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In the event of any discrepancy or inconsistency between the two versions,
the Danish language version will prevail.*

Annual Report



20 25



A sustainable way forward
with room for all of us

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Photo: Valby Station



2025 main events



JANUARY

DSB's first train simulator installed

In January, the first of the two five-tonne IC5 train simulators arrived in Denmark. In addition to the two train simulators, cab and on-board simulators have been installed. The new simulators enable us to provide realistic and practical training in all imaginable scenarios and weather conditions all year round. The simulators will offer train drivers a significantly enhanced training programme.

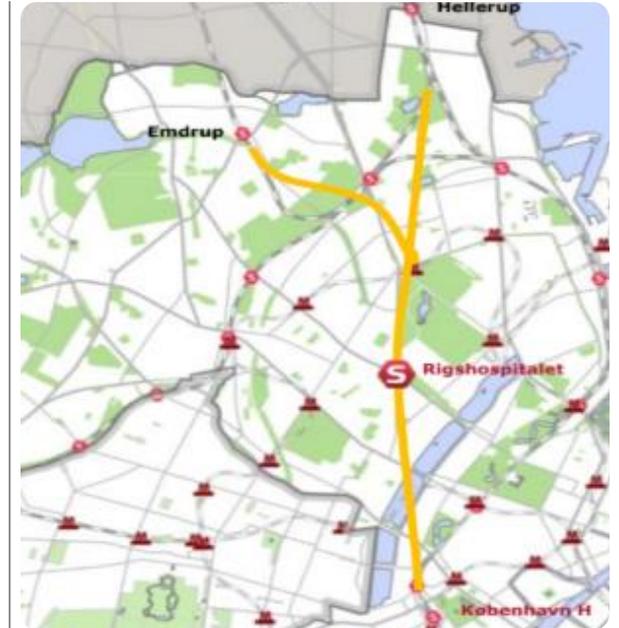
New workshop in Copenhagen available to Alstom

A new workshop in Copenhagen was made available to Alstom. The workshop will be used for the new IC5 electric train sets to be both supplied and maintained by Alstom.

APRIL

Major redevelopment works initiated at Aarhus Central Station

Rail services in and out of Aarhus Central Station in connection with the work undertaken to remodel platforms and tracks and the associated electrification have been planned with a focus on delivering a resilient timetable to customers. In the past year, rail services generally ran without any significant negative impact on customer punctuality. The transformation of the station is still in progress and will also affect many customers until the end of 2026 in the form of extended travel time and re-routing of rail services. Only two tracks are available instead of the usual six, and as many as four trains are on the same track at some points, which is naturally challenging for customers.



JUNE

Feasibility study for express tunnel started

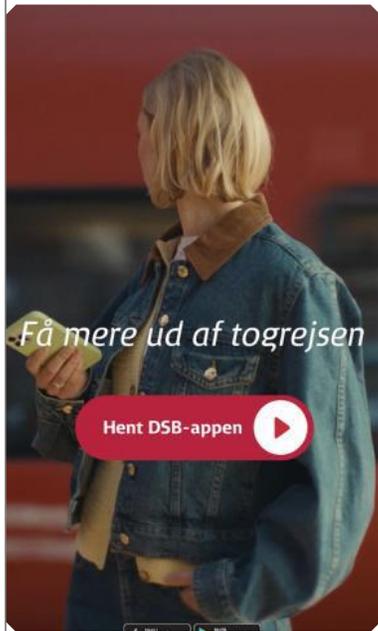
In June, Metroselskabet started a feasibility study for an express tunnel for S-trains between Copenhagen Central Station and Hellerup/Emdrup. The tunnel will boost the capacity of the S-train network and will therefore alleviate congestion in the Danish capital. It will also provide a smoother traffic flow and, potentially, allow for the construction of an S-train station close to Rigshospitalet.



AUGUST

Over one million unique users of DSB's app

In August, DSB's app achieved a milestone with 1 million unique users, who made a total of 2.7 million transactions. DSB's app is a popular platform for buying Orange Tickets and seat reservation tickets.



SEPTEMBER

First completed IC5 electric train set delivered for testing in Denmark

The first completed IC5 electric train set arrived in Denmark in September. Here in the photo, it is ready to be tested at the new workshop in Copenhagen. Test runs are also undertaken on selected lines in Denmark, for instance to ensure that the trains function optimally, both individually and in interlocked operation. IC5 electric train sets will continue to be test-run around Europe to ensure that they meet DSB's standards and requirements and the requirements set by the European Union Agency for Railways (ERA).

NOVEMBER

The first EC train coaches in passenger service

On 3 November, the first new EC train formations were put into passenger service between Copenhagen and Hamburg. The photo shows the train crossing the Great Belt. The new EC train coaches were put into service following an extensive testing and approval process by the European Union Agency for Railways (ERA).



DECEMBER

Orange has driven growth in inter-regional train services

In 2025, rail's market share of all journeys across the Great Belt increased to 28.9 percent, and the number of travellers was the highest ever.

The increase was driven by higher sales of Orange Tickets, which in 2025 were 3 percent up on 2024.



Management summary

Profit before tax was DKK 732 million in 2025

- 4 percent growth in the number of journeys in Long-distance & Regional Trains
- Fewer S-train journeys in connection with major track renewal projects on the Hillerød line (Nordbanen)
- Customer punctuality for Long-distance & Regional Trains was challenged
- Target reached for number of train journeys with digital ticket solutions
- Train purchases and workshop construction progressing well
- Transition costs associated with investments in new trains
- Positive one-off adjustments relating to compensation received and adjustment for VAT

Growth in Long-distance & Regional Trains contributes to stronger profit performance

DSB came out of 2025 with a profit before tax of DKK 732 million against DKK 675 million in 2024.

Financial performance was favourably impacted by increased passenger revenue, which can mainly be ascribed to growth reported by Long-distance & Regional Trains. Performance was also favourably impacted by an adjustment of DKK 174 million concerning VAT for 2024 and a compensation of DKK 82 million received in 2025 due to the relinquishment of the rail service across Øresund in 2024.

2025 saw a rise in costs in connection with the phasing out of the current travel card solution and

the transition to the Check-in solutions. Alongside this, costs were incurred for the preparations for the transition to new electric rolling stock, the use of DSB's new workshops and the transfer of sector responsibility for the S-network.

DSB is basically a financially sound company and has a solid financial foundation. This positions DSB well for the coming years of multi-billion investments, a period of transition costs, and increased financial expenses.

Long-distance & Regional Trains set new records

2025 was a record year for Long-distance & Regional Trains, which experienced growth in all markets. Overall, the number of journeys in 2025 was up by 4 percent compared to 2024.

Journeys on inter-regional train services and on Zealand increased by 8 and 4 percent, respectively. The market share of journeys across the Great Belt expanded in 2025, mainly as a result of the popular Orange Tickets. The tickets both drove growth in the number of train journeys on inter-regional services and created new journeys on regional services. Particularly journeys on the Copenhagen-Køge Nord and Copenhagen-Roskilde lines experienced growth. At the same time, the track works on the S-train line to Hillerød encouraged many customers to shift to the Kystbanen line.

Business journeys also reported growth. The growth in business journeys can be attributed to continued targeted efforts, which boosted revenue from business journeys and business travel cards by 10 and 15 percent, respectively.

Customers have welcomed the new digital solutions. In August, we passed a milestone by registering over 1 million active users in DSB's app. With 8.4 million journeys, we attained our target of at least 8 million journeys purchased through digital solutions within a month.

More train journeys with digital solutions

In 2025, DSB focused on helping as many customers as possible to switch to the digital solutions that will replace the physical travel card. The digital solutions for rail tickets are the travel card app and DSB's app. The focus will continue in 2026, which will see the end of physical travel cards altogether. The new 'Basiskort' still allows customers to travel without needing to purchase their journey through a digital solution.

Limited loss of S-train customers in connection with extensive track works

2025 also saw growth on most S-train lines. However, the total number of journeys was 1 percent down on 2024. This was primarily related to the commencement in May of the most extensive infrastructure works on the S-network for several years. This significantly reduced the number of trains in service. To deliver the best possible customer experience, DSB continuously redistributed the train

sets based on close monitoring of occupancy rates on all S-train lines.

Clear communication about consequences, alternatives and compensation combined with a targeted marketing effort limited the loss of customers. It is journeys on the Klampenborg and Hillerød lines as well as services in central Copenhagen that experienced a decline, while all other S-train lines reported growth.

Preparing for the future presents challenges to customer punctuality for a period of time

To maintain efficient train operations, several rail lines have undertaken extensive infrastructure works in 2025. The infrastructure upgrade of the railway is prerequisite in order to be able to put the new and more climate-friendly electric rolling stock into service. Unfortunately, the extensive infrastructure works had an impact on the possibility of

Key financial highlights

Amounts in DKK million	2025	2024	Q4 2025	Q4 2024
Passenger revenue	6,151	6,012	1,592	1,575
Contract revenue	3,680	3,625	890	899
Total income	12,118	11,804	3,061	3,115
Total expenses	10,302	10,065	2,634	2,685
Profit/loss before tax	732	675	103	134
Number of journeys for Long-distance & Regional Trains (million)	59.9	57.6	15.3	14.7
Number of journeys for S-trains (million)	111.1	112.0	28.4	29.0
Customer punctuality for Long-distance & Regional Trains (percent)	73.2	76.6	69.3	76.0
Customer punctuality for S-trains (percent)	94.1	96.0	90.6	96.4



running trains on time. Punctuality is one of our key goals, as it is crucial for customers to be able to arrive on time.

S-trains continue to deliver high punctuality above the contract target. However, it has fallen since 2024 in connection with the extensive track works on the Nordbanen line, which has also affected central parts of the S-train network. Furthermore, towards the end of the year, several speed restrictions were introduced on the S-network, challenging the resilience of the timetable.

In Long-distance & Regional Trains, the decline was more pronounced. Customer punctuality in 2025 was 73.2 percent, which is below the contract target of 75.0 percent. This was largely due to the extensive upgrade of the infrastructure. Especially in the second half of the year, DSB was also facing challenges of delays, incorrect train sizes and insufficient time for planned tasks. This was caused by the transition to a new planning and operations management system in October 2025, which required greater adaptation than expected and planning pressure linked to the intensified infrastructure works.

Major investments in public rail transport

DSB is in the midst of large-scale investments in sustainable public transport. The investments

17,592,153

journeys with Check-in in 2025

2024: 6,228,505

include a new electric train fleet for Long-distance & Regional Trains, the conversion of the S-network to a fully automated system and the construction of new workshops. In 2025, investments progressed well.

The first completed IC5 electric train sets arrived in Denmark

The first completed IC5 electric train set arrived in Denmark in September. Another two have arrived since. The electric train sets received by DSB are being tested on selected lines in Denmark, while other train sets are being tested in Europe. The first train sets are scheduled to be put into passenger service in 2027.

Two train simulators have been installed in Høje Taastrup and Fredericia, respectively. They will modernise and streamline the training of train drivers. The train simulators provide an opportunity to simulate all situations - including some that fortunately rarely occur in the real world. This makes train drivers adequately equipped to handle the new trains.

EC train coaches put into passenger service

In November, the first new EC train coaches to operate on international rail services to Germany were put into passenger service. Customers have welcomed the new train coaches, which will ensure greater capacity in international rail services. They will also improve the comfort and travel experience for customers travelling abroad. The new EC train coaches are pulled by EB electric locomotives.

Future S-network

The Future S-network will be fully automated. As part of the transition to fully automated service, DSB will take over sector responsibility for the S-network from 2027. DSB will therefore also take over the S-network infrastructure. In 2025, DSB worked in very close collaboration with

Banedanmark on the preparations for the transfer, which will result in a number of tasks and duties, systems, employees and responsibilities being transferred from Banedanmark to DSB in early 2027.

In January 2026, DSB awarded a contract for the new train sets to a consortium of bidders consisting of Siemens Mobility and Stadler Rail. The contract for the supporting systems to ensure fully automated service on the S-network is expected to be awarded in the first half of 2026.

“The new fully automated S-trains are an investment in the public transport of the future for Copenhagen. By providing higher departure frequencies and increased capacity, we ensure that the S-network can keep up with the growing demand and maintain its role as the backbone of the capital’s public transport.”

Peter Schütze, Chair

New workshops

Construction of the new workshops is progressing according to plan. The workshops are being built to high environmental standards and will be certified to the DGNB standard, at least at Gold level. This emphasises DSB’s ambition to integrate sustainable solutions in all aspects of operations.

In 2025, the new workshops in Copenhagen and Næstved were handed over to DSB. Alstom moved into the workshop in Copenhagen and started testing. The workshop in Næstved will become operational in 2026.

Transition costs

The coming years, during which DSB will be making large-scale investments, will see increasing

transition costs with a significant impact on DSB’s financial statements. Transition costs include, for instance, phasing out old rolling stock, employee training, closure and relocation of workshops, phasing out IT systems and preparing for the transfer of sector responsibility for the S-network from Banedanmark to DSB.

The transition affected DSB’s operating profit/loss in 2025 and will also affect the operating profit/loss over the years ahead.

DSB’s green transition

DSB wants to maintain and develop the train as one of the most climate and environmentally friendly modes of transport. One of the ways we do this is by keeping a constant focus on our climate impact and energy consumption. In addition to major investment programmes in new, more energy-efficient international and domestic trains, we are working on a wide range of complementary initiatives that support DSB’s climate targets.

Green financing of investments

A significant part of the financing of DSB’s major investment programmes is through the issuance of green bonds. The bonds are issued under DSB’s Green Bond Framework, which has achieved the highest classification, ‘Dark Green’, from S&P Global Ratings.

In June 2025, DSB published its first Green Bond Report, which gives an account of the utilisation of the proceeds of DSB’s first issuance of green bonds in September 2024.

Review of credit rating

Moody’s Investor Service conducted the annual review of DSB’s credit rating in April 2025 and affirmed DSB’s Aa1 rating with a stable outlook.



Thereby, the credit rating for the year is only one level below the Danish State. This emphasises DSB's high creditworthiness and provides the foundations for DSB's financing activities in the future.

Solid reputation

For more than 20 years, DSB has measured its reputation. In recent years, the overall reputation has been historically high with a rating of 'strong', and the score improved even further in 2025. The rating is the culmination of targeted reputation-enhancing work.

Recognition of DSB

During 2025, DSB received multiple awards: One of them was awarded in recognition of the dedicated efforts to provide secure and attractive stations. The award was presented at the UIC Railway Station Awards 2025 for DSB's holistic approach to creating security at stations.

In 2025, DSB also won the Apprenticeship Programme of the Year Award among more than 400 nominated companies. The award was based on nominations from seven trainees from different departments at DSB. At the same time, a former clerical trainee won the Vocational Exam Project of the Year Award for her economics dissertation. The award resulted in DSB winning the Training Centre of the Year Award.

In December, Digital Dogme's Company Award 2025 was bestowed on DSB for its innovative and responsible use of artificial intelligence (AI). The award acknowledges DSB for its ability to make AI a value-adding and accessible resource in a large organisation and for sharing its experiences with the outside world.

The survey conducted by Sustainable Brand Index in 2025 also shows that DSB has made significant progress as a sustainable brand, ranking 14th out

of 253 Danish companies. Alongside this, in 2025, DSB took the lead as the most sustainable brand in the 'passenger transport' category.

GoCollective

In September, the Minister for Transport announced that the Danish State wants DSB to take over GoCollective's train operations for a period of time. GoCollective runs Svendborgbanen on Funen and various lines in central and western Jutland.

Work is currently underway to map out the conditions for operating GoCollective's rail lines. Among other things, the company's 59 train sets are inspected by two independent parties appointed by GoCollective and the Ministry of Transport.

"DSB has had another year of customer growth for Long-distance & Regional Trains and almost the status quo for S-trains, despite the challenges of the year. We must focus on delivering to our customers every time, because continued growth does not occur as a matter of course."

Flemming Jensen, CEO

Taastrup, 5 February 2026

Peter Schütze
Chair

Flemming Jensen
CEO



Visualisation of the new fully automated S-trains



Financial overview

Financial and operating data

Group	2021	2022	2023	2024	2025	Change %	Q4 2025
Income statement (DKKm)							
Revenue ¹⁾	10,062	10,212	10,550	11,085	11,283	2	2,859
Profit/loss before depreciation, amortisation and impairment losses	2,186	1,544	1,511	1,739	1,816	4	427
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	1,315	1,243	1,034	976	1,048	-7	303
Operating profit/loss	871	301	477	763	768	1	124
Net financials	-66	-72	-52	-88	-36	59	-21
Profit/loss before tax	805	229	425	675	732	8	103
Profit/loss for the year	623	257	320	529	572	8	72
Balance sheet (DKKm)							
Total assets	13,722	13,990	14,094	20,084	19,691	-2	19,691
Investments in property, plant and equipment	1,361	1,886	3,157	2,806	3,311	18	1,163
Total equity	5,093	5,688	5,868	6,264	6,714	7	6,714
Net interest-bearing debt	2,725	2,729	4,130	6,330	8,314	31	8,314
Key financial ratios							
EBITDA margin*	21.7	15.1	14.3	15.7	16.1	3	14.9
EBIT margin*	8.7	2.9	4.5	6.9	6.8	-1	4.3
Return on invested capital after tax (ROIC after tax)*	9.2	2.9	3.9	5.3	4.4	-18	2.5
Leverage*	1.2	1.8	2.7	3.6	4.6	28	4.9
Solvency ratio*	37.1	40.7	41.6	31.2	34.1	9	34.1
Average number of full-time employees	6,061	6,026	6,113	6,237	6,299	1	6,305

¹⁾ Revenue includes revenue from the railway business.

* Calculated according to the definitions provided under Key financial ratio definitions.

Profit/loss before tax

DKK 732m

2024: DKK 675 million

DSB reported increased passenger revenue, which was very much driven by more journeys on inter-regional train services.

DSB made no material divestment of rolling stock in 2025, resulting in lower income from the sale of non-current assets.

Substantial transition costs associated with investments were incurred during the year. Preparations for the transition to new electric rolling stock and the use of DSB's new workshops pushed up costs and expenses, for instance through a growing need for staff and a resulting rise in payroll costs, coupled with expenses for staff training and skills-upgrading courses. Alongside this, significant consultancy expenses were incurred in preparing for the transfer of sector responsibility for the S-network from Banedanmark to DSB.

In addition, 2025 saw a rise in costs and expenses for, among other purposes:

- Replacement services etc. in connection with track works - especially on the Nordbanen line
- The phasing out of the current travel card solution and the transition to the Check-in solutions
- IC4 engine repairs
- Staff costs due to transition activities and general pay rises
- Depreciation, amortisation and impairment losses, partly due to the commissioning of a new workshop and EC train coaches

Financial performance was also affected by one-off adjustments, which are described in more detail on page 12.

Due to the funding of the initiated investments, DSB's interest-bearing debt has grown. As a result, an increase in leverage is observed.

"Years of profits, ongoing efficiency improvements and customer growth have created a resilient financial position that provides the foundation for our investments in new trains and workshops."

Pernille Damm Nielsen, CFO



Journeys with DSB

59.9m (Long-distance & Regional Trains)

111.1m (S-trains)

2024: 57.6 and 112.0 million

Customer punctuality

73.2% (Long-distance & Regional Trains)

94.1% (S-trains)

2024: 76.6% and 96.0%

Customer punctuality for Long-distance & Regional trains fell to 73.2 percent in 2025, which is below the contract target of 75.0 percent. The lower customer punctuality can mainly be ascribed to the large-scale infrastructure projects. The projects have involved reduced capacity and extended travel time. This has had an impact on operations and made traffic more vulnerable to disruptions.

In October, the new system IVU.rail was implemented to optimise planning and operations management. The system roll-out phase caused delays and cancellations. It is related to start-up errors in the system, which have required ongoing adjustments. At the same time, the users needed more time than expected to familiarise themselves with the new adapted system.

In 2025, S-trains maintained high customer punctuality of 94.1 percent, which was still above the contract target of 92.4 percent. It has been on the downturn from 2024, which is primarily linked to track works on the Nordbanen line, which also affected other S-train lines. In addition, infrastructure failures involving speed restrictions in the autumn had an impact on operations.

2025 was a record year for Long-distance & Regional Trains, which experienced growth in all markets. The growth was partly due to the increased supply of Orange Tickets, which are particularly popular within inter-regional train services, where the train has captured market shares. Orange Tickets have also gained ground for shorter regional train journeys on Zealand.

More companies chose to enter into corporate agreements with DSB in 2025, which boosted revenue from business journeys by 10 percent. A business journey by rail allows employees to work while travelling. At the same time, it is possible for companies to reduce their carbon footprint.

In 2025, growth was delivered on most S-train lines. Especially the B line to Farum and the C line to Frederikssund. However, the overall number of S-train journeys was down by 1 percent. This was a consequence of the track works on the Hillerød line, where customers experienced fewer departures, replacement buses, re-routings and cancellations, among other incidents. The disruptive work also had a knock-on effect on the number of journeys on central parts of the S-train network.

Financial and operating data (continued)

DSB Group (DKK million)	2021	2022	2023	2024	2025	Change %	Q4 2025
Customers (million)							
Number of journeys for Long-distance & Regional Trains	35.6	49.8	54.0	57.6	59.9	4	15.3
Number of journeys for Long-distance & Regional Trains plus relinquished services	43.9	65.1	54.8	57.6	59.9	4	15.3
Number of journeys for S-trains	74.2	98.5	106.2	112.0	111.1	-1	28.4
Reputation (avg. per year)							
DSB	70.4	71.0	71.1	70.5	75.5 ²⁾	8	76.3
Customer punctuality (percent)							
S-trains	92.0	94.2	95.9	96.0	94.1	-2	90.6
Long-distance & Regional Trains	78.6	73.3	71.7	76.6	73.2	-4	69.3
Productivity (DKK 0.01/km)							
Passenger revenue per seat kilometre	23.5	31.6	33.0	35.4	36.1	2	37.7
Costs per seat kilometre ³⁾	56.5	57.2	61.1	59.6	61.9	4	60.0

²⁾ Data for January and February 2025 are not available. This figure therefore reflects measurements in March to December 2025.

³⁾ 2024 has been restated as a result of reclassification mentioned under Accounting policies.

Productivity

The higher passenger revenue meant that passenger revenue per seat kilometre was 2 percent up on 2024. The number of seat kilometres offered by DSB in 2025 was in line with 2024.

Higher costs and expenses for, in particular, replacement services, IC4 engine repairs and transition caused a rise in costs per seat kilometre of 4 percent compared to the year-earlier period.

468,436

journeys per day on average

2024: 463,470



Follow-up on guidance for profit before tax for 2025

In DSB's Annual Report 2024, the guidance for full-year profit before tax for 2025 was in the order of DKK 200-300 million. The announced profit guidance was lifted twice during 2025, most recently in connection with Trading Update, Q1-Q3 2025, at which point DSB expected to come out with a profit of DKK 600-700 million. The upward revisions are primarily related to one-off adjustments:

- A compensation of DKK 82 million for 2024 in connection with the relinquishment of the rail service across Øresund
- A cost reduction of DKK 174 million concerning a VAT adjustment for 2024 based on an opinion from the Danish tax authorities

In regard to one-off adjustments and the fact that DSB is undergoing a significant transition period, DSB's profit performance is considered to be in line with earlier guidance announcements.

Guidance for profit before tax for 2026

DSB expects to continue its commercial focus and, against this backdrop, anticipates a larger number of journeys and increased passenger revenue.

Moreover, DSB will still be committed to heightening efficiency in both the customer-facing and administrative parts of the organisation.

The work that has begun on phasing out the current travel card solution and establishing new sales solutions at stations will generate increased costs and expenses in 2026.

In addition, several of the major investments in new rolling stock and new workshops that DSB has prepared in recent years will be realised in 2026. At the same time, the organisation must be ready to take over sector responsibility for the S-network as of 1 January 2027. The extensive transition activities entail substantial costs.

Profit for 2026 is expected to be in the range of DKK 200-300 million.



Photo: S-train at Nordhavn Station

Investments

DKK 3,311m

2024: DKK 2,806 million

Investments in 2025 came to DKK 3,311 million, which mainly related to the acquisition of electric rolling stock of the future and the construction of new workshops. In addition, there were ongoing investments in DSB's current rolling stock, with particular focus in 2025 on IC3 train sets and upgrading of IR4 electric train sets and electric S-train sets. As a result of the need for financing investment activities, net interest-bearing debt increased by DKK 1,983 million during 2025, amounting to DKK 8,314 million at 31 December.

Investments and funding in 2026

In 2026, DSB will continue to invest in the electric rolling stock of the future and new workshops. 2026 is expected to see an increased level of investment in the IC5 electric train sets and the new fully automated S-trains. On the other hand, reduced investments in the new EC train coaches and new workshops are expected, as these projects are in their final phase.

The investments mean that DSB will have a growing need for funding over the coming years. Expectations are that additional funding in the region of DKK 3-4 billion will be raised in 2026.

Dividends to Ministry of Transport

The Board of Directors recommends to the Annual General Meeting that no dividends be paid for 2025.

Financial performance for 2025 was positively impacted by one-off adjustments. DSB faces significant investments in the coming years. Aggregate investments are expected to amount to around DKK 40 billion by 2033, and total debt is forecast to rise to over DKK 30 billion. The decision not to pay dividends will contribute to ensuring that DSB can achieve its targets for solvency ratio and financial leverage.

Events after 31 December 2025

In January 2026 a consortium consisting of Siemens Mobility A/S, Siemens Mobility GmbH and Stadler Rail Schweiz AG was awarded the contract to supply and maintain fully automated S-trains.

No other events have occurred after 31 December 2025 which, in management's opinion, would materially affect the assessment of the Annual Report for 2025.



Investment overview

Total investments amount to over DKK 50 billion, of which DKK 9 billion were incurred at 31 December 2025

IC5 electric train sets

DSB has ordered a total of 153 IC5 electric train sets from the French supplier Alstom. The IC5 electric train sets will form the backbone of the Danish train fleet. The first three electric train sets arrived in Denmark in 2025.

EC train coaches

DSB has ordered 16 EC train formations from the Spanish supplier Talgo. The first train formations were put into passenger service in 2025, operating on the international rail services between Copenhagen and Hamburg.

EC train coaches will be delivered and put into service on an ongoing basis during 2026-27.

New workshops

DSB is building workshops in Aarhus, Næstved and Copenhagen to be used for corrective and planned maintenance of the train fleet for Long-distance & Regional Trains. A workshop will be built in Vinge, Frederikssund, for the upcoming fully automated S-trains. The investment for this purpose is included in Future S-network. The new workshop facilities will be built to be certified to the DGNB standard, at least at Gold level.

Future S-network

DSB is preparing to convert the current S-train network from a traditional urban railway to a state-of-the-art, fully automated transport system.

CapEx below includes the investment in the workshop at Vinge.

Funding

The large-scale investments have involved and will continue to involve, a growing need for funding as the new rolling stock is delivered and the workshops are built. DSB endeavours to maintain robust cash resources.

OpEx
DKK billion

0.9

CapEx
DKK billion

12.8

Project completion in 2030

OpEx
DKK billion

0.2

CapEx
DKK billion

2.4

Project completion in 2030

OpEx
DKK billion

0.3

CapEx
DKK billion

6.2

Project completion in 2027

OpEx
DKK billion

2.6

CapEx
DKK billion

26.8

The project is scheduled for completion in 2040

Cash resources
DKK billion

8.1

Net interest-bearing debt
DKK billion

8.3

(at 31 December 2025)





Sustainability overview

DSB's commitment to the green transition and ambition to be an inclusive and diverse workplace

In the future, Danes should be able to travel by train with minimal or no climate impact. DSB aims to reduce the climate impact of own operations (Scopes 1 and 2) by 98 percent by 2030. In addition, the climate impact from the value chain must be reduced by 30 percent by 2030, and the ambition towards 2050 is for DSB's entire business to have no climate impact (net zero).

Major investment programmes in electrification and upgrading of the railway, which will be carried out by Banedanmark in the coming years, are a prerequisite for this development. In addition, DSB is investing in new workshops and preparing for more energy-efficient trains for both international and domestic journeys.

Since 2019, which is the base year for DSB's climate reduction targets, the total climate impact has been reduced by 24 percent.

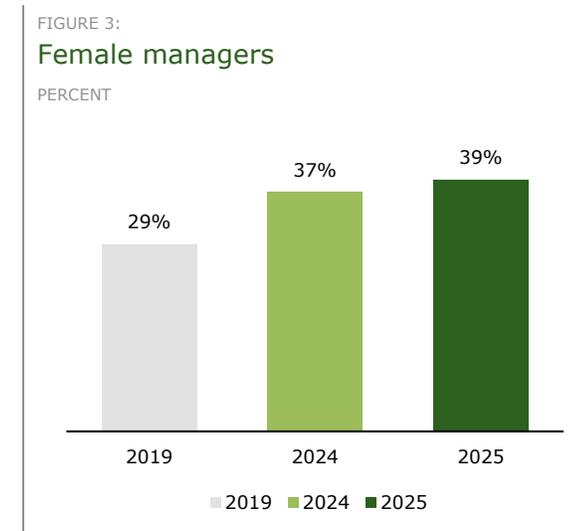
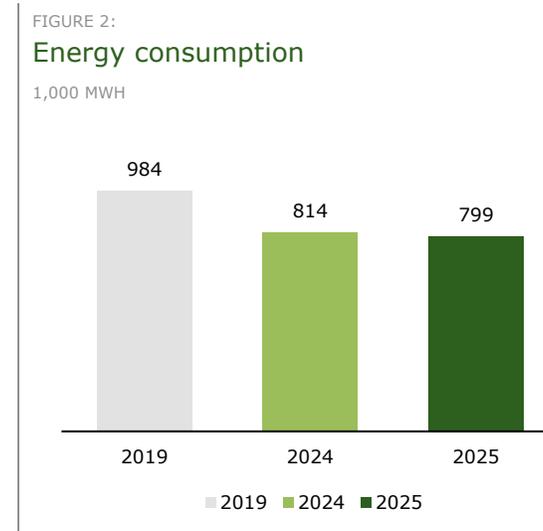
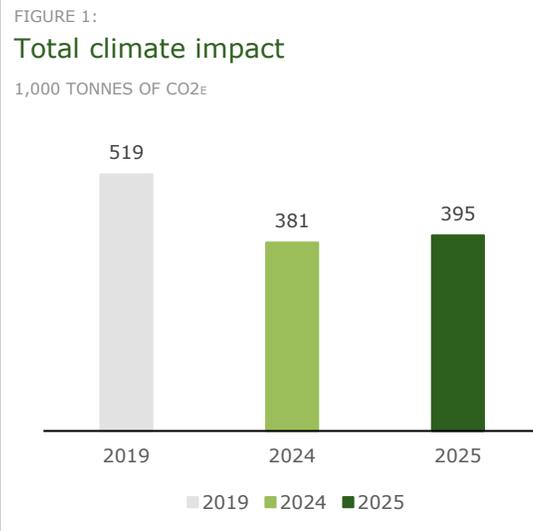
However, there was a temporary increase of 4 percent in 2025, primarily due to necessary preparations for increased electrical operations – including the construction of a new IC5 workshop at Godsbanegården and new training centres for onboard staff.

When the IC5 trains are introduced into service from 2027, both energy consumption and climate impact from train operations are expected to decrease significantly.

DSB has an ambition to be a workplace that reflects the Danish society.

We believe that a diverse organisation creates the best conditions for efficient operations and meeting customer needs.

Therefore, DSB has a strategic target of achieving greater gender balance in management. Specifically, the target is for at least 40 percent of managers to be women by 2030. The proportion has already increased from 29 percent in 2019 to 39 percent in 2025.





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-train 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 losses) / 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

Operational stability (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

Female managers The proportion of female managers in DSB at all management levels compared to the total number of managers in DSB at all management levels



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Photo: Driver's cab in EB electric locomotive

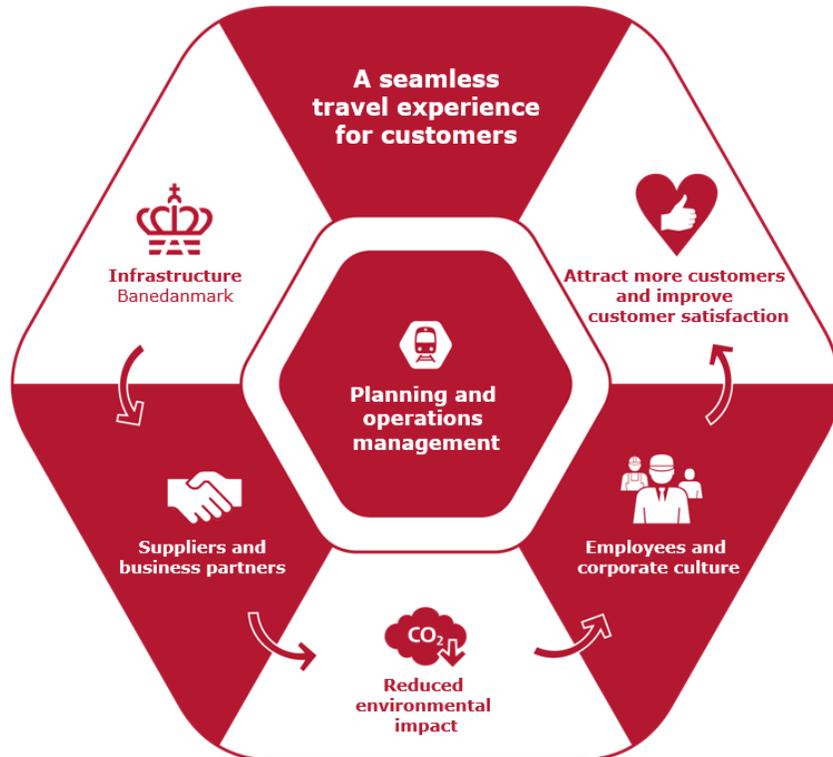


Business model

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

Operation of rail services

Day-to-day operations are handled by more than 3,800 employees who ensure that trains run reliably and that the fleet of close to 400 trains is prepared and maintained at our workshops across Denmark. Train operations require considerable resources - including energy for traction, spare parts and cleaning materials - causing environmental



Customers must be able to feel safe and secure on our trains and at stations. DSB supports this through various initiatives such as security guards, real-time surveillance and the security phone.

impacts. This resource use is essential upstream elements in DSB's value chain and a prerequisite for providing public transport to the people of Denmark.

Cutting-edge IT systems ensure stable operations management. DSB collects data and implements valuable initiatives based on experience gained from operations management for optimisation purposes, and traffic information plays a key role in the running of rail services. Traffic information is provided in close collaboration with Banedanmark. DSB also works continuously with emergency plans and risk management to be able to respond quickly to service disruptions and crisis situations.

High demands are placed on suppliers through ethical guidelines in the supplier agreements entered into. The guidelines must ensure decent working conditions and respect for human rights.

Easy and safe for customers

It is important that DSB's approximately half million daily customers can buy their train journey as easily as possible. DSB has therefore invested in the development of digital solutions. One example is DSB's app, which offers the Check-in feature to make it easy for customers to keep all tickets in one place and, furthermore, provides access to a range of benefits and discounts. Besides, it is still possible to buy tickets and other services at our stations, on our website and at our customer centres.

DSB gives high priority to the rapid removal of graffiti and surveillance to reduce vandalism, as

graffiti affects both customers and staff negatively. The visual appearance and accessibility of stations also have an impact on security. The funding pool for secure and attractive stations helps finance projects for modernisation, safety-enhancing initiatives and green initiatives, coupled with better coherence between stations and surrounding areas.

We involve local communities in and around our work on station improvements.

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

The sections Business Model, Strategy, and Value Chain incorporate information from the Sustainability Report 'by reference'

The following disclosures have been incorporated:

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



Necessary upgrade of the railway

The timetable has been drawn up to ensure growth and deliver the best possible customer experience with the available railway infrastructure. We achieve this through timely planning and robust traffic management in collaboration with Banedanmark.

In the period to 2030, the railway infrastructure for Long-distance & Regional Trains will undergo a necessary upgrade. It will include track works, electrification of lines, replacement and upgrading of signalling systems, etc. At the same time, the S-train network must gradually be converted into a fully automated transport system towards 2040. These works will cause disruption to train services for periods of time. During those periods, we will be running to a changed timetable with fewer trains or the provision of replacement buses when necessary.

When the upgrades are complete, the improved infrastructure and investments in the new trains will result in fewer delays, more frequent departures and shorter travel times. The conversion of the S-network will furthermore benefit growth and mobility across the entire Greater Copenhagen area. All on more environmentally friendly trains with a lower climate footprint. What is more, the new trains will provide higher comfort for customers during the train journey.

Efforts to counter climate risks

Climate-related weather events may affect train operations in the form of service disruptions and temporary changes in services. Events such as heavy rainfall, rising groundwater and strong winds, which can cause damage to overhead lines

and fallen trees, may lead to speed restrictions, reduced service frequency and briefly suspended train operations.

Today, weather events are handled through established emergency response and contingency plans in collaboration with Banedanmark, including monitoring and temporary adjustments of train operations.

To counter future climate risks, DSB conducted a climate resilience analysis in 2025, which initially identifies the company's vulnerability to physical climate-related risks. The work is based on Banedanmark's nationwide assessment of the railway network's resilience to climate-related incidents and is supplemented by location-specific assessments of selected operation-critical DSB locations. The projections are based on a high emission scenario (RCP 8.5¹) and cover three time horizons up to the year 2100.

In 2026, the results will be used as a basis for prioritisation and dialogue on climate adaptation in collaboration with Banedanmark and other relevant players with a view to maintaining robust and stable train operations going forward.

Strategy

DSB is Denmark's largest provider of public transport and owned by the Danish State through the Ministry of Transport. Our purpose is **A sustainable way forward with room for all of us**. This involves adding value to customers and society at large and proactively living up to our corporate social responsibility. Sustainability is a key element of our strategy, and we are working hard to reduce DSB's environmental footprint by investing in energy-efficient electric trains and building new, energy-efficient workshop facilities according to sustainability standards. This will help ensure that our activities are undertaken with a significantly lower environmental and climate impact from 2030 onwards. Moreover, we are working to reduce the climate impact of our suppliers to ensure that emissions from all our activities, including the value chain, reach net zero by 2050.

We have built a working environment that promotes diversity, inclusion and equal opportunities for our employees. This supports our commitment to attracting and retaining competent and highly qualified employees who help ensure that we achieve our strategic goals.

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 and other public transport market players (for instance Banedanmark as regards the common traffic information).

