relevant asset or group of assets to determine whether the recoverable amount is lower than the carrying amount, in which case the asset or group of assets are written down to the lower recoverable amount. Any impairment losses are recognised in the income statement.

If impairment losses are subsequently reversed as a result of changes in the assumptions on which the calculation of recoverable amount is based, the carrying amount of the asset is increased to the adjusted recoverable amount, not exceeding the carrying amount that the asset would have had if the impairment had not been made.

Section 4
Financing and capital structure

This section contains information on the financing of DSB's activities.

The section contains the following notes:

Note 4.1 Financial income and expenses

Parent Company		Financial income	Group	
2023	**2024**	Amounts in DKK million	**2024**	**2023**
20	26	Interest on intra-group balances with group enterprises	-	-
1	4	Interest on intra-group balances with associates	4	1
36	42	Interest income on bank deposits, bonds	53	42
2	-	Other	3	-
59	**72**	**Total**	**60**	**43**

Parent Company		Financial expenses	Group	
2023	**2024**	Amounts in DKK million	**2024**	**2023**
97	155	Interest on bond loans, debt to credit institutions, etc.	155	97
3	0	Foreign exchange losses etc.	0	2
100	**155**	**Total**	**155**	**99**

Accounting policies

Financials comprise interest income and expenses, foreign exchange gains and losses on liabilities and transactions in foreign currencies as well as amortisation of financial assets and liabilities.

Accounting policies for recognised dividends from associates and joint ventures are described in more detail under note 4.3.

Note 4.2 Appropriation of profit/loss

	Parent Company	
	2024	**2023**
It is proposed that the profit/loss of the Parent Company be appropriated as follows:		
Dividends to Ministry of Transport	80	180
Reserve for development costs	220	29
Retained earnings	229	111
Total	**529**	**320**

Note 4.3: Investments - Parent Company

Amounts in DKK million

Parent Company	Equity investments in group enterprises	Equity investments in associates	Loans etc. to group enterprises	Loans etc. to associates	Other receivables	Total investments
Cost at 1 January 2024	**1,885**	**413**	**785**	**65**	**179**	**3,327**
Additions during the year	1,531	-	373	42	9	1,955
Disposals during the year	-	-	-167	-16	-48	-231
Cost at 31 December 2024	**3,416**	**413**	**991**	**91**	**140**	**5,051**
Value adjustments at 1 January 2024	**-841**	**-413**	**-**	**-**	**-**	**-1,254**
Profit/loss for the year after tax	60	-	-	-	-	60
Dividends declared	-10	-	-	-	-	-10
Disposals during the year	-	-	-	-	-	-
Other adjustments	-199	-	-	-	-	-199
Value adjustments at 31 December 2024	**-990**	**-413**	**-**	**-**	**-**	**-1,403**
Carrying amount at 31 December 2024	**2,426**	**0**	**991**	**91**	**140**	**3,648**
Carrying amount at 31 December 2023	1,044	0	785	65	179	2,073

Accounting policies

Equity investments in group enterprises are measured according to the equity method at the proportionate share of the enterprises' equity value calculated in accordance with the Group's accounting policies minus or plus their share of unrealised intra-group profits and losses.

Equity investments in group enterprises with negative equity values are measured at DKK 0, and any receivable from these enterprises is written off to the extent it is deemed to be irrecoverable. To the extent that the Parent Company has a legal or constructive obligation to cover any negative balance that exceeds the receivable, the residual amount is recognised under other provisions.

Note 4.3: Investments - Parent Company (continued)

Equity investments in associates:

Name	Registered office	Ownership interest (%)	Share capital, DKKm	Share of equity value in Parent Company 2024	Group, DKKm
Rejsekort & Rejseplan A/S	Denmark	45	122	0	0
Total				**0**	**0**

Equity investments in group enterprises:

Name	Registered office	Ownership interest (%)	Share capital, DKK	Share of equity value in Parent Company 2024, DKKm
DSB Ejendomsudvikling A/S	Denmark	100	101 million	566
- DSB EU Jernbanebyen 1 ApS	Denmark	100	40,000	-
DSB Service & Retail A/S	Denmark	100	6.0 million	66
Selskabet af 23.05.2017 46DD A/S	Denmark	100	1.5 million	124
Selskabet af 28.08.2017 67DD A/S	Denmark	100	1.5 million	105
Selskabet af 04.09.2020 EB A/S	Denmark	100	2.4 million	29
Selskabet af den 04.01.2021 EB A/S	Denmark	100	1.4 million	154
Selskabet af 03.01.2022 EB A/S	Denmark	100	1.4 million	54
Rosbjergvej 100 ApS	Denmark	100	0.4 million	516
Fladsågårdsvej 2 ApS	Denmark	100	0.4 million	506
Carsten Niebuhrs Gade 48 ApS	Denmark	100	0.4 million	316
BSD ApS	Denmark	100	125,000	0
Total				**2,426**

Accounting policies, continued

Net revaluation of equity investments in group enterprises is taken to the reserve for net revaluation according to the equity method under equity to the extent that the carrying amount exceeds cost.

The proportionate share of group enterprises' profit/loss after tax is recognised in the income statement of the Parent Company after elimination of the proportionate share of intra-group profits/losses.

Note 4.3: Investments - Group

Amounts in DKK million	Equity investments in associates[1]	Equity investments in joint ventures[1]	Subordinated loan capital in associates	Other receivables	Total investments
Cost at 1 January 2024	**413**	**179**	**65**	**180**	**837**
Additions during the year	-	-	47	9	56
Disposals during the year	-	-	-23	-48	-71
Cost at 31 December 2024	**413**	**179**	**89**	**141**	**822**
Value adjustments at 1 January 2024	**-413**	**-62**	**-**	**-**	**-475**
Profit/loss for the year after tax	-	7	-	-	7
Other adjustments	-	-4	-	-	-4
Value adjustments at 31 December 2024	**-413**	**-59**	**-**	**-**	**-472**
Carrying amount at 31 December 2024	**0**	**120**	**89**	**141**	**350**
Carrying amount at 31 December 2023	0	117	65	180	362

[1] Presented in the balance sheet as 'Equity investments in associates and joint ventures'.

Equity investments in associates

Name	Registered office	Ownership interest (%)	Share capital, DKKm	Share of equity value in Parent Company 2024	Group, DKKm
Rejsekort & Rejseplan A/S	Denmark	45	122	0	0
Total				**0**	**0**

Equity investments in joint ventures:

Name	Registered office	Ownership interest (%)	Share capital, DKK	Group, DKKm
Frugtmarkedet 11 Holding ApS[1]	Denmark	50	80,000	-
Ejendomsselskabet Frugtmarkedet 11 ApS[1]	Denmark	50	80,000	-
Komplementaranpartsselskabet Downtown CBD[1]	Denmark	50	80,000	-
P/S Downtown CBD[1]	Denmark	50	370 million	120
DOT - Din Offentlige Transport I/S[1]	Denmark	33	0.9 million	0
Total				**120**

[1] Investments in enterprises owned and operated jointly with others and over which the parties exercise joint control (joint ventures) are measured according to the equity method.

Accounting policies

Equity investments in associates and joint ventures are measured according to the equity method at the proportionate share of the enterprises' equity value calculated in accordance with the Group's accounting policies minus or plus their share of unrealised intra-group profits and losses.

Equity investments in associates and joint ventures with negative equity values are measured at DKK 0, and any receivable from these enterprises is written off to the extent it is deemed to be irrecoverable. To the extent that the Parent Company has a legal or constructive obligation to cover any negative balance that exceeds the receivable, the residual amount is recognised under other provisions.

Subordinated loan capital in associates and Other receivables are measured at amortised cost.

The proportionate share of associates' and joint ventures' profit/loss after tax is recognised in the income statement of both the Parent Company and the Group after elimination of the proportionate share of intra-group profits/losses.

Note 4.4: Borrowing

Parent Company			Group	
2023	2024	Amounts in DKK million	2024	2023
1,478	5,168	Issued bonds	5,168	1,478
3,163	4,253	Other	4,253	3,163
4,641	**9,421**	**Total**	**9,421**	**4,641**

In 2024, bonds in a nominal amount of EUR 500 million were issued with a fixed coupon of 3.125 percent and a maturity of 10 years. The bonds were issued under DSB's EMTN (European Medium Term Note) programme. The bonds are recognised at DKK 3,729 million.

All foreign currency loans have been converted into DKK via currency swaps.

In the Parent Company and the Group, DKK 9,298 million of the portfolio of liabilities was loans taken out without a government guarantee (2023: DKK 4,477 million). Remaining loans are guaranteed by the Danish State, to which a guarantee commission is paid.

Accounting policies

Financial liabilities are recognised at the time the loans are obtained at the amount of the proceeds less transaction costs. In subsequent periods, financial liabilities are measured at amortised cost, corresponding to their capitalised value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities are recognised at amortised cost.

Note 4.5: Net interest-bearing debt

	Group	
Amounts in DKK million	2024	2023
Bond loans	5,168	1,478
Other long-term loans	3,609	2,704
Current portion of non-current liabilities	205	64
Credit institutions	106	71
Other	440	395
Interest-bearing debt	**9,528**	**4,712**
Securities	3,206	471
Cash	12	30
Deposits	8	16
Subordinated loan capital, receivable	89	65
Interest-bearing assets	**3,315**	**582**
Total	**6,213**	**4,130**

DSB's securities portfolio of DKK 3,206 million (2023: DKK 471 million) consists of listed short-term bonds. Of this amount, DKK 106 million (2023: DKK 71 million) was received as collateral for the market value of derivative financial instruments.

In the Parent Company and the Group, non-current liabilities falling due within 1-5 years were DKK 1,355 million at 31 December 2024 (2023: DKK 1,230 million).

In the Parent Company and the Group, non-current liabilities falling due after more than five years were DKK 7,855 million at 31 December 2024 (2023: DKK 3,344 million).

Note 4.6: Net financials, paid

Amounts in DKK million	2024	2023
Financial income	60	43
Financial expenses	-155	-69
Other - including financial instruments	-61	47
Total	**-156**	**21**

Section 5
Working capital

This section contains information on the main items relating to working capital, which are inventories, receivables, prepayments and deferred income, trade payables and other debt.

The section contains the following notes:

Note 5.1: Inventories

Parent Company			Group	
2023	**2024**	Amounts in DKK million	**2024**	**2023**
14	15	Traction oil	15	14
156	151	Spare parts, etc.	151	156
0	0	Convenience store products, etc.	40	34
170	**166**	**Total**	**206**	**204**

Spare parts etc. are used for corrective and planned maintenance of rolling stock. For certain groups of spare parts etc., there is an element of uncertainty about the time of use, while buffer stocks are built for critical product groups with long delivery times.

At 31 December 2024, inventories were written down for obsolescence by a total of DKK 223 million (2023: DKK 215 million), which essentially related to spare parts etc.

Accounting policies

Traction oil and spare parts are measured at cost in accordance with the average method. Cost comprises the acquisition price with addition of delivery costs and, if applicable, processing expenses and other costs and expenses directly or indirectly attributable to inventories.

Convenience store products are measured at cost in accordance with the FIFO method. Cost comprises the acquisition price with addition of delivery costs.

Inventories are written down to the lower of net realisable value and cost. The net realisable value of inventories is calculated as the selling price less completion costs and costs to sell.

Note 5.2: Trade receivables

Parent Company			Group	
2023	**2024**	Amounts in DKK million	**2024**	**2023**
32	39	Receivables from issued penalty fares	39	32
92	190	Passenger revenue receivable	190	92
61	77	Reimbursement from government agencies	77	61
146	74	Other	75	148
331	**380**	**Total**	**381**	**333**

DSB is not significantly exposed to risk from trade receivables from single customers, as these are distributed across a substantial number of customers: private individuals, privately owned companies and public institutions.

All Trade receivables fall due within one year.

Bad debt provisions

Trade receivables are regularly reviewed for any risk of expected losses.

Provisions for expected losses are made on the basis of a segmentation of the population of trade receivables. The purpose of the segmentation is to break down the portfolio on type of customers, type of receivables and historical loss experience. Based on the segmentation, an average expected loss rate is calculated.

At 31 December 2024, no provision had been made for losses relating to receivables from group enterprises, joint taxation contributions receivable, other receivables, accruals (prepayments/deferred income), loans etc. to group enterprises or subordinated loan capital in associates.

Accounting policies

Receivables are measured at amortised cost, which usually corresponds to nominal value. Provisions for expected losses are based on historical experience and are calculated when there is objective evidence that a receivable or a portfolio of receivables is impaired. If there is objective evidence that an individual receivable is impaired, a provision for loss is made on an individual level.

DSB applies IAS 39 as a basis for impairment of financial receivables.

Note 5.3: Other receivables and Other payables

The increase in the items Other receivables and Other payables concerns VAT receivable and VAT payable as a result of transactions between the Parent Company and group enterprises without right of set-off.

Note 5.4: Prepayments

Parent Company			Group	
2023	**2024**	Amounts in DKK million	**2024**	**2023**
3,703	1,724	Prepayments for facility for resale	-	-
86	148	Other prepaid expenses etc.	148	86
20	61	Financial instruments	61	20
33	32	Prepaid wages and salaries and pension contributions (public servants)	32	33
3,842	**1,965**	**Total**	**241**	**139**

Prepayments for facility for resale in the Parent Company primarily relate to costs incurred for contract works and rolling stock to be resold to group enterprises. The development in 2024 was primarily attributable to the sale of contract services for New Green Workshops.

Accounting policies

Prepayments comprise costs incurred relating to subsequent financial years.

Note 5.5: Deferred income

Parent Company			Group	
2023	**2024**	Amounts in DKK million	**2024**	**2023**
470	474	Tickets sold, but not used	517	511
185	186	Prepaid contract revenue	186	185
76	75	Grants for facilities	81	82
42	64	Financial instruments	64	42
1	0	Other	0	2
774	**799**	**Total**	**848**	**822**
		Deferred income falls due in the following periods:		
601	616	Within 1 year	665	649
173	183	After 1 year	183	173
774	**799**	**Total**	**848**	**822**

Accounting policies

Deferred income comprises payments received relating to income in subsequent financial years.

Tickets sold, but not used comprise tickets sold for travel after 31 December.

Grants for facilities comprise government grants for construction projects which are recognised under depreciation in the income statement in line with depreciation of the asset.

Note 5.6: Change in working capital

Amounts in DKK million	**2024**	**2023**
Change in Total receivables	-1,157	52
Change in Total inventories	-2	-22
Change in Trade payables and Other payables, etc.	1,256	-10
Change in total working capital	**97**	**20**

Section 6
Tax

This section contains information on tax on profit/loss for the year and deferred tax liabilities.

The section contains the following notes:

Note 6.1: Tax on profit or loss for the year

Parent Company			Group	
2023	**2024**	Amounts in DKK million	**2024**	**2023**
-61	-139	Estimated tax on profit/loss for the year	-140	-62
-26	-46	Change in deferred tax relating to profit/loss for the year	-6	-40
-	55	Tax relating to intra-group profits	0	-3
-87	**-130**	**Tax on profit or loss for the year**	**-146**	**-105**
0	0	Adjustment of prior-year tax charge	0	0
-87	**-130**	**Total**	**-146**	**-105**
		Specification of tax for the year:		
-87	-130	Tax on profit/loss for the year	-146	-105
36	-15	Tax on equity transactions	-15	36
-51	**-145**	**Total**	**-61**	**-69**
		Reconciliation of tax rate:		
22.0	22.0	Tax on profit/loss for the year	22.0	22.0
3.1	-0.3	Tax effect of non-taxable income and non-deductible expenses	-0.2	3.0
-3.7	-2.0	Tax effect relating to equity investments in group enterprises, associates and joint ventures	-0.2	-0.2
0.0	0.0	Adjustment of prior-year tax charge	0.0	0.0
21.4	**19.7**	**Effective tax rate for the year**	**21.6**	**24.8**
-65	**-48**	**Tax paid during the year**	**-48**	**-65**

Accounting policies

The Group is subject to the Danish rules on compulsory joint taxation of the Group's Danish enterprises. Group enterprises are covered by the joint taxation arrangement from the date at which they are included in the consolidation until the date when they cease to be consolidated.