Three strategic focus areas

The strategy **Market-oriented DSB** aims to make DSB as attractive to our customers and as competitive and sustainable as the best train operators in Europe. The strategy unfolds in three focus areas:

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

The strategy must be supported through daily actions. DSB has formulated five pledges that support the strategy and guide the daily choices and decisions:

- Customers arrive on time
- A safe, simple and comfortable journey
- Reasonable fares for everyone
- DSB is run responsibly and efficiently
- A more sustainable journey

The pledges ensure coherence and help us execute the strategy and achieve our goals.

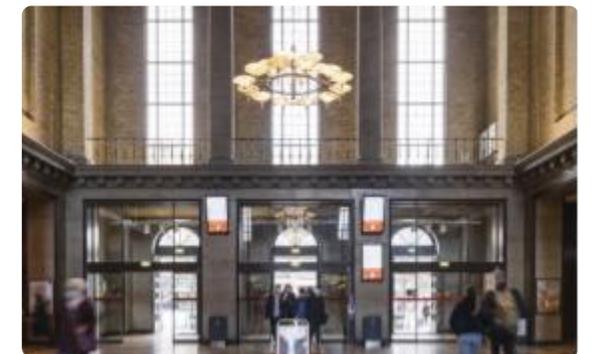


Photo: Aarhus Central Station

¹ Representative Concentration Pathway (RCP) 8.5 is a climate scenario adapted by the IPCC (United Nations Intergovernmental Panel on Climate Change) that describes a future with extremely high greenhouse gas emissions and, consequently, significant global warming to the year 2100.



Value chain

We have set a target to reduce the climate impact of our operations by 98 percent by 2030 (relative to 2019) and to reach net zero throughout the value chain by 2050.

We recycle resources and reduce waste, for example by recycling uniforms and surplus products from 7-Eleven stores.

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. Since 2023, DSB has furthermore provided a climate contribution equivalent to the emissions from its own business travels by air. Contributions are used for afforestation in Denmark to increase absorption of CO₂. This ensures that the CO₂ emitted is sequestered for the next 100 years. The effect is not included in DSB's climate accounts. In 2024, DSB's registered business journeys emitted (rounded) 5,809 tonnes of CO₂, and DSB's business travel by air emitted 379 tonnes of CO₂. At a cost of DKK 250 per tonne, this resulted in a total contribution of DKK 1.5 million, which was transferred to the Danish Climate Forest Foundation in 2025. The combined contribution for 2025 is calculated after the publication of the Annual Report and is expected to be in line with 2024. The actual afforestation of areas for the 2025 contribution year is expected to be completed in 2026.

Environmental impact

Sustainability is a key element of our strategy and day-to-day operations.

DSB operates train services on infrastructure owned and managed by Banedanmark and Sund &

Bælt. Climate change presents the biggest challenges when it affects the use of this infrastructure.

The most common cause of service disruption in Denmark is storms that tear down overhead lines and make trees fall on the rails. According to climate forecasts, this is expected to remain the predominant challenge in the future.

To minimise the ensuing consequences, Banedanmark, in collaboration with the railway companies, has drawn up contingency plans. The plans ensure that the traffic consequences are known and can be addressed quickly and effectively.

Energy consumption for traction and non-traction operations has a significant climate impact through both direct and indirect emissions. Most of this impact comes from our value chain (Scope 3), while direct emissions are primarily due to the use of diesel trains.

Traction operations also contribute to air pollution, especially through the emission of ultrafine and fine particles from diesel burning for the running of trains. The impact is local and is felt along the train lines. Electric trains contribute indirectly to pollution of air, where electricity generation results in local air pollution to a varying extent depending on the method of generation.

Biodiversity and nature protection

DSB has direct impacts on nature and biodiversity as a result of traction and non-traction operations, land management and property development. The impacts are primarily related to land use and activities in and around valuable natural areas. In 2025, we improved our calculation of potential direct

impacts through an updated methodology and an improved data basis.

Social responsibility

Attracting and retaining employees is crucial to achieving our goals. We strive to create a culture where employees feel valued, recognized, and engaged. This is the key to high employee loyalty and a strong DSB. Failure to succeed in the area can provoke higher employee turnover and productivity losses.

A good working environment is an essential element of the strategy and contributes to human resource development, a strong corporate culture and a sustainable and competitive workplace. At DSB, we focus on both physical and mental well-being. We strive to make DSB an attractive workplace with low sickness absence and few accidents at work. DSB has an ambition of zero workplace accidents, paying special attention to frontline staff, who are more exposed to incidents.

We place high demands on our suppliers and business partners - not only in terms of the goods and services they provide, but also in their corporate social responsibility and the working conditions of their employees. They must respect fundamental human rights, including the prohibition on the use of child labour and of forced labour or the exploitation of involuntary labour.

As an independent public institution owned by the Danish State, DSB has a special obligation to act ethically and responsibly in our day-to-day operations and the way we conduct business.

DSB enters into partnerships with organisations that both support our purpose and demonstrate a strong commitment to social responsibility. For example, we collaborate with 'Natteravnene' to increase security at stations and with 'Livslinien' to prevent suicide on the railway network. Our

strategic partnership with the Danish Red Cross supports vulnerable people in both Denmark and the world's hot spots.

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

DSB also collaborates with 'VELKOMMEN HJEM', an association helping veterans to make a balanced 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.

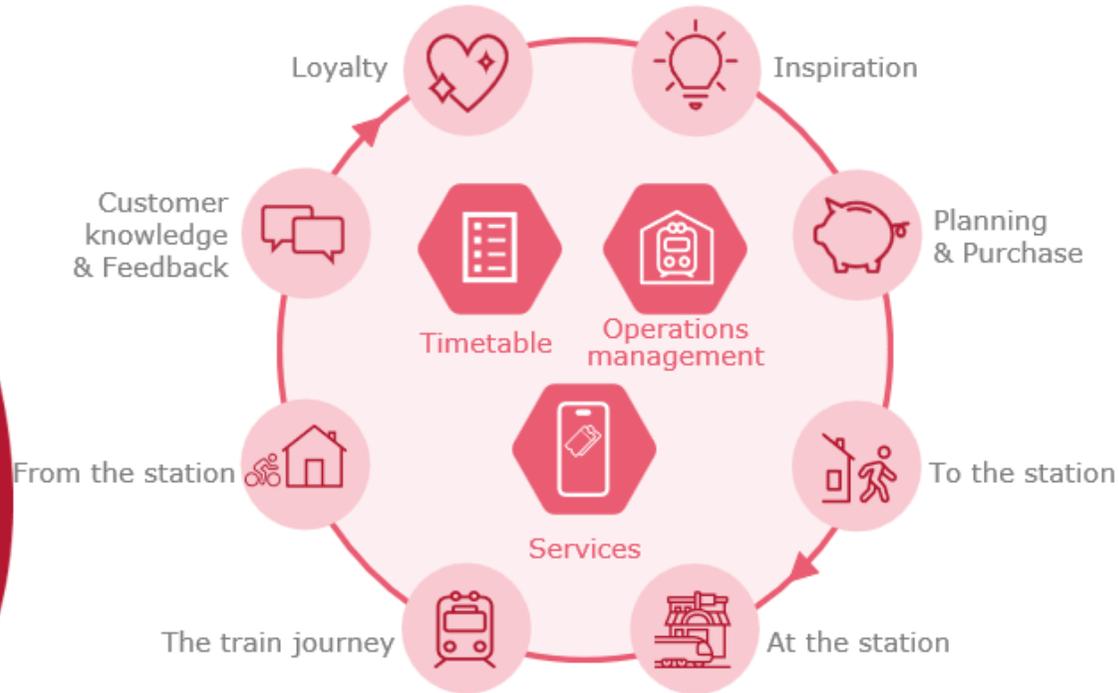


Photo: IR4 electric train set on the Little Belt Bridge

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 institution 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 and stations)

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

People and culture

We employ 6,500-plus skilled and talented people representing more than 50 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

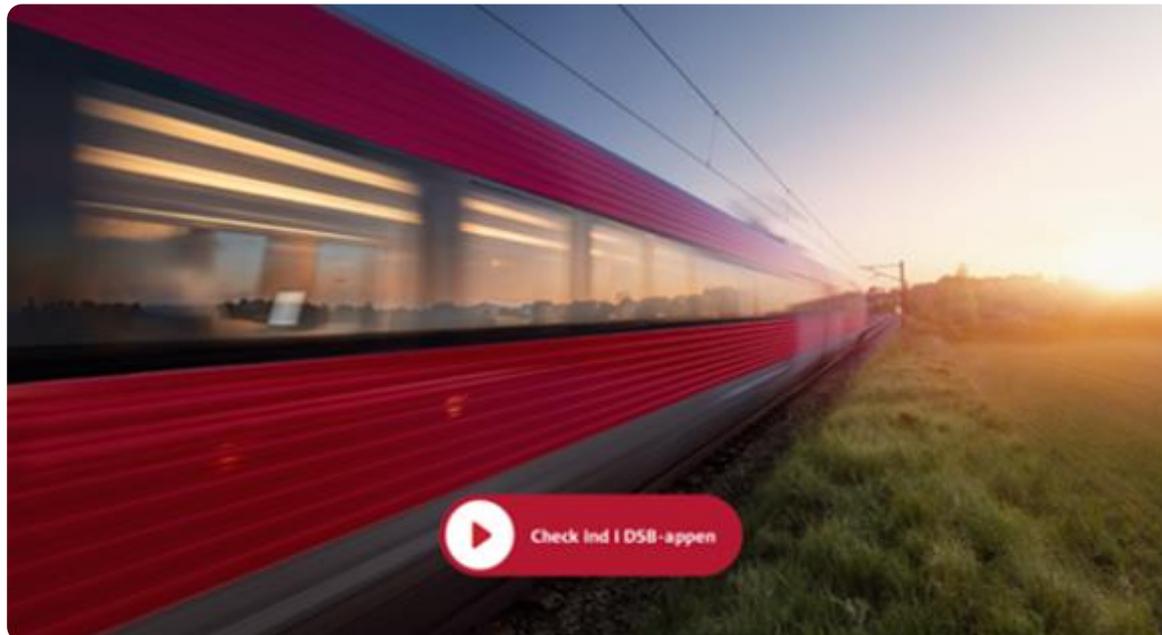


CASE STORY

AI is an integral part of DSB

At DSB, we have been working with artificial intelligence since 2016. When technological breakthroughs in the field in 2022 made generative AI commonplace and demonstrated the groundbreaking potential of the technology, it prompted a decision to strengthen the strategic focus. Therefore, in 2023, we established the **trAIIn programme** - an internal, cross-organisational AI effort.

The programme aims to accelerate responsible use of artificial intelligence, set an overall direction for the solutions DSB purchases and develops and ensure that they support DSB's common strategic goals. Building AI competencies in the IT organisation has been crucial to meeting the objectives and delivering on the needs of the business. Today, the artificial intelligence department has 19 employees.



With a solid foundation of skills and tools, we are well equipped to build on the momentum and **ensure that AI supports the goal of delivering trains on time, for everyone.**

Since the launch of the **trAIIn programme** in 2023, 3,150 employees have received AI training, and an average of 1,400 employees use the AI tools on the DSB AI Launchpad every month.

Knowledge is something we share

DSB has no ambitions to be a market leader in the development of commercial AI products. Our goal is to deliver trains on time, for everyone. AI is used to rethink processes and forms of collaboration and develop services that keep up with customer needs. Alongside our focus on strengthening our core business with AI, it is also natural to take an active part in collaborations and knowledge sharing to promote responsible use of artificial intelligence and contribute to the wider AI agenda. Among other things, we have contributed to Danish Industry's White Paper entitled '**Responsible use of AI assistants in the public and private sectors**'.

DSB is also a **strategic partner in the AI Competence Pact**, where we work with other Danish companies to upskill 1 million Danes in the use of artificial intelligence by 2028. In keeping with this initiative, we have therefore started collaborating with VUC (a provider of adult vocational training), where we offer training in the practical use of AI to 4,800 employees working under collective agreements at DSB. The initiative is a natural extension of the change management effort that has been given high priority from the start.

Training and upskilling

Training is the key to expanding the use of AI and ensuring value creation throughout the

organisation. We have learnt that, from a technical point of view, the implementation of generative AI tools is relatively uncomplicated. They can be quickly developed and made available to employees. Changing work habits, on the other hand, is much more demanding. Therefore, we have an important task in continuously upskilling, inspiring and generally preparing our managers and employees for a future where AI will play an increasingly significant role in our work.

To ensure the necessary upgrading of skills and competences, multiple training initiatives have been launched that are continuously adapted to the needs of the business. In 2025, 1,250 employees attended internal training courses. The courses that are offered range from workshops in general AI skills such as prompting and the use of AI tools to more customised formats aligned with department-specific needs.

As technology has evolved, the approach to AI has shifted from focusing on generic tools used to perform individual tasks to turning AI into a shared resource across teams and departments. Therefore, efforts are being made to develop more specialised and collaborative tools, supported by training initiatives that contribute to the common task of completing assignments.

This shows that AI is already a natural and value-adding part of day-to-day activities at DSB.



Risk management

Risk management is an integral part of DSB’s strategy and decision-making process

Risk management as a management tool

As a provider of critical infrastructure, DSB plays a key role in ensuring the mobility of society. As a state-owned company, DSB is also particularly exposed to risks that may disrupt operations.

DSB works purposefully and systematically with Enterprise Risk Management (ERM). Through this process, material risks - both financial and non-financial - are identified, evaluated and reported that may affect the company’s strategic objectives and sustainability efforts up to 2030. These risks are managed effectively, and specific mitigation measures are implemented across the organisation.

The main focus of DSB’s risk management process is to ensure stable and punctual train services that add value to both customers and business partners in the sector.

Governance

The Board of Directors has overall responsibility for monitoring risks and for maintaining a robust risk management process. This includes establishing and maintaining systems that effectively manage the company’s risks. Furthermore, the Board of Directors must continuously ensure that the systems comply with the company’s internal guidelines at all times.

Financial and liquidity risks

DSB is exposed to various financial risks in its day-to-day operations, primarily relating to interest rates, exchange rates and raw materials prices. Liquidity risks relate to ensuring sufficient liquidity and managing counterparty risks. DSB has not classified these risks as material risks. Management of financial and liquidity risks is described in more detail in Section 7 ‘Financial matters’.

Double materiality assessment

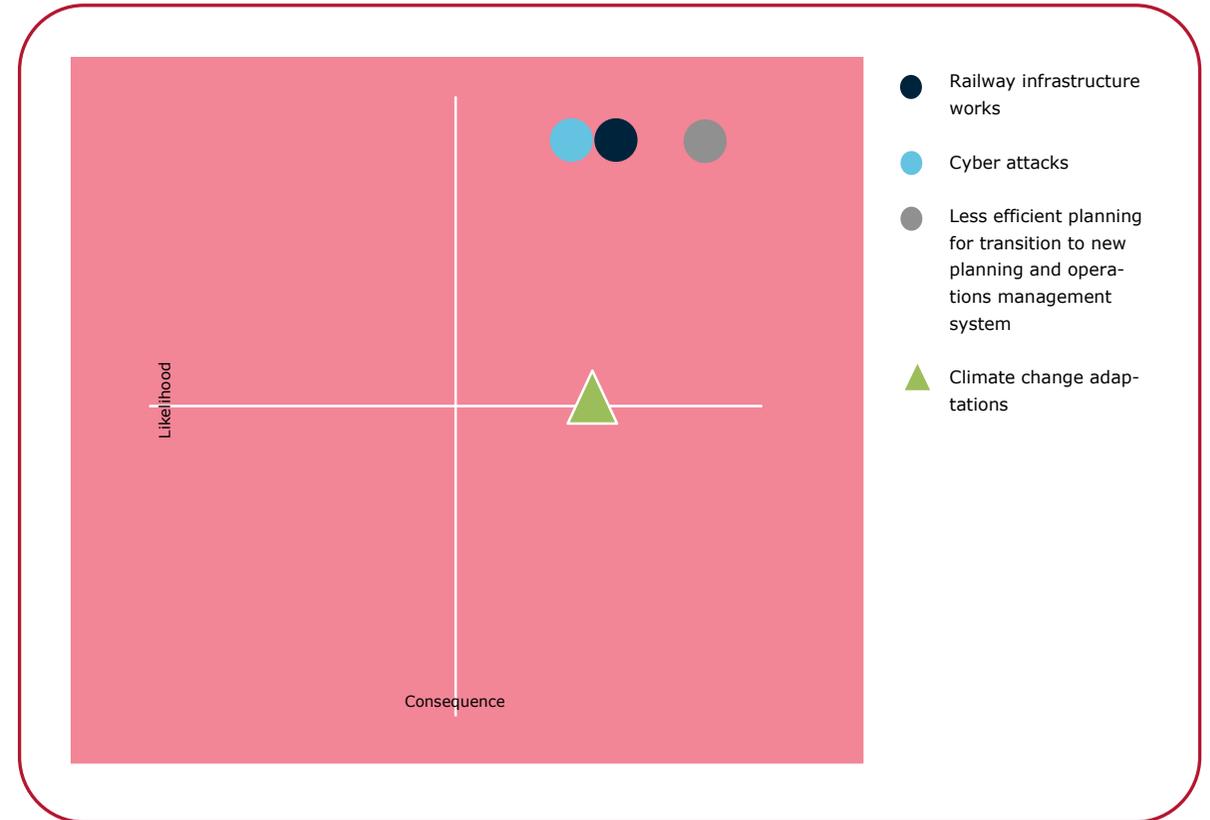
Risks related to sustainability are a high-priority area that continues to develop.

DSB has integrated its double materiality assessment - focusing on environmental, social and governance risks - into the existing risk management process. This integration ensures a holistic approach to risk management, where sustainability risks are systematically assessed on an equal footing with operational and strategic risks.

In 2025, DSB continued its work to strengthen the link between the identification of sustainability risks in the double materiality assessment and in the risk management process.

Performance in 2025

The top four risks identified during 2025 are shown on the right, where they are illustrated based on their potential impact (after risk assessment).





Less efficient planning as part of transition to new planning system (IVU)

Description of risk

An efficient planning process is essential to ensuring resilient timetables. The increasing delay in the process during the autumn of 2025 was due to several factors - including the commissioning of a new planning and operations management system. This has made the tasks more complex as users have to build routines in the new system. The resulting errors and shortcomings in the plans adversely affected train operations for a period of time and caused late clarifications of infrastructure works.

Mitigation measures

To reduce the delay in the planning process, DSB has launched a series of initiatives in close collaboration with the supplier of the new system. These include a Task Force, a Strategic Work Group for troubleshooting as well as retraining of users. The initiatives to identify and correct errors ensure that changes to plans are handled more efficiently. There is also a focus on better communication and support for onboard staff, for instance through increased presence of managers and weekly follow-ups to create understanding and progress. Moreover, additional resources have been secured, and an approval process for changes to plans has been introduced, which provides better conditions for improving the quality of the plans.

Cyber attacks

Description of risk

Targeted disruptions to DSB's critical IT systems continue to pose a significant risk. These can be caused by extensive ransomware attacks, cloud outages or broader cyber attacks on DSB's systems and networks. The attacks threaten both the availability and integrity of our data and can have serious consequences.

Unauthorised access, destruction of data and systems and corruption or manipulation of data could have long-term consequences for train operations, customers and reputation. In the longer term, we also risk hampering the green transition if customers choose alternative modes of transport.

Mitigation measures

In 2025, we continued the work of reinforcing DSB's IT infrastructure and systems to protect critical and sensitive data, assets and DSB's business against the increasing global threat from cyber crime. Besides, we have a strong focus on increasing employee awareness of cyber threats, as their knowledge and behaviour are crucial to minimising attacks.

Railway infrastructure works

Description of risk

The extensive infrastructure works across Denmark continue to affect DSB and now extend over prolonged periods of time. The infrastructure works, which are part of the necessary politically decided investments in the railway, will continue for many years to come. This places greater demands on planning and heightens the complexity of day-to-day operations.

Mitigation measures

We are continuously working to minimise the inconvenience of both ongoing and upcoming infrastructure works so that customers experience the least possible disruption. Our timetable is designed to quickly restore services in the event of delays.

In addition, we work closely with Banedanmark to coordinate replanning initiatives through common process management tools that effectively support the planning process.

To provide greater resilience during infrastructure works, we have introduced a more conservative planning process where we scale down rail services and, accordingly, better handle minor delays.

Climate change adaptation

Description of risk

Climate change poses a material risk to DSB. Flooding of tracks, workshop areas and stations - especially in exposed locations such as Copenhagen Central Station - can cause extensive damage to the infrastructure. This may result in expensive repairs and the need for temporary rehousing of onboard staff. In addition, increased delays and cancellations can lead to higher expenses for replacement services, travel time guarantee compensation and damage repairs. These challenges emphasise the need for stronger action against climate-related risks.

Mitigation measures

DSB works closely with Banedanmark on contingency plans for critical rail lines. This includes monitoring and handling weather events and implementing speed reductions if and when needed. For central hubs such as Copenhagen Central Station and the Great Belt Link, analyses of climate protection measures have been conducted based on data from DMI's Climate Atlas and UN climate scenarios.

DSB also collaborates with municipalities and Banedanmark on storm surge protection to strengthen resilience to future weather challenges.



Results

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Investments	32
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Photo: Electrified section between Lunderskov and Vejen



Customers

Growth in Long-distance & Regional Trains

In 2025, a total of 59.9 million journeys were made by Long-distance & Regional Trains. This corresponds to an increase of DKK 2.3 million, or 4 percent up on 2024.

Increasing market share across the Great Belt

Rail services between eastern and western Denmark continue to grow. 2025 saw 9.7 million rail journeys across the Great Belt. This was the highest number ever recorded and an increase of 8 percent relative to 2024.

The total number of journeys across the Great Belt is growing. At the same time, rail travel accounts for an increasing share of all journeys across the Great Belt. The market share was up from 27.7 to 28.9 percent in 2025. Growth in inter-regional train services occurred across all customer segments and was mainly driven by increased sales of Orange Tickets. In 2025, the popular Orange Tickets accounted for 57.7 percent of all rail journeys across the Great Belt.

Orange Tickets create new journeys on regional train services

The introduction of Orange Tickets on short lines on Zealand generated growth in regional rail travel. Sales of Orange Tickets on Zealand were up by 7 percent. Analyses have shown that seven out of ten customers travelling with a regional Orange Ticket would otherwise have chosen a different ticket product, while two out of ten would have taken the car. One in ten would not have travelled at all if the affordable Orange Ticket had not been available.

Record year for business journeys

In response to a targeted effort, DSB experienced significant growth in business journeys in 2025. Rail travel has gained popularity because employees can work along the way, prices are competitive, and companies can reduce their carbon footprint.

DSB is also working to make travel more convenient and digital. For example, the business travel card has been integrated into the DSB app, making it easier for customers to use. DSB will continue to reinforce partnerships and sustainable solutions to remain the preferred transport choices for companies.

Business travel revenue in 2025 was 10 percent up on 2024. At the same time, revenue from business travel cards soared 15 percent. The implementation of new and improved IT solutions, combined with more flexible payment options, has induced more of Denmark's largest companies to enter into agreements with DSB. In 2025, 1,217 new corporate agreements were concluded.

TABLE 1:

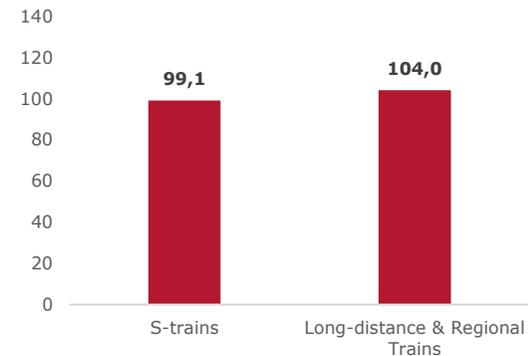
Numbers of journeys

1,000 journeys	2025	2024	Growth	
			Abs.	%
Zealand	37,458	35,987	1,471	4
West (Jutland and Funen)	10,764	10,674	90	1
East/west (across the Great Belt)	9,721	8,981	740	8
Other	1,966	1,938	28	1
Long-distance & Regional Trains	59,909	57,580	2,329	4
S-trains	111,070	112,050	-980	-1
Total	170,979	169,630	1,349	1

FIGURE 4:

Customers in 2025

INDEX RELATIVE TO 2024



international rail travel in June. The new solution offers an improved flow and increased ease of use.

From the end of 2025, it has also been possible to book tickets on the new direct train services from Copenhagen to Berlin and Prague, which will become a reality from May 2026. This is the result of close cooperation between DSB, German Deutsche Bahn (DB) and Czech České Dráhy (ČD). The travel time will be just seven hours between Copenhagen and Berlin and 11 hours between Copenhagen and Prague.

2025 turned out to be the year with the highest number of direct international journeys. The growth is expected to continue in step with the phasing-in of the new EC train coaches, which will ensure increased capacity.

Direct international train journeys

To meet customers' growing demand for easy self-service, DSB launched a new online store for



Rail travel is an environmentally friendly alternative to air travel, allowing customers to enjoy the scenery while reducing their carbon footprint compared to air travel.

Growth on most S-train lines

2025 saw growth on most S-train lines, but especially on the lines to Farum and Frederikssund, which reported growth of 12 and 6 percent, respectively.

For a number of years, no major track works were executed on the S-network. In 2025, the extensive track renewal work on the S-train line between Svanemøllen and Hillerød reduced the number of departures on the lines to Hillerød, Klampenborg and Frederikssund as well as on the Ringbanen line. The number of departures to Hillerød was reduced by 20 percent, while the number of departures on the other lines was down by 5 percent.

For customers, this meant fewer seats and less comfort. This brought about a decline in the number of S-train journeys of 1.0 million compared to 2024.

DSB implemented several initiatives to get customers back on the S-train. One of these was the campaign 'It's Christmas. It's free.', which gave customers the opportunity to travel for free by S-train on the last five Sundays of 2025. This paved the way for an increase of 214,000 journeys compared to the same Sundays the year before. It also resulted in 98,000 new DSB Plus members and 38,500 new active users in DSB's app.

Growth in digital solutions

The new digital solutions provide customers with a more flexible and user-friendly travel experience. The digital solutions also give customers a better overview of journeys and expenses. Customers

have welcomed the digital solutions: The number of journeys purchased digitally with travel card and Check-in rose from 13.5 million in 2024 to 70.5 million in 2025.

The physical travel card will be phased out during 2026 as the system that supports it is technologically outdated. Besides, the check-in and check-out 'Blue Points' are maintenance-intensive. During 2025, DSB carried out several campaigns to make customers aware of the phase-out and ensure that as many customers as possible switch to the digital solutions well in advance of the phase-out date.

A new physical card, 'Basiskort', will be launched in 2026 for customers who cannot or do not want to use the digital solutions. New card readers for 'Basiskort' will be installed at stations and in buses.

Bike and train - a greener journey from door to door

The combination of bike and train is an efficient and climate-friendly way to travel. It offers customers flexibility, reduces road congestion and contributes to a healthier and more sustainable everyday life. DSB has therefore made it a strategic priority to enhance the interaction between bike and train.

In collaboration with the Danish Cyclists' Federation, DSB is working hard to make it easier and more attractive to travel with your bike. Some of the focus areas include:

- Significantly improved and more secure bicycle parking facilities at stations
- Better access roads and ramps to make it easier for customers to take their bike to and from the platform at stations

- Increased capacity and flexibility for bikes on trains - especially on the busiest lines

These initiatives will ensure an even better and more climate-friendly travel experience for customers, while supporting the national ambition of more cyclists and fewer cars during peak hours.

Targeted work for greater safety and security

DSB is committed to ensuring safe, simple and comfortable journeys for all customers. This is supported by various initiatives such as the security phone, security guards on the S-network as well as football and child guides. In 2025, DSB continued its work to ensure a sense of security for all customers - both at stations and on trains.

Security guards

The security guards, who have been a part of DSB's efforts since 2022, are still visible on the S-train lines both day and night. Their presence has a proven positive effect on customers' experience of security. A 2024 survey showed that 80 percent of travellers who had met the security guards felt more safe, especially during the evening hours.

In 2025, based on the positive results from previous years, we prepared for the expansion of security guards to include more stations in 2026, including Roskilde and the Kystbanen line.

Surveillance

During the year, further investments were made in enhanced real-time surveillance at stations. The CCTVs, which have already engendered an increased sense of security for many travellers, have become an even more important part of the effort. Real-time surveillance at stations, combined with staffing and capacity of the surveillance centre, has also been extended from 1 January 2026.



Campaign focusing on customers' own behaviour

In 2025, DSB focused on how customers can contribute to a better and more secure journey for everyone by thinking about their own behaviour on the train. The **'Together for a pleasant journey'** campaign aims to promote good train behaviour and provide a safe and secure travel experience through attention to small considerations. With this campaign, DSB hopes to inspire customers to think about their own behaviour on the train and take responsibility for a safe, secure and pleasant travel experience for everyone.

Graffiti removal

Graffiti is an ongoing challenge that requires significant resources and has a negative impact on both operations and customers' travel experience. 2025 saw an increase in full-train graffiti, where entire trains are covered in graffiti. At the same time, graffiti tourism continued, with people travelling to Denmark to vandalise trains. In 2025, 307,000 sqm of graffiti were removed from S-trains and 17,000 sqm from Long-distance & Regional Trains.

DSB works incessantly to reduce vandalism through surveillance and rapid removal of graffiti. Graffiti remains a challenge, but DSB's efforts in 2025 contributed to a more efficient handling of vandalism and improved measures to combat interior graffiti. DSB continues to prioritise efforts to ensure a clean and safe travel experience for all customers.

Funding pool for secure and attractive stations

In December, the pool for secure and attractive stations was increased by DKK 35 million, bringing the total financial framework to DKK 385 million. At the close of the year, 20 projects had been adopted, four of which were completed.

In 2025, the pool contributed to improving the visual appearance and accessibility of stations and

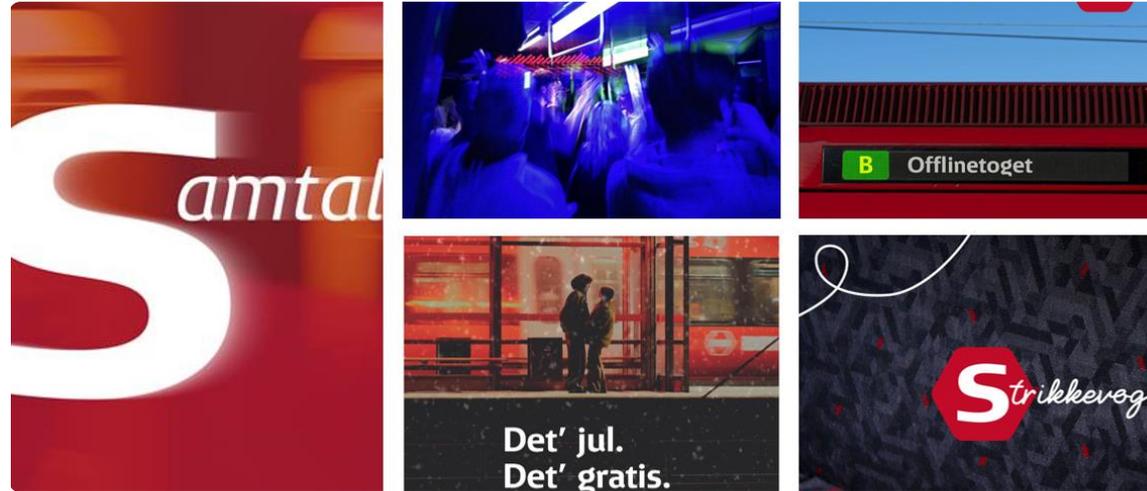


Photo: The various S-train events in 2025

security for travellers. Emphasis has also been placed on green initiatives and commuter parking to create a more sustainable and coherent infrastructure. With DKK 98 million left in the pool, additional projects are expected to be implemented in 2026. This will go hand in hand with a focus in the coming years on execution and completion of the initiated projects.

More events on S-trains in 2025

In 2025, S-train received a lot of media attention in connection with a range of special events:

- In January, the **Techno Train** travelled with 800 happy guests. More than 10,000 people entered the competition to board the train
- In March, customers were very excited about the **Conversation Compartment**. Many have asked if it could stay

- In September, the **Offline Train** was launched to focus on promoting community and presence and reducing screen time
- On 30 November, the **Knitting Coach** was in service as part of DSB's strategic collaboration with the Danish Red Cross to support the Red Cross Christmas Aid
- On Sundays in weeks 48-52, everyone could **travel for free** by S-train, which generated 214,000 extra journeys compared to the corresponding days of last year

DSB also enhanced the train experience in connection with major events, putting more trains into service to accommodate increased passenger numbers during such events. From 2026, there will be a 10-minute service until midnight every Friday, further improving customers' travel options.

Record year for reputation

For more than 20 years, DSB's reputation has been measured by RepTrak according to the RepTrak model. In recent years, the overall reputation has been historically high with a rating of 'strong', and the combined score for 2025 was the highest we have ever measured.

The result is the culmination of a determined effort to communicate clearly, honestly and transparently about the role of rail transport and DSB's achievements in creating coherence for hundreds of thousands of customers every day. This applies to both really good days and less good days.

"You can't communicate your way to a good reputation. You can highlight the things that help or make a positive difference for travellers. Reputation is built through our everyday interactions with customers."

Niels-Otto Fisker,
 Vice President, Communication & Branding

FIGURE 5:

Reputation

AVERAGE FOR THE YEAR





Train operations

2025 was a year of major challenges for operating rail services.

Customer punctuality has fallen since 2024. This is particularly related to extensive infrastructure projects, service disruptions and the implementation of a new system for planning and operation.

S-trains maintain high customer punctuality

In 2025, customer punctuality for S-trains remained at a high level and above the contract target of 92.4 percent. However, it edged down from 96.0 to 94.1 percent between 2024 and 2025. The decline was primarily due to conditions related to the extensive track works on one of the busiest lines of the S-train network, 'Nordbanen', between Svanemøllen and Hillerød. The work was performed to complete a necessary upgrade of the infrastructure, but had a noticeable effect on day-to-day operations and, therefore, also on customers. They experienced replacement buses, re-routings and generally limited capacity throughout the S-train network.

In addition to the extensive works on the 'Nordbanen' line, various failures related to the infrastructure occurred at the end of the year. They resulted in local speed reductions of as little as 20 km/h. DSB and Banedanmark worked closely together to alleviate the impact and prioritise the order of repairs with a focus on limiting the inconvenience to customers as much as possible before Christmas traffic got underway.

In view of the challenges mentioned above, it is very gratifying to note that customer punctuality for S-trains remained above the contract target.

The high level of customer punctuality for S-trains is instrumental in allowing customers in the Greater Copenhagen area to rely extensively on public transport.

Track works and new planning system impacted punctuality for Long-distance & Regional Trains

Customer punctuality for Long-distance & Regional Trains was down from 76.6 percent in 2024 to 73.2 percent in 2025.

Large-scale infrastructure projects reduced capacity on key lines. One of these was the Roskilde-Copenhagen line, where the track renewal project at Høje Taastrup affected many Long-distance & Regional Train customers in the metropolitan area. In the period from mid-March to end-August, the project negatively impacted customer punctuality, which was down by a total of 2.1 percentage points. The impact was due to the fact that it was not possible for trains to run at the adjusted scheduled speed while fewer tracks were available at the station. DSB and Banedanmark coordinated closely to minimise the customer impact of the project. Banedanmark has developed a range of internal learning points to prevent similar impacts in future projects.

In 2025, the state of the infrastructure had a greater impact on punctuality than expected, especially over the summer. This brought about speed reductions, delaying many customers on key lines such as Copenhagen-Fredericia.

Since week 14 in 2025, tracks 4-7 at Aarhus Central Station have been blocked in connection with significant infrastructure upgrades - including preparations for electrification and the roll-out of a new signalling system. The extensive redevelopment project at and around Aarhus Central Station meant fewer regional trains in eastern Jutland during off-peak hours and longer travel times for inter-regional train services. In an overall context, the upgrade of the station had no major consequences for customer punctuality in and out of Aarhus. However, a derailment on 5 October made it clear that the redevelopment makes rail services highly sensitive to major disruptions. For reasons associated with the limited track capacity around the station, it was not possible to serve Aarhus Central Station for a period of time.

Every time an infrastructure project is completed, it benefits customers. The electrification works and the roll-out of the new signalling system will offer shorter travel times and more flexible and stable rail services and, therefore, more trains running on time.

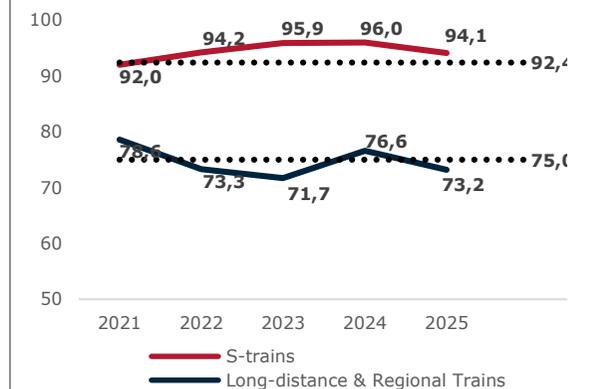
In late October, DSB implemented a new joint planning and operations management system, IVU.rail, for Long-distance & Regional Trains. The system replaces various older systems and was implemented for S-trains in 2024. It is standard software that is very powerful for managing, planning and optimising operations in transport companies.

The system is used by more than 500 operators, including the largest train operators in Europe.

The migration itself went without any significant impact on customers. Since the system went live, customer punctuality for Long-distance & Regional Trains declined, partly due to the new system. Initially, the system worked slower than expected, which challenged planning and operations management. The latter had a reinforcing effect in connection with incidents that also usually disrupt train operations. In collaboration with the supplier, IVU, DSB has worked to resolve errors and made the necessary adjustments to improve the use of the system. As a result, there have been several delays and cancellations during the running-in period.

FIGURE 6:

Customer punctuality¹⁾



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



Positive trend in operational stability

In 2025, the electric S-train sets maintained operational stability from 2024. Long-distance & Regional Trains reported higher operational stability in 2025 than in 2024 for all classes of rolling stock except for the IC3 train sets.

In response to targeted maintenance and optimisation, the operational stability of IC4 train sets was 35 percent up on 2024.

The lower operational stability of the IC3 train sets is still mainly linked to the problems encountered in the supply of spare parts during the first six-month period. The IC3 train sets continue to be a central element of rail services in Denmark and are still the type of train that travels the highest number of kilometres.

The operational stability of IR4 electric train sets improved in 2025. The positive trend was partly due to generally closer monitoring of the IR4 fleet, software upgrades and increased use of the electric train sets on InterCity services.