The Parent Company is the designated management unit for the tax pool and handles the settlement of all corporation tax payments with the tax authorities.

The current Danish corporation tax is allocated by the settlement of a joint tax contribution between the enterprises in the tax pool in proportion to their respective taxable incomes. In this connection, enterprises with negative taxable incomes will receive joint taxation contributions from enterprises that have been able to utilise such losses to reduce their own taxable profits.

Total tax consists of the current tax charge for the year, joint taxation contributions for the year and changes in deferred tax for the year. The tax attributable to the profit/loss for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Current tax liabilities and receivables are recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Joint taxation contributions payable and receivable are recognised in the balance sheet under intragroup balances with group enterprises.

Note 6.2: Deferred tax liabilities

Parent Company			Group	
2023	**2024**	Amounts in DKK million	**2024**	**2023**
254	**281**	**Deferred tax liabilities at 1 January**	**360**	**317**
-	1	Adjustment related to prior years	0	-1
26	46	Change in deferred tax relating to profit or loss for the year	6	40
281	**328**	**Deferred tax liabilities at 31 December**	**366**	**360**
		Deferred tax relates to:		
49	79	Intangible assets	78	48
282	295	Property, plant and equipment	338	368
-6	-6	Current assets	-6	-8
-44	-40	Other provisions	-44	-48
-	-	Intra-group profits	0	0
281	**328**	**Deferred tax liabilities at 31 December**	**366**	**360**

The Group's Danish enterprises are jointly and severally liable for tax on the Group's jointly taxed income, etc. The total amount of income tax payable was DKK 110 million at 31 December 2024 (2023: income tax receivable of DKK 41 million). The Group's Danish enterprises are also jointly and severally liable for Danish withholding tax on dividends, royalties and interest. Any subsequent adjustments of income tax and withholding tax may entail an increase in the Group's liability.

At 31 December 2024, the independent public institution DSB, DSB Service & Retail A/S, DSB Ejendomsudvikling A/S, Selskabet af 23.05.2017 46DD A/S and Selskabet af 28.08.2017 67DD A/S were jointly registered for VAT and payroll tax and are jointly and severally liable for payment of the enterprises' combined VAT and payroll tax liability.

Accounting policies

Deferred tax is measured in accordance with the balance sheet liability method on all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax on temporary differences relating to goodwill which is not deductible for tax purposes and office buildings and other items is not recognised where temporary differences - other than business acquisitions – arise at the date of acquisition without affecting either the profit/loss for the year or the taxable income. In cases where the tax base may be computed according to several sets of tax regulations, deferred tax is measured on the basis of the intended use of the asset or settlement of the liability planned by Management.

Deferred tax assets, including the tax base of tax loss carry-forwards, are recognised at the expected value of their utilisation, either through a set-off against tax on future income or through a set-off against deferred tax liabilities within the same legal tax entity and jurisdiction.

Deferred tax relating to eliminations of unrealised intra-group profit/loss is adjusted on consolidation.

Deferred tax is measured based on the tax rules and rates that will apply under the legislation in force at the balance sheet date when the deferred tax asset is expected to crystallise as current tax.

Section 7
Financial matters

This section contains information on financial matters.

DSB defines risk as uncertainties related to future targets and capable of having wide-ranging impacts for the company, including with respect to safety, punctuality, reputation and finances.

Financial risks comprise risks related to interest rates, exchange rates, raw materials prices, liquidity and receivables.

Interest rate risks relate to changes in financing interest rates.

Primary exchange rate risks relate to oil purchases in USD and to trade with international counterparties in EUR and SEK, respectively.

Commodity risks arise in connection with oil and diesel purchases.

Liquidity risks relate to the opportunities for sourcing sufficient liquidity.

Counterparty risk arises when a counterparty fails to meet its obligations.

The section contains the following notes:

Due to the nature of its operations, investments and financing, DSB is exposed to changes in interest rates, exchange rates, raw materials prices, liquidity and credit assessment of counterparties. DSB's financial management involves related financial risks. The overall guidelines are set out in the financial risk management policy, which has been approved by the Board of Directors.

In compliance with this policy, DSB monitors, calculates, assesses and manages risks while continuously monitoring risk exposure and cash resources.

The purpose of the financial risk hedging measures is to limit and control the adverse impact on financial performance caused by fluctuations in the financial markets. There were no significant changes in risk exposure or risk management as compared with 2023.

Accounting policies

Derivative financial instruments are initially recognised in the balance sheet at cost and subsequently measured at fair value. Positive and negative changes in the fair values of derivative financial instruments are recognised in the balance sheet under Other receivables and Other payables, respectively.

Changes in the fair value of derivative financial instruments designated as and qualifying as hedges of the fair value of a recognised asset or liability are recognised through profit/loss together with changes in the fair value of the hedged asset or liability.

Changes in the fair values of derivative financial instruments designated as and qualifying for recognition as a hedge of future transactions are recognised as Other receivables or Other payables and in equity. If the future transaction results in the recognition of assets or liabilities, amounts previously recognised in equity are transferred to the cost of the asset or liability, respectively. If the future transaction results in income or expenses, amounts previously recognised in equity are transferred to the income statement in the period in which the hedged transaction affects the income statement.

For derivative financial instruments that do not qualify for hedge accounting, changes in fair value are recognised in the income statement as they occur.

Note 7.1: Interest rate risk

	Outstanding debt, local currency (million)	Outstanding debt, DKKm	Floating rate	Fixed rate	Time to maturity (years)	Average effective interest rate	Duration (years)	Fair value of foreign exchange and interest rate swaps
At 31 December 2024								
DKK	2,975	2,975	-	100%	5.9	0.7%	5.4	129
JPY	20,000	1,316	-	100%	15.5	4.4%	11.2	-313
SEK	159	123	-	100%	1.9	0.4%	1.8	-15
EUR	671	5,007	-	100%	10.5	2.9%	8.8	-5
Total		**9,421**	**-**	**100%**	**9.7**	**2.4%**	**8.2**	**-204**
At 31 December 2023								
DKK	2,975	2,975	-	100%	6.9	0.7%	6.3	162
JPY	20,000	1,315	-	100%	16.5	4.4%	11.9	-241
SEK	212	164	-	100%	2.4	0.4%	2.3	-12
EUR	25	187	-	100%	3.2	4.0%	2.9	-7
Total		**4,641**	**-**	**100%**	**9.3**	**1.9%**	**7.9**	**-98**

Due to its financing activities, DSB is exposed to risks related to interest rate fluctuations in both Denmark and abroad. Interest rate exposure is related to fluctuations in CIBOR, STIBOR and EURIBOR. The policy stipulates that loans are to be taken out so that there are only unhedged interest rate risks in DKK and EUR. Interest rate risks are usually hedged by means of interest rate swaps, through which floating-rate loans are converted into fixed-rate loans.

Within a 12-month period, interest rate sensitivity is not allowed to exceed DKK 100 million (in case of a change in interest rates by one percentage point), the portfolio of liabilities must have a duration of less than 15 years, and at least 25 percent of the portfolio of liabilities must be at a fixed interest rate. In accordance with the policy, the weighted average duration of gross debt was 8.2 years (2023: 7.9 years). Of the financial liabilities, 100 percent had been refinanced into fixed-rate loans maturing after more than one year (2023: 100 percent).

In order to minimise counterparty risk, DSB at times needs to place excess liquidity in instruments other than bank deposits. Therefore, at 31 December 2024, there was a bond portfolio of DKK 3,100 million in short-term bonds (2023: DKK 400 million). If the effective interest rate increases by 1 percent, the market value of the bonds will decrease by 0.0 percent.

Note 7.2: Exchange rate risk

Exchange rate risks associated with recognised financial assets and liabilities are hedged so that the risk is in DKK. According to the financial risk management policy, exchange rate risks in EUR and other currencies are only allowed if they are included in the group enterprises' financing or in the hedging of exposures from group enterprises.

The most significant currency exposure relates to loans in JPY, SEK and EUR and is hedged by way of derivative financial instruments. After hedging, DSB is not exposed to significant exchange rate risks from financing activities.

One of the exchange rate risks associated with operations relates to diesel consumption (USD). Other exchange rate risks in respect of trade with suppliers are limited except from EUR. Exposure to EUR relates in particular to purchases of rolling stock.

Other positions represent an insignificant part of the exchange rate risk, and future cash flows in foreign currencies are hedged 30-70 percent on average, calculated over a current 12-month period.

DSB has no other significant exchange rate risks.

The hypothetical impact on profit/loss for the year and equity from changes in exchange rates is as follows:

	Nominal position in local currency (million)				Sensitivity in DKK million		
	Total cash and receivables	Financial liabilities (non-derivative)	Derivative financial instruments to hedge future cash flows	Total	Change in exchange rate	Hypothetical impact on profit/loss before tax	Hypothetical impact on equity before tax
At 31 December 2024							
JPY	0	-20,000	20,000	0	10.0%	0	0
SEK	15	-160	159	14	10.0%	1	10
EUR[2]	2	-1,248	1,335	89	0.5%	3	89
USD[1]	0	-32	30	-2	10.0%	-1	147
At 31 December 2023							
JPY	0	-20,000	20,000	0	10.0%	0	0
SEK	9	-213	212	8	10.0%	1	14
EUR	5	-336	231	-100	0.5%	-4	22
USD[1]	0	-33	30	-3	10.0%	-1	154

[1] The hypothetical impact on equity before tax is due to interest and principal payments on loans in JPY being made in USD.
[2] Commercial payments in EUR regarding train purchases and hedging thereof are recognised for the next 36 months.

Sensitivity analysis assumptions:

- Unchanged price and interest rate level
- Financial instruments recognised in the balance sheet at 31 December 2024 (2023)

Note 7.3: Commodity price risk

	Nominal				Sensitivity		
Amounts in DKK million	Fair value of raw materials price agreements	Next year's expected consumption of raw materials	Next year's expected purchases of raw materials	Raw materials price agreements for next year	Change in raw materials price	Hypothetical impact on profit/loss before tax	Hypothetical impact on equity before tax
At 31 December 2024							
Raw material - oil	-19	36,158 tonnes	228	184	10%	0	17
Raw material - electricity	2	346,361 MWh	241	199	10%	0	18
At 31 December 2023							
Raw material - oil	-6	36,902 tonnes	233	187	10%	0	17
Raw material - electricity	-123	352,230 MWh	378	320	10%	0	19

Sensitivity analysis assumptions:

- Financial instruments recognised in the balance sheet at 31 December 2024 (2023)

DSB uses diesel and electricity in its operations and is therefore exposed to commodity risks, which are hedged.

Hedging is provided on an ongoing basis through the conclusion of raw materials price agreements.

81 percent of expected diesel purchases in 2025 were hedged at 31 December 2024 (2023: 80 percent). Similarly, 83 percent of expected electricity purchases in 2025 were hedged at 31 December 2024 (2023: 85 percent).

Note 7.4: Liquidity risk

Amounts in DKK million

Group	Carrying amount	Total contractual cash flows	Within 1 year	1-5 years	After 5 years
Long-term loans and loans to associate	8,982	9,421	211	1,355	7,855
Long-term loans and loans to associate - interest	2,781	2,757	223	935	1,599
Other financial instruments	-1	-18	6	-24	-
Short-term bank loans and credit institutions	106	106	106	-	-
Trade payables	1,789	1,789	1,789	-	-
Total at 31 December 2024	**13,657**	**14,055**	**2,335**	**2,266**	**9,454**

Amounts in DKK million

Group	Carrying amount	Total contractual cash flows	Within 1 year	1-5 years	After 5 years
Long-term loans and loans to associate	4,247	4,641	67	1,230	3,344
Long-term loans and loans to associate - interest	1,142	1,151	84	339	728
Other financial instruments	127	152	149	3	-
Short-term loans and credit institutions	71	71	71	-	-
Trade payables	1,823	1,823	1,823	-	-
Total at 31 December 2023	**7,410**	**7,838**	**2,194**	**1,572**	**4,072**

DSB's policy is to maintain sufficient cash resources at all times. The objective is to maintain a level of cash resources that aligns with developments in the expected net debt for the approved budget year with the addition of DKK 200 million, but never less than DKK 1,000 million. Cash resources are calculated as cash, short-term bonds and the availability of drawdown options under bank facilities.

At 31 December 2024, DSB had entered into agreements on terminable bank facilities of DKK 6,226 million and non-terminable bank facilities of DKK 2,250 million maturing in the period 2025-2028 (2023: terminable of DKK 6,222 million and non-terminable of DKK 5,231 million maturing in the period 2024-2028). The liquidity reserve thus amounted to DKK 10,363 million (2023: DKK 8,891 million).

In addition, DSB has established an European Medium Term Note (EMTN) programme of DKK 3 billion, under which green bonds may be issued with and without government guarantee.

Note 7.5: Counterparty risk

Counterparty risk arises from the conclusion of derivative financial instruments to hedge financial risks and from placement of cash with financial counterparties. The risk is the risk of loss as a result of the counterparties defaulting on they obligations.

All cash and agreements on financial instrument are either placed in bank accounts or bonds or are part of agreements concluded with financial institutions with a credit rating of at least A from Standard & Poor's.

Receivables from derivative financial instruments, cash and deposits were DKK 175 million in total at 31 December 2024 (2023: DKK 216 million). If the right of set-off between financial agreements with financial counterparties and collateral is recognised, the largest amount receivable from these items at 31 December 2024 was instead DKK 26 million (2023: DKK 48 million).

In order to reduce counterparty risk, DSB receives collateral for the market value of derivative financial instruments with financial counterparties in the form of bonds. At 31 December 2024, DSB had received collateral in the amount of DKK 106 million (2023: DKK 71 million). DSB generally does not provide collateral.

Note 7.6: Fair values recognised in equity

Parent Company			Group	
2023	2024	Amounts in DKK million	2024	2023
140	112	Currency swaps	112	140
156	123	Interest rate swaps	123	156
-123	2	Electricity price swaps	2	-123
-6	-19	Oil price swaps	-19	-6
2	18	Forward exchange contracts	18	2
-	-67	Value adjustment of hedging instruments	-67	-
-37	15	Tax on value adjustment of hedging instruments	15	-37
132	**184**	**Total**	**184**	**132**

The fair value of financial instruments designated as and qualifying for recognition as hedges of future cash flows is recognised directly in equity.

The fair value of derivative financial instruments used to hedge exchange rate and interest rate risks associated with borrowing and cash was DKK -204 million at 31 December 2024 (2023: DKK 98 million), of which DKK 236 million was recognised in equity (2023: DKK 296 million).

At 31 December 2024, the positive and negative fair values of derivative financial instruments were DKK 154 million (2023: DKK 169 million) and DKK 357 million (2023: DKK 394 million), respectively.

Note 7.7: Fair value disclosures

Parent Company		Financial instruments	Group	
2023	2024	Amounts in DKK million	2024	2023
132	184	Fair value at 31 December	184	132
-	-	Value adjustments in the income statement	-	-
-128	53	Changes recognised in the hedging reserve	53	-128
2	2	Fair value level	2	2

The measurement of derivative financial instruments is based on a recognised methodology, under which observable prices are recorded at specified dates over the full term of the instruments for the purpose of determining price curves. The price curves are used for discounting the payments made under the financial instruments. Market prices are provided by a well-known information system, and measurements are performed in a treasury system. Calculated fair values are compared with the calculated fair values of counterparties. The derivative financial instruments are categorised within Level 2 of the fair value hierarchy. No significant non-observable inputs are included in the measurement.