Double-decker coaches and EB electric locomotives have seen a significant increase in operational stability. However, EB electric locomotives are still below target on the back of software errors. When it comes to the double-deck coaches, the improvement is linked to a more stable inspection flow, which enables a larger number of maintenance tasks. DSB is working closely with Siemens on a software update that can rectify the errors for the EB electric locomotives. Both classes of rolling stock are used in regional rail services on Zealand.

The operational stability of Deutsche Bahn's IC1 trains developed positively, up 20 percent.

DSB's initiatives to increase the quality of detection and rectification of errors and failures, coupled with monitoring of the train fleet and priority ranking of train sets for workshops, have ensured stable operational stability for the electric S-train sets. The positive trend in operational stability from 2024 was thus maintained.

TABLE 2:

Operational stability (Mean Distance Between Failures¹⁾)

Kilometres (1,000)	Growth			
	2025	2024	Abs.	%
IC4 train sets	8.9	6.6	2.3	35
IC3 train sets	33.8	42.0	-8.2	-20
IR4 electric train sets	43.1	38.3	4.8	13
Double-decker coaches	48.5	37.7	10.8	29
IC1 train coaches	15.9	13.2	2.7	20
EC train formations ²⁾	3.0	-	-	-
EB electric locomotives	43.8	32.7	11.1	34
Electric S-train sets	32.7	32.7	0.0	0

- ¹⁾ A technical incident with the rolling stock causing a delay.
²⁾ EC train formations have been in service since 3 November 2025. Each EC train formation consists of 15 EC train coaches.

Stable kilometre production

The number of kilometres travelled in 2025 was overall in line with 2024.

TABLE 3:

Kilometres travelled¹⁾

Kilometres (1,000)	2025	2024	Growth	
			Abs.	%
IC4 train sets	5,565	6,177	-612	-10
IC3 train sets	29,209	28,203	1,006	4
IR4 electric train sets	11,717	12,211	-494	-4
Double-decker coaches ²⁾	22,438	22,661	-223	-1
IC1 train coaches ²⁾	8,162	7,870	312	4
EC train formations ³⁾	685	-	-	-
EB electric locomotives	6,754	6,532	222	3
Electric S-train sets	18,442	18,608	-166	-1

- ¹⁾ Kilometres travelled represent the total number of kilometres travelled in Denmark.
²⁾ Kilometres for double-decker coaches and IC1 train coaches are calculated per coach, regardless of the fact that multiple coaches are usually connected.
³⁾ EC train formations have been in service since 3 November 2025. Each EC train formation consists of 15 EC train coaches.

AI warns of people on the tracks

DSB has implemented an AI-based solution at Østerport and Nordhavn stations. It detects if a person jumps onto the tracks. When this happens, the S-train operator of the next train is automatically alerted so that extra attention can be paid when entering the platform. The solution does not stop the train but helps increase safety by making employees more attentive and allowing them to slow down.



Upgrading of S-trains and IR4 electric train sets progressing well

The work to modernise the S-train fleet in keeping with the strategy to improve the customer experience and future-proof train operations continued in 2025. The first fully upgraded electric S-train set entered into service in June after a comprehensive upgrade both inside and out. The train has been fitted with glossy red foil and had its interiors refurbished with new seat covers, dimmed colours on walls and ceilings and LED destination signs.

At the end of the year, 64 eight-coach and one four-coach train sets were fully equipped with digital destination screens on the front and sides. The remaining electric S-train sets have been equipped, as a minimum, with screens on the front and/or on the sides of the front and rear coaches. In addition, protective foil has been applied to 78 eight-coach and 12 four-coach train sets, while the interior upgrade has been completed for 74 eight-coach and one four-coach train sets.

The upgrade of the electric S-train sets is scheduled for completion by the end of the year.

“Modernising the S-train fleet is an important step in our strategy to improve the customer experience. The first fully upgraded trains are running, and we are well on our way to future-proofing our trains with up-to-date technology and improved comfort.”

Per Schrøder, Executive Vice President, Operations

The work to upgrade the IR4 electric train sets also continued in 2025 and is still on schedule. During 2025, 11 train sets acquired the characteristic red colour and had an extensive interior refurbishment. Floors and carpets were replaced, walls reconditioned and seats reupholstered. This leaves 12 IR4 electric train sets to be upgraded in 2026, before the entire fleet has a uniform and harmonious appearance. It is still expected that all 43 train sets will be upgraded by the close of 2026.



Photo: Interior of upgraded S-train



Photo: Upgraded IR4 electric train set ready to leave the workshop



Service & Retail

As part of the customer experience, DSB supports customers' needs for service and catering in connection with the train journey through Service & Retail. Service & Retail operates DSB's 61 7-Eleven stores, the luggage centre at Copenhagen Central Station and the catering business on trains. The stores offer a wide range of food and beverages with a focus on fast service, on-the-go products and digital payment solutions.

The business area plays a key role in offering customers physical ticket sales and the possibility to buy food, beverages and snacks throughout the journey. This contributes to overall customer satisfaction.

Moreover, employees ensure a visible presence and help travellers and customers with information, directions and tickets, contributing to security and accessibility in the station environment.

Service & Retail is an integral part of DSB's value chain, delivering a sharpened focus on customer experience, digitalisation and sustainability. The loyalty programme DSB Plus rewards customers for their journeys and purchases, for instance through points that can be used for purchases in the 7-Eleven stores at stations. This supports the strategy of creating loyalty and increasing customer satisfaction.

In 2025, Service & Retail opened a new DSB 7-Eleven store at Copenhagen South, which is expected to become a major transport hub in Copenhagen in the future.



Photo: Opening of DSB's 7-Eleven store at Copenhagen South

Catering on trains

DSB offers catering to first-class passengers with a focus on high quality and a good experience for customers.

The onboard vending machines currently serve cold drinks, but the new rolling stock is expanding its range to include hot drinks and snacks.

Luggage centre at Copenhagen Central Station

The luggage centre at Copenhagen Central Station makes travel easier for thousands of customers every day. It offers luggage storage, flexible solutions for both short and long stays and personalised service that creates peace of mind and comfort at a busy station.

A satisfactory year

2025 was generally characterised by consumer restraint in the retail sector. It is therefore very satisfying to note that both net revenue and profit before tax were up on 2024. This emphasises that Service & Retail plays a crucial role in terms of the overall customer experience, matches customer needs and, in doing so, adds value to the journey - also in a challenged market.

TABLE 4:

Financial and operating data of Service & Retail

(DKK million)	Growth			
	2025	2024	Abs.	%
Total income	1,206	1,165	41	3
Profit/loss before tax	31	19	12	60
Total equity	66	56	10	18
Average number of full-time employees	693	710	-17	-2

"At Service & Retail, we work every day to make it easy and convenient for our customers. Through innovation, strong partnerships and a sharp focus on quality, we ensure that our solutions meet the needs of our customers."

Martin Zunda, CEO
 DSB Service & Retail A/S

Focus areas in 2026

In 2026, the focus will continue to be on customer experience, efficient operations and sustainability while supporting the major station projects.

A key initiative will be the redevelopment of Copenhagen Central Station (KH), which is one of Denmark's busiest stations. This will present new opportunities to modernise retail and service areas, optimise customer flows and enhance the security of the station environment. The redevelopment will not only shape the direction of the station in the coming year, but also in the years ahead. As part of the KH transformation, 'Express' (the world's largest 7-Eleven store) will be closed in early 2026 and almost three years ahead. During the reconstruction period, the 7-Eleven store 'Press' at KH will be expanded.

In 2026, Service & Retail will continue to develop the assortment, test new concepts and integrate DSB Plus so that customers can earn and redeem points in the stores.



Property development

Through DSB Ejendomsudvikling A/S, DSB has the opportunity, on a commercial basis, to develop properties that are no longer used for railway operations. This is accomplished by entering into commercial real estate projects together with other players in the real estate market. The projects are undertaken in 50/50 joint ventures. DSB Ejendomsudvikling A/S contributes building rights, and the joint venture partner contributes capital to complete the project development. The purpose is to construct rental properties that can generate stable income and, therefore, contribute to funding DSB's train operations.

The projects are built with a focus on top-tier quality and sustainability, as DSB's properties are considered part of Denmark's building heritage owned by the people of Denmark. These projects also support DSB's purpose of ensuring 'A sustainable way forward with room for all of us'.

The first property development project was completed in collaboration with FB Gruppen A/S on the site of the former Vegetable Market in Valby. 'Hibiscus Hus', as the property is called, contains 375 flats and has been awarded DGNB Gold certification.

The construction of Project Downtown will commence in early 2026. This is the final phase of the development of 'Postbyen' in central Copenhagen. The project will be carried out in partnership with Danica Ejendomsselskab P/S, which is part of Danica Pension. Once completed, the project will comprise about 27,200 sqm of residential and commercial space and about 10,000 sqm of basement and plinth. Project Downtown will be built on a plot of land measuring 7,400 sqm. In collaboration with



Visualisation of Project Downtown

the housing corporation FSB, the project comprises approx. 7,800 sqm of social housing. In addition, there will be approx. 7,400 sqm of rental homes, approx. 11,800 sqm of office and commercial rental space and 520 sqm of penthouse flats to be sold.

Construction work is scheduled for completion in 2029 and will be the final phase of the 'Postbyen' development to complete the new Copenhagen district with a focus on sustainability and open facilities targeting the general public.

"We have initiated construction of Project Downtown in 'Postbyen' and, together with our partner, look forward to completing the final piece of the jigsaw, building a modern and welcoming district in central Copenhagen."

**Søren Beck-Heede, CEO,
DSB Ejendomsudvikling A/S**

The relocation of workshop activities from Otto Busses Vej in Copenhagen to the new workshop in Næstved will free up space that will enable the plan to build a new green district of approx. 500,000 sqm of floor space in Copenhagen. The new

district, 'Jernbanebyen', bordered by Vasbygade, Ingerslevsgade and Enghavevej, will offer 4-5,000 homes and approx. 175,000 sqm of floor space for business, retail outlets, schools, care home and institutions.

In November 2024, the public consultation of the local development plan proposal for the area was completed. Work is being done to find a solution for dealing with the noise from Banedanmark's part of the area. The final, approved local development plan is therefore expected to be available at the end of 2026 at the earliest.

Once a final local development plan for 'Jernbanebyen' has been adopted, the process of finding a partner will be initiated.

DSB is striving to be awarded DGNB certification for sustainable construction, at least at the Gold level. In this manner, the real estate projects contribute to realising DSB's sustainability strategy.



Investments

The purpose of ensuring **'A sustainable way forward with room for all of us'** is based on DSB's social mission to alleviate congestion and provide a climate-friendly alternative to taking the car.

DSB is engaged in large-scale investments in the renewal of the train fleet for Long-distance & Regional Trains, conversion of the current S-network from a traditional urban railway to a fully automated transport system, the 'Future S-network' and construction of new workshop facilities for corrective and planned maintenance of the new train fleet. At the same time, DSB is going to take over sector responsibility for the S-network and, accordingly, take over the S-network infrastructure. The investments will offer more capacity, shorter travel times, a higher frequency of service, improved punctuality and increased comfort to the benefit of customers. More uniform, electrically operated train services will bring major environmental benefits and ensure a simplification of the operational complexity at DSB.

A new train fleet requires a transition process to adapt operations and maintenance to the new rolling stock. Besides, the old rolling stock must be phased out, and operations must be maintained. For a period of time, this will involve a growing need for staff and a resulting rise in costs to be able to implement the extensive transitions. These include, for example, increased costs for implementing, discontinuing or relocating activities, restructuring projects, phasing out old IT systems, training employees to make them equipped to handle new technologies and working methods and preparing for the transfer of sector responsibility from Banedanmark to DSB.

The increased costs are necessary to ensure an efficient transition. The additional costs have affected DSB's financial statements and will continue to do so in the coming years.

IC5 electric train sets to form the backbone of the new train fleet

The overall purpose of the investments in the IC5 electric train sets is to achieve efficient, reliable and environmentally friendly train operations. This will be made possible by the ongoing comprehensive process of upgrading the infrastructure. The IC5 electric train sets will replace parts of the current train fleet and at the same time offer increased capacity to accommodate expected customer growth. A more uniform train fleet will also help provide the basis for simpler and more efficient train operations.

In 2025, the first three completed IC5 electric train sets arrived in Denmark. They are part of the test programme to ensure that the train is compatible with the Danish infrastructure. The first test runs in Denmark were undertaken in the autumn. Simultaneous tests are conducted on test lines in Europe.

DSB has installed two train simulators in Høje Taastrup and Fredericia, respectively. They will be used in the training of train drivers, making them adequately equipped to handle the new trains. The train simulators allow for realistic and practical training and mark an important step towards a more digitalised, efficient and contemporary training programme.

"The train simulators will contribute to modernising and optimising the training of train drivers at DSB. The simulators will primarily be used for training in IC5 but can also be used for supplementary training and skills-updating courses, for example."

Per Schrøder, Executive Vice President, Operations

The new workshops in Copenhagen and Aarhus will be used for maintenance of the new IC5 electric train sets. The workshop in Copenhagen was completed in 2025 and handed over to Alstom, which has moved in and started workshop testing the first electric train sets. The second - and larger - workshop in Aarhus will be handed over to DSB in 2026, after which it will be completed and ready for operation in 2027.

In 2021, DSB entered into the agreement with Alstom for the delivery of 100 IC5 electric train sets. In response to customer growth and increased demand for rail travel, DSB decided in 2025 to expedite the order for another 53 electric train sets. This brings the total IC5 train fleet to 153 electric trains. The first IC5 electric train sets are still scheduled to be put into service in 2027.

The first EC train coaches in passenger service

In 2025, DSB received and put into service a total of six EC train formations. They operate on the Copenhagen-Hamburg and Copenhagen-Fredericia lines. On 3 November, the first train with passengers departed for Hamburg. Both customers and the media have embraced the new rolling stock.

The phasing-in of the EC train coaches has enabled DSB to improve the customer experience by largely being able to phase out the older IC1 train coaches that have served the Copenhagen-Hamburg line during the past few years. A few services on the line, however, still operate with IC1 train coaches or IC3 train sets.



Photo: Kolding Station. On the left, the old IC1 train sets. On the right, the new EC train coaches

The design of the IC5 electric train sets has been developed with a focus on the customer experience, and the feedback from the test persons has been very positive.



The focus is on having the remaining 10 train formations delivered and put into service. This includes ensuring a smooth phasing-in of the control car, which initially only provides the required capacity but does not have an active cab. This requires a new ERA approval of the train formation with the inactive control car. Therefore, the putting into service of train formations with the inactive control car is the next important step on the road to a full EC fleet.

The EC train sets will be maintained at the new workshop in Næstved, which was handed over from the contractor to DSB in 2025. Client deliverables related to the upcoming relocation from the workshop in Copenhagen in 2026 are ongoing.

Future S-network

On 14 January 2026, DSB announced that a consortium of bidders consisting of Siemens Mobility A/S, Siemens Mobility GmbH and Stadler Rail Schweiz AG had won the tender to supply and maintain the fully automated S-trains of the future. The contract comprises at least 226 new train sets and 30 years of maintenance, representing a total value in the order of DKK 23 billion. The contract for the necessary supporting systems for the fully automated operation on the S-network is expected to be awarded in the first half of 2026.

The first fully automated S-trains will go into service on line F between Copenhagen South and Hellerup in 2032.

As part of the transition to fully automated service, DSB will take over undivided sector responsibility for the S-network as of 1 January 2027. This means that certain tasks and duties, employees and responsibilities will be transferred from Banedanmark to DSB. This also includes ownership of the infrastructure related to the S-network. The transfer will be planned and completed in close collaboration between DSB and Banedanmark.

Feasibility study for express tunnel

DSB and Metroselskabet are exploring the possibility of an express tunnel for S-trains to reduce congestion in the Danish capital and to improve rail links and increase capacity between Copenhagen Central Station and Hellerup/Emdrup. The project also explores the possibility of building a new S-train station close to Rigshospitalet. The feasibility study, launched in June 2025, is now in its final phase, and the ensuing results will form the basis for a political decision on the next steps of the project by the summer of 2026.

“The Future S-network is about much more than fully automatic service. It is a transformation that will affect large parts of DSB. By acquiring sector responsibility for the S-network, DSB will have full responsibility for the value chain. This will position us better to optimise day-to-day operations while ensuring the maintenance of the infrastructure. It will strengthen the overall customer experience with a focus on security at the stations and high punctuality.”

Jürgen Müller, Executive Vice President, Strategy and Rolling Stock

DSB is collaborating with Frederikssund Municipality and the Danish Road Directorate to plan the location, design and impact of a new workshop for the new S-trains in Vinge. A project office was built and opened in 2025. Furthermore, an agreement has been signed with both the design and build contractor and consultants. The first phase on the workshop design is in progress.

Local development plans for the area are expected to be approved in 2026. Until then, the design process and geotechnical and archaeological investigations are ongoing.

New workshops on schedule

DSB is in the process of building three new state-of-the-art workshops. All workshops have been sustainability certified to the DGNB standards. The workshop in Aarhus is the first and only one in Denmark to be awarded DGNB Platinum certification. The three construction projects are progressing according to plan and within budget.

The workshops in Copenhagen and Aarhus are going to be used for the new IC5 electric train sets, while the new workshop in Næstved will be used for EC train coaches, double-decker coaches and EB electric locomotives.

The workshop in Copenhagen will be ready for use first. In January 2025, DSB made the workshop available to Alstom. They have begun 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 enter ordinary operation in 2027.

The larger workshop in Aarhus (located in Brabrand) is expected to be handed over to DSB in 2026 and is also due to be put into operation by Alstom in 2027.

The workshop in Næstved has been handed over to DSB, and quite a few completion works and client deliverables are ongoing. In the first six months of 2026, DSB will relocate its workshop activities from Otto Busses Vej in Copenhagen to the workshop in Næstved. From June 2026, the new workshop will become operational, and the Copenhagen-based workshop will be closed.

Power from solar park

In 2024 DSB entered into a Power Purchase Agreement to purchase large amounts of power from a new solar park, Lidsø Solar Park on Lolland. The park was inaugurated on 4 December 2025. From

1 January 2026, DSB will receive renewable energy under the agreement equivalent to half of the annual electricity consumption for S-trains.

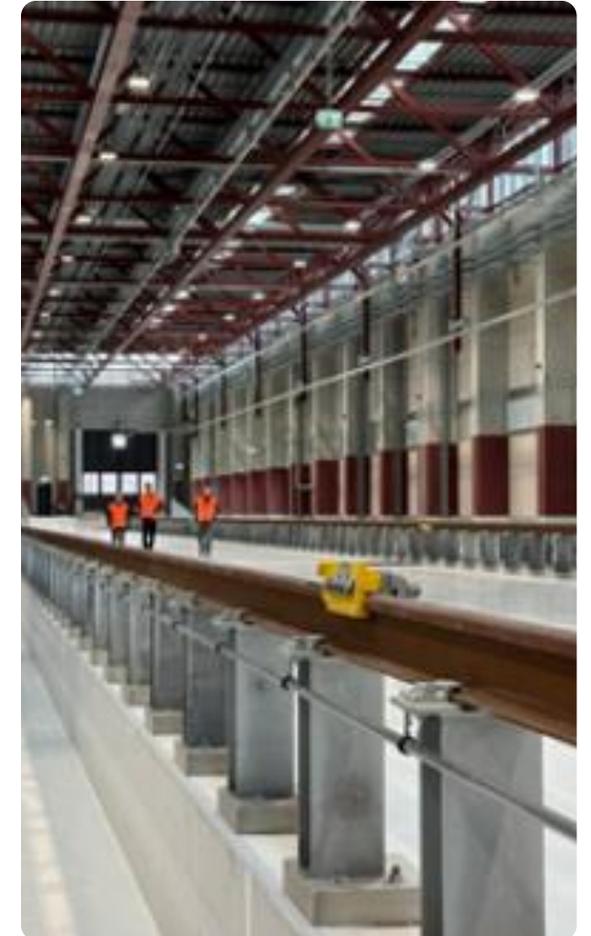


Photo: New workshop, Godsbanegården, Copenhagen



Funding

DSB pursues a **funding strategy** that supports the long-term targets and ensures access to the necessary funding for investments in new rolling stock, workshops and upgrading of the S-network.

We spread our funding activities across several different markets and sources. This provides the best opportunities to raise funding at attractive prices and terms and minimise funding risks.

The funding strategy is supplemented by specific guidelines in the finance policy to ensure DSB's creditworthiness, liquidity and risk diversification.

Sustainability is an important part of the funding strategy. Investments in new rolling stock and workshop facilities are a prerequisite for DSB to succeed in the transition to greener transport. Therefore, it is our ambition that the largest possible share of funding is through sustainable loans and/or green bond issues.

In August 2024, DSB completed its first issuance of green bonds to finance the new trains and workshops.

Cash resources

DKK 8.1bn

2024: DKK 10.4 billion

A key element of the funding policy is to maintain robust cash resources to support investments and ensure stable operations. Cash resources must be at least DKK 1 billion. During 2025, cash resources were in the order of DKK 9.3 billion. The strong cash position in 2025 made it unnecessary to raise additional funding. The cash position is adjusted on an ongoing basis as the need arises. This is primarily done through bond issues, where DSB has the opportunity to raise the necessary funding at attractive prices and terms. Bond issues will be supplemented by bank financing options from, among others, the European Investment Bank.

The large-scale investments and the transition of DSB's operations will involve a growing need for funding in the coming years in step with the delivery of the new rolling stock. We expect to raise additional funding in the range of DKK 3-4 billion during 2026, which will affect specific financial ratios.

DSB is rated by Moody's and has obtained an Aa1 rating with a stable outlook - only one level below the Danish State.

The credit rating is based on DSB's market position as the largest national railway operator in Denmark and the stability and predictability of the regulatory framework. It is DSB's strategy to maintain a credit rating at the high end of the 'investment grade' spectrum.

Contact with investors is also an important part of the funding strategy, and DSB has an ongoing dialogue with current and potential investors. This provides the foundation for raising the necessary-funding.

In June, DSB published its first Green Bond Report.



Here we report to our investors on investments funded by green bonds and the resulting environmental benefits. The report is an important part of our information to investors and provides a detailed insight into the green investments and their environmental benefits.

The foundation of the funding strategy is to maintain a strong external credit rating and issue green bonds.



Organisation and governance

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Photo: The new workshop in Næstved



Introduction

DSB is managed by a Board of Directors composed of members appointed by the Danish Ministry of Transport and members elected by the employees. In 2025, the Board of Directors was composed of six members appointed by the Danish Minister for Transport and 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 of Directors as a whole possesses insight into traffic, financial and sustainability matters.

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

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

In 2025, the Executive Board was made up of five members. In addition to the five members of the Executive Board, the day-to-day management consists of two additional executive vice presidents.



Køb dit Pendlerkort
i DSB-appen



Board of Directors



Peter Schütze
Chair

Joined DSB's Board of Directors on 1 June 2011 (extraordinary General Meeting)
 Re-elected - elected as Chair on 27 March 2025 (Annual General Meeting)
 Term of office ends: 2027
 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 Tænketaank
- The Board of Directors of Gösta Emboms Fond



Anne Hedensted Steffensen
Vice Chair

Joined DSB's Board of Directors on 28 May 2021
 Re-elected - elected as Vice Chair on 27 March 2025 (Annual General Meeting)
 Term of office ends: 2027
 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 Tænketaanken 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 27 March 2025 (Annual General Meeting)
 Term of office ends: 2027
 Born: 1961

Member of:

- The Board of Directors of Eltronic A/S
- 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
- The Board of Directors of KV Fonden

Member of:

- 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
- The Board of Directors of KFI Erhvervsdrivende Fond



Louise Saabye 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
- 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 27 March 2025 (Annual General Meeting)
 Term of office ends: 2027
 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 1 January 2025 (elected by employees)
Term of office ends: 2028
Born: 1982

Union representative of:

- Danish Railway Union
- Train driver B, Long-distance & Regional Trains



Martin Elkjær Petersen

Joined DSB's Board of Directors on 11 November 2025 (elected by employees)
Term of office ends: 2028
Born: 1967

Senior trade union representative for:

- HK Overenskomstansatte
- Education and Training Consultant



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 Navair

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

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



Management 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

Member of:

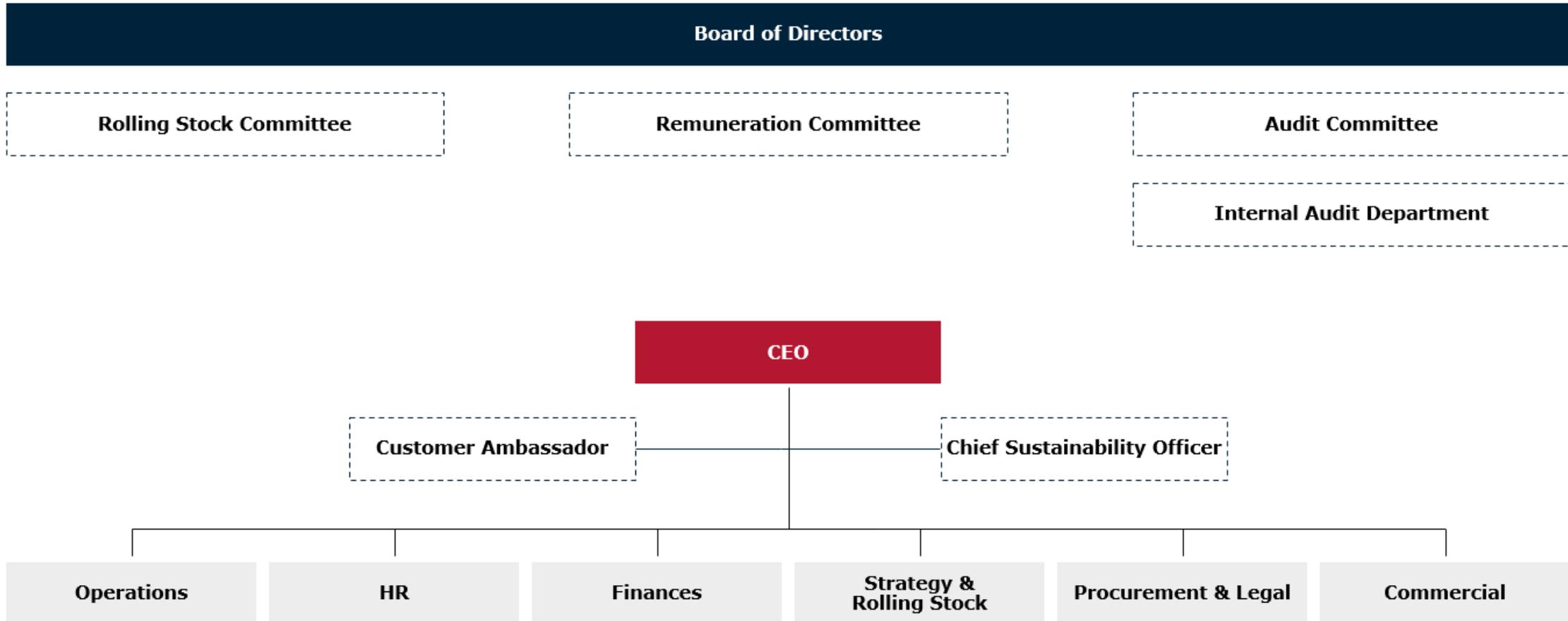
- The Board of Directors of the Employers' Association of the Railways

Member of:

- Sounding Board for CBS Executive Fonden
- CBS Executive Fonden 'Consortium for Sustainable Business'
- The Board of Directors of Foreningen OVERGANG



Organisation chart





Sustainability statement

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General information

The sustainability statement includes DSB's reporting on environmental, social and governance matters.

BP-1

General principles

DSB's sustainability statement covers the period from 1 January to 31 December 2025.

The reporting has been prepared in accordance with DSB's articles of association, which stipulate that DSB must prepare accounts as a state-owned public limited company. Therefore, the reporting is subject to the requirements of the EU Corporate Sustainability Reporting Directive (CSRD) as well as the European Sustainability Reporting Standards (ESRS).

The sustainability statement is based on our double materiality assessment (DMA), which encompasses assessments of both own operations and DSB's value chain (see page 50). The quantitative reporting covers only DSB's own operations. However, upstream and downstream activities are included as regards the calculation of our Scope 3 climate impact.

All disclosure requirements have been assessed as material through our double materiality assessment (DMA).

The reporting covers significant topics within environmental, social and governance issues and, like the financial reporting, covers the entire DSB Group.

We have also aligned our EU Taxonomy reporting with the adoption of the Simplification Regulation, which took effect from 1 January 2026. In addition, DSB utilises phase-in options in continuation of the Quick Fix Regulation, which extends the phase-in options of the European Sustainability Reporting Standards (ESRS). The phase-in options are the following:

- Anticipated financial effects of the undertaking's material risks and opportunities on its financial position, financial performance and cash flows over the short-, medium- and long-term, including the reasonably expected time horizons for those effects
- Anticipated financial effects from material physical and transition risks and potential climate-related opportunities (E1-9)
- Anticipated financial effects from pollution-related impacts, risks and opportunities (E2-6)
- Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities (E4-6)
- Anticipated financial effects from material resource use and circular economy-related risks and opportunities (E5-6)
- Persons with disabilities (S1-12)
- Training and skills development metrics (S1-13)

Principles of consolidation

Sustainability reporting data have been consolidated according to the same principles as those applied in the financial statements, unless otherwise stated in the accounting policies. Information covering the value chain includes relevant activities upstream, downstream and in the company's own operations.

BP-2

Disclosures in relation to specific circumstances

Time horizons

DSB distinguishes between three time horizons. Short-term covers a period of less than one year, while medium-term extends from the end of the reporting period up to five years. Long-term, on the other hand, covers a period of more than five years.

Accounting estimates and judgements

At DSB, we constantly strive to improve our sustainability reporting and ensure an accurate and reliable representation of both our direct and indirect impacts. We take an activities-based approach to the collection and reporting of environmental data. To support our calculations, we apply key figures and emission factors from recognised official sources such as the Environmental Protection Agency (EPA) and the Department for Environment, Food & Rural Affairs (DEFRA).

Most of our reporting is based on own records and primary data. We are working purposefully to increase the scope thereof rather than relying on estimates or third-party information. At the same time, we have a strong focus on improving the quality of the data we collect 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

Expectations for the future

The sustainability reporting presents our expectations for the future, based on carefully considered assumptions about future events and possible actions by DSB. It should, however, be emphasised that future outcomes may differ from these expectations, as developments rarely follow projected scenarios precisely.

accuracy of our reporting but also provide a solid basis for making better and more informed decisions on our environmental impacts.

The 2025 sustainability reporting includes the following:

- Enhanced data and new calculation methodology for energy consumption for non-traction operations
- More accurate emission factors, improving our Scope 3 calculations

In some cases, we use estimates for the compilation of specific datapoints. Changes in estimates are recognised in the period in which the relevant estimate is revised. If the changes are material, data will be recalculated and restated. It will always be clearly stated if estimates have been used.

For a more detailed review of accounting policies, see the relevant statements in this report.



Restatement of comparative figures

In connection with the preparation of the sustainability statement for 2025, we have identified the below deviations in our prior reporting. To ensure a high level of accuracy and consistency across our reports, these inaccuracies have been corrected.

Furthermore, we have gained a deeper understanding of our data and processes, which has allowed us to achieve greater consistency in our reporting:

Recalculations and improvements

If adjustments to practices or improvements have been made since the last reporting period, these changes are described either under the relevant accounting policy or in the section in which the key figure is reported.

The significance of recalculations and improvements is carefully assessed, and updated key figures are marked with an asterisk (*) to emphasise the changes.

Recalculations in 2025:

Environment

E1: We have recalculated the statements for Scopes 1, 2 (both location-based and market-based) and 3 in 2019 to reflect structural changes and methodological improvements.

E1: We have recalculated the statements for Scope 3 in 2024 and biogenic emissions in Scope 2 (both location- and market-based) in 2024. This was done to correct for minor errors and adapt to a new and improved methodology.

E2: We have recalculated the statements for air pollution and substances of concern in 2024 to correct for errors and adapt to a new and improved methodology (including assumptions regarding petrol constituents).

Social

S1-6: We have recalculated the measurement of employee turnover in 2024 to adapt to a new and improved methodology.

S1-9: We have recalculated the measurement of gender diversity at management levels 1 and 2 to correct for an error identified in connection with the measurement for 2025.

S1-17: We have recalculated the measurement of incidents, complaints and severe human rights impacts in 2024 due to double counting of a few cases and the implementation of a more robust reporting platform for calculating the number of cases in 2025.

Changed definition of absence due to illness

In 2025, we changed the calculation methodology for possible working hours in the calculation of 'Absence due to illness'. 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 change in the calculation methodology for absence due to illness had no significant effect on the 2024 reporting.

Changed definition of LTIFR

In 2025, we changed the calculation methodologies for hours worked in the calculation of 'LTIFR'. 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). The change in the calculation methodology for LTIFR had no significant effect on the 2024 reporting.

Designation 'signal overruns' changed to 'trains travelling longer than permitted'

With effect from 1 January 2025, the Danish Civil Aviation and Railway Authority changed the designation 'signal overruns' to 'trains travelling longer than permitted'. This has no further impact on the recorded key figure.

DSB has chosen not to report trains travelling longer than permitted, categories D and E, due to the fact that D and E incidents take place at a maximum speed of 40 km/h and do not involve driving with passengers. The figure is not included in the mandatory reporting to the Danish Civil Aviation and Railway Authority.

Other legislation

The section 'Social' of the sustainability statement on page 89 provides information regarding s. 107d of the Danish Financial Statements Act with respect to diversity.

Disclosures incorporated by reference

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

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

The above disclosures are incorporated in the sections on 'Business model, strategy and value chain' on pages 16-19.

Review by external auditors

The sustainability statement has been reviewed by an external auditor who has performed a limited assurance review.

Read more about the auditors' sustainability statement on page 179.



Corporate governance

DSB's structure and corporate governance

DSB is an independent public institution owned by the Danish State. The company is managed by a Board of Directors consisting of members appointed by the Danish Ministry of Transport and employee-elected representatives.

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

DSB also 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 under the section '[Corporate governance](#)'.

DSB is governed by Consolidated Act no. 1184 of 12 October 2010 as amended by the Act to amend the Danish Railway Act and Consolidated Act of 29 December 2025 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 is focused on ensuring an open and inclusive dialogue with the company's owner, customers, partners and employees. We prioritise that all

communication should be simple, factual and professionally correct.

As a state-owned public limited company, DSB is required to disclose information as soon as possible to the Danish Business Authority on material matters which may affect the company's future, employees, shareholders or creditors.

Annual reports and trading updates

DSB prepares its financial statements in accordance with the provisions of the Danish Financial Statements Act and the DSB Act. The annual report is audited by a state-authorized public accountant and the National Audit Office of Denmark. Furthermore, the sustainability auditor provides a limited assurance statement on the sustainability statement.

Annual reports and trading updates are submitted to the Danish Ministry of Transport and the Danish Business Authority. In addition, DSB holds quarterly meetings with the Minister for Transport to discuss topical matters, including the financial situation. The Danish Ministry of Transport has laid down Accounting Regulations for DSB pursuant to the Danish Railway Act.

Public access

In accordance with DSB's articles of association, an annual general meeting is held each year before the end of April. The meeting, which corresponds to a general meeting of a public limited company, is open to the public. The articles of association, trading updates and annual reports are published on DSB's website under the section '[Reports and Trading Updates](#)'.

According to the DSB Act, DSB is subject to the Danish Act on Public Access to Documents in Public Files, the Danish Public Administration Act and the Danish Act on the Parliamentary Ombudsman. This

applies to cases concerning employees and the railway activities carried out in the context of the provision of negotiated traffic.

Board of Directors, election and eligibility

In 2025, the Board of Directors comprised six members appointed by the Minister for Transport at the general meeting, as well as three members elected by the employees.

With four female members on the board, DSB has achieved gender equality.

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

When including the employee-elected board members, 56 percent of all board members are considered to be independent. It is recommended that at least half of the members of the Board of Directors, excluding the employee-elected board members, should be independent, so that the Board of Directors can act without being influenced by special interests.

TABLE 5:

Composition of the Board of Directors

	2025	2024
Board of Directors		
Number of members (elected by general meeting)	6	6
Number of employee-elected members	3	3
Total	9	9
Independent members of the Board of Directors		
Percentage of independent members of the Board of Directors (elected by general meeting)	83	83
Percentage of independent members of the Board of Directors (elected by employees)	0	0
Percentage of independent members of the combined Board of Directors	56	56
Gender diversity on the Board of Directors		
Women		
Members elected by general meeting	4	4
Members elected by employees	0	1
Total	4	5
Men		
Members elected by general meeting	2	2
Members elected by employees	3	2
Total	5	4
Percentage of underrepresented gender among members elected by general meeting	33%	33%



The members appointed by the minister must be selected based on social, managerial and business considerations and so that the Board of Directors as a whole possesses insight into traffic, financial and sustainability-related matters. Employee-elected board members are elected in accordance with the provisions of the Danish Companies Act.

The Chair carries out an annual evaluation of the performance of the Board of Directors and the collaboration with the Executive Board to ensure that the Board of Directors supports DSB's purpose in the best possible manner. The evaluation is conducted by way of group discussions, questionnaires and individual interviews, and DSB engages external assistance in the evaluation at least every three years. Board members are elected for a term of one to two years. Employee-elected board members are elected for a term of up to four years.

Specific skills held by the Board of Directors within sustainability

The Board of Directors of DSB possesses a number of special skills that support the work with sustainability-related issues. These skills include:

- Implementing ESG in organisations
- Regulatory and political matters
- Risk management with a focus on ESG
- Governance in projects, including project management and ensuring compliance with ESG principles
- Strategic work with ESG, including implementation of the CSRD

For further information about the skills of the Board of Directors, please refer to DSB's website under the section [Board of Directors](#).

Board meetings

In 2025, the Board of Directors held six board meetings and one strategy seminar, at which the following main agenda items were discussed:

- **Strategy and planning:** The company's strategy, annual report, trading updates and budget for the coming year.
- **Rolling stock and infrastructure:** Future rolling stock acquisitions (IC5, new train coaches (EC), Future S-network), new workshops, signalling and electrification programmes and general rolling stock-related issues.
- **Operations and customer service:** Punctuality, traffic information, fare adjustments and commercial and operational activities.
- **Sustainability and compliance:** Sustainability (CSRD, DMA, EU Taxonomy), compliance and corporate governance, including significant policies.
- **Safety and collaboration:** Railway safety, sector collaboration, emergency response procedures and resilience.
- **Other topics:** Projects like Knorr-Bremse and GoCollective.
- **Cybersecurity:** The Board of Directors has completed the mandatory NIS2 training with a focus on cybersecurity, risk management and strategic management.