Section 8
Other notes

This section contains information which is important, but unrelated to the other sections.

The section contains the following notes:

Note 8.1: Other provisions - Parent Company

Amounts in DKK million	Other provisions	Total other provisions
Other provisions at 1 January 2024	**76**	**76**
Provisions	12	12
Applied	-5	-5
Reversed	0	0
Other provisions at 31 December 2024	**83**	**83**

Note 8.1: Other provisions – Group

Amounts in DKK million	Other provisions	Total other provisions
Other provisions at 1 January 2024	**76**	**76**
Provisions	12	12
Applied	-5	-5
Reversed	0	0
Other provisions at 31 December 2024	**83**	**83**

Other provisions comprise, for instance, provisions for claims. DKK 71 million is expected to fall due within one year (2023: DKK 9 million).

Accounting policies

Provisions are recognised when, as a consequence of an event occurring before or at the balance sheet date, DSB has a legal or constructive obligation and it is probable that there may be an outflow of economic benefits to settle the obligation.

Provisions are recognised and measured at amortised cost, corresponding to nominal value. If settlement is expected to be far into the future, the obligation is measured at fair value.

Note 8.2: Contingent assets and liabilities as well as other financial obligations

Parent Company			Group	
2023	**2024**	Amounts in DKK million	**2024**	**2023**
0	0	Contingent assets	0	0
55	58	Contingent liabilities	109	121
15,620	24,295	Other financial obligations	16,908	15,365

Contingent assets and liabilities

DSB pays regular pension contributions for public servants, calculated as a percentage of the pensionable salary to meet the State's pension obligation to public servants. On retirement, the State assumes the full pension obligation. The contribution rate applicable to the regular pension contributions is based on assumptions about expected retirement age, salary increases, etc. Any deviations from these assumptions may, under certain circumstances, result in an adjustment of contributions in the form of additional payment to or from the State at the time of retirement.

In pursuance of section 32 of the Danish Public Servants Act, DSB is under an obligation to pay, for a period of three years, redundancy salary to any public servant who is dismissed for a cause beyond the control of the public servant. DSB is also under an obligation to the Danish Agency for Public Finance and Management to pay pension contributions for public servants until they reach their expected retirement age of 62 years. At the balance sheet date, DSB had only recognised a liability in respect of dismissed public servants.

DSB is a party to a small number of pending cases and proceedings. Moreover, DSB is engaged in ongoing dialogues with SKAT (Danish Customs and Tax Administration) regarding the interpretation of rules. The outcome of these cases, proceedings and dialogues is not expected, either individually or in the aggregate, to have a material impact on the financial position of the enterprise.

Other financial obligations

Other financial obligations mainly concern agreements for the purchase of EC train coaches, IC5 electric train sets, new workshops and upgrading of the signalling system for the S-train network. The increase in obligations compared with 2023 can mainly be ascribed to the contracts with Siemens for upgrading of the signalling system for the S-train network, which is a condition for the transition of S-trains from semi-automated to fully automated service. The total liability in this regard is DKK 13,493 million (DKK 13,033 million in 2023).

DSB makes operating credit facilities available to group enterprises. At 31 December 2024, the total liability in this regard was DKK 6,110 million (DKK 107 million in 2023), and DKK 0 million had been drawn on these facilities. The operating credit facilities expire in 2025-2045, of which DKK 25 million expire in 2025, DKK 6,000 million in 2026, DKK 25 million in 2027 and DKK 60 million in 2045.

As a stakeholder in Rejsekort & Rejseplan A/S, DSB has made an agreement to provide subordinated loan capital to the company for a total amount of DKK 163 million (DKK 105 million in 2023). At 31 December 2024, DKK 84 million had been made available with the option of additional future credit facilities. The total liability for additional credit facilities is calculated at DKK 79 million.

In the context of the access agreement with Rejsekort & Rejseplan A/S on the use of the Rejsekort (travel card) system, DSB is obliged to pay an annual subscription fee for the period up to 2029. The total liability has been calculated at DKK 1,254 million (DKK 1,037 million in 2023), of which DKK 330 million falls due for payment in 2025 (DKK 190 million in 2024) and DKK 924 million falls due in the period 2026-2029 (DKK 847 million in the period 2025-2028).

DSB has outsourced the majority of its IT operations covering IT services and operation of networks, telephony, data centres and systems. The total liability in this regard is DKK 454 million (DKK 212 million in 2023), of which DKK 184 million falls due for payment in 2025 (DKK 152 million in 2024) and DKK 270 million falls due in the period 2026-2029 (DKK 57 million in 2025-2028).

DSB's lease agreement concerning Telegade 2 in Taastrup cannot be terminated by DSB until 2041. The total liability is DKK 692 million (DKK 725 million in 2023), of which DKK 35 million falls due for payment in 2025 (DKK 34 million in 2024) and DKK 145 million falls due in the period 2026-2029 (DKK 142 million in the period 2025-2028).

In the ordinary course of its business, DSB has service and maintenance obligations as well as obligations to sell and purchase.

DSB is a partner in DOT – Din Offentlige Transport I/S – and is jointly and severally liable for the partnership's total debt and liabilities of DKK 3 million (DKK 7 million in 2023). The other partners are Trafikselskabet Movia and Metroselskabet I/S.

Security

In connection with the financing of ten train sets to operate on the line across Øresund, a loan secured against the train sets was raised. The train sets were sold in December 2023, and the lender instead obtained security by way of assignment of DSB's contract with Alstom. At 31 December 2024, the outstanding debt on the loan was EUR 21.3 million.

DSB generally does not provide security to financial counterparties for the market value of derivative financial instruments. However, in one exceptional case, DSB has provided security to the counterparty. The security provided amounted to EUR 4.4 million at 31 December 2024.

Accounting policies

Contingent assets and liabilities as well as other financial obligations comprise conditions or situations existing at the balance sheet date, but whose accounting effect cannot be reliably measured until the outcome of one or more uncertain future events becomes known.

Note 8.3: Related parties

Related parties	Basis
Ministry of Transport	100 percent owner
Board of Directors and Executive Board	Management control

DSB's transactions with Ministry of Transport and related government agencies and institutions (primarily the Danish Civil Aviation and Railway Authority and Banedanmark) comprise:

	Group	
Amounts in DKK million	**2024**	**2023**
Income		
Contract revenue	3,625	3,565
Leasing and sale of corrective maintenance, goods and services, etc.	60	4
Expenses etc.		
Infrastructure charges	484	474
Guarantee commission	0	0
Prepayments		
Prepaid contract revenue	186	185
Dividends		
Dividend paid	180	0

Transactions with related parties are conducted on an arm's length basis - including a cost-allocation basis. Transactions are disclosed as a result of their special nature.

Note 8.4: Gains and losses on the sale and scrapping of intangible assets and property, plant and equipment

	Group	
Amounts in DKK million	**2024**	**2023**
Gains on the sale of intangible assets and property, plant and equipment	59	144
Losses on the sale of intangible assets and property, plant and equipment	-1	-3
Total	**58**	**141**

Note 8.5: Events after the balance sheet date

No events have occurred after 31 December 2024 which, in management's opinion, would materially affect the assessment of the Annual Report for 2024.

Other matters

There are no other matters which, in management's opinion, would materially affect the assessment of the Annual Report for 2024.

Statement and reports

Management's statement

The Board of Directors and the Executive Board have today considered and approved the Annual Report of DSB for the financial year 1 January to 31 December 2024.

The Annual Report is presented in accordance with the provisions of the Danish Financial Statements Act and the DSB Act.

In our opinion, the consolidated and parent company financial statements give a true and fair view of the Group's and the Parent Company's assets, liabilities and financial position at 31 December 2024 and of the results of the Group's and the Parent Company's operations and of consolidated cash flows for the financial year 1 January to 31 December 2024.

The sustainability report has been prepared in accordance with the European Sustainability Reporting Standards (ESRS) as set out in the Danish Financial Statements Act and article 8 of the EU Taxonomy Regulation.

Furthermore, the management's review has been prepared in accordance with relevant legislation and in our opinion includes fair review of developments in the Group's and the Parent Company's operations and financial position, the results for the year and the financial position of the Parent Company and the overall financial position of the companies comprised by the financial statements, together with a description of the principal risks and uncertainties that the Group and the Parent Company face.

We recommend that the Annual Report be approved at the Annual Meeting.

Taastrup, 6 February 2025

Executive Board

Flemming Jensen
CEO

Pernille Damm Nielsen
CFO

Jürgen Müller
Executive Vice President, Strategy & Rolling Stock

Per Schrøder
Executive Vice President, Operations

Jens Visholm Uglebjerg
Executive Vice President, Commercial

Board of Directors

Peter Schütze
Chair

Anne Hedensted Steffensen
Vice Chair

Henrik Amsinck

Lene Feltmann Espersen

Louise Saabye Høst

Christina Grumstrup Sørensen

Carsten Hedegaard

Thomas Knudsen

Lone Riis Stensgaard

Independent auditors' report

To the Minister for Transport

Opinion
We have audited the consolidated accounts and the annual accounts of the independent public institution DSB for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the group and the Parent Company and a consolidated cash flow statement, pages 132-166. The consolidated accounts and the annual accounts are prepared in accordance with the Danish Financial Statements Act and the DSB Act.

In our opinion, the consolidated accounts and the annual accounts give a true and fair view of the Group and the independent public institution DSB's assets, liabilities and financial position at 31 December 2024 and of the result of he group's and the independent public institution DSB's operations as well as the consolidated cash flows for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act and the DSB Act.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark as well as the Danish Standards on Public Sector Auditing (SOR) as the audit was constructed on the basis of the provisions of the DSB Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated accounts and the annual accounts" (hereinafter collectively referred to as "the financial statements") section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence
The Auditor General is independent of the independent public institution DSB in accordance with The Auditor General Act §1, subsection 6, and the Approved auditor is independent of the independent public institution DSB in accordance with the International Ethics Standards Board for Accountant's International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark.We have both fulfilled our other ethical responsibilities in accordance with these rules and requirements.

Management's responsibility for the financial statements
Management is responsible for the preparation of the consolidated accounts and the annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act and the DSB Act. Moreover, Management is responsible for such internal controls as Management determines is necessary to enable the preparation of consolidated accounts and annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Group's and the independent public institution DSB's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Group or the independent public institution DSB or to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with ISAs, additional requirements applicable in Denmark as well as the public auditing standards according to the DSB Act, will always detect a material misstatement when it exists. 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 the financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark as well as the public auditing standards according to the DSB Act, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risk of material misstatement of the financial statements, 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 opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one 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 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 and the independent public institution DSB's internal control
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management
- Conclude the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements 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 or the independent public institution DSB's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. 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 and the independent public institution DSB to cease to continue as a going concern
- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or

business units within the Group as a basis for forming an opinion on the Group financial statements and the Parent Company financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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.

Statement on the Management report
Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not as part of our audit express any assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review, pages 4-24 and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements, or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required by relevant law and regulations. This does not include the requirements in paragraph 99a related to the sustainability statement covered by the separate auditor’s limited assurance report hereon.

Based on our procedures, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of relevant law and regulations. We did not identify any material misstatement of the Management's review.

Report on other legal and regulatory requirements

Statement on compliance audit and performance audit
The Management is responsible for the transactions comprised by the financial statements and for the compliance of the transactions with the applicable appropriations, legislation and other regulations as well as with any contractual obligations and generally accepted practice. The Management is also responsible for the administration of the funds and the operation of the entities comprised by the financial statements and for establishing the systems and processes relevant for ensuring economy, efficiency and effectiveness in the activities of the independent public institution DSB.

As part of our engagement to audit the financial statements, it is our responsibility to conduct compliance and performance audits of selected subject matters in accordance with the Danish Standards on Public-Sector Auditing (SOR). This implies that we assess whether there is a risk of material violations of regulations in the transactions covered by the financial statements, or a risk of material performance deficiencies in the systems and processes established by the management. On the basis of our risk assessment, we determine the subject matter, of which we will conduct our compliance audit or performance audit.

In a compliance audit, we verify with reasonable assurance whether the specific transactions that we have selected as the subject matter of our audit, comply with the relevant criteria established by applicable appropriations, legislation, other regulations, agreements or generally accepted practice. In a performance audit, we assess with reasonable assurance whether the specific systems, processes or activities that we have selected as the subject matter of our audit, exhibit due considerations to economy, efficiency and effectiveness.

Our audit of any given subject matter aims to obtain sufficient and appropriate audit evidence in order to conclude with reasonable assurance on the subject matter. It is not a guarantee that an audit conducted with reasonable assurance will detect any material violation in the transactions covered by the financial statements, or any material performance deficiency in the systems and processes established by the Management. Since we have only conducted audits of selected subject matters, we cannot state with certainty that there may be no material violations of regulations or material performance deficiencies in other subjects.

If we, based on the work performed, conclude that our audit gives rise to material critical comments, we are to report on these through this statement.

We do not have any material critical comments to report in this respect.

Copenhagen, 6 February 2025

EY

Godkendt Revisionspartnerselskab
CVR-nr. 30700228

Søren Skov Larsen
State-authorised public accountant
mne26797

Michael N. C. Nielsen
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CVR-nr. 77806113

Søren Vadskjær Skyum
Head of Office

Cathrine Elise Johansen
Specialist consultant

Independent auditor's limited assurance report on sustainability statement

To the Minister for Transport

Limited assurance conclusion

We have conducted a limited assurance engagement on the sustainability statement of the public independent institution DSB (the group) included in the Annual Report 2024, pages 25-130 (the sustainability statement), for the financial year 1 January – 31 December 2024 including disclosures incorporated by reference listed on page 27.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the sustainability statement is not prepared, in all material respects, in accordance with the Danish Financial Statements Act paragraph 99 a, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the management to identify the information reported in the sustainability statement (the process) is in accordance with the description set out in the subsection Double materiality assessment, pages 40-41; and
- compliance of the disclosures in subsection EU Taxonomy Regulation within the environmental section, pages 87-96 of the sustainability statement with Article 8 of EU Regulation 2020/852 (the Taxonomy Regulation).

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance engagements other than audits or reviews of historical financial information* (ISAE 3000 (Revised)) and the additional requirements applicable in Denmark.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the *Auditor's responsibilities for the assurance engagement* section of our report.

Our independence and quality management

We are independent of the group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

EY Godkendt Revisionspartnerselskab applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Other matter

The comparative information included in the sustainability statement of the group for the financial year 1 January – 31 December 2023 was not subject to an assurance engagement. Our conclusion is not modified in respect of this matter.

Inherent limitations in preparing the sustainability statement

In reporting forward-looking information in accordance with ESRS, management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Management's responsibilities for the sustainability statement

Management is responsible for designing and implementing a process to identify the information reported in the sustainability statement in accordance with the ESRS and for disclosing this process in the subsection Double materiality assessment, within the general information section, pages 40-41 of the sustainability statement. This responsibility includes:

- understanding the context in which the group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the sustainability statement, in accordance with the Danish Financial Statements Act paragraph 99a, including:

- compliance with the ESRS;
- preparing the disclosures in subsection EU Taxonomy Regulation within the environmental section, pages 87-96 of the sustainability statement in compliance with Article 8 of EU Regulation 2020/852 (the Taxonomy Regulation);
- EU Taxonomy Regulation within the environmental section, pages 87-96 of the sustainability statement, in compliance with Article 8 of the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the sustainability statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Auditor's responsibilities for the assurance engagement

Our objectives are to plan and perform the assurance engagement to obtain limited assurance about whether the sustainability statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the sustainability statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the process include:

- Obtaining an understanding of the process but not for the purpose of providing a conclusion on the effectiveness of the process, including the outcome of the process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS, and
- Designing and performing procedures to evaluate whether the process is consistent with the group's description of its process, as disclosed in the subsection Double materiality assessment, pages 40-41 of the sustainability statement.

Our other responsibilities in respect of the sustainability statement include:

- Identifying disclosures where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to disclosures in the sustainability statement where material misstatements are likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the sustainability statement.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the sustainability statement.

In conducting our limited assurance engagement, with respect to the process, we:

- Obtained an understanding of the process by performing inquiries to understand the sources of the information used by management; and reviewing the group's internal documentation of its process; and
- Evaluated whether the evidence obtained from our procedures about the Process implemented by the group's was consistent with the description of the process set out in the subsection Double materiality assessment, pages 40-41 of the sustainability statement.

In conducting our limited assurance engagement, with respect to the sustainability statement, we:

- Obtained an understanding of the group's reporting processes relevant to the preparation of its sustainability statement including the consolidation processes by obtaining an understanding of the group's control environment, processes and information systems relevant to the preparation of the sustainability statement but not evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness;
- Evaluated whether material information identified by the process is included in the sustainability statement;
- Evaluated whether the structure and the presentation of the sustainability statement are in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected information in the sustainability statement;
- Performed substantive assurance procedures on selected information in the sustainability statement;
- Evaluated methods, assumptions and data for developing material estimates and forward-looking information and how these methods were applied;
- Obtained an understanding of the process to identify the EU taxonomy economic activities for turnover, CAPEX and OPEX and the corresponding disclosures in the sustainability statements;
- Evaluated the presentation and use of EU taxonomy templates in accordance with relevant requirements;
- Reconciled and ensured consistency between the reported EU taxonomy economic activities and the items reported in the primary financial statements including the disclosures provided in related notes.

Copenhagen, 6 February 2025

EY

Godkendt Revisionspartnerselskab
CVR-nr. 30700228

Michael N. C. Nielsen State-authorised public accountant mne26738	Lars Fermann State-authorised public accountant mne 45879

Supplementary reports

Photo: Brammind station

Supplementary key figures

Numbers of journeys

(1,000 journeys)	2020	2021	2022	2023	2024
Zealand	20,821	21,296	29,904	33,709	35,987
West (Jutland and Funen)	8,436	7,881	10,322	10,476	10,674
East/west (across the Great Belt)	5,151	5,775	8,216	8,261	8,981
Other[1]	448	641	1,317	1,581	1,938
Long-distance & Regional Trains	**34,856**	**35,593**	**49,759**	**54,027**	**57,580**
S-trains	**76,345**	**74,206**	**98,548**	**106,178**	**112,050**
Total, including relinquished services	**111,201**	**109,799**	**148,307**	**160,205**	**169,630**
Relinquished services[2]	**8,959**	**8,259**	**15,321**	**785**	**-**
Total number of journeys	**120,160**	**118,058**	**163,628**	**160,990**	**169,630**

Passenger kilometres

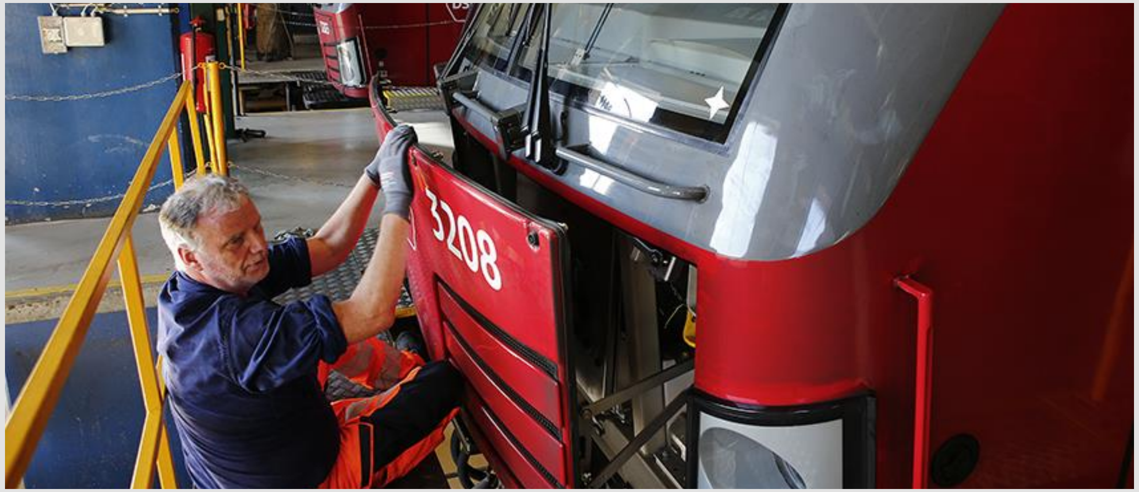
(million)	2020	2021	2022	2023	2024
Zealand	809	829	1,123	1,248	1,464
West (Jutland and Funen)	554	553	705	745	768
East/west (across the Great Belt)	1,082	1,259	1,781	1,784	1,967
Other[1]	48	76	162	173	193
Long-distance & Regional Trains	**2,492**	**2,717**	**3,770**	**3,950**	**4,392**
S-trains	**893**	**874**	**1,182**	**1,269**	**1,332**
Total, including relinquished services	**3,385**	**3,591**	**4,952**	**5,219**	**5,724**
Relinquished services[2]	**207**	**179**	**305**	**16**	**-**
Total passenger kilometres	**3,592**	**3,770**	**5,257**	**5,235**	**5,724**

[1] Other includes International.
[2] As a result of the discontinued sale of journeys in 2024 for the Elsinore-Helsingborg ferry connection, adjustments have been made for these journeys in addition to relinquished services.

Train kilometres

(1,000 km)	2020	2021	2022	2023	2024
Zealand	11,698	11,493	11,630	13,148	12,399
West (Jutland and Funen)	3,608	3,400	3,273	3,184	3,425
East/west (across the Great Belt)	18,106	18,603	17,952	17,755	17,710
Other[1]	771	1,008	1,102	1,073	1,232
Long-distance & Regional Trains	**34,183**	**34,504**	**33,957**	**35,160**	**34,766**
S-trains	**15,087**	**15,444**	**15,495**	**15,858**	**16,100**
Total, including relinquished services	49,270	49,948	49,452	51,018	50,866
Relinquished services	**3,756**	**1,448**	**1,400**	**-**	**-**
Total train kilometres	**53,026**	**51,396**	**50,852**	**51,018**	**50,866**

[1] Other includes International.



Rolling stock in operation[1)]

	2020	2021	2022	2023	2024
IC4 train sets	63	62	60	60	60
IC3 train sets	96	96	96	96	96
IR4 train sets	44	44	44	44	44
Øresund train sets[2)]	34	34	10	-	-
Double-decker coaches	113	113	113	113	113
Leased IC1 train coaches[3)]	-	-	-	56	56
ME diesel locomotives	28	-	-	-	-
EB electric locomotives	3	32	42	42	42
S-trains (eight-coach train sets)	104	104	104	104	104
S-trains (four-coach train sets)	31	31	31	31	31
Shunting locomotives/tractors	5	5	4	4	4

1) Rolling stock included in the Group's operations at year-end.
2) 24 Øresund electric train sets have been leased to Skånetrafiken since December 2022. Ten Øresund electric train sets were sold in December 2023.
3) The IC1 train coaches are owned by Deutsche Bahn (DB) and operated by DSB for international traffic in connection with a traffic agreement with DB. In the peak season, eight rakes with a total of 56 train coaches are operated. The pool from which train coaches are put in service comprises a total of 95 approved train coaches.

Mean Distance Between Failures

(1,000 km)[1)2)]	2020	2021	2022	2023	2024
IC4 train sets	10.0	8.4	8.7	6.0	6.6
IC3 train sets	34.9	26.6	37.3	34.7	42.0
IR4 train sets	26.0	25.6	45.8	31.1	38.3
Øresund train sets S[3)]	36.5	18.6	4.2	-	-
Øresund train sets DK[3)]	36.5	41.5	16.3	29.9	-
Double-decker coaches	26.1	36.8	26.5	31.3	37.7
IC1 coaches	-	-	-	10.0	13.2
Desiro train sets	13.1	-	-	-	-
ME diesel locomotives	34.5	46.5	-	-	-
EA electric locomotives	6.5	-	-	-	-
EB electric locomotives	0.8	3.0	19.8	40.3	32.7
S-train sets	20.7	19.8	21.4	25.5	32.7

1) A technical incident on the rolling stock causing a delay.
2) From January 2022, the measurement of Mean Distance Between Failures has been changed, which means that the calculation is exclusively based on kilometres travelled and failures registered in Denmark. Previously, the figures included kilometres driven and incidents in Denmark and abroad (Sweden and Germany). Comparative figures have been restated accordingly.
3) The Øresund electric train sets S are maintained by Mantena in Sweden. The Øresund electric train sets DK are maintained by DSB. DSB discontinued the operation of Øresund electric train sets at the end of 2023.

Average number of full-time employees

	2020	2021	2022	2023	2024
DSB	6,231	5,506	5,347	5,397	5,514
- of which social chapter[1)]	105	85	80	85	77
DSB Service & Retail A/S	516	545	670	702	710
- of which social chapter[1)]	11	9	11	0	24
DSB Ejendomsudvikling A/S	10	10	9	14	15
- of which social chapter[1)]	-	-	-	-	-
DSB Group, total	**6,757**	**6,061**	**6,026**	**6,113**	**6,239**

1) The social chapter includes schemes such as supported employment, sheltered employment, vocational rehabilitation, semiretirement and early retirement schemes, which were introduced in Denmark in 1996 for the purpose of promoting employment in the central-government labour market for people with reduced working capacity.

Bargaining organisation

(number of employees at year-end)	2020	2021	2022	2023	2024
AC	484	541	633	661	728
Individual	254	284	284	286	304
DJ	3,400	3,165	3,021	3,061	3,168
FO DSB	1,045	615	602	608	589
HK	1,829	1,880	1,982	2,064	2,083
Other	32	19	20	22	21
Total	**7,044**	**6,504**	**6,542**	**6,702**	**6,893**

Employee group - type of employment

(number of employees at year-end)	2020	2021	2022	2023	2024
Fixed-term contract employees	254	284	284	286	304
Employees covered by collective agreements	5,351	4,937	5,088	5,318	5,582
Hourly-paid employees	11	16	34	71	86
Public servants	1,428	1,267	1,136	1,027	921
Total	**7,044**	**6,504**	**6,542**	**6,702**	**6,893**

Number of operated railway stations

(year-end)	2020	2021	2022	2023	2024
Long-distance stations, including joint stations	126	119	119	119	119
S-trains, including joint stations	87	87	87	88	88
S-train stations operated jointly with Long-distance & Regional Trains	-10	-10	-10	-10	-10
S-trains, excluding joint stations	77	77	77	78	78
Total number of operated railway stations	**203**	**196**	**196**	**197**	**197**
Kilometres of track operated by DSB	**1,406**	**1,287**	**1,287**	**1,287**	**1,287**

Income statement by quarter

	2024				2023			
Amounts in DKK million	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Passenger revenue	1,380	1,611	1,446	1,575	1,295	1,356	1,339	1,414
Contract revenue	913	906	907	899	901	903	863	898
Sale of convenience store products, etc.	233	264	253	245	226	267	262	245
Sale of corrective and planned maintenance of rolling stock, etc.	8	10	7	8	35	16	19	8
Sale and leasing of rolling stock	18	15	15	15	22	21	26	33
Leasing and letting	47	54	52	53	70	69	72	52
Other revenue	39	36	35	41	20	30	34	54
Revenue	**2,638**	**2,896**	**2,715**	**2,836**	**2,569**	**2,662**	**2,615**	**2,704**
Own work capitalised	137	152	191	314	45	148	99	174
Other operating income	55	43	22	48	219	27	10	145
Total income	**2,830**	**3,091**	**2,928**	**3,198**	**2,833**	**2,837**	**2,724**	**3,023**
Raw materials and consumables used	454	443	431	489	530	487	505	495
Other external expenses	1,073	1,164	1,069	1,308	976	1,027	1,012	1,259
Staff costs	947	1,002	957	971	885	902	904	924
Total expenses	**2,474**	**2,609**	**2,457**	**2,768**	**2,391**	**2,416**	**2,421**	**2,678**
Profit/loss before depreciation, amortisation and impairment losses	**356**	**482**	**471**	**430**	**442**	**421**	**303**	**345**
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	233	231	239	273	246	226	234	328
Operating profit/loss	**123**	**251**	**232**	**157**	**196**	**195**	**69**	**17**
Net financials	-22	-25	-18	-23	-8	-8	-17	-19
Profit/loss before tax	**101**	**226**	**214**	**134**	**188**	**187**	**52**	**-2**
Profit/loss for the period	**79**	**176**	**167**	**107**	**146**	**147**	**41**	**-14**
Total equity	**5,795**	**6,038**	**6,084**	**6,264**	**5,770**	**5,950**	**6,057**	**5,868**
Profit margin (EBITDA margin)	13.5	16.6	17.3	15.2	17.2	15.8	11.6	12.8
Return on invested capital after tax (ROIC after tax) p.a.	3.7	7.1	5.7	3.7	7.0	6.6	2.2	0.0

Other company information

Notifications to the Danish Business Authority

8 February 2024
DSB's Annual Report 2023

29 February 2024
Notice convening Annual Meeting 2024

12 April 2024
Minutes of Annual Meeting of DSB

8 May 2024
DSB's Trading Update, Q1 2024

7 June 2024
Notice convening Extraordinary Annual Meeting 2024

22 August 2024
DSB's Half Year Report 2024

14 November 2024
DSB's Trading Update, Q1-Q3 2024

Financial calendar 2025

Expected publication of trading updates:

Q1 2025	9 May 2025
H1 2025	28 August 2025
Q3 2025	13 November 2025

Publications

Annual Report 2024 is available at www.dsb.dk

Remuneration Report 2024 is available at www.dsb.dk

Company details

Address

DSB
Telegade 2
DK-2630 Taastrup
Denmark
Tel. +45 70 13 14 15

www.dsb.dk

Company reg. (CVR) no. 25050053

Municipality of registered office

Høje-Taastrup

Ownership

DSB is an independent public institution owned by the Danish Ministry of Transport