The Board of Directors has also 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, which

are published on DSB's website under the section [Corporate Governance](#).

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 2025, the Rolling Stock Committee comprised the following members:

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

The Committee held five meetings in 2025, and the main agenda items included:

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

Remuneration Committee

The Remuneration Committee assists the Board of Directors in preparing recommendations for the remuneration policy and remuneration. At the end of 2025, the Remuneration Committee comprised the following members:

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

The Committee held four meetings in 2025, 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 targets 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 2025, the Audit Committee comprised the following members:

- Lene Feltmann Espersen, Committee Chair
- Henrik Amsinck

The Committee held five meetings in 2025, and the main agenda items included:

- Annual report and trading updates
- Accounting principles and special accounting issues
- ESG/CSRD reporting, including climate resilience analysis
- 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, NIS2 reporting requirements and audit observations
- Internal controls structure
- Briefing on DPO & Compliance function activities and Planning Systems of the Future

Duties and responsibilities of the Executive Board

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 and ensures that the Executive Board as a whole possesses insight into traffic, 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).

TABLE 6:

Composition of the Executive Board

	2025	2024
Executive Board		
Number of men	4	4
Number of women	1	1
Total	5	5
Percentage of the underrepresented gender	20%	20%

The Executive Board is responsible for the day-to-day management of DSB and must ensure 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’.

GOV-2

Chief Sustainability Officer

Sustainability work at DSB is anchored with the Chief Sustainability Officer, ensuring a cross-cutting effort to achieve DSB’s sustainability targets. The work includes both internal activities and collaboration with external stakeholders. In addition, new insights and partnerships are developed to strengthen the efforts going forward. This knowledge is a central part of DSB’s double materiality assessment (DMA).

The Chief Sustainability Officer reports directly to the CEO and regularly and at least once every three months updates the Executive Board about the progress made on DSB’s sustainability efforts.

Heading an internal sustainability forum, the Chief Sustainability Officer ensures that relevant topics are discussed and that sustainability KPIs are followed up on. The work of the forum contributes to creating an overview and ensuring momentum in DSB’s sustainability efforts.

GOV-3

Incentive scheme

DSB does not have a sustainability-related incentive scheme. This is due to the company’s ownership structure, which does not include such schemes.

GOV-4

Statement on due diligence

The sustainability efforts and the related due diligence activities are an integral part of DSB’s day-to-day management and actively contribute to realising the company’s strategy. The due diligence process involves, among other things, discussing relevant topics at Executive Board meetings when necessary.

The due diligence activities also cover DSB’s value chain, especially through procurement. The procurement policy, procurement guidelines and the compliance policy play a key role in this context. The process involves continuous follow-up and annual reports to DSB’s Executive Board.

In addition, we systematically follow up on sustainability for DSB’s largest and most important contracts as well as for strategic or critical suppliers. We followed up on 34 suppliers in 2025.

Whistleblower scheme

DSB’s whistleblower scheme is an element of our due diligence activities. The scheme is a channel for employees, including temporary workers and contractors working for DSB or for our business partners, to 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 the whistleblower

scheme. To ensure transparency, the activities in the whistleblower scheme are subject to annual reporting.

Double materiality assessment

DSB works actively to identify and manage negative impacts through the day-to-day management, the annual strategy process and the double materiality assessment. In this process, we engage key stakeholders and business partners to ensure a broad and nuanced understanding of our impacts.

The materiality assessment gives us a clear overview of the key challenges and helps us prioritise actions that reduce negative impacts. For more information about the materiality assessment, see page 50. The specific actions and the results thereof are described in the sections ‘Environment’ (pages 56-88), ‘Social’ (pages 89-115) and ‘Governance’ (pages 116-122).

Compliance

DSB’s Data Protection Officer (DPO) & Compliance function is responsible for advising on and monitoring compliance with laws, rules and regulations across the company. The function strengthens awareness of compliance through training and advice and performs the role of DPO responsible for ensuring that DSB complies with the General Data Protection Regulation (GDPR) and internal policies. In addition, the DPO acts as the point of contact for the Danish Data Protection Agency and data subjects in case of security breaches, enquiries and complaints.

Customer ambassador

The customer ambassador strengthens DSB’s customer focus by processing customer complaints and taking on cases at its own initiative. All customers have a right to have a complaint re-examined by the customer ambassador, who also collaborates with DSB’s departments on improvements



and provides guidance on good administrative practices and passenger rights. In addition, the customer ambassador prepares complaint cases for the Danish Appeal Board for Bus, Train and Metro.

In 2025, 460 complaint cases were filed, most of which concerned customer experiences during the journey, primarily cases concerning delays or train cancellations. Half-yearly status reports are published on DSB's website under the section [DSB Customer Ambassador](#).

Participation in international fora

DSB is a member of the Community of European Railways (CER), which represents European railway companies and infrastructure managers vis-à-vis the EU in order to improve the framework for railway operations.

DSB is also a member of the International Rail Transport Committee (CIT), an association that assists railway undertakings in handling passenger rights and international travel rules, and a member of the International Union of Railways (UIC), which sets international standards and raises awareness of the significance of rail transport globally.

In addition, DSB is a member of the International Association of Public Transport (UITP), a global organisation for public transport operators, and a member of Forum Train Europe (FTE), an organisation that coordinates timetables and capacity management across borders.

GOV-5

Risk management and internal controls over sustainability reporting

The Board of Directors sets the overall framework for internal controls and risk management at DSB, which also includes the sustainability statement.

For further information about DSB's Enterprise Risk Management (ERM) process and internal control processes that are not covered by the requirements for the sustainability statement, please refer to the section on risk management in the management's review on page 21.

As part of the efforts to ensure the implementation and realisation of DSB's sustainability strategy and targets, the Executive Board regularly discusses sustainability issues across the Group. This ensures that sustainability issues are addressed in the business units that either impact or are impacted by the identified sustainability issues.

Sustainability issues that lead to negative impacts and/or financial risks are reported semi-annually in DSB's risk management process. This process identifies and describes the risks and proposed mitigation actions to address these risks and impacts.



Collaboration with stakeholders

SBM-2

Close collaboration with our stakeholders is a key element of DSB's sustainability strategy and overall strategy. Through dialogue and collaboration, we gain a better understanding of the biggest challenges and ensure that our initiatives are targeted and create value.

This enables us to adapt our efforts to ensure that we contribute to sustainable development and meet the expectations of both internal and external parties.

TABLE 7:

Engaging with stakeholders and stakeholder views

Key stakeholders	Type of engagement	Purpose of collaboration	Results of engagement
Customers	<ul style="list-style-type: none"> - Digital media platforms - Commuter clubs 	<ul style="list-style-type: none"> - Monitor market movements - Understand customer needs 	<ul style="list-style-type: none"> - Product and service improvements - Develop innovative solutions that meet customer needs
Employees	<ul style="list-style-type: none"> - Satisfaction survey - Employee performance reviews - Dialogue meetings - Whistleblower scheme 	<ul style="list-style-type: none"> - Respect for human rights - Understand employees' perceptions and experience 	<ul style="list-style-type: none"> - Employee retention - Ensure fulfilling and meaningful assignments - Training opportunities
Local communities	<ul style="list-style-type: none"> - Strategic partnerships within sustainability, corporate social responsibility and business development 	<ul style="list-style-type: none"> - Support social causes - Create safe and accessible environments for citizens 	<ul style="list-style-type: none"> - Improved bicycle parking at stations
Strategic partners	<ul style="list-style-type: none"> - Coordination meetings 	<ul style="list-style-type: none"> - Develop activities to support vulnerable people in Denmark and in the world's hotspots 	<ul style="list-style-type: none"> - Donate tickets to volunteer Red Cross visitors to visit lonely people - DSB makes premises available for the Danish Red Cross, which helps people in need
Interest organisations, including non-profit organisations	<ul style="list-style-type: none"> - Sharing experience in sustainability - Participation in industry forums - Collaboration with universities 	<ul style="list-style-type: none"> - Access to available tools - Collaborate to develop innovative solutions - Understand and help solve societal problems 	<ul style="list-style-type: none"> - Ensure compliance with regulations and market standards - Ensure transparency and industry comparability in relation to sustainability statements
Market players	<ul style="list-style-type: none"> - Collaboration between transport companies through joint coordination meetings - Project development - Industry organisation 	<ul style="list-style-type: none"> - Shared products, apps and information - Ensure coherence in public transport 	<ul style="list-style-type: none"> - Ensure a common ticket system - Common traffic information - Ensure coherence in public transport
Suppliers	<ul style="list-style-type: none"> - Contract negotiation - Supplier dialogue and meetings - Questionnaire surveys - Audit of strategically important suppliers 	<ul style="list-style-type: none"> - Compliance with DSB's Ethical Guidelines (Code of Conduct) - Ensure an accessible whistleblower process - Protect human rights and labour rights for employees 	<ul style="list-style-type: none"> - Reliable long-term partnerships - Compliance with DSB's business standards and collaboration to reduce environmental footprint such as CO2
Owner	<ul style="list-style-type: none"> - Contract negotiation 	<ul style="list-style-type: none"> - Set traffic targets - Approve major investments 	<ul style="list-style-type: none"> - Investments in new electric rolling stock - Investments in new workshops



Double materiality assessment

To ensure our strategy remains relevant, we need to understand how we impact the world around us and how the world around us impacts us. This allows us to focus on the most important topics for the future.

IRO-1

Updated materiality assessment process in 2025

In 2025, we updated our double materiality assessment (DMA) to meet the requirements of the CSRD. The update was based on the methodology we used in 2024 and was enhanced by adjustments based on new knowledge and insights. The entire Group was included in the process in accordance with our current reporting policies. Thresholds are aligned with DSB's overall ERM process, and the financial thresholds were reviewed and adjusted in 2025. As a result, some impacts, risks and opportunities have been reclassified from double materiality to either sustainability or financial materiality.

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

The review of the materiality assessment is based on DSB's value chain, operations and collaboration with various stakeholders. The purpose is 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 CO2 emissions, air pollution through particulate emissions as well as impacts from energy consumption, resource use and waste volumes. It also incorporates the results of our biodiversity assessment, which identifies potential negative impacts. Finally, the 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.

Step 1: Identification of impacts

The materiality assessment was based on data from the materiality update and the 2024 sustainability reporting. In addition, we included input from stakeholders, results from due diligence processes and applicable legal requirements. All to ensure comprehensive and accurate identification of relevant impacts.

Step 2: Assessment of topics

To ensure a thorough and accurate assessment of the materiality of the impacts, internal subject-matter experts assessed the significance of the impact based on ESRS criteria. The topics were

analysed using a 5x5 matrix that provides a detailed assessment of both the significance of the impacts and their financial materiality.

Methodologies and assumptions applied

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

Severe weather conditions caused by climate change may cause disruption to train operations. DSB's business is exposed to risks associated with storms and strong winds, which can tear down overhead lines and cause trees to fall. In addition, flooding of low-lying areas in connection with storm surges and cloudbursts as well as landslides along railway lines may pose significant challenges.

To counter future climate risks, DSB conducted a climate resilience analysis in 2025, which initially identifies the company's vulnerability to physical climate-related risks. The work was based on Banedanmark's nationwide assessment of the railway network's resilience to climate-related incidents and was supplemented by location-specific assessments of selected operation-critical DSB locations.

The railway network and selected locations are divided into 100x100-metre cells, which are assessed for water-related climate risks, including rising groundwater, heavy rain and storm surges. The projections are based on the Danish Agency for Climate Data's Hydrological Information Platform (HIP) in a high emission scenario (RCP 8.5) and include three time horizons: the reference period (1990-2019), near future (2041-2070) and distant future (2071-2100).

We collect energy, waste and climate impact data from our purchases across the entire organisation and prepare climate and other environmental

accounts (including air pollution) to ensure transparency about our material direct and indirect impacts. We are certified to the ISO14001 environmental standard and actively work to reduce our material environmental impacts across our operations and organisation.

Achieving our climate targets for Scopes 1 and 2 (and partly Scope 3) depends on three key prerequisites: delivery of IC5 train sets, electrification of the railway network and electricity generation based on renewable energy by 2030. We continuously monitor risks associated with the prerequisites made, the delivery of IC5 train sets being particularly critical. Therefore, we are in close dialogue with Alstom about the delivery schedule.

DSB has direct impacts on nature and biodiversity as a result of its train operations and the operation, land management and development of own properties. These impacts are primarily related to land use and activities in and around valuable natural areas.

In 2025, we improved our calculation of potential direct impacts through an updated methodology and an improved data basis. DSB also has potential indirect impacts on biodiversity and ecosystems through purchases in the value chain, which are currently managed through applicable legislation and the company's efforts to reduce Scope 3 emissions.

Engagement of stakeholders

Close collaboration with stakeholders and business partners is crucial in order for DSB to maintain its role as a reliable and responsible partner. We engage stakeholders as and when needed to ensure that our materiality assessment reflects the most relevant perspectives and needs.



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 and irremediable character on a scale defined by DSB. The scale ranges from 1 to 5, where 1 is no impact, and 5 is very high impact.

The financial impact threshold is also assessed on a scale from 1 to 5, which is defined by DSB. The values of the scale are aligned with the thresholds applied in our enterprise risk management (ERM) process. 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: less than one year
- Medium term: from the end of the reporting period and up to five years
- Long term: more than five years

Significant adjustments and focus areas in DMA 2025

Significant adjustments to the DMA in 2025 include the following areas:

Air pollution (E2)

As part of the DMA, the topic of air pollution was assessed to establish how the different categories of air pollution contribute to the overall environmental impact. The assessment showed that air pollution can be broken down into four subgroups: air, water, soil and substances of concern. This breakdown makes it possible to target efforts in specific subject areas and thus increase efficiency. Air pollution is also a strategic environmental objective for DSB, while the handling of substances of concern requires special efforts.

Biodiversity and ecosystems (E4)

The topic of biodiversity and ecosystems has been reclassified from double materiality to sustainability materiality, as the identified financial risks do not exceed the threshold.

Employee engagement

Through various initiatives, HR Development & Recruitment has succeeded in reversing the negative trend in employee turnover attributable to own resignation by employees. At the same time, employee engagement has increased. As a result, the focus changes from employee relations to employee engagement, and the overall assessment is reclassified from double materiality to sustainability materiality.

Supplier management

In the future, supplier management will be addressed under business conduct as suppliers' payment terms are governed by the ESRS standard 'G1 - Business conduct'. This makes it relevant to integrate supplier management in this context.

Topics assessed as not material

Water consumption

DSB's water consumption is assessed to be not material, as it primarily comprises water used for cleaning and washing trains. Moreover, we have a strong focus on collecting and recycling water to minimise our overall consumption. To put this into perspective, our annual water consumption is equivalent to that of around 700 households.

Wastewater

Wastewater is also assessed to be not material as we have efficient processes to collect and treat water from washing and cleaning activities. This water is recycled and replaced only every one or two years. In addition, graffiti removal is primarily carried out using dry processes where residues are collected in trays and disposed of properly.

Affected communities

We actively work to reduce noise from trains along railway lines to minimise the impact on local communities. Complaints about noise and air pollution are handled in close collaboration with Banedanmark and local environmental authorities, ensuring a responsible and coordinated approach.



Material impacts, risks, and opportunities

TABLE 8:

E1 – Climate change

Topic	Description	Materiality assessment	Value chain			Time horizon			
			Upstream	Own operations	Downstream	Short	Medium	Long	
Climate change adaptation									
	We risk incurring increased costs for replacement services, travel time guarantee and weather-related repairs due to physical climate change, including warmer weather, increased precipitation and more severe storms.	Risk (physical)	■	■	■		M	L	
CO2e emissions from DSB's operations									
	We have significant negative impacts related to our CO2e emissions from diesel trains, buildings and other operations.	Actual negative impact	■	■	■		S	M	
	We are exposed to a significant risk associated with the expected increase in costs as a result of future regulations up to 2030.	Risk (transition)	■	■			M	L	
Energy consumption for traction operations contributes to climate impact									
	We have a significant impact on the environment and people stemming from our operations, which are very energy-intensive.	Actual negative impact	■	■	■		S	M	L
	We are at risk of incurring increased costs due to unstable geopolitical situations that may affect energy prices.	Risk (transition)	■	■	■		S	M	L

TABLE 9:

E2 – Pollution of air

Topic	Description	Materiality assessment	Value chain			Time horizon		
			Upstream	Own operations	Downstream	Short	Medium	Long
Pollution of air								
	We have a significant negative impact on the environment and people stemming from traction operations that emit both greenhouse gases and particles.	Actual negative impact	■	■		S	M	L
Pollution - substances of concern								
	We have a significant negative impact on both people and the environment stemming from the emission of substances of concern, primarily from diesel-powered traction operations.	Actual negative impact	■	■		S	M	L



TABLE 10:

E4 – Biodiversity and ecosystems

Topic	Description	Materiality assessment	Value chain			Time horizon		
			Upstream	Own operations	Downstream	Short	Medium	Long
Biodiversity and ecosystems								
	We have identified a potential negative environmental impact on biodiversity from traction operations and property activities near valuable natural areas, which may increase the requirements for planning and regulatory collaboration.	Potential negative impact	■	■			M	L

TABLE 11:

E5 – Resource use and circular economy

Topic	Description	Materiality assessment	Value chain			Time horizon		
			Upstream	Own operations	Downstream	Short	Medium	Long
Waste								
	We have identified a negative environmental impact associated with the management of waste from maintenance activities, construction projects, train operations, stations and offices. Spare parts and materials make up a significant part of DSB's emissions.	Actual negative impact	■	■		S	M	L
Resource use								
	We have identified a negative environmental impact associated with the use of high impact commodities in maintenance and preparation activities as well as in property construction projects.	Actual negative impact	■	■		S	M	L
	We face a risk of incurring increased costs due to current and future regulations, such as CBAM. However, we also expect to achieve cost savings as electric trains require less maintenance than diesel trains.	Risk	■	■			M	L



TABLE 12:

S1 – Own workforce

Topic	Description	Materiality assessment	Value chain			Time horizon		
			Upstream	Own operations	Downstream	Short	Medium	Long
Employee engagement (retention and development opportunities)								
	The potential negative impact includes low employee engagement and loyalty if we do not prioritise training and skills development to retain our employees.	Potential negative impact		■				M
Diversity, inclusion and equality								
	We see a potential negative impact on the workforce if we do not prioritise diversity, social equality and inclusion. This may create a culture of discrimination and harassment, which may affect our operations and employees, especially in the medium term.	Potential negative impact		■				M
Employee health and safety								
	A lack of focus on employee health and safety may result in serious accidents and poor well-being, which may negatively impact our operations even in the short term.	Potential negative impact		■				S
	There is a financial risk associated with reputational damage and direct costs as a result of health and safety incidents that may occur in our operations in the short term.	Risk		■				S

TABLE 13:

S2 – Workers in the value chain

Topic	Description	Materiality assessment	Value chain			Time horizon		
			Upstream	Own operations	Downstream	Short	Medium	Long
Workers in the value chain								
	We see a potential negative impact on suppliers and workers in the value chain if we do not require ethical standards in the procurement of products and services.	Potential negative impact	■	■	■			S



TABLE 14:

S4 – Consumers and end-users

Topic	Description	Materiality assessment	Value chain			Time horizon		
			Upstream	Own operations	Downstream	Short	Medium	Long
Railway safety								
	An insufficient level of safety may have a potential negative impact on both employees and customers. These impacts may occur in our operations, including workshops, in preparation processes, during train operations and in our downstream processes.	Potential negative impact		■	■			M
	Moreover, there is a financial risk associated with loss of reputation, reduced punctuality and loss of customers to alternative modes of transport.	Risk		■	■			M
Customer satisfaction (at stations and onboard trains)								
	A failure to prioritise security onboard trains and at stations may have a potential negative impact on both employees and customers. These impacts may occur both in our own operations and in our downstream processes in the medium term.	Potential negative impact		■	■			M
	Moreover, we see a financial risk of loss of reputation and loss of customers to alternative modes of transport.	Risk		■	■			M

TABLE 15:

G1 - Business conduct

Topic	Description	Materiality assessment	Value chain			Time horizon		
			Upstream	Own operations	Downstream	Short	Medium	Long
Business conduct								
	Although we comply with all relevant local and international laws, principles, standards and codes of business conduct, negative impacts may arise if we do not ensure compliance with our business conduct standards when working with suppliers.	Potential negative impact	■	■				M
	We assess a risk of reputational damage due to corruption and bribery in our upstream activities and operations in both the medium term and long term.	Risk	■	■				M L
Data security								
	We see a risk if we do not ensure proper management of employees' and customers' personal data in accordance with applicable legislation. This may result in fines.	Risk		■	■			M
Cybersecurity								
	We see a significant risk if we do not focus sufficiently on digital security. This may lead to high costs and serious operational challenges.	Risk		■	■			M

Environment

E1 - Climate change	57
E2 - Pollution	75
E4 - Biodiversity and ecosystems	79
E5 - Resource use and circular economy	81
EU Taxonomy Regulation	84



Photo: Flooding, Lyngby motorway



E1 - Climate change

DSB plays a central role in Denmark's public transport system and is therefore committed to actively reducing the climate impact of the transport sector.

SBM-3

Strategy

Sustainability is an integral part of DSB's strategy and day-to-day activities. As one of the most climate-friendly modes of transport, rail transport plays a key role in the transition to a greener transport sector. We are committed to reducing our overall climate impact through ambitious climate targets and strategic initiatives to ensure that rail transport remains a sustainable alternative to using private cars. We also work closely with Banedanmark and Sund & Bælt to address the challenges that climate change creates for the transport infrastructure. In this way, we actively contribute to making public transport part of the solution to future climate challenges.

E1-2

Climate change policy

To support our environmental sustainability efforts, we have prepared a policy that sets out guidelines for both employees and management.

Environmental policy

DSB's environmental policy sets a clear direction for our efforts to prevent, reduce and manage environmental impacts – both direct and indirect. The policy focuses on key areas such as climate change, reduction of air pollution, protection of biodiversity, responsible resource use and promotion of a circular economy.

With the ambition to offer journeys with minimal environmental and climate impact, we work with ambitious climate targets, climate adaptation and energy efficiency. Furthermore, we prioritise recycling and waste reduction to contribute to a more sustainable future.

The environmental policy covers all employees of DSB and all wholly-owned companies, including managers, employees, temporary workers, contractors, skilled trades people and others working for DSB. The policy is anchored with the Executive Vice President, Operations, while DSB's Executive Board and management have the overall responsibility for approving the policy.

E1-IRO

Impacts, risks and opportunities

DSB has identified the following material climate-related impacts, risks and opportunities based on the 2025 DMA update.

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

The topics will be further elaborated below in this section.



E1-1

Transition plan

DSB is committed to meeting the Paris Agreement's target of keeping global warming at below 1.5°C. To achieve this, we have set ambitious targets to reduce our climate impact through CO2 emissions across the entire value chain (Scopes 1, 2 and 3). These targets are based on scientific reduction pathways and validated by the Science Based Targets Initiative (SBTi). Our 2030 targets for Scopes 1 and 2 are approved by SBTi to be in line with a 1.5°C scenario, while the 30 percent reduction target by 2030 within other Scope 3 categories is approved to be in line with the 'Well below 2°C' scenario. Our long-term reduction target is approved to be in line with a 1.5°C scenario.

We have developed our climate targets using SBTi's Science Based Target Setting Tool and the Absolute Contraction Approach reduction methodology. This approach ensures specific and measurable reductions in our climate footprint and supports our efforts to limit global warming. Our climate reduction targets are approved by the Board of Directors and actively contribute to meeting the targets of the Paris Agreement. Being a member of the Business Ambition for 1.5°C initiative, we also work with other companies to accelerate the green transition.

Base year and recalculation of emissions

DSB has chosen 2019 as the base year for our climate reduction targets, as this year represents an unaffected starting point before the COVID-19 pandemic. Since setting our climate targets, several structural and methodological changes have taken place that have affected the development of our climate impact. In accordance with our recalculation policy, we have therefore recalculated our emissions for the base year 2019 in connection with Annual Report 2025 to ensure more accurate and comparable reporting across years.

Structural changes

After 2019, we have relinquished services on the following lines:

- Vejle-Struer
- Odense-Svendborg
- Roskilde-Køge
- Rail service across Øresund

In addition, we have divested parts of our organisation, including supply, logistics and alteration activities. These changes have had a significant impact on our overall climate impact.

To ensure comparability across years, we have recalculated our baseline to exclude these activities as if the changes had already taken effect in the base year 2019. As a result, our emissions for 2019 have been reduced by 2.1 percent. The updated emissions for 2019 are shown in our climate impact table. The effect of the changes on the individual statements is stated in the accounting policies.

DSB climate reduction targets validated by SBTi**SBTi 2030 targets (base year: 2019)**

- We are committed to reducing our CO2 emissions for **Scope 1 and Scope 2** (location-based) by at least **98 percent**
- We are committed to reducing our indirect CO2 emissions from **downstream transportation** by **28 percent** (related to transportation of customers to/from stations, Scope 3)
- We are committed to reducing our indirect CO2e emissions from sales of fossil fuels (**diesel**) by **100 percent** (Scope 3.11)
- We are committed to reducing other **Scope 3** CO2 emissions by **30 percent**

Long-term targets (2050, base year: 2019)

- We are committed to reducing our **Scope 3 emissions** by at least **90 percent** by **2050**

Net-zero target (2050, base year: 2019)

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



Scopes 1 and 2 action plan

Sustainable transition as part of the strategy

DSB's climate reduction targets and environmental targets are crucial to the strategy track 'Deliver a competitive and sustainable DSB', which is a central part of our market-oriented strategy. Strategic milestones, such as the procurement of IC5 electric train sets and the construction of three new workshops, are integrated into this plan. These investments are financed through, among other things, the issuance of green bonds under our Green Bond Framework.

By 2030, we plan to invest DKK 21 billion in electric train sets, train coaches and workshops that meet the requirements of the EU Taxonomy and are classified as sustainable. The investments are essential to reach our climate reduction targets for Scopes 1 and 2 and contribute to reductions in Scope 3. The key actions to achieve these targets are described below.

Electrification of train operations

The transition from diesel to electric trains is a cornerstone of our strategy. We are investing up to DKK 15 billion in new electric train sets and train coaches to reduce our climate impact and increase the energy efficiency of rail services. We have already previously phased in our Vectron (EB) electric locomotives and phased out ME diesel locomotives, which has contributed significantly to the reductions achieved since 2019.

Conversion of workshops

To support this transition, we furthermore plan to invest DKK 6 billion in three new workshops to be used for maintenance and preparation of our future electric fleet. The new workshops will all be built for certification to the DGNB standard, at least at the Gold level.

In 2025, DSB's new workshop in Næstved was handed over as part of our strategic efforts for a sustainable transformation of the workshops. The workshop is designed to support a fully electrified train fleet and meets the highest sustainability standards, including DGNB certification.

The construction work had a strong focus on reducing climate impact. Among other things, materials with a high recycled content were used, including aluminium sheets with 43 percent recycled material and steel with 40 percent recycled material. The reinforcing steel used was produced using hydro-power and had zero CO2 consumption. Aluminium roof panels and façade elements contain approx. 45 percent recycled material.

In addition, we used green concrete for ground slabs and foundations, EPS insulation with low environmental impact, along with tiles and roofing felt with a reduced CO2 footprint.

Converting from heating with fossil fuels

As an important part of our climate action plan, we will convert the heating at 132 sites using gas and heating oil from fossil fuels to district heating or heat pumps by 2030. This conversion is estimated at a cost of around DKK 50 million. Moreover, we are developing a comprehensive plan to make our buildings more energy efficient.

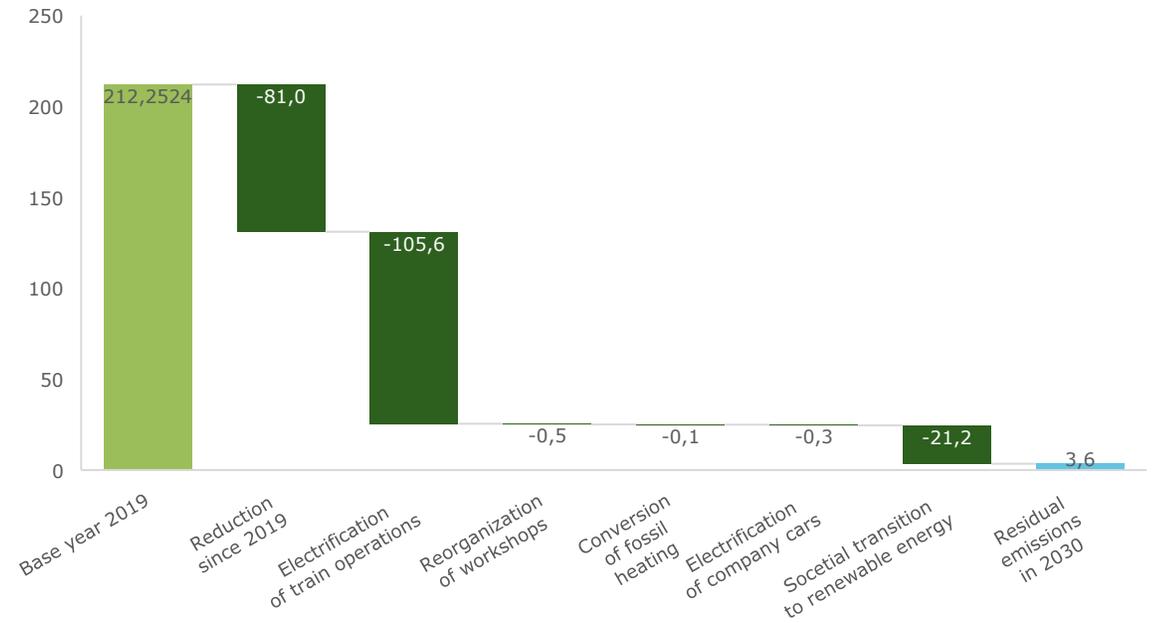
Electrification of company cars

To reduce our Scope 1 emissions, we continuously replace petrol and diesel company cars with electric cars. The aim is to achieve a fully electrified car fleet by 2030.

FIGURE 7:

Climate reduction plan for the reduction of climate impacts in Scopes 1 and 3 (2019-2030)

1,000 TONNES OF CO2E





Critical prerequisites for achieving DSB's climate targets

Achieving our climate targets for Scopes 1 and 2 (and partly Scope 3) depends on three key prerequisites:



1. The supplier of IC5 electric train sets: The supplier (Alstom) must deliver all required train sets by 2030



2. Electrification of the railway network: Banedanmark must complete electrification by 2030



3. Renewable energy: By 2030, electricity generation must be based on renewable energy, as defined in the 2018 Energy Agreement

We continuously monitor the risks associated with the prerequisites. The delivery of IC5 train sets is particularly critical as they account for approx. 50 percent of the base year emissions. Therefore, we are in close dialogue with Alstom about the delivery schedule. In addition, delays in the construction of renewable energy projects create more uncertainty around prerequisite number 3.

We evaluate our ability to reach our climate reduction targets annually and remain confident that the 2030 targets are realistic. If our climate reduction targets are threatened, we will inform our stakeholders, including SBTi. In connection with the handover of responsibility for the S-network infrastructure, we will re-evaluate and possibly adjust our climate targets to ensure that they remain relevant, realistic and ambitious.

Locked-in emissions from assets

Transition plan for diesel trains

DSB has implemented a transition plan to gradually phase out IC4 and IC3 diesel trains as part of our climate targets. The IC4 train sets will be phased out first as they are less energy-efficient and have a greater climate impact. The plan ensures a gradual and systematic reduction of locked-in emissions from our diesel-powered train fleet.

To make the best use of resources, we are working to sell off trains we no longer use. However, emissions from resold trains are not included in our climate reduction targets or Scope 3 calculations.

Sustainable transition of workshops

As part of the transition, we are gradually closing workshops designed for diesel train maintenance and replacing them with new, sustainable workshops supplied with district heating and electricity from renewable energy sources. The new workshops are designed to support a fully electrified train fleet and meet high sustainability standards, including DGNB certification.

Phasing out fossil fuels

As part of our target to reduce Scope 1 emissions, we no longer invest in fossil fuel heating systems. By 2030, we will phase out all remaining systems and replace them with solutions based on district heating or renewable energy sources.

This approach is a key part of our strategy to reduce locked-in emissions and achieve our climate targets in line with the Paris Agreement.

Scope 3 action plan

We have identified a number of key initiatives within Scope 3 that will contribute to our climate reduction targets. Unlike Scopes 1 and 2, reductions in Scope 3 are more dependent on market developments, political regulations and technological advances across the value chain. Many of our suppliers and industries still rely on fossil fuels.

Although the concrete actions to reach net-zero emissions by 2050 are not yet finalised, we have an action plan for Scope 3 reductions towards 2030:

- **Spare parts:** We expect significant reductions in emissions from the procurement of spare parts due to the phasing out of diesel trains in favour of electric trains. This will significantly reduce our need as electric trains require fewer spare parts. We have already achieved reductions by phasing out our old ME locomotives.
- **Supplier collaboration:** We work with suppliers on specific reduction measures and require CO2e reductions and reporting in new calls for tenders. This should reduce our emissions in categories 3.1 'Purchases of goods and services' and 3.2 'Capital investment'.
- **Energy optimisation:** The transition from diesel trains to electric trains leads to significant energy efficiency improvements and reduces emissions in category 3.3 'Upstream emissions'.
- **Replacement transport:** We are investigating the possibility of using electric buses as replacement transport in order to reduce emissions in category 3.4 'Upstream transportation and distribution'. However, this depends on market developments and practical challenges in case of urgent needs.

- **Decommissioning of refuelling stations:** Phasing out diesel trains enables the decommissioning of our refuelling stations, which reduces emissions in category 3.11 'Use of sold products'.

According to SBTi's net-zero standard, companies can offset up to 10 percent of their base year emissions. However, our target is to reduce at least 90 percent of our total climate impact and only use climate compensation as a last resort for unavoidable emissions. The extent of compensation required will depend on future developments, which we are closely monitoring.

We are in close dialogue with our key suppliers and follow market developments closely. Based on the dialogue with key suppliers, our action plans and reductions already achieved, we are confident that our 2030 climate targets remain realistic.



Energy reduction and action plan

Energy reduction targets

DSB has committed to reducing total gross energy consumption by 50 percent by 2030 relative to 2019. This target is a key part of our strategy to reduce climate impact and increase energy efficiency across our operations.

Action plan for energy reduction

The transition from diesel train sets to electric train sets is an essential part of our energy reduction efforts. Meeting the targets also requires energy efficiency improvements to existing rolling stock and properties.

The actions planned are expected to reduce the energy consumption by around 43 percent during the period from 2019 to 2030. To reach the remaining 7 percent, corresponding to approx. 69,000 MWh, we are working to identify and implement further energy efficiency measures. The main focus will be on traction operations, which account for over 90 percent of total energy consumption.

The development and implementation of energy efficiency measures are divided into three focus areas, which are described in more detail in the section on energy action plans:

1. Energy-efficient planning
2. Driving behaviour
3. Technical measures



Climate impact

SBM-3

Impacts, risks and opportunities

DSB has identified a negative impact on the environment that stems from our own operations. This includes direct emissions (Scope 1), indirect emissions from traction and non-traction operations (Scope 2) and emissions from the value chain (Scope 3). These emissions create a risk of increasing costs through environmental taxes and customers choosing alternative modes of transport. At the same time, DSB's long-term climate targets allow us to manage these risks, strengthen our position as a sustainable company and contribute to a greener future by reducing emissions and implementing sustainable solutions.

E1-3

In 2025, our overall climate impact from Scope 1 and 2 emissions (location-based) was approx. 131,000 tonnes of CO2e. The primary reason was the use of our diesel-powered trains, which account for 85 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 2025, the impact in Scope 3 amounted to approx. 263,000 tonnes of CO2e, corresponding to 67 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.

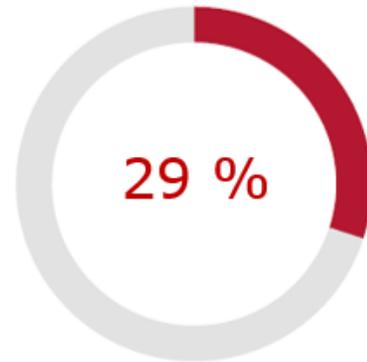
FIGURE 8:
Climate impact Scope 1, Scope 2 and Scope 3

Scope 01

Own operations



Climate impact as a direct consequence of our activities. In total, Scope 1 amounted to approximately 114,000 tonnes of CO2e in 2025. This primarily consists of emissions resulting from the combustion of diesel to propel our diesel trains (IC3 and IC4). They account for approximately 98 percent of emissions in Scope 1

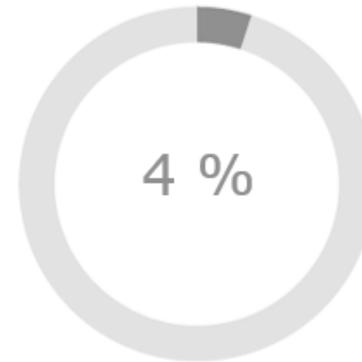


Scope 02

Purchased electricity and district heating (location-based)



Climate impact as an indirect consequence of our electricity. In total, Scope 2 amounted to approximately 17,000 tons of CO2e in 2025. The climate impact comes primarily from the production of electricity for train operations, which accounts for 79 percent of emissions in Scope 2.

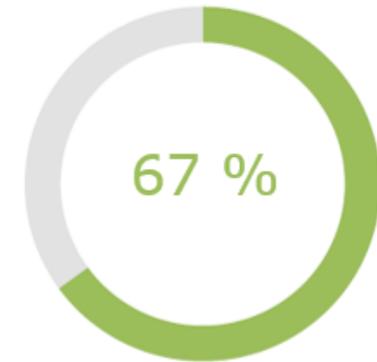


Scope 03

Value chain



Climate impact as an indirect consequence of the activities in our value chain, e.g. purchasing goods and services. In total, Scope 3 amounted to approximately 263,000 tons of CO2e in 2025. The climate impact comes primarily from purchased goods and services, out customers' transportation to/from stations and purchases of capital goods (fixed assets).





Climate change adaptation

SBM-3

Impacts, risks and opportunities

DSB has identified risks associated with climate change as our activities, including traction operations, maintenance and preparation, may be affected by extreme weather events. Such incidents may lead to increased costs and loss of revenue. To address these challenges, we have implemented processes and emergency response plans, which have reduced risk and ensured robust operations.