Auditors

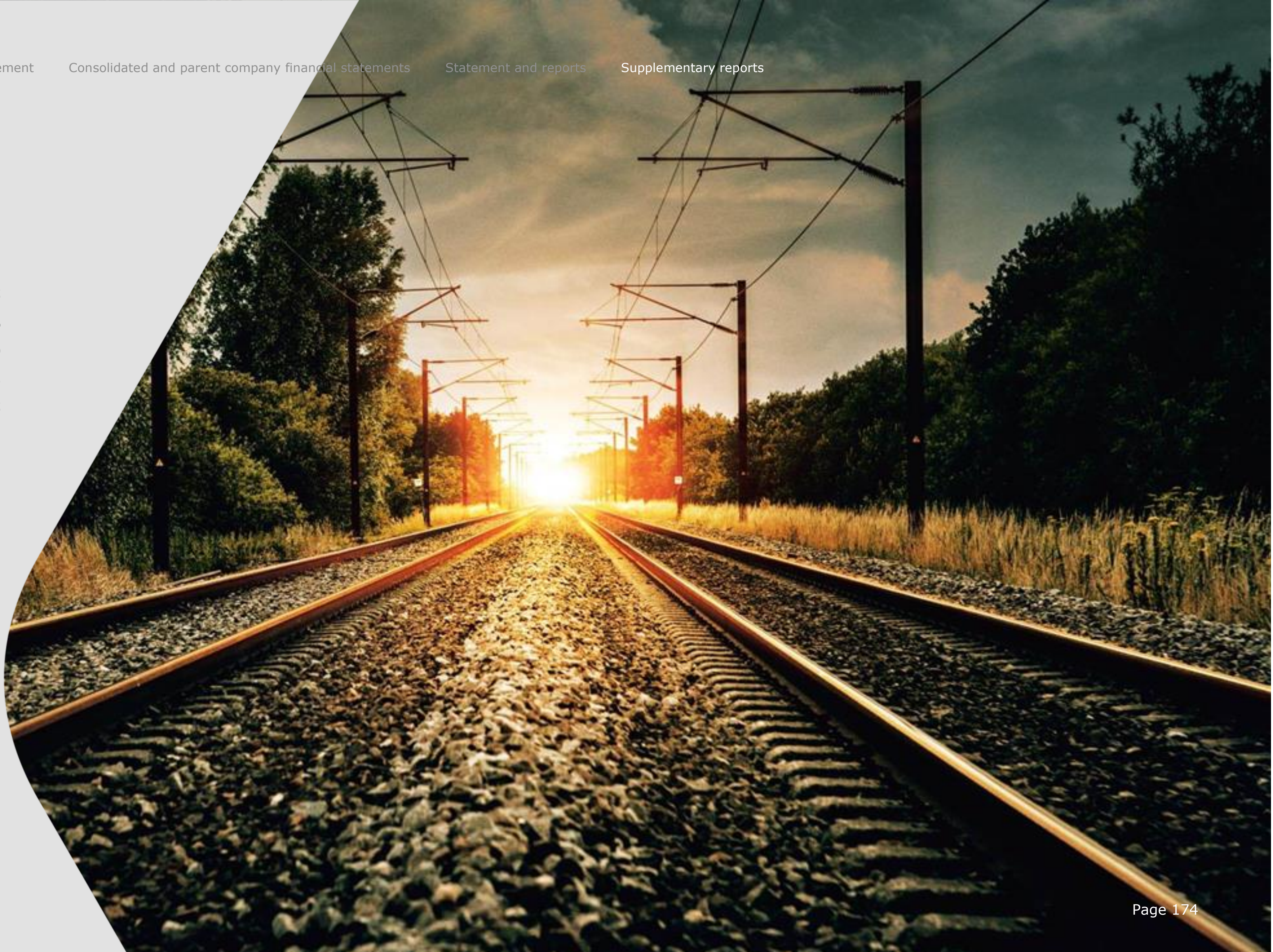
EY
Godkendt Revisionspartnerselskab
Company reg. (CVR) no. 30700228

National Audit Office of Denmark (Rigsrevisionen)

Banker

Nordea Danmark, Filial af Nordea Bank Abp, Finland

Line accounts



Line accounts

Management's statement

DSB's Management has considered and approved DSB's line accounts for 2024.

The accounts have been prepared in accordance with the principles and methods specified in the Accounting Regulations for DSB, taking into account the interpretations agreed with the Danish Ministry of Transport.

In our opinion,

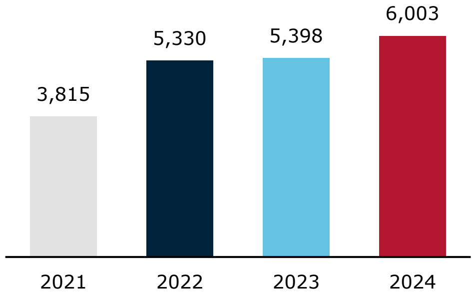
- the Accounting Regulations were complied with in 2024, including by way of implementation of the necessary accounting breakdown, see section 2 of the Accounting Regulations, so that DSB can account for the need for grants and subsidies for passenger rail services,
- the model instrument and the bases of allocation used have been documented in accordance with section 3 of the Accounting Regulations so that DSB can account for the allocation of finances to the lines.

Taastrup, 6 February 2025

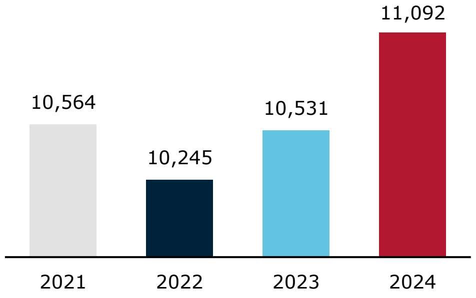
Flemming Jensen CEO	Pernille Damm Nielsen CFO

Highlights for 2024[1]

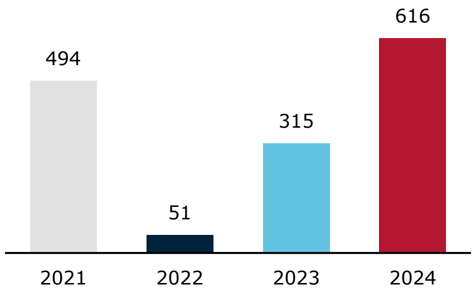
Passenger revenue
Amounts in DKK million



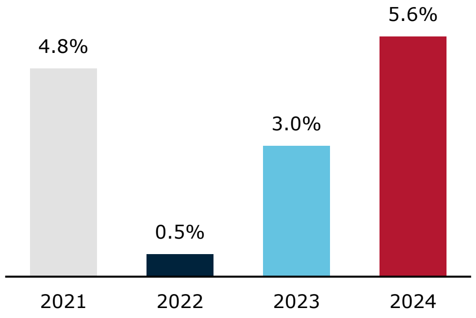
Expenses, Depreciation, amortisation and impairment and Financials
Amounts in DKK million



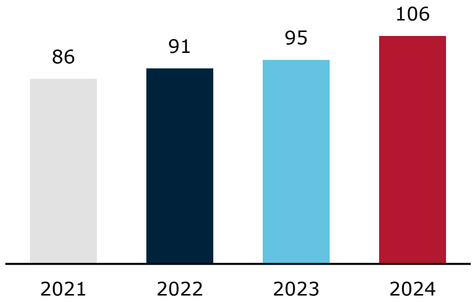
Operating profit/loss
Amounts in DKK million



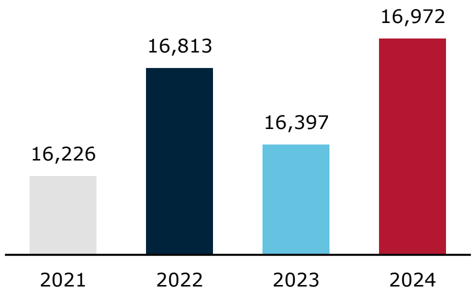
EBIT margin



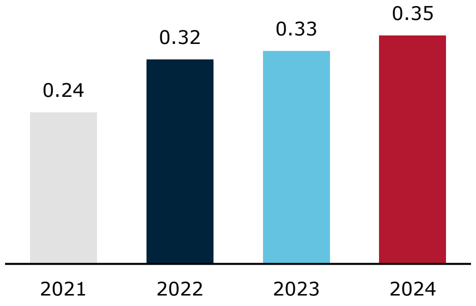
Kilometres
(Million kilometres)



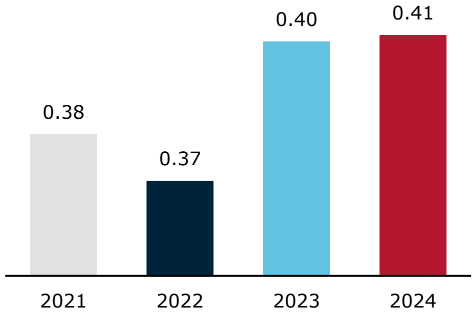
Seat kilometres
(Million kilometres)



PASK Train Services
(DKK)



CASK Train Services
(DKK)



[1] Profit/loss figures are ‘Public Services’ from the Parent Company DSB.

Presentation of results

The purpose of accounting by line is to provide transparency about DSB's train operations. In addition, DSB uses the results of the line accounts to deliver ongoing efficiencies. Reporting of train operations finances is divided into activity areas to increase transparency further still.

Highlights include:

- Passenger revenue in 2024 was higher than in 2023 – both for Long-distance & Regional Trains and S-trains
- Overall, expenses increased, among other things as a result of higher maintenance costs. On the other hand, energy costs fell.
- Long-distance train lines delivered a profit for Train Services, primarily driven by increased passenger revenue. Accordingly, long-distance train lines contributed to financing the loss-making lines.
- Regional train lines in both East and West produced an overall loss for Train Services and therefore required a contribution of funds from the profitable services and the contract payment from the State.
- S-train services generated an overall profit for Train Services and thus contributed to financing the loss-making lines.

Activity area accounts

Public Services provided by DSB under the transport contract are broken down into Train Services, Train System, General Obligations and Other, see Table 31.

- Train Services relate to the operational task of running trains
- Train System is a collective designation for the activities supporting the task of operating trains, from operation of stations, provision of rolling stock, planning and monitoring of daily train operations to traffic information, ticket sales and customer service.
- General Obligations are activities that are not related to train operations:
  - Expenses for stations not serviced, but operated and maintained by DSB, and for which there is no cost recovery from other operators
  - Job exchange database concerning seconded public servants and management of surplus employees – both own and seconded
  - Contributions to Fonden Danmarks Jernbanemuseum
  - Training of train drivers in the public train driver education programme
- Other covers activities that cannot be defined as being related to train operations or DSB's general obligations. They include sale of properties in the Parent Company and elimination items.

Train Services are further divided into Long-distance & Regional Train services and S-train services. Train System is divided into Stations, Rolling Stock and Systems & Channels. Systems & Channels cover Sales Channels and Customer Service as well as Traffic Management and Shared Functions.

In 2024, income before leasing of rolling stock came to DKK 11,033 million. This income finances the Public Services provided.

Passenger revenue in 2024 was DKK 6,003 million, allocated in the line accounts to Train Services[2], i.e. passenger rail services. The principal income for Train System is the contract revenue allocated. Also included is commission income from the sale of tickets from other operators, which in 2024 amounted to DKK 42 million of other income.

Danish passenger rail services are characterised by a desire for cohesion in public transport, including an integrated and uniform customer experience for the entire journey. In order to deliver this, the public transport sector is characterised by a high degree of integration and collaboration across transport companies and operators, in addition to joint and integrated commercial solutions such as Rejsekort (travel card), Rejseplanen (travel planner) and DOT. The calculation of passenger revenue has been based on agreements on revenue sharing between transport companies and operators.

Again in 2024, DSB operated rail services under contract with GoCollective Danmark on a single line in central and western Jutland. This should be viewed in the context of train services in that area generally having been handed over to GoCollective Danmark from DSB as part of a political decision. In practice, contracted rail services mean that DSB pays the expenses for operating a number of departures from central and western Jutland in order to ensure direct departures for customers to the rest of Denmark. Income from the contracted rail services accrues to GoCollective Danmark, while DSB is compensated by way of contract payments.

In 2024, total contract revenue amounted to DKK 3,625 million. This amount financed the loss-making train services and other activity areas according to the principles laid down in the transport contract with the State.

DSB has an overarching purpose of delivering a sustainable way forward with room for all of us based on DSB's social responsibility of helping to reduce congestion and being a climate-friendly alternative to taking the car. DSB's investments in new electric trains and new workshops will, together with the Danish Government's investment in railway infrastructure, help to ensure the realisation of the societal, financial and environmental gains from the electrification of the railway network. For customers, this will mean

[2] This is an analytical choice as passenger revenue is in fact also used for co-financing stations, sales channels, timetable planning, traffic information, etc. If passenger revenue was also allocated to Train System, the amount of contract revenue to be allocated to these areas of activity would be reduced.

shorter travel times, higher departure frequencies and increased punctuality and comfort.

Of total income before leasing to rolling stock, passenger revenue represented 54 percent, contract revenue 33 percent and other income the remaining share. This distribution has changed slightly since 2023 as a result of the increase in passenger revenue.

In accordance with the contract with the State, contract revenue is allocated to activity areas on the basis of a number of criteria.

For Stations, an annual return on invested capital (ROIC) of 3 percent must be ensured. Rolling Stock and General Obligations are based on cost recovery at no return, and for Systems & Channels, an operating margin of 5 percent applies.

Contract revenue is not allocated to Other as this activity area primarily concerns items of a special nature not related to ordinary train operations. Accordingly, the remaining contract revenue is allocated to Train Services.

The positive results for Stations and Systems & Channels are thus explained by the technical distribution of contract revenue.

Of total income before leasing of rolling stock, 66 percent financed Train Services and 30 percent financed Train System activities, while the remaining 4 percent financed General Obligations and Other.

In 2024, expenses before leasing of rolling stock amounted to DKK 9,609 million for Public Services. Of this amount, 64 percent was allocated to Train Services, 32 percent to Train System activities and the rest to General Obligations and Other.

In respect of both income and expenses, expenses relating to leasing of rolling stock have been disregarded, as rolling stock is treated in the line accounts as an intra-group transfer with no earnings impact. For accounting purposes, it is assumed that the rolling stock is leased to Train Services at no return.

Leasing of rolling stock covers a pool of all income, expenses, depreciation, amortisation and impairment losses as well as financials relating to the rolling stock owned.

Pursuant to the contract with the State, the Rolling Stock activity area must be financed by imputed rent for the trains made available for traffic. This means that the Rolling Stock activity area leases the rolling stock to Train Services and that expenses for this must be recovered.

Activities involving acquisition of new rolling stock, construction of new workshops and the S-trains of the future project are covered by contract revenue.

The breakdown of train operations into activity areas is based on Public Services, comprising the activities carried out by DSB under the transport contract.

The basis for this breakdown of activities is the line economy model. This model divides the income statement into areas of activity and calculates the economy of each individual area of activity based on the estimated use of resources for the respective area.

Table 31: Train Operations results by activity area

Amounts in DKK million	Public services	Train Services: Long-Distance and Regional train services	Train Services: S-train services	Train System: Stations	Train System: Rolling Stock	Train System: Systems & Channels	General Obligations [1]	Other [2]
Passenger revenue	6,003	4,025	1,993	0	0	0	0	-15
Contract revenue	3,625	977	0	740	310	1,572	26	0
Other income [3]	1,405	196	156	266	216	151	2	418
Income before leasing of rolling stock	**11,033**	**5,198**	**2,149**	**1,006**	**526**	**1,723**	**28**	**403**
Leasing of rolling stock	629	0	0	0	629	0	0	0
Total income	**11,662**	**5,198**	**2,149**	**1,006**	**1,155**	**1,723**	**28**	**403**
Raw materials and consumables used [4]	1,089	795	333	0	0	6	0	-45
Other external expenses	4,978	2,052	436	662	471	945	57	355
Staff costs	3,542	1,892	631	142	151	663	-35	98
Expenses before leasing of rolling stock	**9,609**	**4,739**	**1,400**	**804**	**622**	**1,614**	**22**	**408**
Leasing of rolling stock	629	345	284	0	0	0	0	0
Total expenses	**10,238**	**5,084**	**1,684**	**804**	**622**	**1,614**	**22**	**408**
Profit or loss before depreciation, amortisation and impairment losses	**1,424**	**114**	**465**	**202**	**533**	**109**	**6**	**-5**
Depreciation, amortisation and impairment losses	808	83	29	134	533	24	5	0
Operating profit or loss	**616**	**31**	**436**	**68**	**0**	**85**	**1**	**-5**
Net financials	-46	-8	-3	-28	0	-6	-1	0
Profit or loss before tax	**570**	**23**	**433**	**40**	**0**	**79**	**0**	**-5**
Tax on profit or loss for the year	-116							
Proft or loss for the year	**454**							
Percentage distribution								
Contract revenue		27%	0%	20%	9%	43%	1%	0%
Income before leasing of rolling stock		47%	19%	9%	5%	16%	0%	4%
Expenses before leasing of rolling stock		49%	15%	8%	7%	17%	0%	4%
Expenses as well as decpreciation, amortisation, impairment losses and financials	**11,092**	**5,175**	**1,716**	**966**	**1,155**	**1,644**	**28**	**408**
Of which supporting functions	1,912	771	301	82	376	332	50	0

[1] General Obligations concern relative income and expenses for traffic-independent stations not covered by other operators, seconded public servants, own surplus public servants, contributions to Fonden Danmarks Jernbanemuseum in Odense and training of train drivers in the public train driver education programme.
[2] Other concerns adjustment of net profits from property sales in the parent company DSB and elimination items.
[3] Other income includes sale of maintenance services for rolling stock, gains on the sale of rolling stock, commission income from the sale of tickets from other operators, leasing of rolling stock to third parties and sale of contract services to the workshop companies.
[4] Raw materials and consumables used among other things comprise expenses for transfer to the workshop companies.

Expenses for Train Services

In 2024, DKK 6,891 million of DSB's expenses including depreciation, amortisation and impairment losses, and financials related to Train Services broken down into Long-distance & Regional Train services (DKK 5,175 million) and S-train services (DKK 1,716 million), see Table 31.

Rolling stock maintenance and leasing of rolling stock totalled DKK 3,241 million, or 47 percent of total expenses for Train Services, while expenses for onboard staff were DKK 1,351 million, or 20 percent, see Figure 19.

A very substantial number of infrastructure works will continue to be undertaken in Denmark over the coming years. These works are absolutely essential and once completed, they will – together with the new electric trains – ensure well-functioning and sustainable rail services to the benefit of DSB's customers. During the infrastructure projects, DSB's finances are impacted to a very significant degree, particularly so in the form of reduced passenger revenue as customers opt out of taking the train and use other modes of transportation, but also in the form of increased expenses for replacement services.

Banedanmark's grants cover the project costs of infrastructure works, while DSB pays the expenses of replacement services when train operations are prevented due to track possessions. In 2024, DSB spent DKK 68 million on replacement services. Banedanmark plans and carries out the infrastructure works.

Leasing of rolling stock is an expression of DSB's net expense for the train fleet. It covers income from the sale of rolling stock, dedicated contract revenue[3], leasing of rolling stock as well as expenses in the form of insurance and train leasing from, among others, the rolling stock companies as well as depreciation, amortisation, impairment losses and interest.

In accordance with the Accounting Regulations, DSB must allocate total expenses to the individual activities and thus also part of the supporting functions, which represented DKK 1,072 million or 16 percent of Train Services expenses. Supporting functions cover interdepartmental IT functions, Finance and Staff functions and other staff.

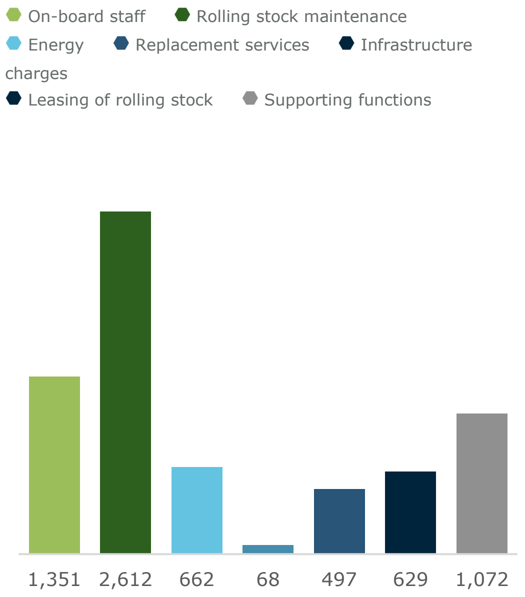
More than half of the expenses of supporting functions are staff and consultancy expenses. The remainder includes expenses for software development, licences, outsourced data operations centre, insurance, rent and utility charges, depreciation and amortisation, etc.

Expenses for Supporting functions are allocated to the activity areas based on the number of employees, calculated as FTEs, involved in carrying out the individual activities. This means that employee-intensive activities account for a substantial part of the expenses.

Consequently, Train Services, to which the largest share of employees contributes directly as onboard staff, account for a relatively large share of the total expenses for Supporting functions.

Figure 19: Expenses for Train Services

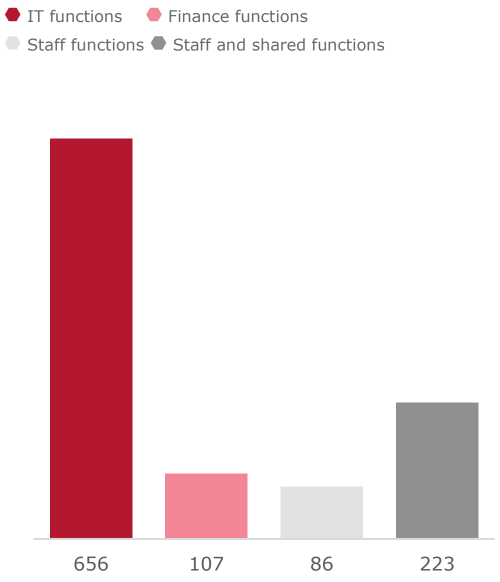
Amounts in DKK million



Expenses for Supporting functions are variable only to a limited extent in relation to the extent of Train Services. The transfer of traffic to other operators thus has no substantial effect on the expenses for interdepartmental IT functions or other supporting functions.

Figure 20: Supporting functions for Train Services

Amounts in DKK million



[3] See "Indkøb af dobbeltdækkere" (Purchase of double-decker coaches) of 1 April 2014.

Expenses for Train System

Expenses for Train System, excluding Rolling Stock, which are essential to the coherence of rail services in Denmark, amounted to DKK 2,610 million in 2024, including depreciation, amortisation and impairment losses and financials, see Table 31. Of this amount, DKK 1,312 million, or 50 percent, related to Systems & Channels comprising Traffic Management and Shared Functions (DKK 390 million), Sales Channels & Customer Service (DKK 922 million).

As is the case with Train Services, Train System must be calculated at fully distributed expenses and must therefore carry a share of total Supporting functions, which amounted to an aggregate DKK 414 million, or 16 percent of total Train System expenses.

Sales Channels & Customer Service cover customer-facing activities such as ticket sale channels (personal service, self-service sales and other sales channels), customer service, traffic information, travel cards, marketing, strategic traffic planning and catering.

Traffic Management & Shared Functions cover traffic-oriented activities such as planning of staffing, rolling stock and traffic, safety, monitoring and control of rail services at operation centres operated jointly by DSB and Banedanmark.

Stations cover operating expenses for all station buildings, including energy and service staff as well as depreciation, amortisation and impairment losses, and interest

VAT and tax

DSB has a partial right to deduct input VAT since the Group carries on both activities subject to VAT and activities exempt from VAT. The non-deductible proportion of input VAT is included in the individual income statement items. The non-deductible VAT then follows the actual expenses through the allocation model.

In 2024, the non-deductible share of input VAT amounted to a total expense of DKK 692 million. DSB and a number of group enterprises are registered jointly for VAT purposes.

Tax is not allocated to activity areas and lines. In the general accounts, tax on profit or loss for the year is divided between Public Services according to the negotiated contract and Activities open to competition. Tax related to Public Services totalled DKK 116 million in 2024.

Profit/loss for the year

Profit for the year for Public Services amounted to DKK 454 million in 2024. Profit for the year is transferred to DSB's equity, thus increasing the owner's – the State's – value of DSB correspondingly. Contract revenue is less various taxes and charges such as VAT and payroll tax, which are returned to the State, and DSB also pays infrastructure charges for the infrastructure (tracks and fixed links) which DSB uses for long-distance and regional train services.

Accordingly, the final net profit is considerably lower than the contract revenue received from the State.

Line accounts

The line accounts are primarily an internal analysis tool used by DSB to understand the correlations between operations and to analyse and optimise the financial structure of the individual lines. The data on the financial performance of train operations on the individual lines provide a good overview of the societal priorities in Danish trains operations.

From a broader perspective, the line accounts are suitable for presenting the significant extent of DSB's activities apart from the train service activities – ranging from planning and monitoring of traffic to customer service, distribution systems and station operation. These are tasks which DSB also manages on behalf of, and in collaboration with, the other public transport operators.

However, the line accounts are not well suited for a direct financial comparison between operators, even if such comparison focuses solely on the train service activities. Nor can the line accounts be used as a basis with respect to adjustment of expenses in connection with the transfer of lines.

The reason for this is partly that the line accounts are allocation accounts, partly that DSB's expenses, as is the case for all other companies, are variable to different degrees, depending on production volumes. This means that parts of

Figure 21: Expenses for Train System

Amounts in DKK million

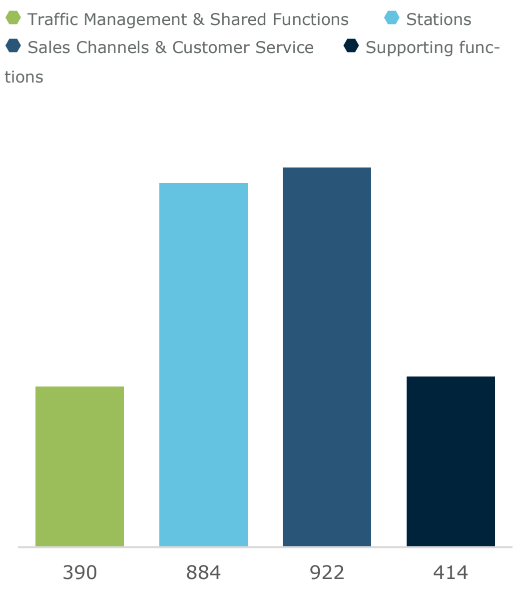
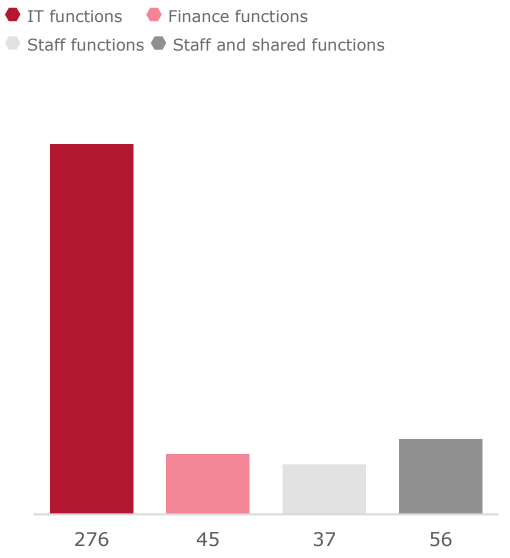


Figure 22: Supporting functions for Train System

Amounts in DKK million



the expenses have little or no correlation with the number of litra or seat kilometres travelled. Therefore, there is no notable correlation between the extent of the train services and expenses for, e.g. sales and distribution channels, planning systems and monitoring centres. When DSB transfers train traffic, this means that DSB loses economies of scale and opportunities for transversal synergies.

The line accounts for the activity area Train Services reflect the expenses related to operating train services. The expenses are allocated to the lines according to their use of activities, and the supporting functions are allocated to the lines according to the number of full-time employees involved in the individual activities, see Table 32.

A positive figure reflects that the line has operated at a profit and can, therefore, be operated without any state subsidies. On the other hand, a negative figure reflects that the line operates at a loss and requires financing from profitable lines and/or government contract revenue.

According to the Accounting Regulations, DSB is required to specify the individual lines, including all expenses, regardless of whether the individual expense relates to the production volume. Accordingly, Train System expenses, as far as Stations and Systems & Channels are concerned, are broken down into lines in Table 33. In practice, this means that expenses are included regarding, for example, operation of stations, the travel card system, ticket machines, traffic information and operation centres managing traffic to reduce delays, etc.

The expenses are broken down by line, even if the activities are not directly correlated with the actual finances of the train operations on the individual lines.

The key figures for passenger revenue per seat kilometre and costs per seat kilometre provide the best indication of how seat capacity is utilised on the individual lines, see Table 33. Seat kilometres take into account the number of seats available in the individual rolling stock class and the number of train sets/coaches coupled on a line.

The calculation of seat kilometres is subject to uncertainty, since the calculation of journeys, and thus how far the individual customer travels, is widely based on spot checks, customer surveys and passenger counts. For example, it cannot be determined precisely how often and how far a commuter with a season ticket travels, nor what travel route the commuter uses.

Table 32: Line accounts for Train Services

Amounts in DKK million	Passenger revenue	Total income	Onboard staff	Rolling stock maintenance	Energy	Replacement services	Infrastructure charges	Total direct costs	Leasing of rolling stock	Expenses for supporting functions	Profit/loss
Copenhagen - Aarhus - Aalborg (InterCityLyn)	1,136	1,157	132	303	99	17	108	659	81	111	306
Copenhagen - Aalborg (InterCity)	785	809	176	310	100	24	164	774	70	140	-175
Copenhagen - Esbjerg (InterCity)	489	498	60	95	35	3	64	257	13	52	176
Copenhagen - Odense - Hamburg (InterCity)	193	220	32	123	27	1	32	215	44	27	-66
Long-Distance	**2,603**	**2,684**	**400**	**831**	**261**	**45**	**368**	**1,905**	**208**	**330**	**241**
Aarhus - Fredericia - Esbjerg	126	132	50	171	29	2	18	270	7	41	-186
Odense - Fredericia	24	27	19	24	8	0	6	57	3	15	-48
Aarhus - Fredericia - Flensborg	93	97	31	39	11	0	11	92	8	26	-29
Fredericia - Sønderborg	43	45	22	25	9	0	6	62	4	19	-40
Fredericia - Vejle - Struer	0	2	13	13	4	1	3	34	4	10	-46
Regional West	**286**	**303**	**135**	**272**	**61**	**3**	**44**	**515**	**26**	**111**	**-349**
Copenhagen - Holbæk - Kalundborg	318	331	101	348	54	9	20	532	6	82	-289
Copenhagen - Slagelse	28	30	17	23	8	0	5	53	4	14	-41
Helsingør - Copenhagen - Roskilde - Næstved	28	30	17	23	8	0	5	53	4	14	-41
Copenhagen - Køge Nord - Næstved - Nykøbing F.	132	140	64	86	30	4	18	202	28	50	-140
Helsingør - Copenhagen - Køge - Næstved	315	356	136	270	44	3	23	476	40	107	-267
Regional East	**1,136**	**1,234**	**410**	**954**	**171**	**19**	**85**	**1,639**	**111**	**330**	**-846**
Long-Distance and Regional trains	**4,025**	**4,221**	**945**	**2,057**	**493**	**67**	**497**	**4,059**	**345**	**771**	**-954**
Central (Hellerup-Valby)	763	792	108	102	28	1	0	239	61	81	411
Køge (Sydhavn - Køge)	237	269	68	115	36	0	0	219	53	50	-53
Høje Taastrup (Danshøj - Høje Taastrup)	181	193	31	41	13	0	0	85	21	23	64
Frederikssund (Langgade - Frederikssund)	229	256	61	96	31	0	0	188	43	45	-20
Farum (Ryparken - Farum)	133	149	36	56	17	0	0	109	29	27	-16
Hillerød (Bernstorffsvej - Hillerød)	246	270	52	85	27	0	0	164	38	38	30
Klampenborg (Charlottenlund- Klampenborg)	44	48	11	14	4	0	0	29	8	8	3
Ringbanen (Ny Ellebjerg - Hellerup)	160	172	39	46	13	0	0	98	31	29	14
S-trains	**1,993**	**2,149**	**406**	**555**	**169**	**1**	**0**	**1,131**	**284**	**301**	**433**
Train Services before contract revenue	**6,018**	**6,370**	**1,351**	**2,612**	**662**	**68**	**497**	**5,190**	**629**	**1,072**	**-521**
Calculated payment of contract revenue	0	977	0	0	0	0	0	0	0	0	977
Train Services after contract revenue	**6,018**	**7,347**	**1,351**	**2,612**	**662**	**68**	**497**	**5,190**	**629**	**1,072**	**456**