E1-3

Climate change adaptation

Climate-related weather events are an increasing challenge for DSB's train operations. Acute incidents such as heavy rainfall and storms with strong winds may lead to speed reductions, reduced service frequency or short-term suspension of operations, while long-term conditions, including rising groundwater, may also pose a potential risk to operational stability.

Climate resilience and future-proofing train operations

In 2025, the climate resilience analysis was updated to better map our vulnerabilities to physical climate-related risks. The updated analysis is based on Banedanmark's nationwide assessment of the railway network's resilience to climate-related incidents and is supplemented by in-depth assessments of selected operation-critical DSB locations. The analysis applies projections based on a high emission scenario (RCP 8.5) and cover three time horizons up to the year 2100.

The analysis shows that water-related issues are a significant climate risk for railway operations. Rising near-surface groundwater levels, heavy rainfall and storm surges may lead to flooding and affect

operational stability. In addition, storms and strong winds may cause fallen trees and damage to overhead power lines. Historically, storms have often caused short-term disruptions, which DSB handles through existing operational and emergency procedures.

In 2026, the results of the climate resilience analysis will form the basis for prioritisation and dialogue on climate adaptation in collaboration with Banedanmark and other relevant stakeholders.

We continue to work on identifying and managing risks that climate change may bring to ensure stable and safe train operations in Denmark.

Collaboration on storm emergency response and traffic management

The operational consequences of extreme weather conditions such as storms may include speed reduction, service frequency reduction or temporary suspension of train operations. The damage and consequences are similar to those that regularly occur in connection with incidents such as broken rails or torn-down overhead lines.

In order to handle these situations, Banedanmark, in collaboration with the railway companies in Denmark, has drawn up emergency response plans to ensure that the traffic consequences are known and that plans can be implemented quickly in order to minimise disruption.

As part of this work, a storm contingency plan has been developed for use in the event of storms. The plan describes how decisions are made leading up to execution, what levels of traffic changes can be implemented and how traffic is reopened when wind conditions moderate.

Energy consumption

SBM-3

Impacts, risks and opportunities

DSB has identified a negative impact on the environment that stems from the energy consumption in our own operations. This poses a financial risk due to unstable geopolitical situations that may negatively affect energy prices. Moreover, long-term power purchase agreements (PPAs), through which DSB supports the establishment of renewable energy with a pre-agreed fixed price in exchange for a guarantee in the form of green energy certificates of origin, may stabilise energy prices when diesel trains are replaced with electric trains.

E1-3

Actions and resources to reduce energy consumption

Our efforts to reduce energy consumption from train operations are divided into three focus areas

1. Energy-efficient planning

This workstream is focused on optimising our timetables in terms of energy consumption and supporting more energy-efficient train behaviour

2. Driving behaviour

This workstream is focused on expanding our train drivers' skills, focus and capabilities related to operating our trains in an energy-efficient way. In 2025, we maintained our focus on communications to promote more energy-efficient driving to our train drivers and energy-efficient marshalling of our trains. In addition, we have incorporated a focus on energy-efficient driving into our basic training programmes. Previous behavioural focus on applying the electric brake when braking to regenerate power

led to a general increase in electric braking across our electric rolling stock classes in 2025.

3. Technical measures

By the end of 2025, we had installed LED lighting in 83 IC3 train sets. This leaves 11 train sets. In 2025, we also examined the possibility of – and energy benefits associated with – replacing inverters on our IR4 trains and S-trains and the possibilities of introducing CO2-controlled ventilation in our double-decker coaches.



E1-5

Target achievement progress

Energy consumption

In 2025, DSB's total energy consumption decreased by 2 percent relative to 2024. This decrease reflects the trend in energy consumption for traction operations, which account for 90 percent of our total energy consumption.

Development in energy consumption, traction operations

In 2025, energy consumption for traction operation for diesel and electricity decreased by 3 percent and 1 percent, respectively.

The reduction in diesel consumption for traction operations was primarily due to an 11 percent decrease in IC4 production and a corresponding reduction in diesel consumption for IC4 of 14 percent. However, this reduction was partially offset by a 4 percent increase in IC3 production and a corresponding 3 percent increase in IC3 diesel consumption. Overall, these developments resulted in a 3 percent reduction in diesel consumption for traction operations, although total production increased by 1 percent.

The replacement of fluorescent lamps with LED lamps on IC3 trains, several minor technical changes on IC4 trains and an increased focus on marshalling trains using auxiliary supply have further contributed to the decrease in diesel consumption.

Electricity consumption for traction operations

The development in electricity consumption for traction operations is characterised by small decreases in energy consumption for both EB and ER trains of 3 percent for both train types. For EB trains, this reduction was achieved despite a 2 percent increase in production.

Electricity consumption for S-trains, on the other hand, increased by 2 percent, even though production remained unchanged. Overall, this resulted in a total reduction in electricity consumption for traction operations of 1 percent.

The development was impacted positively by campaigns targeting energy-efficient driving behaviour among our train drivers. These initiatives have led to increased use of the electric brake, which returns energy to the system and thus contributes to lower electricity consumption.

Development in energy consumption, non-traction operations

Energy consumption for non-traction operations, which account for 10 percent of total energy consumption, remained unchanged relative to 2024.

Electricity consumption for buildings and trackside installations decreased by 3 percent. This was partly due to lower production at our workshop in Copenhagen and the implementation of energy-saving initiatives at our DSB 7-Eleven stores. Initiatives included replacing heating cabinets and heat pumps, among other things.

The decrease in electricity consumption for non-traction operations was offset by a 7 percent increase in district heating consumption. This development is positive as it supports our overall action plan to transition fossil-fuelled sites. In 2025, 11 conversions were completed, eight to district

heating and three to heat pumps. We had originally expected more conversions, but a number of planned switches to heat pumps have been postponed due to new opportunities for district heating.

In 2026, we expect to convert 14 fossil-fuelled sites

As a result of completed conversions from fossil fuel heating, we achieved significant decreases in our consumption of both gas and heating oil in 2025.

Gas consumption was reduced by 24 percent, while heating oil consumption was down by 71 percent. The reduction in heating oil consumption was driven primarily by the conversion of the heating system at Kursuscenter Knudshoved in December 2024.

In addition, we recorded an increase in electricity consumption for our leased cars due to an increased share of electric cars in our car fleets. Out of 132 leased cars, 56 are now electric cars, which means that the share of electric cars has increased from 25 percent in 2024 to 42 percent in 2025. The transition also led to a decrease in energy consumption for diesel and petrol cars of 7 percent and 41 percent, respectively. This development supports our overall transition plan, which aims to convert our entire fleet of leased cars to electric cars by 2030.

TABLE 16:

Energy consumption

1,000 MWh			Change		2019 Base year	Change from 2019		Target 2030 (base year 2019)
	2025	2024	Abs.	%		Abs.	%	
Electricity, traction	276	278	-3	-1%	250	26	10%	
Diesel, traction	447	458	-12	-3%	631	-185	-29%	
Energy consumption, traction	722	737	-14	-2%	881	-159	-18%	
Electricity, non-traction	41	42	-1	-3%	51	-11	-21%	
Other energy consumption, non-traction operations ¹⁾	36	35	1	3%	52	-16	-31%	
Energy consumption, non-traction	77	77	0	0%	103	-27	-26%	
Total energy consumption²⁾	799	814	-15	-2%	984	-185	-19%	-50%
Energy intensity, MWh per DKK	0.00007	0.00007	0.000003	-4%	0.00009	-0.00002	-23%	

¹⁾ Non-traction operations include emissions from energy consumption to buildings, trackside installations and cars as well as refrigerants for trains and buildings.

²⁾ 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.

**Energy consumption by fuel source**

DSB uses oil for diesel-powered trains and for heating a small number of buildings and uses natural gas for heating to a limited extent.

In 2025, 83 percent of our total energy consumption came from fossil fuels, mainly due to the use of diesel fuel for traction operations. In addition, electricity and district heating consumption from fossil sources accounted for about 37 percent of the total energy consumption from fossil sources.

In 2025, energy consumption from renewable energy sources accounted for 11 percent of the total energy consumption in 2025. To reduce dependency on fossil fuels, we are committed to phasing

out diesel trains and switching from fossil heating in our buildings.

As existing PPAs are implemented and new agreements are signed, the share of renewable energy sources in total energy consumption is expected to increase towards 2030.

TABLE 17:

Energy consumption

1.000 MWh	2025	2024	Abs.	Pct.
Coal	0	0	0	-
Oil	417	428	-12	-3
Natural gas	1	1	0	-28
Other fossil sources	0	0	0	-
Electricity and district heating consumption from fossil sources	243	269	-26	-10
Total energy consumption from fossil energy sources	661	698	-38	-5
Share of energy consumption from fossil sources	83%	86%	-3%	-4%
Total energy consumption from nuclear sources	50	27	23	86
Share of consumption from nuclear sources	6%	3%	3%	89%
Fuel and gas consumption from renewable energy sources	32	33	-1	-3
Electricity and district heating consumption from renewable sources	56	55	1	1
Total energy consumption from renewable energy sources	88	88	0	0
Share of energy consumption from renewable energy sources	11%	11%	0%	1%
Total energy consumption¹⁾²⁾	799	814	-15	-2

¹⁾ DSB currently has no significant self-generation of energy.

²⁾ Energy consumption also includes 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

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

Energy consumption for traction operations (diesel)

Diesel consumption by class of rolling stock (train types) is automatically registered in connection with refuelling. Similarly, consumption when external operators refuel is registered, as is consumption of diesel for marshalling engines. The difference between the amount refuelled and the amount received from fixed refuelling stations is defined as non-registered refuelling, which is distributed to the individual trains. Annual diesel consumption is calculated based on the actual consumption up to and including November, while consumption in December is estimated on the basis of the expected production and the average 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 traction current loss, calculated by Banedanmark, is added to the metered values. The annual electricity consumption is calculated based on invoices up to and including August, while consumption in September-November is estimated on the basis of actual production energy consumption per rolling stock class kilometre plus a traction current loss. December consumption is estimated on the basis of the expected generation and the

average actual diesel consumption per kilometre in the same period of the previous year.

Energy consumption, non-traction

Electricity consumption for buildings and fixed installations is calculated on the basis of meter data from Energinet up to and including November. Consumption in December is estimated on a meter basis using data from the previous month and the same month of the previous year.

The greater part of district heating consumption is based on monthly per-meter consumption from the utility companies up to and including November. For other district heating meters, consumption from January through November is calculated based on annual meter readings. Consumption in December is estimated on a meter basis using data from either the previous month or the same month of the previous year.

Natural gas consumption up to and including November is primarily based on monthly meter readings from Evida. Other consumption is based on annual meter readings. Consumption in December is estimated on a meter basis using data from the previous month and the same month of the previous year.

Heating oil used for heating and in production processes is calculated on the basis of a statement of amounts refuelled 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 calculated based on consumption from the month of December of the previous year up to and including November.

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 based on Energinet's general electricity declaration for 2024, which is the most recent electricity declaration. As the electricity declaration is market-based, 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 2024, which are the most recent declarations from:

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

The share of biofuels in diesel and heating oil is based on the biofuel content of B7 diesel, which is the most widely used type of diesel. B7 diesel has a biofuel content of 7 percent. For petrol, the share is based on the bioethanol content of E10 petrol, which has a biofuel content of 10 percent.

The share of biogas in natural gas is calculated 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 November 2025.



Target achievement progress

Development of environmental declaration

In the environmental declaration, we present our energy consumption and climate impact from traction operations in relation to production in terms of passenger kilometres. As a result, this calculation takes into account fluctuations in production compared to previous years and may be used to calculate emissions from rail travel.

The decrease in our energy consumption should be seen in light of a simultaneous increase in the number of customers and a minor expansion of

production. This has resulted in a reduction in energy consumption per passenger kilometre of 16 percent for diesel trains, 5 percent for electric Long-distance and Regional Trains, while S-trains have seen an increase of 2 percent. Overall, energy consumption per passenger kilometre has been reduced by 8 percent.

The trend in environmental declarations for climate impact shows an overall reduction in CO₂e emissions per passenger kilometre of 9 percent. This reduction is primarily due to energy efficiency improvements and a significant decrease in the emission factor for electricity consumption in western Denmark, which has been reduced by 22 percent.

At the same time, there has been a 4 percent increase in the emission factor from electricity consumption in eastern Denmark.

Target achievement progress

Development in climate impact**Scopes 1 and 2**

The development of energy consumption has had a direct impact on our climate impact. The climate impact reduction has also been strengthened by an increased share of renewable energy in electricity generation in western Denmark, which has contributed significantly to the overall development in our climate impact in Scope 2.

In 2025, the climate impact in Scope 1 decreased by 2 percent relative to 2024. This development was primarily due to the reduction in energy consumption for diesel, as described above. The reduction was further supported by the significant decrease in the consumption of heating oil and gas for heating, as also described above. In the period from 2019 to 2025, the climate impact in Scope 1 has been reduced by 25 percent due to the phase-out of diesel trains.

Location-based emissions in Scope 2 decreased by 9 percent relative to 2024. This development was primarily due to reductions in electricity consumption for traction operations, as described above, as well as a 22 percent reduction in the climate impact of electricity generation in western Denmark. This is a direct consequence of an increased share of renewable energy in electricity generation.

Since 2019, location-based Scope 2 emissions have been reduced by 72 percent despite a significant increase in electricity consumption over the same period. This development can primarily be

attributed to an increased share of renewable energy in Danish electricity and heat generation.

The development in the market-based climate impact in Scope 2 is also due to a decrease in the market-based emission factors. We expect a further decrease in market-based emissions in 2026 when the PPA for the newly constructed Lidsø solar farm comes into force.

The total climate impact in Scopes 1 and 2 (location-based) covered by SBTi-approved climate reduction targets has been reduced by 38 percent between 2019 and 2025. Our goal is to reduce the climate impact by 98 percent by 2030.

Scope 3

The Scope 3 climate impact increased by 7 percent from 2024 to 2025. This development was primarily driven by increases in the climate impact within the categories Scope 3.2 (capital goods), Scope 3.1 (purchased goods and services) and Scope 3.4 (upstream transportation and distribution). Since 2019, which is the base year for DSB's climate reduction target, the total climate impact in Scope 3.11 (fossil fuels sold) has increased by 10 percent, the climate impact in Scope 3.9 (transportation of customers to/from stations) has decreased by 7 percent, while the climate impact in other Scope 3 categories has decreased by 18 percent.

Scope 3.1 – Purchased goods and services

The climate impact increased by 4 percent from 2024 to 2025, corresponding to an increase of approx. 2,900 tonnes of CO₂e. One explanation for this was the general increase in consumption. In addition, the climate impact from our consumption of spare parts and repair services increased due to an increase in the volume of these.

TABLE 18:

Environmental declaration

	Energy consumption (kWh)				Climate impact (g CO ₂ e)			
	2025	2024	Change	%	2025	2024	Change	%
Per passenger km								
Diesel trains	0.173	0.206	-16		44	51	-15	
Electric trains	0.077	0.081	-5		4	5	-16	
Long-distance and regional trains	0.131	0.147	-11		26	30	-11	
S-trains	0.092	0.090	2		4	4	6	
Total traction operations	0.122	0.133	-8		21	23	-9	

**Accounting policies****Environmental declaration**

For the environmental declarations, data per rolling stock class are used, including annual energy consumption, emissions, average load factor and seat kilometres. Based on these data, passenger kilometres per vehicle are calculated, and the environmental declarations are prepared.

**Scope 3.2 – Capital goods**

The climate impact increased by 48 percent from 2024 to 2025, primarily due to increased consumption of spare parts and repair services for major overhauls of IC3 trains, IR4 trains and double decker coaches as well as body refurbishment of our ER trains. The increase was also due to the handover of our new workshop in Næstved, which means that all climate impacts associated with the construction of the workshop, including the climate impact associated with the building materials, were recognised in 2025. In addition, we received the first Talgo vehicles in 2025, which also contributed to an increase in climate impact.

Scope 3.4 – Upstream transportation and distribution

Emissions in this category increased by 30 percent from 2024 to 2025, corresponding to 2,500 tonnes of CO₂e. The increase was due, among other things, to an increased number of replacement journeys due to track works and an increased volume of supplier-paid freight internally in DSB as well as adjustment of the emission factor as a result of increased heavy transport.

Primary data

The percentage of primary data decreased by 3 percentage points from 69 percent to 66 percent in 2025. This decrease was partly due to increased volume and thus an increased climate impact for the statements calculated using spend, including spare parts, while the climate impact for the statements calculated using primary data remained unchanged or declined. This caused the percentage of primary data to decrease.

TABLE 19:

Climate impact

Measured in terms of CO ₂ equivalents (1,000 tonnes of CO ₂ e)			Change		2019 Base year	Change from 2019		Target 2030 (base year 2019)	Target 2050 (base year 2019)
	2025	2024	Abs.	%		Abs.	%		
Traction operations **	112.10	114.41	-2.32	-2%	148.33	-36.23	-24%		
Non-traction operations ¹⁾ **	1.94	2.26	-0.32	-14%	3.28	-1.34	-41%		
CO₂e Scope 1 **	114.04	116.68	-2.64	-2%	151.61	-38	-25%		
Percentage of Scope 1 CO ₂ e from regulated emissions trading schemes	0%	0%	0%	0%	0%	0%	0%		
Traction operations	13.50	14.63	-1.13	-8%	43.88	-30.38	-69%		
Non-traction operations ¹⁾ **	3.69	4.20	-0.52	-12%	16.76	-13.08	-78%		
CO₂e Scope 2 - location-based **	17.19	18.83	-1.64	-9%	60.64	-43.45	-72%		
Traction operations	124.00	139.04	-15.04	-11%	88.56	35.44	40%		
Non-traction operations ¹⁾ **	19.80	22.81	-3.01	-13%	26.55	-6.75	-25%		
CO₂e Scope 2 - market-based **	143.80	161.86	-18.06	-11%	115.11	28.69	25%		
Total CO₂e Scopes 1 and 2 - location-based **	131.23	135.51	-4.28	-3%	212.25	-81.02	-38%	-98%	
Total CO₂e Scopes 1 and 2 - market-based **	257.84	278.53	-20.69	-7%	266.72	-8.88	-3%		
3.1: Purchases of goods and services *	74.57	71.71	2.86	4%	96.25	-21.68	-23%		
3.2: Capital goods *	44.33	29.86	14.46	48%	28.72	15.61	54%		
3.3: Fuel- and energy-related activities *	33.16	34.77	-1.61	-5%	53.58	-20.42	-38%		
3.4: Upstream transportation and distribution **	10.49	8.04	2.45	30%	15.03	-4.54	-30%		
3.5: Waste *	3.15	2.94	0.21	7%	4.78	-1.63	-34%		
3.6: Business travel	0.61	0.45	0.16	36%	0.28	0.33	116%		
3.7: Employee commuting	6.67	6.70	-0.03	0%	8.04	-1.37	-17%		
3.9: Downstream transportation and distribution	73.80	74.94	-1.14	-2%	79.12	-5.32	-7%		-28%
3.11: Use of sold products **	10.96	10.45	0.51	5%	9.92	1.04	10%		-100%
3.12: End-of-life treatment of sold products	0.14	0.12	0.03	22%	0.10	0.05	48%		
3.13: Leased assets *	5.32	5.52	-0.20	-4%	7.73	-2.41	-31%		
3.15: Investments ***	0.03	0.04	-0.01	-20%	3.01	-2.98	-99%		
CO₂e Scope 3 *	263.22	245.53	17.69	7%	306.56	-43	-14%	-30%	
Percentage of Scope 3 calculated based on primary data from the value chain	66%	69%							
Total CO₂e - location-based *	394.45	381.04	13.41	4%	518.81	-124.36	-24%		0%
Total CO₂e - market-based *	521.06	524.06	-3.00	-1%	573.28	-52.22	-9%		
CO₂e intensity – location-based, tonnes of CO₂e per DKK	0.00003	0.00003	0.000001	2%	0.00005	-0.00001	-28%		
CO₂e intensity – market-based, tonnes of CO₂e per DKK	0.00005	0.00005	-0.000001	-2%	0.00006	-0.00001	-18%		
Scope 1 – biogenic emissions	7.68	7.87	-0.19	-2%					
Scope 2 – biogenic emissions – location-based***	48.13	55.71	-7.58	-14%					
Scope 2 – biogenic emissions – market-based***	11.00	10.64	0.37	3%					
Scope 3 – biogenic emissions	40.18	0.00	40.18	0%					

¹⁾ Non-traction operations include emissions from energy consumption to buildings, trackside installations and cars as well as refrigerants for trains and buildings.

* The results for 2019 and 2024 have been recalculated, see 'Accounting policies'.

** The result for 2019 has been recalculated, see 'Accounting policies'.

*** The result for 2024 has been recalculated, see 'Accounting policies'.



§ Accounting policies

Recalculation of prior years' statements

For 2019, the following scopes in the statement of climate impacts have been recalculated: Scope 1, Scope 2, Scopes 3.1, 3.2, 3.3, 3.4, 3.5, 3.11 and 3.13. The recalculation was made to reflect methodological and production-related changes made since 2019, ensuring a more accurate calculation of climate impacts in 2019 (base year) and a uniform calculation basis that contributes to a better comparison of developments across time. The recalculation was carried out in accordance with our internal recalculation guidelines and the SBTi guidelines.

For 2024, the following scopes in the statement of climate impacts have been recalculated: Scopes 3.1, 3.2, 3.3, 3.5, 3.13, 3.15 and biogenic emissions (both location based and market based). The recalculation of the 2024 figures was made to reflect a number of methodological improvements and error corrections made in connection with the calculation of the 2025 figures. The recalculation was carried out in accordance with our internal recalculation guidelines.

The effects of the changes for both 2019 and 2024 are shown in Table 19 'Climate impact'.

TABLE 20:

Climate impacts (tonnes of CO₂e) – recalculation

Climate impacts (tonnes of CO ₂ e)	Recalculated 2019	Previously reported 2019	Abs.	%
Scope 1	152	176	-24.1	-13.7
Scope 2, location-based	61	45	16.0	35.8
Scope 2, market-based	115	125	-9.4	-7.6
Scope 3	307	306	0.9	0.3

TABLE 21:

Climate impacts (tonnes of CO₂e) – recalculation

Climate impacts (tonnes of CO ₂ e)	Recalculated 2024	Previously reported 2024	Abs.	%
Scope 2 – biogenic emissions – location-based	55,706	59,351	-3,645	-6
Scope 2 – biogenic emissions – market-based	10,635	7,722	2,914	38
Scope 3	246	247	-1	-1



§ Accounting policies

Climate impact

The reporting on climate impacts in DSB's annual report contains statements of climate impacts from direct energy consumption (Scope 1), indirect energy consumption (Scope 2) and indirect energy consumption from the value chain (Scope 3). These statements are calculated in CO2 equivalents and are based on the principles of operational control in accordance with the financial accounts.

Scope 2 climate impacts are calculated on the basis of both location-based and market-based emission factors. The calculations are based on energy consumption and associated key figures for emissions. GHG intensity is calculated as the ratio between location-based and market-based climate impacts in CO2e 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 emission factors from the Department for Environment Food & Rural Affairs, UK (DEFRA), adjusted for biogenic content.

Paragraph 44 of ESRS E1 stipulates that undertakings must calculate the share of Scope 1 climate impacts covered by CO2 allowances. For 2025, the share for DSB was zero (0), as DSB's Scope 1 climate impacts are not covered by the EU allowance system.

Location-based climate impacts in 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 2024 using the 125 percent method. The declaration calculates the emission of CO2 equivalents per kWh broken down on DK1 (west of the Great Belt) and DK2 (east of the Great Belt), respectively.

The location-based climate impacts of district heating do not differ from the market-based ones, so the methodology is the same as described below.

Market-based climate impacts in 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 2024 from Energinet.

The climate impact of district heating is calculated based on the most recent environmental declarations for 2024 from Kredsløb in Aarhus for western Denmark and HOFOR for eastern Denmark using the 125 percent method. The environmental declaration from Kredsløb was originally calculated using the 200 percent method and has been restated to reflect the 125 percent method.

At the time of financial reporting, DSB did not have significant energy consumption from instruments such as guarantees of origin or certificates for renewable energy. The percentage thereof is therefore stated at zero (0) in the calculation of Scope 2 climate impacts.

Biogenic emissions in Scopes 1 and 2

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

Biogenic emissions in Scope 1 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.

Location-based biogenic emissions for electricity in Scope 2 are calculated based on the most recent environmental declaration for 2024 from Energinet. Market-based biogenic emissions for electricity in Scope 2 are based on Energinet's general electricity declaration.

Biogenic emissions for district heating in Scope 2 are calculated based on the fuel distribution and the share of biomass in district heating generation at Kredsløb in Aarhus (western Denmark) and HOFOR (eastern Denmark). The calculations use key figures for biogenic emissions from biomass (wood and straw) from DEFRA. The same methodology is used to calculate location-based and market-based biogenic emissions from district heating.

Scope 3 climate impacts

Reporting on Scope 3 climate impacts in DSB's annual report consists of sub-statements for 12 out of the 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 that have been resold by DSB to other operators are not included in the Scope 3 statement. However, emissions from trains leased to other operators are included in category 3.13.

Biogenic emissions in Scope 3

Biogenic emissions are stated for the calculations where we had supporting emission factors, typically for consumption of diesel, petrol, electricity and district heating. Certain waste fractions are also considered biogenic. The calculation of biogenic emissions in Scope 3 is therefore not complete. See details in the accounting policies for the individual Scope 3 categories.



§ Accounting policies

Accounting period

The period for Scope 3 accounting follows the financial year – i.e. the calendar year. Data for most of the sub-statements cover the period from 1 January 2025 to 31 October 2025. This is necessary to ensure sufficient time to process data before the annual report is published. However, for the financial data used for spend-based calculations, realised data for the period from January to November 2025 have been used, while spend in December is based on budget. Data for 2024 show that this method resulted in a deviation of less than 1.5 percent, which is considered acceptable under the given assumptions.

For sub-statements based on data from 1 January to 31 October, we extrapolate data to include November and December. As a general rule, we extrapolate data as follows:

1. Activity in the period from January to October 2025 is compared to activity in the period from January to October 2024. This comparison is used adjust for any year-on-year changes in activity level.
2. The activity for the period from November to December 2024 is adjusted by the factor from step 1 and added to the activity for period from January to October 2025. This ensures that any fluctuations in activity levels in the period from November to December relative to the rest of the year are taken into account, including changes in activities such as changes in purchases of goods.

3.1: Purchases of goods and services

Emissions from purchased goods and services are based on extracts from our financial management

system of our expenses exclusive of VAT during the financial reporting period, broken down by cost types and categories. Categories that do not have a climate impact are excluded. Spend-based emission factors from the EPA are used to calculate CO2 equivalents.

The following sub-statements are based on more specific statements of the climate impact from suppliers and replace the more general spend-based calculations. The statements cover emissions in the period from January 2025 to October 2025. We have extrapolated data to the remaining months due to the consumption in DKK for November and December:

- Convenience store products are calculated based on data from the supplier Reitan, which calculates emissions themselves. These calculations are quality assured by DSB and then transferred to the CO2 statement.
- Cloud hosting is calculated based on supplier data on climate impact from three suppliers. In 2025, the suppliers' reporting period is too staggered from DSB's reporting period for DSB to use their emission data directly. Data from suppliers are used to calculate an emission factor that is linked to spend on the relevant account types. This method results in more accurate emission factors than the general ones from the EPA. Emissions are considered spend-based.
- Facility management is calculated on the basis of supplier data on climate impact obtained from ISS and Coor.
- The climate impact associated with washing and dry cleaning is calculated based on supplier data from Textilia.

- Supplier data from Lemvig-Müller are used to calculate the climate impact of tools and other equipment.
- Spare parts are calculated on the basis of data from P&L for costs of spare parts including service and other goods for train maintenance with costs broken down into general categories. Spend-based emission factors from the EPA (2024) 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.
- 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 are used where representative product-specific emission factors are not available.

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'. 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 (2024) for the categories in the Investment Report (rolling stock, 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 the new workshop in Næstved have been included, as the workshop was transferred to DSB during the financial year. Emissions associated with the delivery of seven Talgo formations are also included based on supplier data. Emission factors from DEFRA and Energinet have been used to calculate emissions, including biogenic emissions, where suppliers have not provided Kg CO2e emissions themselves. Read more about the emission factors under the accounting policies for Scopes 1 and 2.

For other investments, emissions 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 for the calculations, including biogenic emissions. The calculation of upstream emission factors is based on DEFRA's methodology for the ratio between direct and indirect emissions in the UK. Read more about the emission factors under the accounting policies for Scopes 1 and 2.

For traction current for long-distance and regional traffic, full losses are recognised in connection with transmission and distribution, although Banedanmark also recognises a supplement to cover grid losses in connection with the calculation of consumption, which is included under Scope 2. The supplement also covers missing registrations of consumption and own consumption at the converter stations. An excess consumption has therefore been recognised in Scope 2, but since we have no basis for indicating how much, we have chosen not to make a deduction in Scope 2.



§ Accounting policies

Scope 3.4: Upstream transportation and distribution

Emissions from upstream transportation 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. The calculations are based on the following:

- **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 the period from November to December 2025 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 of the supplier's fuel consumption, 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 by bus** are calculated on the basis of a statement from the supplier of hours driven and kilometres travelled, respectively, for the whole of 2025. Emission factors from DEFRA have been used.
- **School journeys by ferry** are calculated on the basis of an extract from DSB Skolerejser's database of the number of travellers broken

down by ferry companies for the whole of 2025. Emission factors from the Ministry of Transport's TEMA2015 model are converted into CO2 equivalents using DEFRA emission factors.

- **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 2024 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. It has not been possible to calculate biogenic emissions from freight and internal transport of spare parts for 2025.
- Biogenic emissions for replacement transport and school journeys are calculated using emission factors from DEFRA. Read more about the emission factors under the accounting policies for Scopes 1 and 2.

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 for waste from the EPA (2025) have been used.

The share of biogenic emissions related to waste management is calculated for the waste fractions that are exclusively of biogenic origin, i.e. garden waste from the maintenance of DSB's sites and wood waste generated in connection with various DSB activities. For the calculation of the biogenic share, the emission factors from the EPA (2025) have also 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 an SAP extract over kilometres travelled in the period from 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 are from DEFRA.
- **Business travel by air** is calculated on the basis of a statement from the travel company with which DSB has an agreement of kilometres travelled, broken down by distance and transport class categories. November and December have been calculated by assuming that the activity in November and December 2025 was the same as for November and December 2024.
- **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 2025 was the same as for November and December 2024. Business travel by train outside Denmark cannot be calculated, as the data source has changed, and preparing an estimate is therefore associated with substantial uncertainty. In 2024, emissions from these travels accounted for 0.1 percent of total emissions in 3.6 and 0.0002 percent of total Scope 3 emissions.

- Biogenic emissions for business travel by own car are calculated using emission factors from DEFRA per kilometre travelled. It has not been possible to calculate biogenic emissions for air travel and hotel stays.

Scope 3.7: Employee commuting

Emissions from employee commuting are calculated on the basis of two sub-statements:

- Emissions from employee transportation by taxi have been calculated as described under Scope 3.4. Biogenic emissions for transportation by taxi are calculated using emission factors from DEFRA and Energinet. Read more about the emission factors under the accounting policies for Scopes 1 and 2.
- Other emissions have been calculated on the basis of a questionnaire survey on employee transport habits carried out in 2024. The survey will be scaled up to the current number of employees at DSB in the financial year. The distribution by type of fuel for commuting by car is taken from Statistics Denmark, and emission factors are from DEFRA. Biogenic emissions from employee commuting are based on emission factors from DEFRA per kilometre travelled and an allocation key for the biogenic share of emissions within scope applied to the emission factors in Scopes 1 and 2.



§ Accounting policies

Scope 3.9: Downstream transportation and distribution

Emissions from transportation of customers to/from stations are calculated here.

- The calculation is based on 2025 customer count data, broken down by mode of transport to/from stations based on 2021 customer surveys, assumptions on average journey length and data on car fleet composition from Statistics Denmark 2025. Emissions from the various modes of transport are taken from DEFRA, supplemented by an emission factor for e-bikes from Ecoinvent.
- November and December are estimated based on the basic method.
- Biogenic emissions are based on emission factors from DEFRA per kilometre travelled and an allocation key for the biogenic share of emissions within scope applied to the emission factors in Scopes 1 and 2. The biogenic emission factor for electricity is a national average, taking into account the distribution of Danish electricity consumption in eastern and western Denmark.

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 from these sales. Data for January to October 2025 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 not included in the Scope 3 climate impact.

Biogenic emissions are calculated where supported by emission factors from DEFRA. Read more about the emission factors under the accounting policies for Scope 1.

Scope 3.12: End-of-life treatment of sold products

Emissions are calculated on the basis of the statement of convenience goods sold. A total 30 percent of convenience goods is assumed to be thrown away in non-DSB bins. Convenience goods are broken down by waste treatments and linked to relevant emission factors from the EPA (2025).

The biogenic share for individual fractions is calculated based on the assumption that the fraction may only contain pure (biogenic) materials such as newspapers, fruit and vegetables and flowers. For the calculation of the biogenic share, the emission factors from the EPA (2025) have also been used.

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, emission factors from DEFRA are 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 the 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, diesel train sets (IC3) on the same line and Øresund trains are calculated on the basis of rolling stock class kilometres travelled multiplied by consumption per kilometre travelled. Consumption is assumed to be the same as when DSB operates the train sets. Emission factors from the German and Swedish electricity grids, respectively, have been used. Emissions have been extrapolated for November and December on the basis of the expected activity level for 2025.

Biogenic emissions are calculated using emission factors from Energinet and DEFRA.

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 then.

Emissions from energy and heat consumption for 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 (using data from the Danish Technological Institute), 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.

Biogenic emissions are calculated based on factors from Energinet, HOFOR and DEFRA. Read more about the emission factors under the accounting policies for Scope 2.

Primary data

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

In the definition of primary data, we understand ESRS E1, AR 46(g) to mean that any calculation not made on the basis of a consumption multiplied by spend-based emission factors may be defined as primary data. If supplier data are used in either activity data or the emission factor, we have characterised these data as primary data. The percentage of primary data is calculated by dividing total emissions calculated using primary data by total Scope 3 emissions.



CASE STORY

DSB gets green power from new large solar farm

The Lidsø solar farm is now operational, delivering renewable energy to cover a significant part of DSB’s train operations and accelerating the green transition in Denmark.

DSB has taken a significant step towards ensuring that rail services are increasingly powered by renewable energy. With the opening of the Lidsø solar farm on Lolland in December, DSB has entered into its largest Power Purchase Agreement (PPA) to date, delivering large amounts of green power and actively accelerating the green transition in Denmark.

The solar farm, operated by Alight, a Swedish solar power developer and electricity producer, is now one of the largest in the country. It generates green power equivalent to the annual electricity consumption of around 65,000 households. Specifically, DSB will consume 80 GWh per year over a ten-year period – approx. 30 percent of the farm’s total generation – which corresponds to about half the power consumption of S-trains.

From the outset, the project has focused on balancing the generation of renewable energy with environmental and community concerns. Biodiversity-enhancing measures have been established, such as flower belts for bees and the planting of fences and trees that both shield the view and create habitats for animals. As many as 1,500 sheep graze among the solar panels to care for nature and reduce the need for mechanical maintenance.

“The agreement with Alight is an important step towards our target of reducing DSB’s climate impact from own operations by 98 percent by 2030. Furthermore, we are actively contributing to new green electricity generation in Denmark and strengthening the position of rail services as one of the most climate-friendly modes of travel.”

Aske Mastrup Wieth-Knudsen, Chief Sustainability Officer

Renewable energy generation

The agreement means that DSB is actively involved in securing the establishment of a new, renewable energy generation site that would not have been established without a long-term buyer. This is an important social responsibility and a concrete contribution to the transport sector’s overall climate improvements.

The agreement also strengthens the position of rail services as one of the most climate-friendly modes of travel, and as new electric trains gradually replace diesel trains, DSB’s need for green power all year round increases.



Photo: Lidsø solar farm

The Lidsø solar farm provides both security of supply and predictability in a time of growing demand. The agreement supplements DSB’s existing PPAs as well as the local solar panel systems that have already been installed at several stations and supply renewable energy for station operations.



E2 - Pollution

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

SBM-3

Strategy

DSB is committed to reducing its environmental impact and contributing to a more sustainable future. We focus on minimising pollutant emissions from our operations and invest in green solutions that support the green transition and create a more sustainable transport sector.

E2-1

Environmental policy

DSB's environmental policy sets the direction for our efforts to prevent, manage and reduce environmental impacts – both direct and indirect. The policy commits us to protecting the environment by preventing pollution and reducing our overall environmental impact. This includes continuously monitoring and assessing both current and potential sources of pollution across our locations.

We actively work to reduce the use of substances that may harm the environment and focus on managing potential polluting emergencies correctly. To be prepared, we regularly test our environmental emergency response procedures so we can respond effectively in case of unforeseen incidents.

In accordance with our environmental policy, we are dedicated to reducing the most significant pollution impacts and associated risks. The main areas of focus are:

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

In addition, we also work to reduce less material risks of pollution (not material), which include:

- Pollution of water
- Pollution of soil



Pollution of air

SBM-3

Impacts, risks and opportunities

We have a significant negative impact on the environment from the emission of substances of concern. These substances primarily come from our traction operations, which are associated with the emission of fine and ultrafine particles as a result of the use of diesel.

To minimise these material environmental impacts, DSB has a long-term strategic target of eliminating particulate emissions from train engines, which are the most significant source of particulate emissions from traction operations. This voluntary target exceeds regulatory requirements and will reduce the largest source of air pollution from our operations.

E2-2

Actions and resources to reduce pollution of air

Transition of diesel trains to electricity

With the phasing out of diesel-powered rolling stock such as IC3 and IC4, particulate emissions are gradually reduced towards a complete phase-

out. Until the IC4 trains have been replaced, we are working to minimise emissions by reducing energy consumption, as described in the previous section on climate impact.

Energy efficiency improvements on diesel trains

The energy efficiency improvements described in the section on climate change also have a positive effect on the pollution of air. By reducing diesel consumption, these measures directly help reduce particulate emissions from our trains.

Target achievement progress

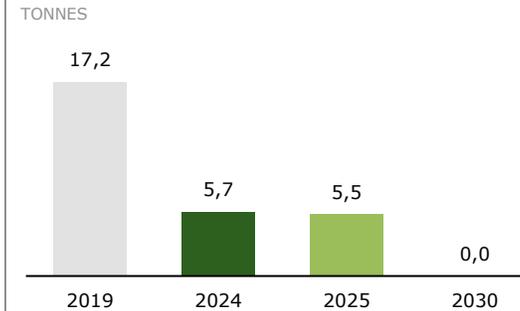
Pollution of air

In 2025, all air pollution metrics showed a downward trend with reductions across several pollutants.

NOx pollution was reduced by 2 percent, mainly due to lower diesel consumption for traction operations. The development was further supported by the transition to more electric cars and a reduction in the use of gas and heating oil for heating.

SO2 pollution decreased by 9 percent, mainly due to a reduction in electricity consumption for traction operations.

FIGURE 9: Particulate emissions



NM VOC (unburnt hydrocarbons) decreased by 6 percent, mainly due to lower diesel consumption.

CO (carbon monoxide) emissions decreased by 3 percent, mainly due to lower emissions from electricity generation and reduced diesel consumption for traction operations. HFC emissions decreased by 9 percent, driven by lower consumption of HFCs.

Particulate emissions from train engines, which are included in our target to eliminate this type of pollution by 2030, were reduced by 4 percent in the period from 2024 to 2025. The development was in line with the general reduction in diesel consumption.

In the period from 2019 to 2025, particulate emissions have been reduced by 68 percent. This significant reduction was primarily driven by the phasing out of diesel rolling stock, including the ME diesel locomotives, which were finally phased out in 2021.

§ Accounting policies

Particulate emissions

Emissions from diesel for traction operations have 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 with an overall refurbished version of the same engine when they reach a mileage of 1.6 million kilometres, which is approx. every five years. After refurbishment, the engine is tested in a test bench. In terms of emissions, this is equivalent to the engine being like new every five years, corresponding to the condition of the engine on delivery.

This process ensures that there are no changes over time which lead to an increase in emissions.

TABLE 22:

Pollution to air

Tonnes	2025	2024	Change Abs.	%
No _x (nitrogen oxide)	732	746	-13.2	-2
SO ₂ (sulphur dioxide)*	6	7	-0.7	-9
NM VOC (unburnt hydrocarbons)	41	44	-2.7	-6
CO (carbon monoxide)	124	128	-3.8	-3
Particulate matter	7	8	-0.3	-4
HFC	1.0	1.1	-0.1	-9

* The result for 2024 has been recalculated, see 'Accounting policies'.



§ Accounting policies

Pollution to air

Emissions to air also include SO₂ (sulphur dioxide), NO_x (nitrogen oxides), CO (carbon monoxide), NMVOC (unburnt hydrocarbons), particulate matter and HFCs (refrigerants).

Emissions to air from electricity are based on calculations in 'Addition to environmental declaration, Calculation of other emissions and waste products' from Energinet, using the fuel distribution in western Denmark (DK1) and eastern Denmark (DK2).

Emissions to air from district heating are based on the most recent environmental declarations for 2024 from Kredsløb (Aarhus) for western Denmark and HOFOR for eastern Denmark according to the 125 percent method. The environmental declaration from Kredsløb is calculated 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 trains and trackside installations, respectively. Data for the sub-statements come 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.

Recalculation of prior years' statements

For 2024, the following scopes in the statement 'Pollution to air' have been recalculated: SO₂ (sulphur dioxide). The recalculation of the 2024 statement is due to an error in the 2024 statement that was identified in connection with the statement for 2025. The work was carried out in accordance with our internal recalculation guidelines. The effect of the changes for 2024 is shown in 'Pollution to air'.

TABLE 23:

Pollution to air - recalculation

	Recalculated 2024	Previously reported 2024	Abs.	%
Air pollution (tonnes)				
SO ₂ (sulphur dioxide) *	7	9	-1.76	-19.88

§ Accounting policies

Substances of concern and very high concern

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 as well as heating oil for heating buildings.

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 and based on labelling of the constituents of the chemical product and not labelling of the chemical product as such.

For the calculation of substances of concern from fuel, the fuel volumes calculated in Scope 1 have been used.

The amount of chemicals used in 2025, both by DSB and suppliers, is based on realised data from January to October. Consumption figures for November and December are estimated based on consumption for the same months of the previous year.

Three selected suppliers have reported consumption of substances of concern.

Recalculation of prior years' statements

For 2024, the following key figures in the 'Consumption of pollutants' statement have been recalculated: Chronic hazard to the aquatic environment and germ cell mutagenicity.

The recalculations were made due to errors in the 2024 statement that were identified in connection with the statement for 2025, and to reflect a methodological improvement related to the ingredients in gasoline. The work was carried out in accordance with our internal recalculation guidelines. The effect of the change for 2024 is shown in 'Consumption of pollutants'.

TABLE 24:

Consumption of pollutants - recalculation

	Recalculated 2024	Previously reported 2024	Abs.	%
Pollutants (kg)				
Chronic hazard to the aquatic environment	38,359	105,603	-67,243	-64
Germ cell mutagenicity	5,880	57	5,823	10,233



Substances of concern and very high concern

SBM-3

Impacts, risks and opportunities

We see a significant negative impact on the environment from the emission of substances of concern and substances of very high concern, primarily from the use of diesel in traction operations. If not handled correctly, these substances may have serious consequences for both people and the environment.

E2-2

Measures to reduce emissions of substances of concern and substances of very high concern

DSB's consumption of substances of very high concern primarily comes from the use of refrigerants in train engines (not air conditioning). The consumption of substances of concern, on the other hand, is closely linked to the use of diesel for traction operations and the use of gear oil and refrigerants.

The phasing out of diesel trains is a key measure that is expected to lead to significant reductions in the consumption of substances of concern and thus contribute to a lower environmental impact.

Target achievement progress

DSB actively works to minimise the use of substances of concern and very high concern, with diesel consumption being the largest source of emissions. Although we have not set specific targets for reducing the use of substances of concern, the area is managed in a structured way through our environmental management system and in accordance with applicable regulatory requirements and permits.

Substances of very high concern

In 2025, the purchase of substances of very high concern increased by 21 percent relative to 2024, primarily due to increased purchases of windshield washer fluid, which contains substances of very high concern.

Substances of concern

Within the category of substances of concern related to carcinogenicity, a reduction of 2 percent was recorded. This development was mainly due to lower diesel consumption for traction operations.

The significant reduction in the use of substances that may cause reproductive toxicity (a decrease of 63 percent) was driven by a reduction in heating oil as a result of the conversion of the heating system at Kursuscenter Knudshoved from heating oil to heat pumps.

TABLE 25:

Consumption of pollutants

Kg			Change	
	2025	2024	Abs.	%
Substances of very high concern (candidate list substances)	1,139	942	196	21
Substances of concern				
Carcinogenicity (1,000 kg)	37,529	38,353	-824	-2
Germ cell mutagenicity *	3,572	5,880	-2,308	-39
Reproductive toxicity	30,891	84,392	-53,501	-63
Specific target organ toxicity (1,000 kg)	37,593	38,417	-824	-2
Chronic hazard to the aquatic environment (1,000 kg) *	37,530	38,359	-829	-2
Skin sensitisation	29	66	-37	-56

* The result for 2024 has been recalculated, see 'Accounting policies'.



E4 - Biodiversity and ecosystems

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

SBM-3

Strategy

In 2025, through our cross-functional biodiversity forum, we have addressed the results of last year's analysis of our impacts on nature and biodiversity. The insights have been used as a basis for prioritising our future efforts.

We have identified three key focus areas where we can make the biggest difference:

- Biodiversity in property development
- Nature-supporting operations at own properties
- Using GIS data as a basis for nature impact assessments

These focus areas provide the framework for our future work to minimise negative impacts and strengthen our overall biodiversity efforts.

A potential adverse environmental impact on biodiversity arising from railway operations and property-related activities in proximity to valuable natural areas may increase requirements for planning and cooperation with public authorities.

Regarding resilience and transition risks, we assess that the most material risks and opportunities are primarily associated with major construction and refurbishment projects. DSB therefore integrates biodiversity considerations – including the results of the analysis of proximity to and overlap with protected natural areas – into the planning and execution of major construction and refurbishment projects. DSB assesses the time horizon for this work as medium- to long-term, in accordance with our materiality assessment. Similarly, regarding biodiversity, stakeholders are involved as needed to ensure that our work in this area reflects the most relevant perspectives and needs.

E4-1

Policies related to biodiversity and ecosystems

Biodiversity is identified as one of DSB's material environmental impacts and is covered by our environmental policy. This policy sets the framework for DSB's efforts to minimise our environmental impacts and ensure compliance with applicable environmental legislation across our operations.

Biodiversity and ecosystems

SBM-3

Impacts, risks and opportunities

DSB has a material direct impact on biodiversity as a result of traction operations, activities at own properties and property development. These activities may take place in or near valuable natural areas and may entail risks such as increased requirements for planning, operation and collaboration with authorities.

E4-3

Actions and resources to strengthen biodiversity and ecosystems

In 2025, we took concrete steps to strengthen our nature and biodiversity efforts, focusing on three strategic areas. These include:

- Integration of biodiversity considerations into new construction projects
- Increased focus on land management and operations that support local nature and biodiversity
- Further development of GIS-based analyses and data basis for assessments of construction projects

This work is carried out within the framework of DSB's existing ESG governance structure and supports the transition to a more systematic and measurable management of biodiversity impacts.

Target achievement progress

E4-4

DSB currently has no targets for biodiversity. In 2025, the focus was on improving the calculation of our potential direct biodiversity impacts. On this basis, DSB will assess in 2026 whether future targets should be defined in this area.

E4-5

Impact metrics

In 2025, we used an improved methodology to measure our direct impacts on nature and biodiversity. The improved methodology is based on an expanded data basis with the inclusion of more relevant natural areas, resulting in a more comprehensive and consistent mapping.

The 2025 statement will serve as the baseline year for DSB's calculation of direct biodiversity impacts going forward.

The analysis maps both the direct overlap between DSB's areas of land and valuable nature and the DSB's areas of land that are located in proximity to valuable nature. For proximity analysis, a 50-metre buffer around the natural layers has been used, providing an operational data basis and identifying the areas where we can impact biodiversity through our operations and property development.

The calculation shows that our areas of land overlap approx. 52 hectares of valuable nature across 17 locations and that approx. 115.8 hectares of our areas of land are located in proximity to valuable nature (50-metre buffer) across 86 locations.

The map in Figure 10 shows the five DSB locations with the greatest total overlap and/or proximity to valuable nature, based on the calculation of direct overlap and areas of land within a 50-metre buffer.



The figure provides a visual representation of the total calculation and illustrates the locations where our land touches or borders on valuable nature to the greatest extent.

The map shows a selection of the locations where DSB's areas of land have the greatest overlap with or proximity to valuable nature. The full statement includes 17 overlaps and 86 proximity locations, respectively.

§ Accounting policies

DSB's areas of land

DSB's areas of land include DSB-owned plots of land and so-called land elements in active operation. The statement is based on DSB's internal GIS data, which have been quality assured and cleared of overlaps and any errors.

Valuable nature

Valuable nature is defined as nature covered by section 3-protection, Natura 2000 areas, EU habitats, NOVANA mapped natural habitats, RAMSAR sites and section 25 forests. These natural areas are collated in one GIS layer, which is quality assured and cleaned of overlaps and any errors. The boundaries are based on official national and international GIS data sources.

Direct overlap with valuable nature

Direct overlap is calculated as the area where DSB's areas of land have a geographical overlap with valuable nature. The areas are calculated using GIS overlap analysis and are measured in square metres, which are converted into hectares for reporting purposes.

Proximity to valuable nature

Proximity to valuable nature is calculated as DSB's areas of land located within a defined buffer of 50 metres around valuable nature. The calculation is performed using GIS buffer and overlay analysis and is reported in hectares.

Figure 10: Map of DSB locations with greatest overlap and proximity to valuable nature



TABLE 26:

DSB locations with greatest total overlap with and/or proximity to valuable nature

Location	Overlap (ha)	Proximity (ha)
1. Næstved workshop area	16.26	38.18
2. Rødby ferry port	14.28	24.57
3. Gedser Station	9.24	9.91
4. Randers Station	5.43	8.36
5. Knudshoved	4.15	7.95



E5 – Resource use and circular economy

We work towards managing resources and waste in a circular way throughout our organisation and across our value chain.

SBM-3

Strategy

At DSB, we are committed to promoting sustainable and responsible use of resources. We strive to minimise our environmental impact by thinking circularly and focusing on reuse, recycling and waste reduction. Through a holistic approach to resource use, we want to contribute to a sustainable future.

We have set long-term targets for increasing the share of recycling, and we repair our spare parts to a large extent instead of discarding them.

E5-1

Policies related to resource use and circular economy

DSB’s environmental policy sets the direction for our efforts to prevent, manage and reduce environmental impacts arising from our own operations and across the entire value chain – from upstream to downstream emissions.

The policy commits us to make demands on and collaborate with suppliers and business partners to minimise environmental impacts from our resource use. We actively work to reduce the use of virgin materials and increase the use of sustainable resources.

In addition, the environmental policy defines our approach to waste management. We prioritise preventing and reducing waste through reuse, repair, refurbishing, remanufacture and repurposing before we consider recycling as a last resort.

Resource inflows

SBM-3

Impacts, risks and opportunities

DSB has identified a negative environmental impact from resource use in maintenance and preparation of trains and in property construction projects, especially when using high impact commodities. This leads to financial risks such as regulatory compliance requirements and rising material prices. Moreover, there is an opportunity to reduce maintenance costs as electric trains require less maintenance than diesel trains.

E5-2

Actions and resources to reduce resource inflows

Reduction of high impact commodities: Focus on sustainability and recycling

To reduce DSB’s environmental impact, it is crucial to focus on the action areas that have the greatest impact. Materials such as steel, iron, copper, aluminium and sand have a high environmental impact in both the extraction and production phases. Many of these materials are classified as high impact commodities according to Science Based Targets for Nature.

By reducing the use of these materials, promoting recycling and choosing sustainable alternatives, DSB can achieve significant environmental improvements. Furthermore, responsible management of hazardous waste and increased efforts towards sorting at source are important steps to achieve increased recycling.

Read more about materials classified as high impact commodities in the fact box on the next page.

Revision and inspection intervals

Since 2021, we have worked purposefully to increase revision and inspection intervals for our rolling stock. This work has harmonised and optimised maintenance activities across the fleet and led to adjustments in spare parts fitting. The extended intervals have also reduced the use of spare parts for our existing rolling stock.

Recycling and repair of components

Wherever possible, we reuse replaced components that have remaining useful lives, which we refer to as rotatable parts. The cost of rotatable parts includes, among other things, processing and repair at our suppliers. These account for approx. two-thirds of our total spare part costs, reflecting the extent of recycling. This contributes to reducing the consumption of new spare parts and thus minimises the environmental impact.

Target achievement progress

At present, we have not yet set a specific target for reducing the environmental impact of our resource use. This is because we continue to work on improving the quality and granularity of our resource use data. However, our current target of reducing climate impact in Scope 3 already includes efforts to minimise the environmental impact of our resource use.

In 2025, we prioritised strengthening our data basis and exploring the possibility of setting a separate target that specifically addresses the environmental impact of our resource use.



Examples of high impact commodities:

Steel and iron

Steel and iron are used in large quantities for rails, wheels and other mechanical parts that are crucial to our operations. However, the production of these materials is extremely energy-intensive and is associated with significant CO2 emissions. The extraction of iron ore also requires large amounts of energy and may cause serious harm to natural areas.

Copper

Copper is indispensable in modern trains, where it is used in electrical wiring, motors and other important electrical components. However, extraction and processing of copper have a significant environmental impact as these processes may lead to soil contamination, high water consumption and heavy metal emissions that harm the environment and ecosystems.

Aluminium

Aluminium is used in lightweight components such as doors, window frames and other parts where weight reduction is crucial. However, the production of aluminium is highly energy-intensive and is associated with significant GHG emissions. Furthermore, the extraction of bauxite, the raw material for aluminium, may lead to deforestation and biodiversity loss.

Sand

Sand is used as a braking material to improve friction between wheels and rails. However, sand mining may harm the environment by destroying river systems, coastlines and vulnerable ecosystems. As sand is a limited resource in many parts of the world, sustainable use is crucial.

Plastic

Plastic is used for interior parts, insulation and other components, but its production depends on fossil fuels and contributes to long-term pollution as plastic breaks down very slowly in nature. Reducing the use of plastic and promoting recycling is therefore crucial.

Hazardous waste

Hazardous waste is generated in particular during maintenance and preparation, where materials such as oil, lubricants and chemicals may contaminate soil and water if not handled correctly. Responsible waste management is therefore a key part of our environmental efforts.

The transfer of responsibility for the S-network is expected to lead to a significant increase in our resource use – and thus also in our environmental impact. During this transfer in 2027, we will assess

how our existing environmental targets are impacted and whether there is a need to set new targets that are both realistic and ambitious.

Waste management

SBM-3

Impacts, risks and opportunities

DSB has identified a negative environmental impact due to the management of waste from maintenance activities, construction projects, train operations, stations and offices. If not handled correctly, our waste management may contribute to pollution.

E5-2

Actions and resources to reduce waste

Waste management is a high-priority focus area in our work to minimise the environmental impact of DSB's activities. Most of our waste is generated in connection with maintenance and preparation, but stations, trains and 7-Eleven stores also contribute significantly to the total waste volume.

We are committed to reducing waste through prevention, reuse and repair, while increasing recycling by strengthening sorting at source across our operations. Efforts are focused in particular on minimising residual waste and maximising the recycling of materials such as iron, cardboard, plastic and organic waste.

Target achievement progress

Since 2019, we have been working towards achieving an ambitious and voluntary target to recycle 90 percent of our waste by 2030. This target is a central element of our efforts to reduce our environmental impact and ensure a more efficient use of resources.

Decrease in the proportion of recycled waste

The proportion of recycled waste decreased by 14 percentage points to 36 percent in 2025 from 50 percent in 2024. This development is unsatisfactory and contrary our expectations.

It was mainly attributable to an increase in hazardous waste disposed of to landfills. This increase was mainly related to waste from building and construction projects, including the establishment of the new training centre in Fredericia, which has resulted in the disposal of approx. 3,400 tonnes of contaminated soil to landfill. The increase has had a material negative impact on the proportion of recycled waste.

In addition, the renovation of bathrooms at Kursuscenter Knudshoved has contributed negatively as the waste from this project had to be landfilled due to its content of PCB.

This increase in the waste volume had a material negative effect on the proportion of recycled waste.

**Sorting at source increases waste recycling**

Excluding construction waste, there was a 13 per cent increase in waste for recycling and an 8 per cent decrease in waste for incineration. The remaining waste is waste generated in our administration, in our convenience stores, at our stations, in our trains and at our workshops and preparation centres. This trend was due to the roll-out of waste sorting at source across DSB's activities and locations, which was fully implemented in 2025.

Reduction in specialised waste treatment

The proportion of non-hazardous waste sent for specialised treatment decreased significantly as a result of improved data, enabling us to allocate waste to other forms of treatment. We are also working to phase out specialised treatment as a category.

Disposal of wrecked train

In 2026, we plan to dispose of the train that was wrecked in South Jutland. We expect that a significant part of this waste is recyclable, which will

contribute favourably to the proportion of recycled waste.

Recycling of materials from dismantling of Rejsekort travel card readers

In 2026, we will also start dismantling the blue Rejsekort travel card readers. We have already identified opportunities to recycle as many of the materials as possible and expect that a large part of the resources in the card readers will be recycled.

TABLE 27:

Waste disposal

Tonnes	Change				2019 Base year	Change from 2019		Target 2030 (Base year 2019)
	2025	2024	Abs.	%		Abs.	%	
Recycled waste	4,513	5,857	-1344	-23	9,089	-4576	-50	
Waste suitable for incineration	3,175	3,213	-39	-1	4,020	-845	-21	
Specially treated waste	1,416	1,320	96	7	2,113	-698	-33	
Landfilled waste	3,594	1,247	2,347	188	817	2,777	340	
Total waste	12,698	11,638	1,060	9	16,039	-3,341	-21	90%
Proportion of recycled waste	36%	50%				57%		
Recycled waste	314	342	-27	-8				
Waste suitable for incineration	25	26	0	0				
Specially treated waste	1,409	1,198	211	18				
Landfilled waste	3,412	206	3,206	1556				
Total hazardous waste	5,161	1,771	3,390	191				
Proportion of recycled hazardous waste	6%	19%						
Recycled waste	4,199	5,515	-1316	-24				
Waste suitable for incineration	3,149	3,188	-39	-1				
Specially treated waste	6	122	-116	-95				
Landfilled waste	182	1041	-859	-83				
Total non-hazardous waste	7,537	9,867	-2,330	-24				
Proportion of recycled non-hazardous waste	56%	56%						

As DSB has no radioactive waste, this disclosure is not included in our report.

**Accounting policies****Disposed waste including construction and demolition 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 of 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 recognised in the annual report for the year in which the project is handed over.

From 2025, the statement of waste is also broken down by hazardous and non-hazardous waste.



EU Taxonomy Regulation

The EU Taxonomy Regulation is a European classification system of economic activities based on common definitions of sustainability.

For several years, the legislation surrounding the regulation has been evolving, which is also reflected in the many subsequent delegated regulations. We have aligned our EU Taxonomy reporting with the adoption of the Simplification Regulation and have chosen to use the simplified reporting forms. We have not chosen to use the 10 percent threshold.

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 through 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. These insights may be obtained through statements based on the EU Taxonomy, among other things.

DSB has not issued any new bonds in 2025 but expects to do so in 2026.

Aligned activities

Activities may be classified as Taxonomy-aligned if they meet the technical screening criteria for

making a substantial contribution to at least one of the six designated environmental objectives.

Furthermore, it must be documented that the activities 'do no significant harm' to any of the other environmental objectives and that they comply with the minimum social safeguards.

As a railway company, DSB is 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 turnover (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 turnover, capital expenditure and operating expenses.

The accounting policies in the context of the EU Taxonomy Regulation are provided on the following

pages. Among other things, the accounting policies describe a central allocation key which is used and which was changed in 2025. This means that the comparative data for 2024 in the KPI overview in Table 28 are not fully comparable to 2025, but the difference is of no material significance.

Turnover

Taxonomy-eligible activities represented 90 percent of turnover, which is unchanged from 2024. Taxonomy-aligned activities represented 55 percent, a decrease of 3 percentage points compared to the 2024 level.

The trend was affected by a decrease in passenger revenue for S-trains, a decline in rental income for stations and allocated contract revenue for long-distance and regional traffic operated using electric rolling stock. Moreover, there was a change in accounting policies with respect to the significant allocation key used to distinguish between electric and diesel-powered rolling stock for precisely long-distance and regional traffic.

Capital expenditure

Taxonomy-eligible activities made up 95 percent of capital expenditure, an increase of 1 percentage point relative to 2024. Taxonomy-aligned activities represented 82 percent, a decline of 5 percentage point compared to 2024.

The main changes relative to 2024 were due to a generally higher level of capital expenditure in 2025, however, with fewer investments related to the construction of new workshops, but more investments in new rolling stock.

Operating expenses

Taxonomy-eligible operating expenses represented 38 percent, a decline of 2 percentage points compared to 2024.

Taxonomy-eligible and environmentally sustainable operating expenses represented 58 percent, which is a decrease of 2 percentage points relative to 2024.

This trend was due to the aforementioned change in accounting policies as well as lower costs for both maintenance of electric rolling stock and stations and lower costs related to the Future S-network project.

There was a corresponding decrease in Taxonomy-eligible non-sustainable operating expenses, primarily due to a decline in maintenance of diesel-powered rolling stock.



§ Accounting policies

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, for example, 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 turnover, capital expenditure and operating expenses, respectively, deemed to be covered by the EU Taxonomy relative to the Group's total turnover, capital expenditure and operating expenses.

Taxonomy-aligned activities are expressed by a KPI and calculated as the proportion of turnover, capital expenditure and operating expenses, respectively, that qualifies as sustainable by meeting the screening criteria relative to the Group's total turnover, capital expenditure and operating expenses.

Common to both turnover, 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 seat kilometres travelled using traction current and diesel, respectively. The ratio between these is then used as an allocation key. This is a change from prior years when we used rolling stock class kilometres as allocation key. The reason for the change is that seat kilometres are already used as a basis for managing strategic financial KPIs, whereas rolling stock class kilometres are to a greater extent used to support maintenance planning.

Turnover

Taxonomy-eligible turnover is calculated as the proportion of DSB's turnover 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 the other revenue elements. The related allocated contract revenue will also be allocated using the allocation key.

Capital expenditure

Capital expenditure (CapEx) 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 rotatable 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 capital expenditure under CCM 6.14, the allocation key for long-distance and regional traffic 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 Turnover

Numerator: The proportion of turnover that complies with the technical screening criteria of zero direct (tailpipe) CO₂ emissions is included. It comprises mainly passenger revenue and contract revenue generated by electric train operations, which produce no CO₂ emissions, and turnover from, for example, operation and maintenance of stations served by electric trains. Safety and traffic management systems as well as planning services are also included. Turnover 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 allocated turnover parts can be classified as being included in multiple activities.

Denominator: The DSB Group's total income as specified in notes 2.1 and 2.3.



Accounting policies

Capital expenditure

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, for example, investments in new electrically operated trains, new workshops, major overhauls, including purchase of rotatable 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 allocated turnover parts 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 (OpEx) 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 allocated turnover parts 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 turnover, capital expenditure and operating expenses.

Climate change mitigation

Passenger transport by rail is fundamentally an activity contributing to climate change mitigation as the CO2 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 powered exclusively by electricity. 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 CO2 emissions.

CO2 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 52 percent of long-distance and regional traffic is electric. A total of 68 percent of train services were electric in 2025.

In the economic activities in which DSB operates, there are no additional substantial 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 substantial contributions.

The same considerations apply in relation to turnover, 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.

In 2025, DSB conducted a climate resilience analysis based on Banedanmark's nationwide assessment of the railway network's resilience to climate-related incidents. Banedanmark's assessment was supplemented by assessments of selected operation-critical DSB-owned locations prepared by COWI for DSB. The analysis aimed to systematically identify and assess the most significant physical climate risks for passenger rail transport.

Our passenger transport runs on infrastructure owned and managed by Banedanmark and Sund & Bælt. Climate-related weather incidents may potentially affect DSB's ability to run trains through temporary disruptions and require changes in the

level of operations. Across the screening and further developed analysis, water-related climate incidents – including rising near-surface groundwater levels, heavy rainfall and storm surges – are assessed as the potentially most significant physical climate risks for passenger transport, while other climate-related incidents, including storms, are primarily handled through existing operational and emergency response procedures.

Banedanmark, in collaboration with the railway companies, has drawn up emergency response plans supporting that traffic consequences are known and that necessary measures can be implemented quickly in order to limit disruption. Furthermore, special emergency response and coordination efforts have been established around central hubs and critical infrastructure, including in the metropolitan area and for the Great Belt link.

Banedanmark has stated that no additional funds have been allocated for renewal or climate-proofing of the railway network as a result of increasing climate challenges and that efforts are therefore currently based on increased monitoring of the railway network and halting of traffic in the event of weather incidents and hazardous situations. However, Banedanmark is in the process of developing a risk-based strategy to increase resilience to climate-related incidents by assessing the most critical locations first, including calculating the costs involved. Funds for restoration, for example in the event of an embankment collapse, will be allocated within the current framework by prioritising and deprioritising other activities.



§ Accounting policies

For DSB, this approach entails a risk that climate-related incidents may result in more or protracted disruptions to railway operations in the future. DSB will therefore, in dialogue with Banedanmark, continue to work on identifying this risk in 2026, including the extent to which planned maintenance and renewal works may contribute to reducing the risk.

Circular economy

DSB is working purposefully to reduce waste volumes and ensure that the largest possible proportion is recycled. DSB has set a strategic target 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

For rail transport infrastructure, the climate resilience analysis includes selected critical stations and operational locations, including workshops, depots and preparation facilities, identified based on strategic importance, economic value and operational criticality. Water-related climate incidents – including rising near-surface groundwater levels, heavy rainfall and storm surges – are also identified as the potentially most significant physical climate risks. The assessment indicates that the level of risk may vary geographically and that the risk of impact may increase over time due to changing hydrological conditions and heavier rainfall incidents.

Adaptation to physical climate risks for DSB's stations and operational locations is based on the function, location and long service life of the assets as well as existing operational and emergency response procedures. DSB is also involved in relevant cross-sectoral coordination with the sector's players on handling incidents that may affect operations, including in relation to storm surge management in the metropolitan area. For new facilities and workshops, climate adaptation is incorporated into dimensioning and design, while existing locations are continuously assessed in connection with maintenance, refurbishment and development projects. The results of the climate resilience analysis are used as a basis for prioritisation and dialogue on appropriate adaptation measures to support resilience and operations without causing inappropriate spillover effects.

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. For 2025, recycled non-hazardous construction waste accounted for 71 percent of total non-hazardous construction waste. DSB's strategic waste target of 90 percent recycling also includes CCM 6.14.

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 is broken down on two categories: actual workshop activities and noise caused by the operation of rolling stock in workshop/marshalling yards. Some of the operation of rolling stock is related to workshop activities and should be handled as terminal noise, while some is related to traction operations and should be handled as railway noise.

Any complaints about workshop noise received from neighbours or the local authority will be handled.

Noise pollution is one of the elements described in more detail in the EIAs for the construction of the new workshops.

Biodiversity and ecosystems

In 2025, DSB conducted an overall assessment of DSB's areas of land in relation to Natura 2000 areas and other valuable natural areas. The assessment showed that DSB's areas of land have a direct overlap with approx. 52 hectares of valuable nature in 17 locations (see page 80). The assessment was carried out to ensure that DSB's activities comply with relevant nature protection legislation and do not cause significant harm to protected species or habitats in accordance with the EU Habitats and Birds Directives

Social

S1 - Own workforce	90
S2 - Workers in the value chain	107
S4 - Consumers and end-users	109



Photo: Employees at Telegade



S1 - Own workforce

We want to be a workplace committed to a high degree of well-being and a culture of respect, recognition and opportunities. A diverse and responsible workplace with room for all of us.

SBM-3

Strategy

At DSB, our employees are our most valuable resource and the core of our strategy. Their well-being, development and commitment are crucial to delivering sustainable and reliable transport to all of Denmark. We know that strong social responsibility towards our employees not only promotes their well-being but also strengthens our ability to achieve strategic targets. Therefore, employee well-being and development form an integral part of our ambition to create an attractive and competitive workplace.

We are committed to making DSB a place where employees feel valued, recognised and motivated. A place where employee well-being and development are prioritised as the foundation for our joint success.

A good working environment is a cornerstone of DSB's strategy and crucial to employee development and a strong corporate culture. A healthy physical and psychological working environment not only makes DSB an attractive workplace but also ensures safe and efficient railway operations. Therefore, it is our joint responsibility to create and continuously improve the working environment.

S1-2

Processes for engaging with employees

We work purposefully and dedicated with our employees to identify and manage both potential and actual impacts that affect their well-being and working environment.

Satisfaction survey – an important tool

Each year, a satisfaction survey is carried out across the entire organisation. The survey is a key tool in ensuring an attractive and safe workplace. Employees may anonymously share experiences related to well-being, including abusive behaviour, bullying or harassment. The results are carefully reviewed, and the immediate manager is responsible for following up and implementing concrete improvements.

Employee representatives – a key to dialogue

Employee representatives play a key role in DSB's joint consultation committees and contribute to creating constructive collaboration between management and employees. The committees consist of equal numbers of management and employee representatives to ensure a balanced dialogue and effective collaboration. All joint consultation committees hold four ordinary meetings annually and, if and when necessary, extraordinary meetings may be convened to discuss specific challenges or topics.

S1-1

Policies related to own workforce

DSB has established clear policies that provide explicit guidelines for both employees and management. The aim is to promote a healthy, safe and inclusive working environment.

These policies cover key areas such as diversity and inclusion, health and safety and general employee matters. To ensure their relevance and topicality, the Board of Directors reviews and approves the most important policies once annually. The Executive Board and management are responsible for ensuring that the policies are effectively implemented throughout the organisation.

All policies are easily accessible through our management system or on DSB's website under the section [DSB's policies](#).

Diversity policy

We aim to create a workplace where diversity is considered a strength and where all perspectives actively contribute to strengthening our community and results.

Our ambition is to promote diversity across age, disability, gender, nationality, ethnicity, experience, education and political views. The diversity policy, which is managed by the Executive Vice President, HR, applies to all employees and is available both on DSB's website and intranet.

Human rights

At DSB, we respect human rights throughout our value chain, both in our own operations and among our suppliers and business partners.

We comply with the UN Universal Declaration on Human Rights and the European Convention on Human Rights and work purposefully to ensure that all employees are treated with respect and dignity.

We have a clear policy prohibiting the use of child labour, forced labour and any form of exploitation of involuntary labour.

Our efforts are based on the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work as well as the OECD Guidelines for Multinational Enterprises.

Finally, we engage stakeholders and business partners in the updating of our policies as and when needed.



Staff policy

DSB strives to be an attractive workplace that both attracts and retains talented and dedicated employees. Our employees are the core of our success and a crucial factor in achieving our strategic targets.

The staff policy, which is managed by the Executive Vice President, HR, applies to all employees of DSB. It is available both on DSB's website and intranet.

Health and safety policy

DSB's health and safety policy and health and safety management system are the foundation for ensuring a healthy and safe working environment – both physical and psychological. We are committed to creating a safe environment for everyone, and we work purposefully to set ambitious targets, develop action plans and implement concrete initiatives that continuously improve the working environment.

The policy applies to all DSB employees as well as external employees in our value chain working at DSB's locations. It is managed by the Executive Vice President, HR and is available both on DSB's website and intranet.

Absence policy

DSB's absence policy is a central part of our efforts to create an attractive workplace with a focus on health and well-being. The policy's aim is to promote employee well-being, support employees who are ill, reduce absence due to illness, prevent attrition and reduce the risk of employees leaving the labour market.

In the absence of clear guidelines, we risk a higher rate of absence due to illness, reduced employee well-being and challenges in retaining employees and ensuring stable operations. Accordingly, we

work purposefully with initiatives to strengthen employee well-being and reduce absenteeism, while ensuring consistent and fair treatment of all employees. The policy, which is managed by the Executive Vice President, HR, applies to all employees and is available both on DSB's website and intranet.

S1-3

Complaints processes

We have established clear and easily accessible processes that make it easy for employees and workers' representatives to raise issues or challenges about working conditions, including topics related to human rights. We listen actively, respond quickly and work with dedication to ensure a safe and responsible working environment for all employees.

Whistleblower scheme

Through DSB's whistleblower scheme, employees and partners may report serious concerns either anonymously or with their identity disclosed. An external law firm receives and screens all reports before they are handed over to DSB's internal audit department, which manages the scheme. Each case is thoroughly investigated to ensure fair and proper treatment.

For more information about DSB's whistleblower scheme, including setup and management, see the section on the whistleblower scheme on page 119.

Workers' representatives

All employees covered by collective labour agreements are represented by health and safety representatives and union representatives. These representatives can address questions or challenges and pass them on to management and the health and safety and joint consultation committees.

Support for the labour law system

Being a member of Danish Industry (DI), DSB supports the labour law system, which allows employees employed under collective agreements to have disputes handled through their own and DSB's trade unions. Employee representatives and trade unions may also raise matters concerning collective agreements, local agreements or practises directly with DSB's Executive Board. Public servants' employment relationships and any disputes, on the other hand, are handled through the state system, which ensures a structured and formalised process.



Metrics and targets

S1-6

Employee characteristics

DSB's workforce consists of 6,901 persons, all of whom are employed in Denmark. The gender distribution shows that 70 percent of employees are men, which is particularly true in workshops and at preparation facilities. The gender distribution is more balanced among employees in customer-facing roles in train operations.

Maintenance and train operations

A significant proportion of DSB's employees – over 3,800, corresponding to approx. 60 percent – work in maintenance and train operations. Of these, more than 1,100 are employed in workshops and at preparation centres, while close to 2,300 have customer-facing roles in train operations. These areas form the core of DSB's operational activities.

Forms of employment

At DSB, the majority of employees – 81 percent – are employed on a full-time basis. 18 percent of employees work on a part-time basis, while only 1 percent of employees are non-guaranteed hours employees.

TABLE 29:

Number of employees by country and gender

Number	Women	Men	2025 Total	2024 Total
Denmark	2,099	4,802	6,901	6,893
Total number of employees	2,099	4,802	6,901	6,893
Full-time employees (FTE)	1,803	4,496	6,299	6,237

TABLE 30:

Number of employees by contract type

Number	Women	Men	2025 Total	2024 Total
Number of employees	2,099	4,802	6,901	6,893
Number of non-guaranteed hours employees	35	39	74	73
Number of full-time employees	1,488	4,083	5,571	5,543
Number of part-time employees	576	680	1,256	1,277



Accounting policies

Total number of employees

The total number of employees is calculated as the number of employees employed by DSB at 31 December 2025. The calculation includes both full-time and part-time employees, regardless of the number of working hours. Data do not include temporary employees, such as workers performing tasks in DSB's value chain, or members of the Board of Directors.

Full-time employees

The full-time workforce (FTE) is calculated as an average over the entire reporting period and is used to indicate the active workforce measured as the number of full-time positions. A full-time employee equals an FTE of 1.0, while a part-time employee working half the time equals an FTE of 0.5.

Employees by terms of employment

The number of employees broken down by different terms of employment includes all employees who had an employment contract with DSB at 31 December 2025. Permanent employees regularly work full-time without a specified end date, while part-time employees work part-time, either with or without a specified end date. Non-guaranteed hours employees are employed on an hourly basis.



S1-6

Employee turnover

In 2025, employee turnover increased to 17.6 per cent from 17.2 percent in 2024. This development

was partly due to the closure of KaffeExpressen at the end of 2025. In addition, employee turnover is generally characterised by a higher level of

TABLE 31:

Employee turnover

Number	2025	2024
Voluntary departures (no. of employees)	844	856
Voluntary departures (percent)	12.2	12.5
Involuntary departures (no. of employees)	370	319
Involuntary departures (percent)	5.4	4.7
Total (no. of employees)	1,214	1,175
Total (percent) *	17.6	17.2

* The result for 2024 have been recalculated, see 'Accounting policies'.

**Accounting policies****Employee turnover**

The ratio is broken down into *voluntary departures*, which include employees who choose to leave the company themselves, and *involuntary departures*, which cover dismissals, retirement and death. The ratio is calculated by dividing the number of departures for the reporting period by the average number of employees for the same period.

Recalculation

DSB has changed the methodology for calculating employee turnover. The change implies that employees dismissed without any service retirement are counted from the time of dismissal instead of the effective date of termination. The new methodology was also applied retrospectively in the calculation for 2024

TABLE 32:

Employee turnover - recalculation

	Recalculated 2024	Previously reported in 2024	Abs.	Percent
Employee turnover rate, total (percent)	17	19	-2	11

recruitment and resignation activity in Service & Retail, including DSB's 7-Eleven stores, where employment is often of short-term duration.

and capacity to complete these complex projects, DSB has engaged a significant number of external consultants.