Table 33: Line accounts for Train Operations

Amounts in DKK million	Train Services Passenger revenue	Train Services Other income	Train Services Expenses	Train Services Profit/loss	Other income	Other expenses	Train Operations Profit/loss	Passenger revenue per seat kilometre [1]	Train Services cost per seat kilometre [1]	Train Operations Profit/loss per passenger kilometre [1]	Passenger kilometres million units [2]	Train kilometres million units
Copenhagen - Aarhus - Aalborg (InterCityLyn)	1,136	21	851	306	43	265	84	0.56	0.42	0.07	1,227	5.40
Copenhagen - Aalborg (InterCity)	785	24	984	-175	44	286	-417	0.38	0.47	-0.49	857	7.11
Copenhagen - Esbjerg (InterCity)	489	9	322	176	24	150	50	0.59	0.39	0.09	538	2.70
Copenhagen - Odense - Hamburg (InterCity) [3]	193	27	286	-66	6	37	-97	0.21	0.31	-0.59	163	1.93
Long-Distance [3]	**2,603**	**81**	**2,443**	**241**	**117**	**738**	**-380**	**0.44**	**0.42**	**-0.14**	**2,785**	**17.14**
Aarhus - Fredericia - Esbjerg	126	6	318	-186	12	78	-252	0.25	0.63	-1.71	148	2.65
Odense - Fredericia	24	3	75	-48	4	26	-70	0.13	0.41	-3.27	21	0.84
Aarhus - Fredericia - Flensborg [3]	93	4	126	-29	6	42	-65	0.41	0.56	-0.69	94	1.20
Fredericia - Sønderborg	43	2	85	-40	4	27	-63	0.22	0.44	-1.18	53	0.90
Fredericia - Vejle - Struer	0	2	48	-46	2	19	-63	0.00	0.59	-1.04	62	0.45
Regional West [3]	**286**	**17**	**652**	**-349**	**28**	**192**	**-513**	**0.24**	**0.55**	**-1.36**	**378**	**6.04**
Copenhagen - Holbæk - Kalundborg	318	13	620	-289	34	212	-467	0.35	0.69	-1.43	326	2.99
Copenhagen - Slagelse	28	2	71	-41	3	22	-60	0.14	0.37	-1.93	31	0.68
Helsingør - Copenhagen - Roskilde - Næstved	343	34	486	-109	38	242	-313	0.28	0.40	-0.94	333	2.71
Copenhagen - Køge Nord - Næstved - Nykøbing F.	132	8	280	-140	14	85	-211	0.22	0.47	-1.06	200	2.59
Helsingør - Copenhagen - Køge - Næstved	315	41	623	-267	36	226	-457	0.22	0.43	-1.57	291	3.39
Regional East	**1,136**	**98**	**2,080**	**-846**	**125**	**787**	**-1,508**	**0.26**	**0.48**	**-1.28**	**1,181**	**12.36**
Long-Distance and Regional trains [3]	**4,025**	**196**	**5,175**	**-954**	**270**	**1,717**	**-2,401**	**0.35**	**0.45**	**-0.55**	**4,344**	**35.54**
Central (Hellerup-Valby)	763	29	381	411	50	282	179	0.81	0.41	0.60	296	2.66
Køge (Sydhavn - Køge)	237	32	322	-53	19	124	-158	0.19	0.26	-0.61	258	3.45
Høje Taastrup (Danshøj - Høje Taastrup)	181	12	129	64	7	69	2	0.43	0.30	0.02	113	1.20
Frederikssund (Langgade - Frederikssund)	229	27	276	-20	20	120	-120	0.22	0.27	-0.55	221	2.95
Farum (Ryparken - Farum)	133	16	165	-16	12	71	-75	0.24	0.30	-0.73	102	1.56
Hillerød (Bernstorffsvej - Hillerød)	246	24	240	30	14	101	-57	0.27	0.27	-0.22	262	2.51
Klampenborg (Charlottenlund- Klampenborg)	44	4	45	3	3	21	-15	0.30	0.31	-1.11	14	0.41
Ringbanen (Ny Ellebjerg - Hellerup)	160	12	158	14	5	53	-34	0.43	0.43	-0.55	61	1.36
S-trains	**1,993**	**156**	**1,716**	**433**	**130**	**841**	**-278**	**0.36**	**0.31**	**-0.21**	**1,327**	**16.10**
Total lines [3]	**6,018**	**352**	**6,891**	**-521**	**400**	**2,558**	**-2,679**	**0.35**	**0.41**	**-0.47**	**5,671**	**51.64**
Public services [3]	**6,018**	**352**	**6,891**	**-521**	**929**	**3,402**	**-2,994**	**0.35**	**0.41**	**-0.53**	**5,671**	**51.64**

1) Calculated key figures not rounded.
2) Passenger kilometres are exclusive of the transport obligation, Rejsekort as an app, standard tickets and commuter cards on the Rejsebillet app and third party sales via apps in western Denmark.
3) Rail services production includes services in Germany.

Method used

Reporting requirements

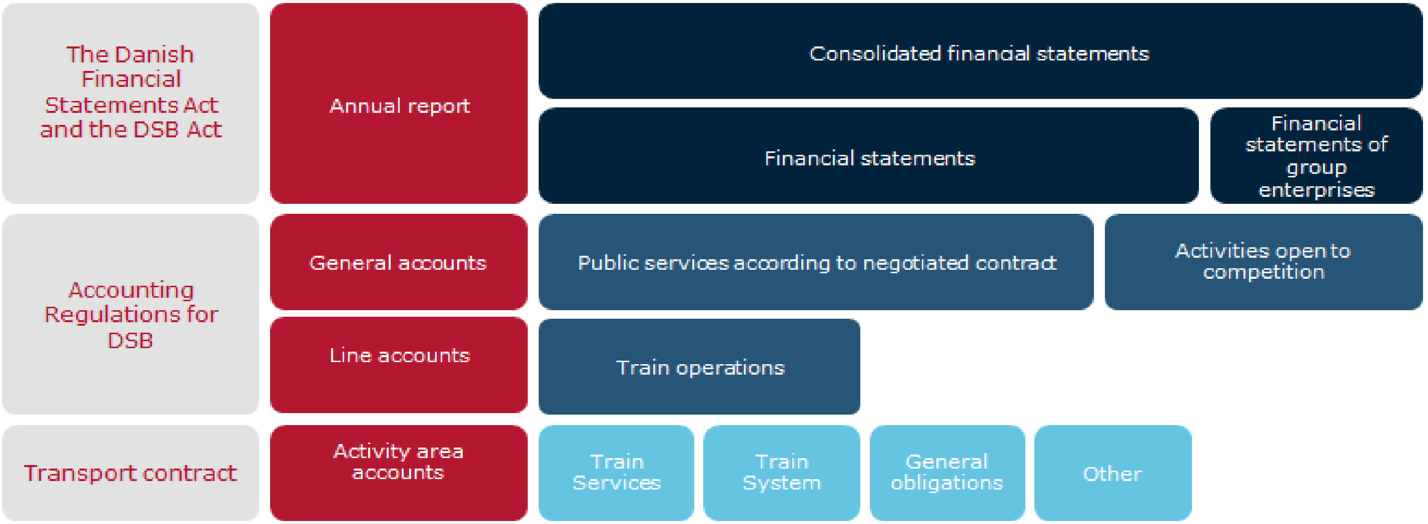
As a public company, DSB must satisfy a number of reporting requirements. The reporting requirements each have their own background and purpose, and all aim at creating transparency and control of DSB matters. However, the requirements consider the enterprise from different perspectives, which makes it difficult to determine the connection between the individual reports and, at the same time, negatively affects transparency. The Danish Financial Statements Act requires the preparation of financial statements that comprise the entire Group and provide an insight into the financial position of the whole enterprise.

The purpose of the Accounting Regulations for DSB is to separate Public Services from Activities open to competition in order to provide an insight into the activities which are subject to transport contract payment and to ensure that no illegal state subsidy is granted. The general accounts, which are reviewed by the independent auditors, divide the Parent Company's results into Public Services under a negotiated contract and Activities open to competition.

The transport contract only covers Public Services performed under the contract. These services represent a proportion of the activities DSB undertakes as an independent public company. This means, for example, that DSB Service & Retail A/S is not covered by the public service obligation.

The line accounts are based on the general accounts excluding Public Services. The activity area accounts represent a segmentation of the areas of activity according to the transport contract. The line accounts are a breakdown of train operations on the lines in accordance with the Accounting Regulations for DSB.

DSB provides train operations in Denmark as one overall activity but must, for purposes of the transport contract, prepare and implement a separation of train operations into activities related to the actual running of trains (Train Services) and activities related to the maintenance of the production apparatus (Train System).



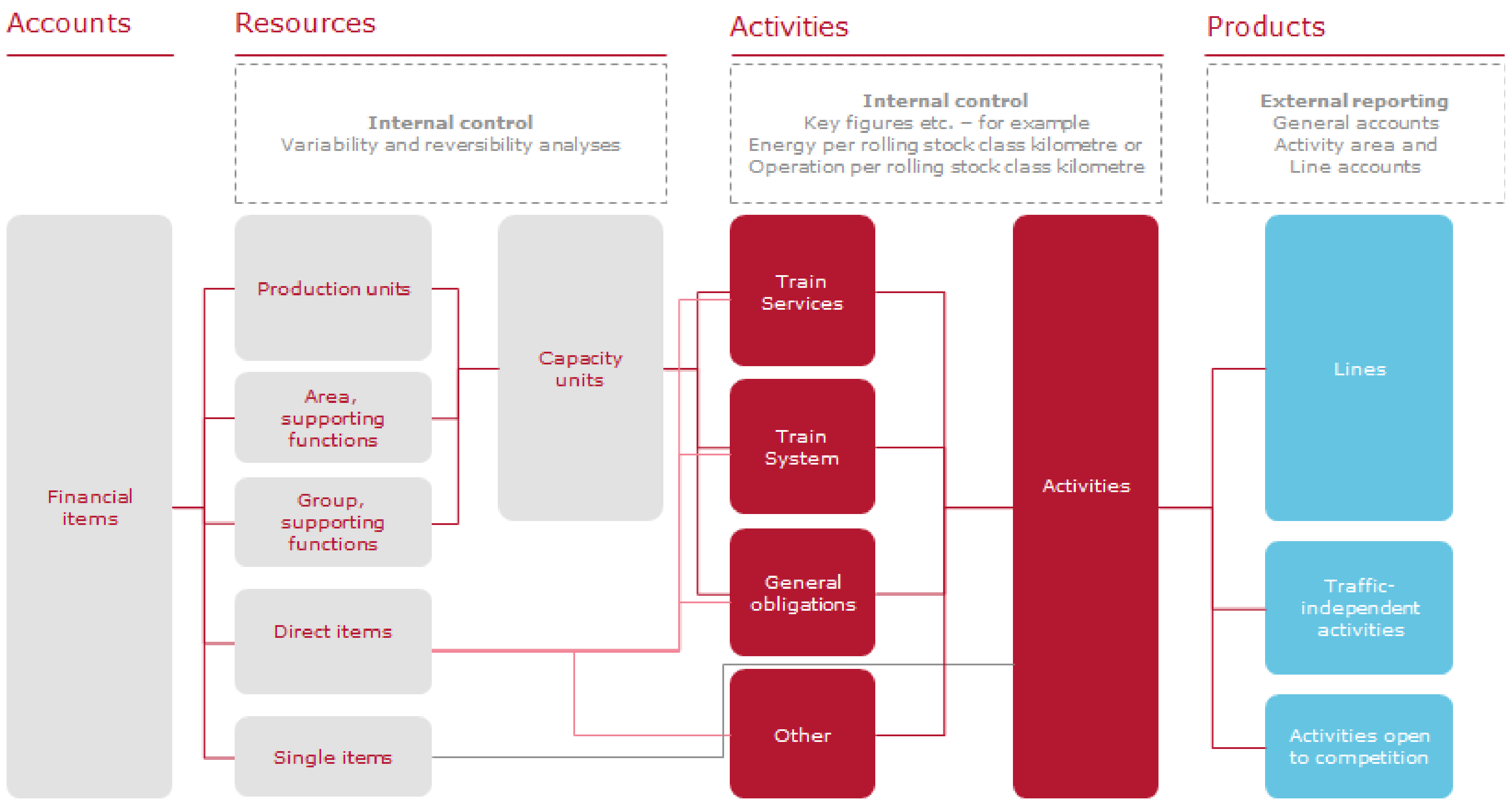
Line economy model
The line economy model provides a basis for DSB’s general accounts and line accounts. This creates a clear correlation and a complete transaction trail between the individual accounts.

The model creates the general accounts setup by dividing activities into public services under a negotiated contract and Activities open to competition, such as, for example, leasing of properties to external customers.

Public Services are further divided into activity areas and the activities that DSB performs in order to operate the individual lines. The lines include all items relating to Train Services, see the definition above.

The figure describes the methodology used in the line economy model, in which accounting records are grouped and allocated to lines by activity. At resource level, the accounts are grouped and classified according to production proximity so that the supporting functions are distributed according to the capacity unit’s relative use of resources. The model mainly uses objective and systematic bases of allocation based on production data.

The line economy model is based on a combination of full cost allocation and activity-based cost allocation. The full cost allocation results from the Accounting Regulations requirement that all expenses be allocated to the lines.



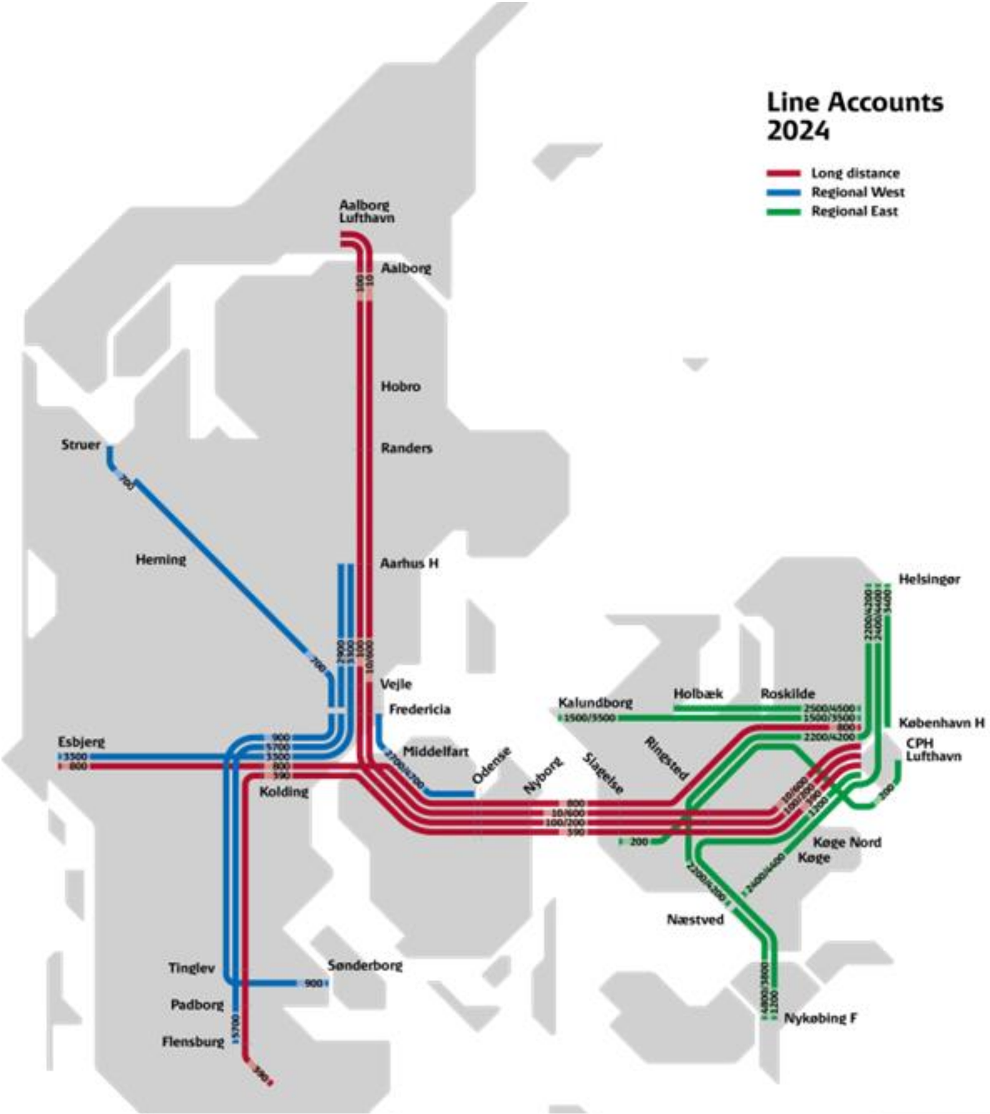
Definition of lines

The map shows the definitions used for the individual lines that have been adapted to DSB's rail services production and timetables in 2024. The main changes compared to 2023 include that there are no direct services between Aarhus and Hamborg. The reason is that international traffic is operated only by EB locomotives and IC1 coaches, which is not possible between Aarhus and Fredericia, as this stretch has not yet been electrified.