The external consultants also contribute to other important projects, such as the construction of the new Næstved workshop to support the maintenance of the trains of the future, the Vinge project, which involves developing a new station town north of Copenhagen, and Jernbanebyen, which involves transforming former railway areas in Copenhagen into a new urban area. In addition, the consultants work on system development and smaller projects that support DSB's day-to-day operations.

To ensure effective and responsible collaboration with external consultants, DSB works within a clear contractual framework and conducts ongoing follow-up to ensure compliance and quality in the services provided.

S1-7

Characteristics of non-employee workers in the undertaking's own workforce

DSB is undergoing a comprehensive digital transformation, which includes replacing key ERP systems and implementing several strategically important programmes. These programmes include the Future S-network to ensure fully automated and more efficient train operations, the acquisition of modern trains to improve the customer experience and the development of state-of-the-art planning systems to optimise and make operations more flexible. To ensure the necessary expertise

TABLE 33:

Characteristics of non-employee workers

Number	2025
Non-employee workers in own workforce - consultants	689
Non-employee workers in own workforce - self-employed	18
Non-employee workers in own workforce - temp agencies	47
Total number of non-employee workers	754

**Accounting policies****Non-employee workers in own workforce**

The number of non-employee workers is calculated as the total number at 31 December 2025. Non-employee workers are defined as persons who either have a contract with DSB to supply labour as self-employed workers or who are supplied by companies primarily engaged in 'employment activities' according to NACE industry code N78.



S1-8

Collective bargaining and social dialogue

The employment and pay conditions of DSB's employees are mainly governed by central collective agreements entered into with relevant trade unions in the transport sector and in industry.

As a member of Danish Industry (DI), DSB has adopted three of DI's industry-wide agreements:

- The Industrial Agreement (Industriens Overenskomst)
- The Collective Agreement for Salaried Employees in Industry (Industriens Funktionæroverenskomst)
- The Railway Collective Agreement (Jernbaneloverenskomsten)

In addition, three company-specific collective agreements have been prepared to cover specific employee groups:

- Sales assistants of DSB Service & Retail A/S's 7-Eleven stores
- Sales assistants of DSB Service & Retail A/S's KaffeExpressen
- Academic employees under a collective agreement with the Danish Confederation of Professional Associations (AC)

In 2025, the distribution of DSB's employees by employment category was as follows:

- 84 percent were covered by a collective agreement
- 12 percent were public servants with conditions determined by the Danish Employee and Competence Agency under the Danish Ministry of Finance
- 4 percent were managers employed on contractual terms in accordance with the Danish Salaried Employees Act

FIGURE 11: Employees by terms of employment

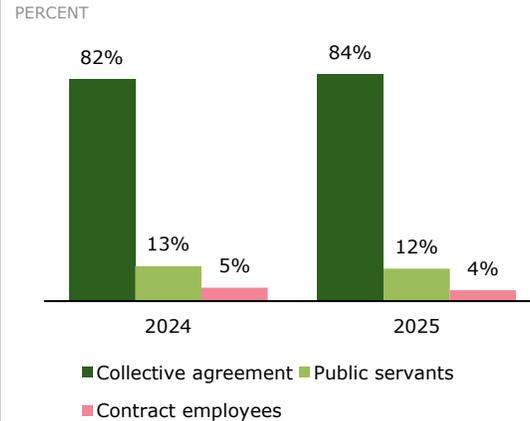


TABLE 34: Collective bargaining and social dialogue

Coverage rate	Collective bargaining coverage		Social dialogue Workplace representation (EEA only)
	Employees - EES	Employees - non-EAA	
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

Collective bargaining coverage

The ratio is calculated as the percentage of employees covered by collective bargaining agreements. It is calculated by dividing the number of employees covered by collective bargaining agreements by the total number of employees.

Social dialogue

The ratio is calculated as the percentage of employees covered by workers' representatives divided by the total number of employees.



S1-9, S1-5

Diversity metrics**Board of Directors**

In 2025, the underrepresented gender still made up 33 percent of the members of DSB's Board of Directors, which is unchanged from 2024.

Executive Board

This trend was also seen at Executive Board level, where the gender distribution was still 20/80 in 2025, which was unchanged from 2024 and below our target of 40 percent.

Other management levels 1 and 2

In 2025, we set the ambitious target that the underrepresented gender should make up at least 39 percent of management levels 1 and 2. Although the target was not reached, we achieved a representation of 35 percent, which is a positive trend.

TABLE 35:

Underrepresented gender at other management levels 1 and 2

Number	2025	2024
Board of Directors		
Number of men	2	2
Number of women	4	4
Members, total	6	6
Proportion of the underrepresented gender on the Board of Directors	33%	33%
Executive Board		
Number of men	4	4
Number of women	1	1
Members, total	5	5
Proportion of women on the Executive Board	20%	20%
Other management levels 1 and 2		
Number of men	31	30
Number of women	17	15
Members, total	48	45
Proportion of women at other management levels 1 and 2*	35%	33%

* The results for 2024 have been recalculated, see 'Accounting policies'.

**Accounting policies****Gender diversity**

Diversity figures were calculated at 31 December 2025.

Board of Directors

Diversity on the Board of Directors is measured as the proportion of female board members relative to the total number of board members excluding employee-elected board members.

Executive Board

Diversity on the Executive Board is measured 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 measured as the proportion of female managers at management levels 1 and 2 to the total number of managers. Level 1 includes 'Management' of DSB, while level 2 includes members of the strategic management forum, primarily deputy directors.

Recalculation

In 2024, DSB reported a gender distribution of 31 men and 20 women at management levels 1 and 2. In connection with the update for 2025, we discovered that six employees had been incorrectly included in 2024 as they do not belong to the relevant management levels. The error has now been corrected in the calculation for 2024.

The effects of the change for 2024 are shown in Table 35 'Underrepresented gender on the Board of Directors, the Executive Board and other levels of management - recalculated'.

TABLE 36:

Underrepresented gender at other management levels 1 and 2 – recalculation

	Recalculated 2024	Previously reported 2024	Abs.	%
Other management levels 1 and 2				
Number of men	30	31	-1	-3%
Number of women	15	20	-5	-25%
Members, total	45	51	-6	



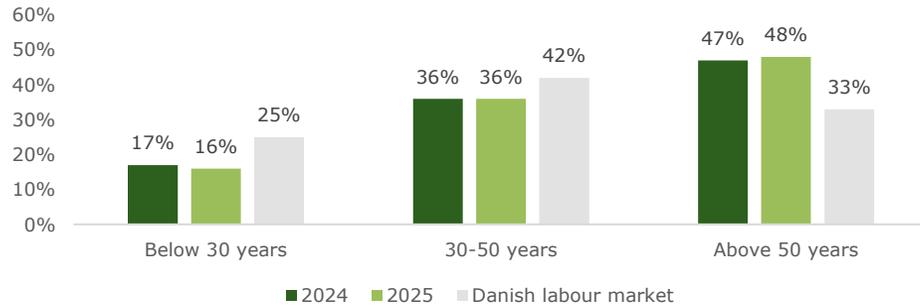
S1-9

Age composition

DSB's age composition shows that 16 percent of the workforce is under 30, 36 percent is between 30 and 50 and 48 percent is over 50.

In 2025, the average age at DSB was 46 years, which is unchanged relative to 2024.

FIGURE 12:
Age composition – all employees in DSB compared to the Danish labour market



Accounting policies

Age composition

DSB's age composition was calculated at 31 December 2025. The calculation was based on a breakdown of all employees, including the Executive Board and other management levels, into the three categories based on dates of birth. The benchmark for the Danish workforce is taken from Statistics Denmark's StatBank, table RAS210.

S1-15

Work-life balance

DSB offers various types of leave to its employees, depending on the individual employee's situation and applicable rules in collective agreements, internal policies and legislation.

In 2025, 4.0 percent of female employees took leave, while men accounted for 3.9 percent.

TABLE 37:
Work-life balance

Work-life balance	Women	Men
Percentage of employees entitled to family-related leave	100%	100%
Percentage of eligible employees who took family-related leave, by gender	4.0%	3.9%

Accounting policies

Family-related leave

Family-related leave (maternity, paternity, parental and care leave) was calculated at 31 December 2025. The figure was calculated by dividing the total number of employees taking family-related leave during a specific period by the average number of employees at DSB in the same period.



S1-16

Remuneration metrics

At DSB, we are dedicated to ensuring equal pay between genders in the same positions at the same level. We have therefore implemented a targeted and transparent approach to pay grading, based on clear and objective criteria. By prioritising relevant skills and experience that precisely match the specific position, we work to establish a fair and inclusive pay structure for all employees.

Although the majority of the highest paid positions are still filled by men, the proportion of men has decreased compared to prior years. This indicates a positive trend.

Each year, the Remuneration Committee conducts a thorough analysis of equal pay to identify and investigate any gender pay gaps. The most recent analysis shows a gap of 7 percent, most of which can be explained by differences in education and experience. At the same time, the analysis shows that the pay gap between the highest paid employee and the median salary for all employees is 14 times higher than the median salary.

DSB aims to reduce the gender pay gap to 5 percent, which is in accordance with the Pay Transparency Directive.

TABLE 38:

Remuneration metrics

	2025	2024
Gender pay gap (percent)	7%	7%
Total annual remuneration ratio	14:1	14:1

**Accounting policies****Gender pay gap**

The gender pay gap is calculated by comparing the average gross hourly pay for men and women across the workforce. It is expressed as a percentage of the average pay level for male employees. The calculation includes all employees at the end of the year and is based on the distribution of employees by gender (male and female).

Total remuneration ratio

The total remuneration ratio is calculated by comparing the annual total remuneration of the company's highest paid individual, the CEO, divided by the median annual total remuneration for all employees (excluding the highest paid individual).

S1-17

Incidents, complaints and severe human right impacts

DSB complies with national laws and international human rights standards, which is a core value throughout the value chain. We never tolerate abusive behaviour, such as discrimination, bullying, harassment, violence, threats or other abuse in the working environment.

In 2025, DSB received a total of 11 reports related to discrimination, including harassment. The reports were submitted through the whistleblower scheme, the safety mailbox or HR Negotiation & Employment Law.

The slight increase in cases involving discrimination, including harassment, in 2025 was due to a change in accounting policies. Previously, all incidents reported through the safety mailbox and assessed to be covered by DSB's guidelines for abusive behaviour were categorised as discrimination cases. As from 2025, cases are now specifically assessed to determine whether they relate in whole or in part to discrimination, including harassment. Moreover, cases are only recorded once at the first receiving channel.

Moreover, the total number of reports submitted through the safety mailbox decreased from 2024 to

2025. This was partly attributable to the increased awareness of the safety mailbox in 2024, which led to more reports that year. In addition, DSB has worked purposefully to promote a safe and trusting corporate culture, which together with strengthened management attention and increased focus on early action may have contributed to the decline in the number of cases.

In 2025, DSB did not identify any confirmed cases of severe human rights violations, such as forced labour, human trafficking or child labour, either internally or in the collaboration with suppliers and partners.

Also, no complaints were filed with the Danish national contact point for the OECD Guidelines for Multinational Enterprises. Moreover, DSB did not pay any fines, compensations or damages related to the above-mentioned issues in 2025.

TABLE 39:

Incidents, complaints and severe human right impacts

	2025	2024
Incidents related to discrimination, including harassment*	11	9
Other employee-related incidents	8	21
Total amount of fines, compensation and damages related to the above incidents (DKK million)	0	-
Confirmed incidents of severe human rights violations	0	0
Total amount of fines, compensation and damages related to severe human rights violations (DKK million)	0	0

* The results for 2024 have been recalculated, see 'Accounting policies'.



§ Accounting policies

Cases related to discrimination, including harassment

The statement includes cases reported through DSB's channels that are deemed to relate to discrimination or harassment according to DSB's guidelines for abusive behaviour. Cases are categorised as discrimination if they concern discrimination based on gender, age, ethnicity, religion, sexual orientation, disability or other protected characteristics. Only harassment related to discrimination, such as sexual or racial harassment, is included, while general harassment not related to discrimination is excluded. The statement includes both confirmed and unconfirmed cases.

Other employee-related cases

This category comprises cases reported through DSB's channels that fall within the guidelines for abusive behaviour, but which are not considered to relate to discrimination or harassment. To avoid double counting, cases are only recorded at the first receiving channel. Examples include bullying, conflicts between employees or general abusive behaviour not related to discrimination. The statement includes both confirmed and unconfirmed cases.

Amount of fines, compensation and damages

Amounts related to violations of the prohibition against discrimination, including harassment, or severe human rights violations where DSB has been ordered to pay a fine, compensation or damages as a result of a judgment or a decision from another authority.

Recalculation

A review of cases from 2024 in light of the new accounting policies showed that only five of the 26 cases reported through the safety mailbox were related to discrimination, including harassment. In addition, one case was reported through the whistleblower scheme and three cases were handled by HR Negotiation & Employment Law. The remaining cases from the safety mailbox concerned other forms of abusive behaviour or conflicts. The review also showed that some cases in 2024 were recorded under both HR Negotiation & Employment Law and the safety mailbox, which made the total number of cases appear higher. This risk of double counting was eliminated with the new accounting policies in 2025, ensuring more accurate and consistent reporting.

TABLE 40:

Incidents, complaints and severe human right impacts - recalculation

	Recalculated 2024	Previously reported	Abs.	%
Incidents related to discrimination, including harassment	9	30	-21	-70
Other employee-related incidents	21	5	16	320



Diversity, equality and inclusion

SBM-3

Impacts, risks and opportunities

We see a potential negative impact on our workforce if we do not prioritise diversity, social equality and inclusion. This may lead to a culture characterised by discrimination and harassment. Such consequences may occur in our own operations and affect our workforce, especially in the medium term.

S1-4

Actions and resources to strengthen diversity and inclusion

In 2025, DSB updated its diversity strategy, including expanded targets, and redefined focus areas and strategic priorities.

Based on this process, we will work towards 2030 to achieve the following targets:

Our targets for 2030

- **More female managers and employees:** We work towards 40 percent of our employees across the organisation being women.
- **Lower average age:** We want to lower the average age from 46 to 42 to better reflect the Danish workforce.
- **Greater ethnic representation:** We are working to increase the proportion of employees with other ethnic backgrounds from 14 percent to 16 percent to match the composition in Denmark.
- **High degree of inclusion and well-being:** We want to maintain an inclusion score of 77 in our annual satisfaction survey.

More women in management and employee roles

A more balanced gender distribution is a key success criterion in DSB's work with diversity. We aim to increase the proportion of women among both managers and employees and ensure a more equal representation across the organisation. We work towards 40 percent of our employees across the organisation being women.

As part of this effort, we have signed the Gender Diversity Pledge of Danish Industry and adopted the international agreement Women in Rail under the Community of European Railway and Infrastructure Companies (CER). These initiatives are aimed at making the railway industry more

attractive to women and supporting our ambition to create an inclusive workplace.

To ensure progress, we have set specific KPIs for gender diversity, including the proportion of women in management and among employees in general. Our ambition for 2025 is for women to make up 39 percent of managers and 30 percent of employees across the organisation. These targets are an important part of our strategy to promote gender equality and strengthen diversity at DSB.

Lower average age:

In 2025, we continued our targeted efforts to ensure that the age distribution in the organisation better reflects the Danish workforce. An important part of this effort is to lower the average age from 46 years to 42 years. To achieve this goal, we have entered into strategic partnerships with universities and vocational schools to attract more trainees and students to DSB.

We have also established a strong network for Young Professionals, which now counts over 160 members. The network organises events and initiatives that both strengthen participants' connection to the organisation and promote their professional development.

We believe that a diverse age composition creates dynamism and innovation. That is why we actively work to attract, develop and retain talents across generations.

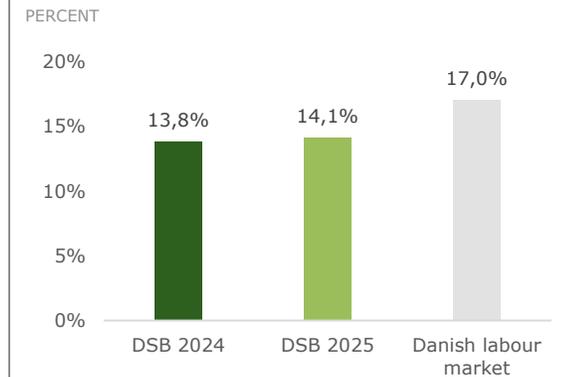
Ethnicity - a workplace for everyone

We are committed to creating a workplace where all ethnicities feel welcome and where we take greater social responsibility. Our efforts focus on promoting an inclusive culture and increasing diversity among our employees. We believe that a diverse workplace not only strengthens the organisation, but also contributes to positive change for

minority groups, including employees with different ethnic backgrounds.

To reflect Danish society – and our customers – we set an ambitious target for 2025: 16 percent of our employees should have an ethnic background other than Danish. This target was based on the Danish population composition and supported our vision of being a workplace where everyone feels valued and included.

FIGURE 13: Proportion of employees - of other ethnicities than Danish – immigrants and descendants



However, we did not reach the target for 2025. The proportion of employees with an ethnic background other than Danish came to 14.1 percent. This was partly due to the fact that we failed to hire enough new employees with different ethnic backgrounds. Despite this, we maintain our ambition and continue to work towards creating a more diverse workplace.



Focus on inclusion and well-being

We want to create a workplace where everyone feels included, respected and part of the community. It is important to us that our employees can be themselves and feel that their voices are heard equally.

To ensure equality and inclusion, we measure our employees' experiences annually by asking six specific questions in our satisfaction survey. These data are collated into an inclusion score that gives us a clear picture of our efforts. When identifying areas of reduced employee well-being and inclusion, we investigate the causes through qualitative analyses and support managers in making improvements.

In 2025, we conducted in-depth analyses of S-trains, the workshop and the preparation centre in Kastrup to strengthen well-being and inclusion in these specific places. Our target is to maintain an inclusion score of 77 and continue to ensure a working environment in which all employees thrive.

Social responsibility

We take responsibility as a socially responsible workplace and actively work to create a more inclusive labour market. Through close collaboration with job centres in and around Greater Copenhagen, we offer traineeships and job testing for people who are outside the labour market.

In 2025, we committed ourselves to Ungeløftet, a pledge to help young people under the age of 30 who are on the edge of the labour market to get a job. We have launched several initiatives in collaboration with municipalities, High Five and Grennessminde.

In addition, we had a strategic collaboration with the Hans Knudsen Institute in 2025 aimed at training our managers to understand and work with

neurodiversity. We also established employee networks for colleagues with ADHD or autism at our head office and in DSB Maintenance to create a supportive and inclusive working environment for everyone.



Employee engagement

SBM-3

Impacts, risks and opportunities

The potential negative impact is related to low engagement and loyalty among our employees if we do not offer sufficient training and development opportunities at DSB. Low engagement and loyalty may have a negative impact on our own operations in the medium term.

S1-4

Actions and resources to strengthen employee engagement

In 2025, we launched a number of initiatives to make it even more attractive for employees to develop their career with us. We want to create a workplace where everyone feels valued, is recognised for their efforts and experiences a high level of job satisfaction and strong engagement.

Focus on retention and development

Our retention efforts are based on clear action plans and strategic resources that are targeted at retaining young employees in particular. At the same time, we prioritise both personal and professional development for everyone – from new employees to experienced colleagues. With this approach, we ensure that all employees have the best opportunities to grow, thrive and develop in their career at DSB.

DSB Growth Program

In 2025, we continued to focus on developing new graduates, new employees and administrative staff through DSB's Growth Program. This six-month talent programme is designed to strengthen both professional and personal skills, expand participants' professional networks and give them valuable insights into DSB's business areas.

In 2025, 18 dedicated employees participated in the programme, which will end in January 2026. The Growth Program plays a key role in our efforts to develop and retain talented employees who can contribute to DSB's future success.

Væksthuset 2.0 – a stepping stone for future leaders

In 2025, 80 employees participated in the development programme, Væksthuset 2.0, which will end in January 2026. The programme, which is completed twice a year, is aimed at employees in informal leadership roles who want to make a difference and actively contribute to DSB's development.

Each programme brings together 40 dedicated participants, and we saw two classes completed with success in 2025. The programme provides participants with valuable tools and insights that strengthen their ability to influence and contribute even more to DSB's future success.

S1-10

Adequate and fair wages

At DSB, we prioritise ensuring that all employees receive adequate and fair wages. This is achieved through two key approaches:

Collective agreements and individual adjustments

All employees are remunerated in accordance with applicable collective agreements and local agreements. For certain collective agreement groups, this remuneration is supplemented with an annual individual salary adjustment. Managers, on the other hand, are remunerated individually, and their salaries are adjusted annually based on an individual assessment.

Position structure and salary benchmarking

We use a common position structure across the organisation that includes all staff functions and

managers. This structure makes it possible to compare salaries for positions with similar content and complexity. For this purpose, we use a national benchmark provided by the consultancy firm Mercer, which ensures a fair assessment of pay levels for these positions.

With this approach, we strive to create transparency and ensure competitive and fair pay conditions for everyone at DSB.

S1-11

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).

Most employees are entitled to full pay during illness, with the exception of employees at DSB Service & Retail A/S who work less than eight hours per week. Instead, these employees receive sickness benefits during absence due to illness.

DSB has taken out private workers' compensation insurance covering 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, parental and adoption leave. This entitlement 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.



Employee health and safety

SBM-3

Impacts, risks and opportunities

A lack of focus on employee health and safety may lead to serious accidents and poor well-being. This negative impact may occur in our own operations in the short term. There is a financial risk associated with reputational damage and direct costs of health and safety incidents that may occur in our operations in the short term.

S1-4

Measures and resources to improve employee health and safety

In 2025, we launched several specific initiatives to improve employee health and safety. The aim is to reduce both workplace accidents and absence due to illness through targeted health and safety initiatives.

Workplace assessment (WPA)

As part of the national regulatory requirements, DSB conducts a workplace assessment (WPA) every two years across the entire organisation. The purpose is to ensure that work is planned responsibly with a focus on health and safety.

The most recent WPA in 2025 had a high response rate of 85. However, it showed continued challenges with stress as well as abusive behaviour, violence and threats from external persons. Based on the assessment, local, time-bound action plans have been prepared and will be implemented in early 2026. Management and the health and safety organisation follow up on the action plans regularly, for example through meetings of the health and safety committees.

Health checks for all employees

In 2025, all employees were offered a health check focusing on well-being and long-term health in the workplace. The checks were carried out by an external company with expertise in occupational health and safety and health promotion.

The health check included both physiological measurements and individual coaching. The measurements included body-age, screening for cardiovascular disease and diabetes, body composition and a fitness test. The checks were conducted at selected DSB locations on a voluntary and anonymous basis. DSB had no access to the results. More than 1,800 employees participated in the health checks, which became an important effort to promote well-being and health among employees.

Strengthened health and safety culture

In 2025, the health and safety culture was reviewed by an external company, which resulted in a need to strengthen the culture through management focus and behavioural change. These issues were incorporated into the health and safety policy, which was supplemented by clear *safety behaviours*.

Management at all levels have been involved in implementing the new health and safety policy and *safety behaviours* as well as in implementing a strengthened management focus on health and safety culture.

Smoke-free working hours from 2026

Smoking is the one factor that has the greatest negative effect on health and contributes to more illness. A focus on reducing smoking is therefore part of our overall health programme, which also includes health screenings, flu vaccinations and health weeks.

As part of our efforts to strengthen employee health and safety, we are introducing **smoke-free working hours** from 26 January 2026. Already in 2025, the organisation was involved in the decision and prepared for the implementation.

We are aware that the transition to smoke-free working hours can be challenging for some. We therefore offer support in the form of smoking and nicotine use cessation courses for those who want help. The aim is to create a healthier and more sustainable workplace culture for everyone at DSB.

Stress prevention and management

To strengthen our measures to reduce stress, we introduced several new initiatives in 2025. We have developed and implemented an additional training day focused on psychological working environment, stress prevention and management for our health and safety organisation. Our annual mental health week in week 42 was expanded in 2025 to include physical workshops across the organisation. Focus was on stress prevention with the evidence-based Open and Calm method, lectures on brain breaks and workshops on psychological security and collaboration.

We have developed and launched a new, short stress prevention e-learning course for all DSB employees. In 2025, we continued – and will continue in 2026 – to offer our mandatory management workshop on stress prevention and stress management, which is also completed by all new managers. We are also continuing our 12-module e-learning course on stress prevention and stress management for all occupational health and safety representatives and union representatives and an extended 8-module e-learning course for all employees. In addition, we offer targeted support and specific initiatives to departments with specific stress challenges or prevention needs.

Tryghed@dsb.dk?

What is Tryghed@dsb.dk?

Tryghed@dsb.dk is DSB's safety mailbox, which gives you a confidential and informal opportunity to seek help and support. It complements existing offers such as:

- **Contacting your manager**
- **Occupational health and safety or union representative**
- **The Danish Working Environment Authority**
- **Psychologist via health insurance**

How does Tryghed@dsb.dk work?

- **Confidentiality and impartiality:** All enquiries are handled confidentially and informally. A formal investigation will be initiated only if you so wish.
- **Fair process:** If an investigation is initiated, we ensure that it is impartial and thorough. The investigation will include interviews, evaluation of health and safety legislation and internal policies as well as recommendations for restoring a healthy working environment.

What can you get help with?

Tryghed@dsb.dk may be used in the event of abusive behaviour such as:

- **Bullying:** Repeated and prolonged abusive behaviour.
- **Sexual harassment:** Unwanted attention of a sexual nature.
- **Other abusive behaviour:** Isolated gross incidents or other forms of abusive behaviour.

Tryghed@dsb.dk is an important part of DSB's efforts to ensure a safe and healthy working environment for all employees.



Abusive behaviour

At DSB, we do not accept abusive behaviour. We have established clear guidelines covering bullying, sexual harassment and other forms of abusive behaviour, including conflicts that may escalate. To ensure a safe workplace, we have established an internal reporting channel, Tryghed@dsb.dk, and a formal procedure for handling cases of abusive behaviour.

The handling of cases is adapted to the specific situation and may include counselling, individual coaching, guidance, difficult conversations, dialogue-based processes, working environment surveys and conflict management.

In 2025, we conducted workshops for teams and managers with a focus on abusive behaviour, psychological security and constructive conflict management. In addition, we have offered individual counselling and conducted independent investigations of cases reported to our safety mailbox.

Working environment – general

DSB has a strong culture for reporting workplace accidents. A customised IT system makes it easy for everyone to report accidents – both their own and others' accidents – via PC or mobile device.

At DSB, we record all workplace accidents – both lost-time accidents and accidents with no time loss. The data collected are used for statistics and reports that provide an overview of accident types, causes and distribution across organisational units. The information is available to the entire organisation and is actively used at management whiteboard meetings and in the health and safety organisation to promote knowledge sharing and drive improvement.

Our health and safety targets are measurable and aligned with both the health and safety policy and our overall strategy. HR Health & Safety has prepared a proposal for the Executive Board based on the materiality assessment, developments at DSB and in society at large, including benchmarks, dialogue with the business areas and a professional assessment of risks and opportunities. The proposal will subsequently be discussed with Management and health and safety representatives on the main joint consultation committee, and the Executive Team will then decide on the final targets. Targets are communicated and made available to everyone.

The targets underline our commitment to continuous improvement, including the prevention of incidents and reduction of absence due to illness. Both short-term and long-term targets are defined.

The annual evaluation takes place in connection with health and safety discussions in the health and safety organisation and as part of management's review of the health and safety management system.

In 2026, we will focus on health and safety culture and the role of managers. The new health and safety policy is implemented with a focus on safety behaviours, which will be clearly communicated and followed up on via leading indicators.

Also in 2026, we will have extra focus on health, stress, prevention of violence and threats from external persons, as well as falling and tripping accidents.



Absence due to illness

In 2025, absence due to illness increased to 5.3 percent from 5.2 percent in 2024. While a slight decrease in absence due to illness was recorded in Finance and a slight increase in Operations, absence due to illness in Commercial increased to 5.4 percent from 4.4 percent in 2024. Across DSB, absence due to illness among customer-facing staff increased to 6.1 percent from 5.7 percent.

We work actively to establish settings that promote well-being and reduce absence due to illness. We do this among other things by focusing on health promotion and prevention, as well as a good working environment that supports a healthy and safe working life.

DSB offers health insurance with both preventive measures and curative treatments. In addition, we offer contributions to fitness schemes, flu vaccinations and the opportunity to participate in the DHL relay. With a general focus on employee health, in 2025 we offered free health checks and free

smoking and nicotine use cessation courses during working hours to all employees.

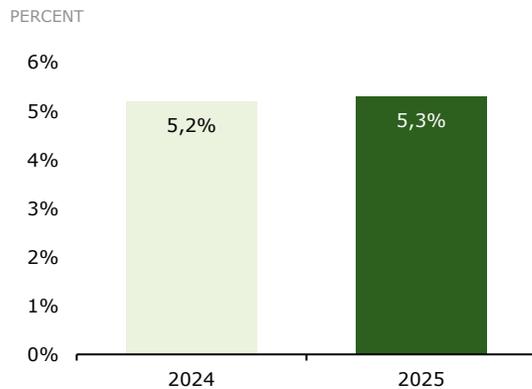
The ambition is for absence due to illness to be on a par with the average for Danish companies by 2027. The target for 2026 is a rate of absence of 4.4 percent to be achieved by strengthening managers' competencies, including management of absence due to illness, pain and stress. We will continue to focus on health and offer health checks in 2026 with the aim of motivating the individual and giving DSB better insights into where and what measures are needed to improve the general state of health in the individual areas.

A new sickness absence policy with revised guidelines for handling absence due to illness will be implemented in 2026 to ensure a stronger focus.

Serious workplace accidents

DSB has a special focus on workplace accidents leading to absence of 21 days or more, also known as 'serious workplace accidents'. In 2025, 14 serious workplace accidents were recorded, which is one less than in 2024. There was an increase in workshops, but a major decline in train operations. Half of the serious workplace accidents were caused by falling and tripping accidents. The target for 2026 is 10 or less.

FIGURE 14: Absence due to illness



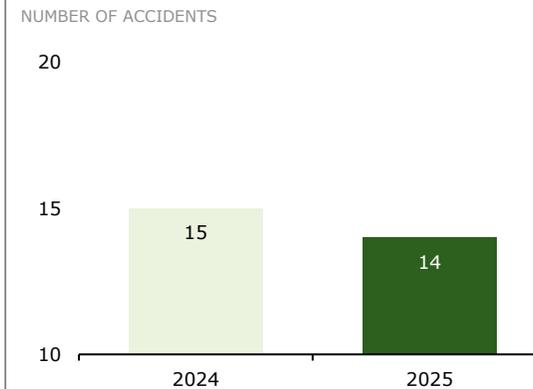
Accounting policies

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 2025, we changed the calculation method for possible working hours in the calculation of 'Absence due to illness'. 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.

FIGURE 15: Serious workplace accidents



Accounting policies

Serious workplace accidents

Serious workplace accidents are defined as the number of workplace accidents resulting in absence of 21 calendar days or more.



Serious lost time injuries (LTIFR)

In 2025, the LTIFR was 26.7 compared to 13.9 in 2024. The increase should be seen in light of the fact that, in 2024, in several areas, data on absence due to illness were not linked to workplace accidents. Data from 1 January 2025 onwards are correct.

The LTIFR level was mainly due to reports from train staff of workplace accidents with absence due to violence and threats from external persons, as well as falling and tripping accidents in several areas. The target for 2026 is to achieve a 25 percent reduction in the LTIFR to an LTIFR of 20.1 percent.

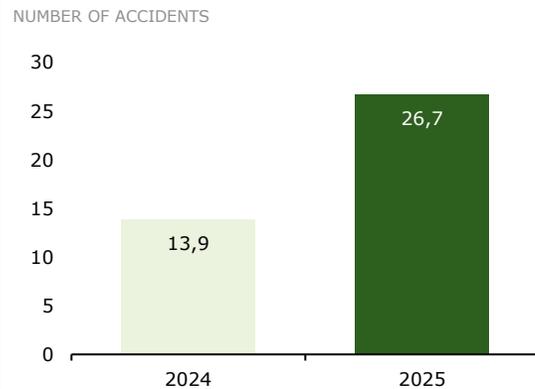
Workplace accidents with absence due to violence and threats of violence

In 2025, 184 workplace accidents due to violence and threats of violence were recorded, which is 23 less than in 2024. There was a large decline in incidents involving physical violence. Most incidents involving violence and threats of violence occurred in connection with ticket checking and other work onboard trains and work at our 7-Eleven stores. The target for 2026 is 137 or less.

Registered fatal accidents

No fatal accidents were recorded in 2025, whether among own workers or workers in the value chain.

FIGURE 16:
Number of lost time injuries per 1 million hours worked (LTIFR)



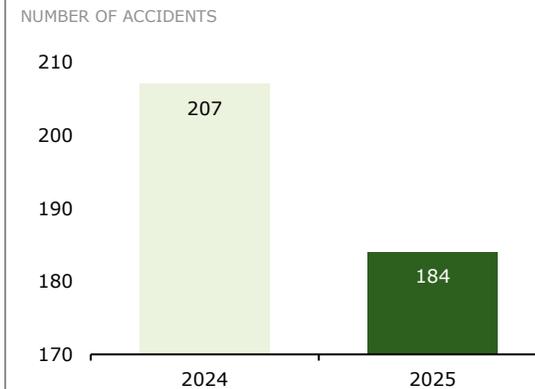
Accounting policies

LTIFR (Lost Time Injury Frequency Rate)

The LTIFR is defined as the number of workplace accidents with absence (lost time injuries) converted into one million hours worked.

In 2025, we changed the calculation method for hours worked in the calculation of 'LTIFR'. 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).

FIGURE 17:
Serious workplace accidents due to violence and threats of violence



Accounting policies

Workplace accidents due to violence and threats

Workplace accidents due to violence and threats, defined as the number of workplace accidents with and without absence due to illness caused by violence and threats from external persons.



CASE STORY

DSB won Apprenticeship Programme of the Year 2025

A targeted focus on trainee culture, quality and professional guidance has been crucial to DSB being awarded the prize Apprenticeship Programme of the Year 2025 among more than 400 nominated businesses.

In November, DSB was awarded the prize Apprenticeship Programme of the Year 2025. The award is the result of an effort over several years to professionalise the work with office trainees and to create an environment in which learning, well-being and professional development go hand in hand. DSB was nominated by seven trainees across the organisation, which, according to the jury, is a clear sign of a strong and common culture for trainee development.

“As a large organisation, DSB has a responsibility to ensure good conditions for our trainees. When we take on trainees, we invest in their development and in our own future. Educating young people is an important part of our corporate social responsibility, and we are very proud to be awarded the Apprenticeship Programme of the Year prize.”

Tine Moe Svendsen, Executive Vice President, HR

Since 2023, the number of office trainees at DSB has doubled from around 30 to 60 at 1 February 2026. The trainees come from a wide variety of backgrounds, are currently aged between 18 and 52 and typically spend two years at DSB as part of their education in administration or finance. A number of employees responsible for trainees have completed supplementary training at NEXT, Denmark’s largest business and upper secondary school, to ensure the quality of the programmes and that DSB, as a workplace, can make the best possible use of the trainees’ skills.

Seal of approval from trainees

This has strengthened both the young people’s learning and the advantages DSB derives from their efforts, and the targeted work is reflected in the results as well. In 2024 and 2025, around half of the trainees were offered employment after graduation – both permanent and project positions – and one of the trainees won the prize for professional exam of the year for his finance dissertation.

For DSB, this means that we gain access to new competences and employees who already know our operations, culture and work processes.

The Apprenticeship of the Year prize also serves as a seal of approval that DSB can actively use in the recruitment of new apprentices and trainees. Having a strong trainee profile makes it easier to

attract talented and motivated candidates and helps to ensure that DSB can continue to develop the skills that will be needed in the future. Offering apprenticeships is also an important part of DSB’s corporate social responsibility, and our trainee efforts support our customer pledge to run DSB responsibly and efficiently – both now and in the years to come.





S2 - 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.

SBM-3

Strategy

DSB relies on a large and complex value chain to provide transport solutions efficiently and responsibly. The value chain includes a wide range of suppliers and partners that contribute everything from trains and infrastructure to services, technology and maintenance.

To ensure high standards within health and safety, human rights and environmental considerations, it is crucial that all players in DSB's value chain fulfil their responsibilities. DSB therefore makes clear demands on its suppliers through ethical guidelines and works continuously to monitor and strengthen collaboration in the value chain.

S2-1

Policies related to value chain workers

DSB has established several policies and guidelines that address the impact on workers in our value chain.

Corporate social responsibility policy

DSB's corporate social responsibility policy is based on our core values and establishes a clear framework for how employees, management and the Board of Directors act responsibly towards society. The policy guides our behaviour and ensures that

we treat each other, customers and other stakeholders with respect.

We enforce zero tolerance to child labour, forced labour and exploitation of involuntary labour. Furthermore, the policy emphasises DSB's clear commitment to respecting human rights.

The policy applies to everyone who works for DSB – including employees, management, the Board of Directors and workers in the value chain who perform tasks at our locations. To ensure the policy is relevant and effective, it is updated once annually. The overall responsibility for approval and implementation lies with DSB's Board of Directors. The policy is available both on DSB's website and intranet.

DSB's ethical guidelines for suppliers and business partners

DSB's ethical guidelines for suppliers and business partners set out the ethical and social standards that we expect all our suppliers and partners to comply with. In order to be approved as a strategic or preferred supplier to DSB, it is a requirement that the guidelines are signed. The guidelines are managed and enforced by the Executive Vice President, Procurement & Legal Affairs and are available on DSB's website.

Respect for human rights

DSB operates within the boundaries of national laws and regulations on human rights applicable throughout our value chain. This applies to both our own employees and those working for us through the value chain.

The UN Global Compact principles

As a signatory to the UN Global Compact since 2009, DSB actively applies the initiative's ten universal principles focusing on human rights and labour rights. We support and respect these rights and ensure that we do not contribute to violations.

The UN Guiding Principles on Business and Human Rights

DSB adheres to the UN Guiding Principles on Business and Human Rights, which provide clear guidelines on how the ten universal principles from the UN should be implemented in practice. We actively work to comply with these principles and ensure that our activities and decisions are aligned with them.

Support for ILO convention

DSB supports the principles of ILO Convention no. 94 of 1955. We ensure that the salaries and wages, working hours and other terms of employment of everyone working for DSB are in accordance with applicable law and the collective agreements concluded with recognised and relevant trade unions in the Danish labour market.