The lines operated by DSB in 2024 are defined as follows:

- Long-distance trains are defined as trains crossing the Great Belt and comprise the InterCityLyn and InterCity lines Copenhagen - Odense - Aarhus - Aalborg, Copenhagen-Esbjerg and Copenhagen - Odense - Hamburg
- The remaining InterCityLyn and InterCity lines are defined as regional trains because, in actual fact, they provide regional train services and stop at all stations (Fredericia - Vejle - Struer, Fredericia - Flensborg and Fredericia - Sønderborg)
- Fredericia - Vejle - Struer is considered a separate line as DSB is obliged, under the transport contract, to operate the line eight times per day and does not receive the associated passenger revenue, but is instead compensated by GoCollective
- The train categories Regional Vest and Regional Øst follow the underlying rail services production.

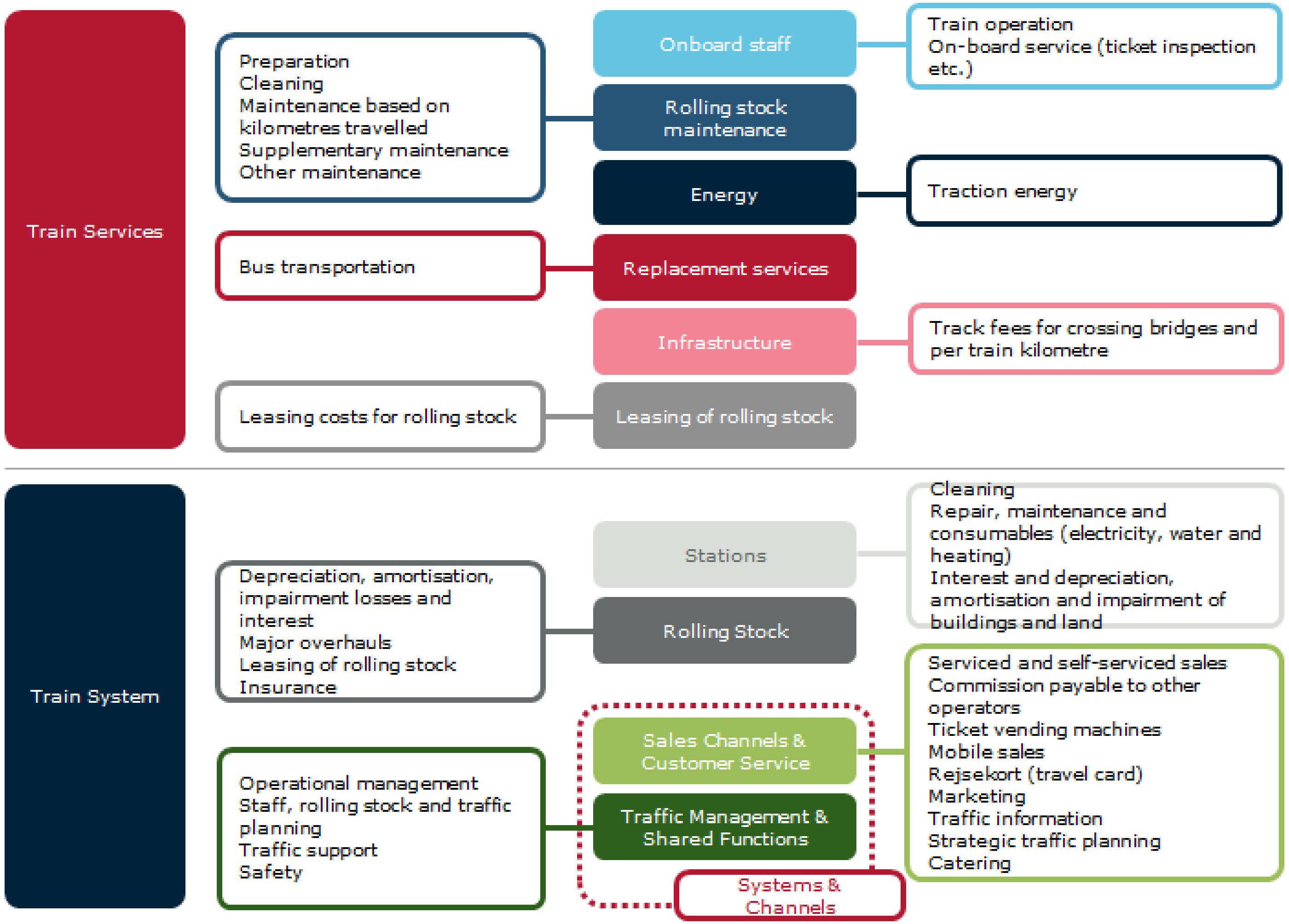
No changes were made in relation to S-trains.



Definition of activities and division into the activity areas Train Services and Train System

The central element of the line economy model is the definition of the activities carried out by DSB in Train Operations. The activity definitions and groupings used support the distinction between activities of Train Services and Train System, respectively, on which the activity area accounts are based.

The basic accounting records do not directly support a division of the train operation services according to the activity area perception set out in the transport contract. The basic records are aimed at supporting the enterprise's organisation and thus the most effective overall reporting. Accordingly, the activity area reporting is based on the line economy model's bases of allocation.



Bases of allocation

Development of the line economy model is based on the objective that the model should reflect the income, expense and production structure. Since it is an allocation model, the amount of income and expenses per line will depend on the choice of activity groupings and bases of allocation.

The train service activities are generally allocated to lines according to the following principles:

- If the activity is performed only for the operation of a single line, direct allocation is made to the line concerned
- If, instead, the activity is performed in order to be able to operate multiple lines, the expenses will be allocated to lines according to an appropriate production parameter.

The figure shows the main production-based bases of allocation used in the allocation of the train service activities to the individual lines. This can be illustrated by the examples below:

- Total expenses for running trains under onboard staff are allocated to the lines based on the train drivers' time registration connected to the individual lines via the rolling stock.
- Total maintenance expenses for, e.g. IC3 train sets are allocated relative to the lines where IC3 train sets are used based on the number of litra kilometres travelled by the IC3 train sets.
- The infrastructure charges for crossing the Great Belt are allocated according to the number of bridge crossings made on the individual line and the number of kilometres travelled by the individual train.

Onboard staff	Time registration by train drivers, conductors and number of travellers
Rolling stock maintenance	Rolling stock class hours and rolling stock class kilometres
Energy	Rolling stock class kilometres
Replacement services	Partial journeys and directly attributed to specific lines
Infrastructure	Bridge crossings and per train kilometre

Allocation of passenger revenue to lines

Different methodologies are used to allocate passenger revenue for Long-distance & Regional Train services and S-train services, respectively.

For Long-distance & Regional Train services, an overall model is used, which comprises several travel sources, called RIM (Rejse- og Indtægts-model). This model is used to calculate the number of journeys, the associated revenue and passenger kilometres.

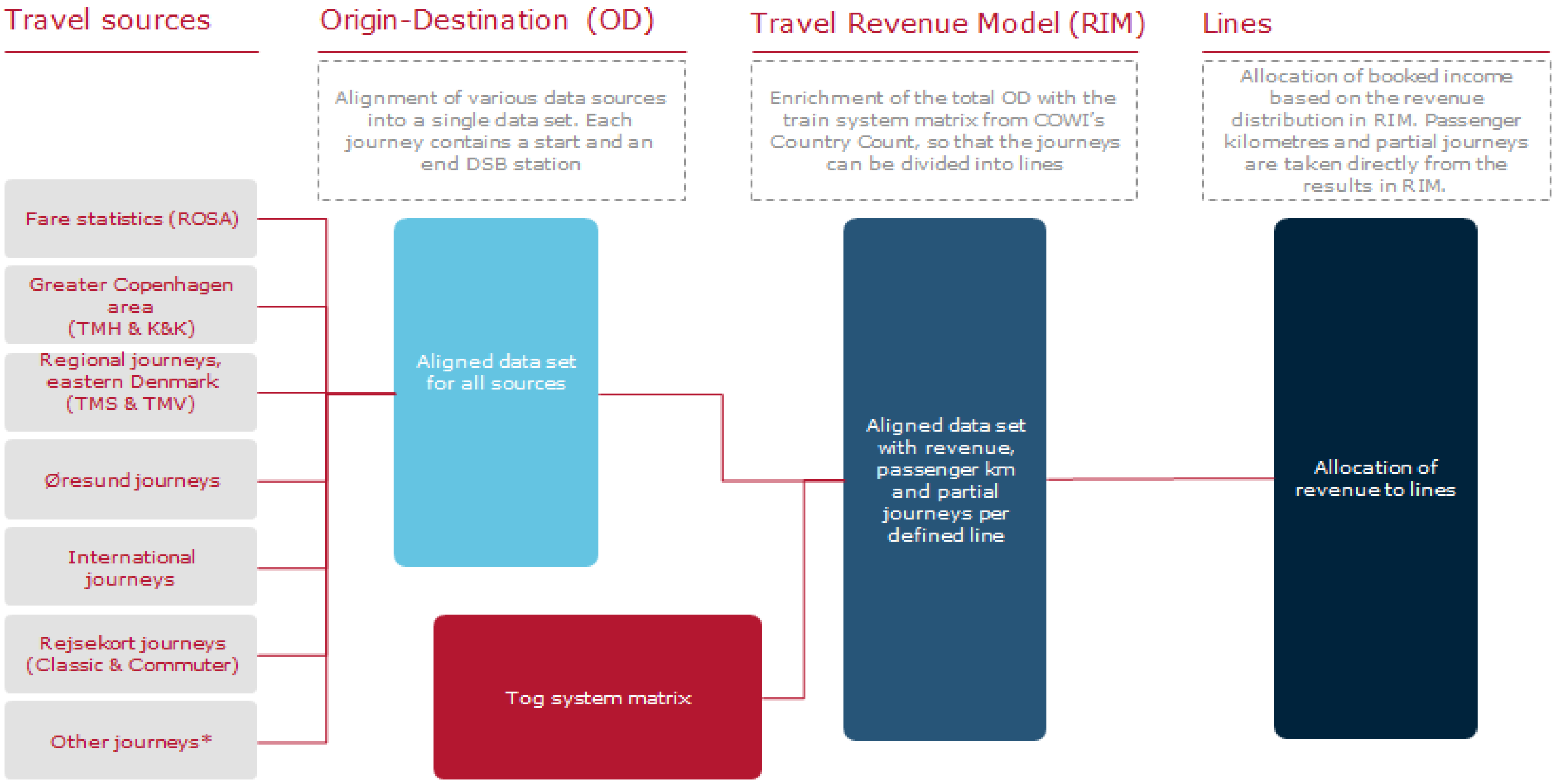
The model requires that some assumptions are made due to the fact that, in public transport, passengers can ride on buses, the metro and trains without necessarily having a ticket for a specific departure. For instance, it is not possible to calculate directly whether a journey from Copenhagen to Odense was made using a long-distance train to Esbjerg, Aarhus or Aalborg. In addition, a journey can be made using multiple operators and lines. For example, a journey from Tisvildeleje to Aarhus involving Lokaltog from Tisvildeleje to Hillerød, S-train from Hillerød to Copenhagen H, and a long-distance train from Copenhagen to Aarhus can be made on the same ticket.

Data for the model are generated on the basis of sales statistics and models, which are based on various types of passenger counts and interview surveys. The methods may vary from source to source and are agreed with the other operators in a given tariff area. This contributes to increasing the complexity of the model.

The journeys and the associated revenue are then collected in a data set which, based on ticket information, shows where the journey starts and ends – Origin-Destination (OD). After identification of the travel relations, the travel route must subsequently be determined, i.e., which of multiple possible lines were used to travel between the origin and destination points.

On the basis of a train system matrix, which is formed based on the National Census, the individual travel routes can be connected to one or more lines. The National Census is based on interviews, which means that travel patterns can be determined.

For S-trains, line revenues are calculated in a separate passenger count system (APS), which allocates passenger revenues to the eight main lines.



* Other consists of School camps, Free, Travel Pass, ITS Youth Card and School Card in western Denmark, and Check-ind, Rejsekort as an app, standard tickets and commuter cards on the Rejsebillet app as well as third-party sales form apps in western Denmark.

Allocation of contract revenue to activity areas

The line economy model does not break down contract revenue by line as there is no unique activity-based allocation method.

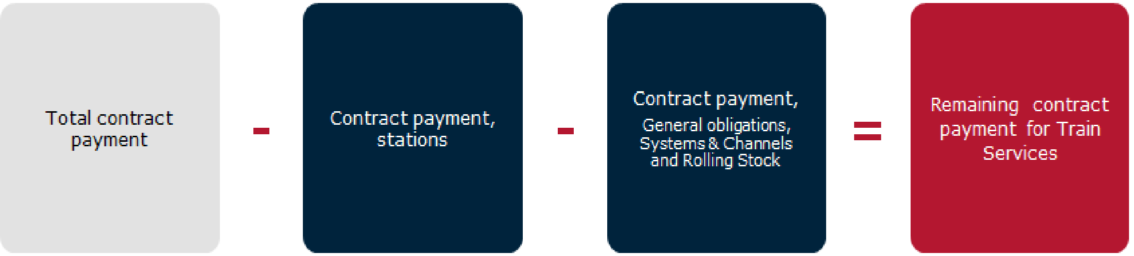
For use for the activity area accounts, DSB allocates contract revenue according to the following method:

- The contract revenue to Stations is allocated to ensure an annual return on the invested capital (ROIC) of 3 percent.
- The contract revenue to General Obligations is based on expense recovery.
- The contract revenue to Systems & Channels is based on an operating margin of 5 percent.
- The contract revenue to Rolling Stock covers all project expenses in connection with the preparations for buying new electric train sets, S-trains of the Future and New Workshops as Leasing of rolling stock is allocated to the train services activity. Furthermore, the dedicated contract revenue for improvement of the public transport network via the acquisition of double decks[4] is allocated to Rolling Stock.

The remaining contract revenue accrues to Train Services and is allocated so that the profit ratio is identical for Long-distance & Regional Train services and S-train services. If a line generates a profit without contract revenue, the contract revenue is allocated to the loss-making traffic areas only.

Contract revenue is not allocated to the 'Other' activity area because it primarily concerns items of a special nature not related to ordinary train operations.

In addition, it is assumed that passenger revenue accrues to Train Services and thus, according to the model, does not contribute directly to Train System.



[4] See 'Purchase of double decker coaches' of 1 April 2014.

DSB

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