SBM-3

Workers in DSB's value chain

DSB works with a number of suppliers and partners to perform tasks in the value chain. These employees include employees who perform work for a supplier or business partner.

Among other things, employees perform tasks related to train operations, including cleaning trains and stations. The tasks are carried out both in DSB's value chain and directly at DSB's locations such as preparation centres where trains are prepared for operation.

Value chain workers play a key role in performing tasks in train operations, including cleaning trains and stations, as well as in administrative functions that require specialist skills. In addition, they fill temporary positions such as maternity/paternity cover.

We work both directly and indirectly with workers in our value chain to identify and manage both potential and actual impacts that affect their well-being and working environment.

We place high demands on our suppliers and business partners – not only in terms of the quality of the goods and services they provide, but also in their corporate social responsibility and treatment of employees. Respect and integrity are fundamental values in our expectations.



S2-2

Processes for engaging with value chain workers

We collaborate both directly and indirectly with our suppliers and partners through ongoing dialogue across DSB's procurement function.

Responsible audits ensure compliance with standards

DSB's contract management function performs audits of suppliers to ensure that they fulfil the requirements set out in DSB's ethical guidelines. Audits include monitoring of health and safety, human rights and environmental considerations, which are crucial for promoting responsibility in the value chain.

We follow up with suppliers to ensure that they fulfil the requirements set out in our ethical guidelines. We follow up by asking suppliers questions about working environment, human rights and the environment, which are crucial elements in promoting responsibility in the supply chain.

As part of our contract follow-up, we focus on strategic suppliers whose deliverables are critical to our business and may pose a significant risk. The purpose of audits is to support suppliers in complying with the principles of our ethical guidelines (Code of Conduct).

These processes not only ensure that our value chain meets high quality standards, but also that it supports accountability and decent working conditions.

Segmentation model

To ensure a targeted effort, DSB's procurement function uses a segmentation model to prioritise and target efforts towards suppliers that are most critical to operations or where there is a risk of deviations in the value chain.

In 2025, we had a special focus on suppliers in the "mid" category, which includes suppliers of craftsman services and large IT systems that work directly at our locations and collaborate closely with DSB's employees.

The segmentation model strengthens collaboration with suppliers and their employees by creating a clear overview and ensuring a structured dialogue. Our contract managers have ongoing contact with suppliers, and any challenges in the value chain can be reported via DSB's whistleblower scheme – either anonymously or with identities disclosed.

S2-3

Complaints processes

To ensure a safe and confidential working environment, we have established effective processes that allow employees at our locations to raise questions or concerns about working conditions. We prioritise creating an open and trustful environment where all enquiries are treated seriously and with respect.

Whistleblower scheme

DSB's whistleblower scheme is available to employees, consumers, end-users, third parties, stakeholders and all suppliers and business partners. Suppliers are informed about the scheme at the time of contracting and via our website to ensure they have easy access to it. For more information about DSB's whistleblower scheme, including setup and management, see the section on the whistleblower scheme under 'Governance' on page 119.

DSB did not register any cases relating to violation of human rights or violation of labour rights in 2025.

Workers and suppliers in the value chain

SBM-3

Impacts, risks and opportunities

DSB has identified both potential positive and negative impacts on workers in the value chain, especially in relation to health and safety, labour rights and the risk of harassment and violence at suppliers. As a large buyer, DSB has the opportunity to influence the value chain both positively and negatively through collaboration with suppliers and outsourcing partners.

S2-4

Actions and resources to strengthen collaboration with workers in the value chain

In 2025, DSB had a special focus on ensuring that selected suppliers actively work to improve health and safety and environmental efforts in accordance with DSB's ethical guidelines. The majority of suppliers surveyed stated that they had already implemented policies in these areas.

However, there is a risk that some suppliers do not fulfil their obligations when it comes to workers in DSB's value chain. Therefore, it is crucial that DSB continuously monitors and follows up on the suppliers' efforts – with a particular focus on health and safety. This follow-up is an integral part of our contract management and daily collaboration with suppliers.

S2-5

Targets for workers in the value chain

Target achievement progress

DSB has not yet set any specific time-bound or result-oriented targets for reducing negative impacts, promoting positive efforts or managing material risks and opportunities for workers in the value chain. However, the clear ambition is to have relevant targets in place in 2026 at the latest in order that they may be included in the 2027 sustainability reporting.

In 2025, Procurement has expanded the follow-up on the ethical guidelines for suppliers to include suppliers segmented as being of medium importance. The purpose of the follow-up is to identify any need for action and set relevant targets. In addition, we will conduct a human rights risk assessment of our value chain to identify areas where additional action and targets are needed.

We continue to work closely with our suppliers on issues that affect their employees. Among other things, we are in dialogue with suppliers whose employees work at DSB's locations and who will therefore be affected by our new rules to become a smoke-free workplace from 26 January 2026. We want this positive impact to be implemented by existing suppliers among their own employees as well.



S4 - Consumers and end-users

Our ambition is to be the preferred choice of transport for the people of Denmark. But our responsibility does not stop there. It also extends to social and ethical responsibility towards our customers, employees, business partners and society at large.

SBM-3

Strategy

DSB's strategy is based on creating a more sustainable future and ensuring efficient public transport that contributes to reducing congestion and negative environmental impact. This is achieved through strong partnerships with customers, the sector and the local communities, where we strive to be a trustworthy business partner that delivers reliable transport solutions and innovative digital solutions.

Customer engagement is a key part of our strategy. We actively work to understand and meet customer needs through dialogue and commercial leadership. At the same time, we prioritise the customers' experience of safety and security, both during their journey, at the stations and onboard the train. We do this by collaborating with organisations such as the Danish Disability Association and the Foundation for Social Responsibility, where we launch initiatives that create safety and security for everyone, including vulnerable groups and children.

Railway safety is a cornerstone of our work, and we continuously seek to optimise safety for both employees and customers. As part of the strategy, we use innovative solutions such as AI technology and

interactive educational tools to promote safe behaviour around trains and rails. Awareness campaigns and preventative measures also play an important role in reducing the risk of accidents and improving the overall travel experience.

With this holistic approach, we combine sustainability, safety and security in a strategy that creates value for both society and our customers.

S4-1

Policies related to consumers and end-users

DSB has a clear policy that governs the company's responsibility as a train operator and ensures the safety of both employees and customers in and around the rail network.

Safety policy

The safety policy is the foundation for DSB's safety management and culture. It emphasises that safety is a prerequisite for everything we do and an integral part of our daily work. The policy aims to prevent accidents and injury and damage to people, property and infrastructure. The policy is also a pledge to our customers and partners that safety is always a top priority for us.

The policy applies to all DSB employees. The overall responsibility lies with DSB's Chief Safety Officer, while the safety organisation works to create awareness of the policy principles among employees. The policy is available both on DSB's website and intranet.

Human rights from a customer perspective

DSB takes active responsibility for human rights across our entire value chain – from our own operations to our suppliers, partners and customers. We comply with the UN's Universal Declaration of Human Rights and the European Convention on Human Rights and work purposefully to ensure that all customers are treated with respect and dignity. We record and prevent any human rights violations that may affect our customers.

We have systems in place to record and prevent any human rights violations that may affect our customers. In 2025, DSB recorded no human rights violations in relation to our customers.

With these policies, DSB emphasises its responsibility for safety and human rights, which creates safety, security and trust among both employees and customers.

Monitoring policy

DSB's monitoring policy is an important part of our strategy to create safety and security for customers and employees alike. The policy establishes clear targets and frameworks for the establishment, maintenance and development of a professional monitoring system that protects DSB's assets, prevents crime and increases security at stations, onboard trains and at workshops and other locations. The policy applies to all DSB employees and is managed in accordance with established guidelines. The overall responsibility for the monitoring policy lies with DSB's CFO. The policy is available both on DSB's website and intranet.

Accessibility policy

DSB's accessibility policy supports our ambition to build 'A sustainable way forward with room for all of us'. The policy takes into account the diverse needs of society's many groups and offers vulnerable groups physical assistance on platforms and help getting on and off trains, among other things. The policy applies to everyone who uses DSB's services and covers all employees in the organisation. The accessibility policy is managed by DSB's CFO. This policy ensures that DSB may continue to deliver a safe, secure and inclusive travel experience that meets customer needs and expectations. The policy is available both on DSB's website and intranet.



S4-2

Processes for engaging with our customers and end-users about safety-related initiatives

Our customer service staff are in daily dialogue with customers about everything from journeys to ticket products. They are trained to handle all types of enquiries, including those that may be safety-related.

We also collaborate with independent interest organisations that work to protect the interests of consumers.

Processes for engaging with consumers and end-users

We believe that close collaboration with users and interest groups is the key to creating a more inclusive environment for all on our trains as well as at the stations. To strengthen this dialogue, we facilitate a disability panel that meets three times a year and brings together representatives from Danish disability organisations, GoCollective, Nordjyske Jernbaner, Banedanmark, the Danish Civil Aviation and Railway Authority and the Danish Ministry of Transport.

DSB's disability panel

To strengthen collaboration and share knowledge about accessibility, DSB has established a dialogue forum with representatives from a wide range of disability organisations in Denmark. The disability panel meets three times a year to discuss both short- and long-term solutions to make travelling easier for customers with reduced mobility and the elderly – on trains, at stations and via digital platforms. The disability panel also serves as a platform for mutual knowledge sharing on new initiatives and requirements from current accessibility legislation. DSB chairs the panel and is thus responsible for facilitating the dialogue across the

panel, as well as for following up on the topics discussed. DSB's work with the disability panel illustrates how user involvement makes a difference. For example, the dialogue in the panel in 2025 has resulted in DSB identifying the need for more reliable lift services.

The Danish Red Cross and the Night Owls

Since 2022, DSB has been engaged in a strategic partnership with the Danish Red Cross to create security for vulnerable people. Through joint activities and initiatives, we support children and adults – both in Denmark and in crisis areas around the world.

In addition, DSB has for several years been collaborating with the Night Owls, whose visible presence and good dialogue, especially with young people, help to increase security at stations and on trains.

S4-3

Complaints processes

DSB continuously works to improve safety in and around platforms and close to the tracks.

Access to complaint/grievance mechanisms

DSB has established effective complaint mechanisms that allow customers to share their experiences and concerns about safety and security. Enquiries can be made via social media or directly to DSB's customer centre, which will consult railway safety experts if necessary.

We take all enquiries seriously and follow up by reviewing surveillance videos, among other things. The knowledge gathered is actively used to improve safety and increase security for our customers while travelling with DSB.



Railway safety

SBM-3

Impacts, risks and opportunities

We see a potential negative impact on our employees and customers if we do not have a sufficiently high level of safety. Such consequences may occur in our own operations (workshops, train preparation and provision of train services) and in our downstream processes. Moreover, there is a financial risk associated with loss of reputation, reduced punctuality and loss of customers to alternative modes of transport.

S4-4

Actions related to customer safety

Our top priority is that both employees and customers have a safe journey. That is why we are continuously working to implement initiatives that promote safety.

Railway safety on children's terms

To promote safe behaviour among children, DSB in 2025 continued the 'Get ready for the train!' campaign in collaboration with the Child Accident Prevention Foundation. The campaign is aimed at children aged 5-7 years old and combines play and learning to teach them how to cross railway tracks safely and move safely on platforms. Everything is communicated in a way that makes safety both exciting and easy to understand for young children. Currently, 1,000 learning kits have been produced and almost all of these have been distributed to kindergartens and schools.

In 2025, DSB and the playtime heroes from the Child Accident Prevention Foundation participated in the Family Culture Night with the 'Get ready for the train!' campaign universe.

Continued focus on suicide prevention

In 2025, we continued the important collaboration with the Danish Research Institute for Suicide Prevention (DRISP), the suicide prevention hotline Livslinien and TrygFonden's research project, 'Safe Track', which aims to prevent suicide on the railway network. The project, which runs until 2028, includes initiatives such as placing contact information signs for help lines at selected stations. The stations are carefully selected based on previous incidents of suicide attempts or suicides. When Livslinien receives calls, it is recorded, if possible, whether the signs have had a positive effect and motivated the person to seek help.

AI technology to prevent collisions with persons

As part of the efforts to increase safety at stations, we continued our AI pilot project at Nordhavn Station in 2025. The project uses AI technology which is able to quickly identify people on the tracks. When the system detects danger, an alert is sent directly to the driver of the incoming S-train, enabling swift reaction and potentially saving lives.

In 2025, the project was expanded with the installation of cameras at Østerport Station, and in spring 2026, Svanemøllen Station and Hellerup Station are also expected to be connected. These initiatives utilise the potential of technology to prevent accidents.

At DSB, safety is always the top priority, and we work purposefully to prevent accidents through a number of initiatives. However, in a worst-case scenario, we have a comprehensive emergency response plan in place to ensure quick and efficient action. This was clearly seen in connection with the train accident in South Jutland, where DSB immediately took a number of actions to help those affected and increase safety on the line. Below is a description of the incident and the actions that were taken. For an overview of those affected, including fatalities, please refer to table 41 in the category 'Fatalities'.

Serious level crossing accident in South Jutland leads to increased safety measures

A serious level crossing accident occurred between Tinglev and Kliplev in South Jutland on 15 August 2025 when an InterCityLyn train collided with a slurry lorry. One person perished in the accident, and five people were seriously injured, including the train driver and the truck driver. Furthermore, 22 people were slightly injured.

DSB immediately activated its crisis task force, which included setting up a hotline for DSB's customers and their relatives as well as arranging debriefing and emergency crisis therapy for affected employees. DSB communicated with both customers and employees on an ongoing basis, and DSB assisted relevant authorities with information and expertise about the train.

Immediately after train operations were resumed on the line, DSB and Banedanmark jointly implemented temporary safety measures. The speed through six crossings with warning systems without barriers in South Jutland was reduced from 100 km/h to 70 km/h. Speed reductions increase the train drivers' response time in the event of vehicles or persons on the track. At the same time, we initiated a dialogue with the municipalities of Aabenraa and Sønderborg on the erection of signs and the establishment of rumble grooves to raise the awareness of motorists at the crossings.

Safety is a basic prerequisite for everything we do at DSB. It has therefore been crucial that the collaboration between DSB, Banedanmark and relevant authorities has increased safety for both customers and employees until all crossings on the line have been equipped with barriers in the first half of 2027 at the latest.



Safety targets for 2025

Each year, DSB sets ambitious safety targets based on analyses and risk assessments of previous incidents to maintain the railway network's high level of safety.

For 2025, we have defined two measurable safety targets that show our dedication to minimising risks and ensuring safe train operations for both employees and customers.

Safety targets for 2025

- A maximum of ten significant accidents during the year
- Maximum of 194 trains travelling longer than permitted

Significant accidents

DSB reported eight significant accidents in 2025, which is two fewer than in 2024. The recorded accidents included two collisions between trains and a passenger car and a lorry at a level crossing, both fatal, one fatal accident involving a rail worker entering the wrong track, one accident involving a train surfer and one disembarkation incident.

Trains travelling longer than permitted

In 2025, the number of trains travelling longer than permitted exceeded both the safety target for the year and the result from 2024. The exceedances were primarily due to the implementation of the new signalling system, ERTMS (European Railway Traffic Management System), on the railway network and the commissioning of a new depot in Fredericia. On the other hand, the new CBTC (Communications-Based Train Control) signal on the S-network has contributed to a significant reduction in the number of dangerous situations involving trains travelling longer than permitted. Trains travelling longer than permitted describes

situations where a train exceeds a permitted limit, which can lead to more serious incidents.

Defective wheels and axles

In 2025, there were seven incidents involving defective wheels and axles, which is significantly more than in previous years. IC1 accounted for three of the seven incidents, where investigations have shown that the damage in two of the incidents occurred in Germany. The last of the IC1 incidents was a screw brake operating error which resulted in wheel damage.

S4-5

DSB is committed to ensuring that no customer is injured as a result of significant accidents, collisions

with persons or trains travelling longer than permitted. However, the trend shows that it is not realistic to completely avoid accidents, which is why we do not set specific targets for the future. Instead, we focus on improving railway safety through campaigns to raise awareness of the dangers of trespassing and inappropriate behaviour near railway areas. In that way, we continuously work to minimise risks and promote safe behaviour.

TABLE 41:

Accidents and precursors of accidents on Long-distance & Regional Trains and S-trains – selected railway safety indicators

Number	2025	2024	Growth	
			Abs.	%
Significant accidents	8	10	-2	-20
Fatalities	3	3	0	0
Seriously injured	8	5	3	60
Slightly injured	74	49	25	51
Personal injury	85	57	28	49
Trains travelling longer than permitted	263	199	64	32
Secured area (A-B-C)				
Defective wheels or axles	7	2	5	250



Accounting policies

Calculation of safety-related incidents

The number of safety-related incidents (significant accidents, fatalities, serious injuries, minor injuries, personal injury, trains travelling longer than permitted and defective wheels and axles) is calculated as the total number of safety-related incidents in DSB's registration and case processing system at 31 December 2025.

All key figures are recorded in accordance with the Danish Civil Aviation and Railway Authority's 'Guidance to the Executive Order on Railway Data Reporting' (Executive Order no. 707 of 20 May 2020) to ensure a uniform and correct calculation. Changes to registrations can be made on the basis of one of the following reasons:

- New information in an already closed case
- Changes in registration as a result of continuous sampling of case registrations
- Incidents registered later than the time of the incident (primarily relevant at the time of reporting)

Registration of suicides and attempted suicides are not covered by the railway safety indicators in Table 41.



Customer security

SBM-3

Impacts, risks and opportunities

We see a potential negative impact on our customers and employees if we do not give sufficiently high priority to security on trains and at stations. Such consequences may occur both in our own operations and in our downstream processes in the medium term. Moreover, we see a financial risk associated with loss of reputation and loss of customers to alternative modes of transport.

S4-4

Actions and resources to improve customer security

At DSB, we are committed to ensuring customer security throughout the entire journey. We recognise that security on trains and at stations is key to a positive travel experience. We prioritise close collaboration with authorities and other stakeholders to ensure that our initiatives match customer needs and expectations.

Security guards

As part of the Danish government's security package, DSB has had security guards at selected S-train stations since August 2022. The guards' primary responsibility is to increase security at stations, on platforms, onboard trains and generally during the journey. Effective from 1 January 2026, the scheme will be expanded to include even more stations in the metropolitan area to meet demand.

To ensure that the initiative has the desired effect, DSB continuously evaluates how the security guards affect travellers' perception of security. In addition to the security guards, DSB has implemented other initiatives, including surveillance cameras and a security hotline. The effect of these

initiatives is measured through surveys conducted by the research institute Epinion on behalf of DSB.

Epinion's surveys show that the security guards particularly make a difference in the evening hours by increasing travellers' sense of security and inclination to travel with DSB. Eight out of ten respondents have either met or heard of the security guards, and the majority of travellers are aware that all S-train stations have surveillance cameras.

Going forward, DSB will continue to raise awareness of both the surveillance cameras and the security hotline to further strengthen customers' sense of security.

DSB child guides

DSB's unaccompanied minors service, or child guide programme, is a reassuring offer for children aged 4-15 travelling by train alone – as well as for their parents. DSB's child guides are dedicated staff that accompany minors throughout their journey.

The child guide greets the child on departure, makes sure they are comfortable onboard the train and safely delivers the child to the person agreed to receive the child at the destination. This way, we create a safe and comfortable travel experience for both children and their parents.

Graffiti cleaning

To create a clean and safe environment, DSB prevents graffiti through video surveillance, better lighting and regular patrolling in exposed areas. If graffiti does occur, we will quickly clean it off so that our trains and stations always look clean and welcoming. These efforts contribute to a tidy environment and increase passengers' sense of safety and security.

Actions and resources to improve accessibility

DSB is committed to ensuring that all customers can travel safely and independently. We focus on creating a travel experience where ramps, lifts and clear signage make moving around at stations and onboard trains easy and safe.

For customers with special needs, we offer personalised assistance to ensure peace of mind throughout the journey. Our staff are trained to cater to different needs and ensure an inclusive and enjoyable experience for everyone.

Companion and assistance scheme

For customers with impaired mobility, DSB offers a companion and assistance scheme. The scheme allows people with disabilities and their companions to purchase tickets at half the standard fare for adults. In addition, we provide assistance at stations where our staff help passengers to and from platforms and getting on or off the train.

Shared disability assistance across trains

As part of our corporate social responsibility, DSB provides disability assistance on behalf of other train operators, including GoCollective and Skånetrafiken. This ensures a consistent and seamless experience for customers, who benefit from having a single point of entry to book assistance for most train journeys.

The sunflower lanyard and hidden disabilities

DSB participates in the Sunflower Programme, which supports people with hidden disabilities. Our customer-facing staff are familiar with both the sunflower lanyard and the dementia symbol and are trained to help customers with different needs. This ensures that all customers are met with understanding, respect and the right assistance and support.



Target achievement progress

Customer satisfaction

DSB's overall customer satisfaction score remains at a high level and was unchanged from 2024. This stability is also reflected in customers' perception of security, with security on trains and at stations increasing slightly from 2024 to 2025.

According to customer satisfaction surveys, the average security score for the year was 8.8 onboard trains and 8.3 at stations, measured on a scale from 1 to 10.

DSB still does not set long-term, customer-related targets for areas such as customer security on trains and at stations.

Child guide journeys

In 2025, DSB sold 8,410 child guide journeys, corresponding to a fall of 16 percent relative to 2024. The decrease was partly attributable to the amount of track works and partly due to reduced traffic to Aalborg in 2025.

Disabled/companion journeys

In 2025, DSB sold 76,299 disability and companion journeys, which corresponds to an increase of close to 3 percent relative to 2024. This positive trend was driven by a general increase in the number of customers relative to 2024.

Disability-assistance services

DSB performed disability-assistance services 23,715 times in 2025, corresponding to an increase of 8 percent relative to 2024.

FIGURE 18:

Customer safety in trains and stations



TABLE 42:

DSB child guide journeys

Number	2025	2024
Child guide journeys	8,410	10,058

TABLE 43:

Disabled/companion journeys and disability assistance

Number	2025	2024
Disabled/companion journeys	76,299	74,360
Disability-assistance services	23,715	21,937



Accounting policies

The key figure for customer security measures the passengers' overall experience of security onboard trains and at stations. The calculation is based on data collected 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 calculated as a weighted average based on the travel figures for Long-distance & Regional Trains and S-trains, respectively. This method ensures that the key figure provides a balanced and fair representation of the passengers' security experience across DSB's modes of transport.

Child guide journeys

The number of child guide journeys is calculated as the total number of completed journeys where children aged 4-15 years have used DSB's unaccompanied minors service.

Disability-assistance services

The number of disabled journeys is calculated as the total number of completed journeys where customers with impaired mobility have used the scheme.

Disabled/companion journeys are stated exclusive of purchases of children's tickets for disabled people in DSB's app and on DSB's website.

Disability-assistance services are stated exclusive of disability-assistance services for S-trains.



CASE STORY

DSB's child guides connect families across Denmark

Since 1986, DSB's child guide programme has enabled children to travel safely across the country, even when their parents live far apart.

"We are both happy with and proud of our child guide programme because it helps to connect families across Denmark. It is an important social responsibility for DSB to ensure that children can travel safely and be in safe hands – and we always do our utmost to make sure they have a safe journey."

Jens Visholm Uglebjerg, Executive Vice President, Commercial

Every Friday and Sunday afternoon, specific trains manned with trained child guides travel across the country: From Aalborg, Aarhus and Esbjerg to Copenhagen – and in the opposite direction – parents can buy a special child guide ticket to ensure that their child is in safe hands throughout the journey.

The special child guide car offers a warm and welcoming atmosphere, structure and attention to every child – and gives the children the sense that they are not travelling alone, even if they are travelling without adult family members. Many of the children enjoy their snacks, candy bags and juice boxes along the way, and the atmosphere in the car is often characterised by activities such as games, reading or chatting among the children.

The programme thus offers families a flexible and secure way to stay in touch across distances, and the child guides are permanent DSB employees who normally work as train drivers on other lines.

Everyone arrives safely

The child guides know beforehand exactly which children will get on at which stations and where they will get off. A detailed checklist is used throughout the journey, and the car is locked so that only children holding a child guide ticket are allowed to stay in it. Along the way, the guides will help with everything from games and books to practical things such as keeping check on coats and bags, and they will keep the parents updated in case of changes to the timetable.

In the event of delays, replacement buses or other deviations, the child guides will stay with the children all the way – and only hand them over when



they have safely reached their destination. The programme is used both by children travelling between parents and those who, for example, are visiting grandparents or other family members but are not yet old enough to travel on their own.

A child guide ticket consists of a standard ticket for the child and a supplement of approx. 50 percent.

The programme helps families across Denmark to stay in touch, and for DSB, it is an important part of the customer pledge of a safe, simple and comfortable journey – also for our youngest travellers.

Governance

Business conduct

117



Photo: Fredericia Station



Business conduct

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 always demonstrate socially responsible behaviour and good business ethics.

SBM-3

Strategy

Many people and communities depend on us every day, which is why we need to be a reliable partner. Trust is at the heart of our right to operate, and we must always conduct our business so as to maintain the trust of our employees, partners, customers and the communities we are part of.

We act with integrity, maintain high ethical standards and act in full compliance with applicable laws, regulations and internal policies. Transparency is a cornerstone of the way we work, and we run our business on fair terms. We are committed to corporate governance principles and take active responsibility for identifying and minimising compliance risks.

G1-1

Policies

DSB has prepared several policies that support our business conduct, i.e. the way we do business.

Corporate social responsibility policy

Our purpose, 'A sustainable way forward with room for all of us', requires trust from the general public – trust that is built when we demonstrate good business conduct and socially responsible behaviour. The policy is based on our values and guides our employees, management and Board of Directors to act responsibly, make good decisions and treat customers, colleagues and stakeholders with respect.

All employees must complete the Corporate Social Responsibility e-learning module, and annual campaigns maintain focus on relevant topics. The policy applies to all employees of the DSB Group and ensures that responsibility forms an integral part of our corporate culture.

Procurement policy

DSB's procurement policy ensures that all purchases are made in a socially responsible and sustainable manner, while we also act in a financially responsible manner. The policy covers all

purchases of goods and services at DSB and subsidiaries and makes demands on the entire value chain.

Group Procurement contributes expertise in procurement, public procurement law and contract management and works closely with the business areas. Contract managers handle contract management and ensure that all purchases adhere to DSB's established processes for consistency and quality. The policy is managed by Procurement & Legal Affairs, which continuously adapts it to the needs of the organisation.

Compliance policy

Compliance is an integral part of DSB's corporate culture and ensures that we run our business ethically and sustainably and with a focus on the trust of society. We work purposefully to implement the compliance policy, follow up on compliance and provide advice across the organisation.

Through training and dialogue on best practice, we raise employee awareness of compliance risks and support the business in achieving its targets. Significant incidents are reported to the Executive Board on an ongoing basis, and an annual compliance report is prepared for both the Executive Board and the Board of Directors. The policy is available both on DSB's website and intranet.

Whistleblower policy

DSB's whistleblower scheme gives employees and business partners the possibility to report objectionable matters without fear of retaliation. It protects whistleblowers and contributes to detecting errors and omissions, improving the quality of our services.

The purpose of the policy is to promote openness and transparency by managing any offences or serious irregularities. The policy applies to all

employees, temporary workers, consultants, contractors and business partners and is managed by the head of DSB's internal audit department. The policy is available both on DSB's website and intranet.

Data protection policy

DSB's data protection policy lays down clear guidelines for handling data about employees, customers and suppliers. The policy applies to all DSB employees and ensures that personal data are always processed responsibly and in accordance with applicable law.

The responsibility for managing the policy lies with the Executive Vice President, Procurement & Legal Affairs. The policy is available both on DSB's website and intranet.

Information security policy

Digitalisation is key to realising DSB's objectives, but the escalating threat landscape requires a constant focus on cyber and information security. We are committed to ensuring that data are always reliable, accessible and can be restored if and when needed. At the same time, we effectively protect sensitive information about customers, employees and DSB.

Access to data is only granted to authorised persons who have a work-related need to access them, and we protect data against cyber attacks. The policy applies to all employees and external consultants who have access to DSB's systems. It covers both physical and digital information as well as all IT systems that support DSB's train operations and administration.

IT Security manages the policy and continuously updates it to meet new threats and the needs of the organisation.



DSB has also prepared a data ethics policy in accordance with section 99d of the Danish Financial Statements Act. The policies are available both on DSB's website and intranet.

<https://www.dsb.dk/globalassets/om-dsb/politikker/politikker-danske-sprogversioner/politik-for-data-governance-og-dataetik.pdf>

G1-2, G1-3

Zero-tolerance approach to corruption

DSB has a policy of a zero-tolerance approach to corruption and bribery. We take a risk-based approach to contracting, for example, requiring service certificates in EU tenders and using exclusion grounds where this is found necessary. In addition, we assess the risk of corruption based on the supplier's geographical location. DSB's ethical guidelines, which include anti-corruption requirements, are an integral part of all supplier contracts.

We are not aware of or have any suspicion of instances of corruption or bribery in 2025 among our employees or key suppliers. Accordingly, no cases were recorded or fines issued.

Dealing with suspicion

If corruption or bribery among employees is suspected, the immediate manager must be contacted, and the matter should be handled through dialogue. In serious cases, HR will be involved to assess the consequences and ensure proper handling.

Focus on vulnerable areas

DSB's greatest vulnerability lies with employees who have direct contact with suppliers such as requisitioners and DSB Procurement employees – a group of 477 employees, corresponding to 7 per cent of the total workforce. To minimise risk, all purchases must be made through regulated procurement processes.

Education and training

Staff responsible for making purchases must complete e-learning courses on DSB's learning portal. The courses cover DSB's procurement policy, ethical guidelines and rules for EU and national tenders, among other things. All at-risk employees receive this training, and new employees also complete the 'Corporate Social Responsibility' e-learning course as part of the recruitment process. This course provides an insight into expected behaviour, including rules for accepting gifts, and provides guidance on how to handle being offered gifts or other benefits.

With these measures, DSB ensures strong anti-corruption and anti-bribery efforts and maintains a high ethical standard throughout the organisation.

G1-4

Confirmed incidents of corruption or bribery

DSB recorded no incidents of corruption or bribery in 2025. Accordingly, no cases were conducted or fines issued.

TABLE 44:

Employees in at-risk functions

Number	2025	2024
Employees in at-risk functions	477	400
Percentage of employees with access to procurement systems	7%	6%

TABLE 45:

Confirmed incidents of corruption and bribery

Number	2025	2024
Confirmed incidents related to corruption and bribery	0	0
Fines and sanctions resulting from confirmed incidents of corruption and bribery	0	0



Accounting policies

Employees in at-risk functions

Procurement staff and other employees who have a requisitioning role in SAP are included in the number of employees in at-risk functions covered by training programmes. The total number was calculated at 31 December 2025.



Accounting policies

Anti-corruption

Number of convictions and amounts of fines for offences related to anti-corruption and bribery laws. Whistleblower reports are assessed for anti-corruption and bribery by identifying signs of payments, gifts, benefits or attempts to influence decisions. If such signs are identified, the report will be classified as an anti-corruption/bribery case.



Business conduct

SBM-3

Impacts, risks and opportunities

DSB has identified a potential negative impact associated with unethical business conduct, including risk of fines and reputational damage.

S4-4

Actions and resources related to business conduct

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 conduct business. We are therefore committed to work continuously to develop, promote and evaluate our corporate culture.

Whistleblower scheme

DSB wants to be an open and trustworthy company that acts in accordance with the law and corporate social responsibility principles. We want to promote a culture where employees should feel safe in contacting management, colleagues, HR or representatives if they experience unethical behaviour or serious irregularities.

The whistleblower scheme allows employees, temporary workers, consultants and business partners to raise significant concerns or report suspected unlawful activity, either anonymously or with their identity disclosed. Reports may involve DSB's employees, management or suppliers.

The scheme supplements daily dialogue in the workplace and protects employees' freedom to speak up and right to notify DSB. We assess and handle all reports carefully and do not tolerate retaliation against people who provide information in

good faith. This is an important part of our values and corporate social responsibility policy.

Communication and information

We inform both employees and suppliers about the whistleblower scheme via our internal and external websites. Each year, we report on the scheme's activity in the annual report and on the website. DSB's main joint consultation committee also receives an annual briefing, which is passed on to the employees through their representatives.

New employees are informed about the scheme when they are hired, while case handlers are regularly updated on legal requirements and guidelines.

Reports are made via a portal provided by an external service provider, which is available on DSB's internal and external websites. We encourage all employees and business partners to use the scheme if they suspect any activity in conflict with ethical business conduct.

Investigation and sanctions

All reports are investigated, and confirmed incidents will be sanctioned. Reports that may fall under the staff policy are handled according to applicable rules. Regardless of whether the incident can be confirmed, we use the report to review whether DSB's business procedures and control environment sufficiently reduce risks and support ethical business behaviour.

DSB's whistleblower policy and guidelines are available on our website. There, you can find information on what can be reported, how cases are processed, and how we ensure governance, anonymity, protection and rights of both the whistleblower and the person about whom the concern is reported.

TABLE 46:

Concerns reported through the whistleblower scheme

Number of reports	2025	2024
Received during the year	24	20
Closed during the year	23	20
Rejected for falling outside the scope of the scheme	16	12
Reports that have been subject to active consideration	7	8
Of which reports that have given rise to criminal complaints	0	1
Cases taken under active consideration are broken down as follows:		
Reports of breaches of EU law	1	0
Reports of breaches of criminal law	2	5
Of which bribery or corruption	0	0
Of which concerning the Danish Railway Act	2	3
Of which breaches of other or special legislation	0	2
Reports of discrimination or abusive behaviour, including sexual harassment	4	2
Reports of other matters	0	1
General themes for the reports taken under active consideration:		
Employees under the influence of alcohol or euphoriant drugs	2	3
Compliance with data protection rules	1	1
Gender discrimination in recruitment	0	1
Sustainable financial management of major investment acquisitions	0	1
Fraud and misappropriation of assets	0	1
Harassment and abusive behaviour among employees or among manager and employee	4	1



Accounting policies

Whistleblower reports

Number of reports received through the whistleblower scheme from employees and/or external third parties. Reports are submitted through a portal made available by an external service provider. The total number covers both confirmed and unconfirmed cases. Reported cases are categorised according to the nature and theme of the report.



Target achievement progress

In 2025, 24 reports were filed through the whistleblower scheme. Of these, 23 cases were closed, 16 cases were rejected for falling outside the scope of the scheme, while seven cases were taken under active consideration.

The seven cases that were taken under active consideration covered various allegations, including abuse and harassment, breach of internal guidelines, breach of the GDPR, and suspicion of employees performing work under the influence of intoxicants.

Of the cases taken under active consideration, the allegations were confirmed in one case of an employee working under the influence of intoxicants, which resulted in the employee's summary dismissal. Another case involving abuse and harassment was handed over to HR Health & Safety for processing. The breach of internal guidelines was addressed through organisational changes.

In the other cases taken under active consideration, there was found to be no proof of the concerns reported. These cases were either dismissed or resolved without any employment law consequences.

G1-6

Payment practices

DSB's general payment terms are 30 days net, which applies to 86 percent of all DSB's suppliers. Payment terms are generally the same for all suppliers, regardless of company size or geographical location. Thus, for small and medium-sized undertakings, the same terms apply as for large enterprises.

Target achievement progress

In 2025, the average payment time to all suppliers was 32 days, which is two days less than in 2024. A full 93 percent of payments were completed on time, an improvement of 4 percent relative to 2024. The remaining 7 percent were not completed within 30 days, mainly due to disagreement about deliverables, product quality or invoice complaints.

There are no pending lawsuits related to late payments.

TABLE 47:

Development in payment terms

Number	2025	2024
Average payment time in number of days	32	34
Percentage of on-time payments of total payments	93	89
Number of lawsuits related to late payments	0	0



Accounting policies

Payment practices

DSB records the invoice payment date, due date and settlement date, which makes it possible to calculate the number of invoices paid on time or after the due date. The average payment time in number of days and the percentage of on-time payments of total payments are calculated across all suppliers.

The payment period for invoices from small and medium-sized enterprises (SMEs) is not calculated, and the same payment terms are applied as for large enterprises.



Data security

SBM-3

Impacts, risks and opportunities

DSB has identified a potential financial risk of fines and negative impact on reputation in case we do not handle employees' and customers' personal data correctly according to applicable GDPR rules.

S4-4

Actions and resources to strengthen data security

DSB handles large amounts of data from employees, customers and suppliers. We therefore give high priority to the protection of personal data. We are committed to ensuring that all data are processed responsibly and in accordance with applicable regulations so that employees, customers and suppliers can trust us to handle their data properly.

Campaign: 'Personal data breach'

In 2025, we launched a campaign focused on personal data security among all employees. The aim of the campaign was to provide clarity on when a data breach occurs, while emphasising the importance of reporting even the smallest incidents.

Increased digitalisation for the sake of customers

We are committed to strengthening our digital offerings to customers. We do this by creating greater transparency in our product offering, ensuring easy access to make purchases and promoting digital collaboration with other operators in the sector.

Furthermore, we continuously develop digital solutions that are user-friendly, inspiring and available when our customers need them.

Target achievement progress

In 2025, DSB recorded 19 potential personal data breaches, which is six more than in 2024. Three of these breaches were considered sufficiently severe to require notification to the Danish Data Protection Agency. They included the accidental deletion of a large number of DSB Plus customers' data, a misdirected email containing sensitive employee health information and a security breach at a data processor.

The vast majority of incidents were due to internally missent emails.

The overall increase in the number of reports is due to increased awareness among employees of the importance of reporting incidents. This development is considered as a positive step, highlighting that data security has become more prominent in the organisation's culture.

One of our core values at DSB is protecting both employee and customer data by using the highest level of security, while working hard to minimise the risk of errors. Therefore, we do not set targets for personal data breaches. Instead, we prioritise prevention and work proactively to prevent incidents from occurring.

TABLE 48:

Data security reports

Number	2025	2024
Registered personal data breaches	19	13
Breaches reported to the Danish Data Protection Agency	3	0



Accounting policies

Data security

DSB processes personal data in accordance with the General Data Protection Regulation (GDPR) and the Danish Data Protection Act, which establishes the framework for handling personal data.

All reports of potential breaches of regulations are registered and assessed by DSB's data protection officer (DPO).

The DPO assesses whether the incidents should be reported to the Danish Data Protection Agency or handled internally.



Cybersecurity

SBM-3

Impacts, risks and opportunities

DSB has identified a risk associated with cybersecurity-related incidents. As a critical infrastructure operator, we rely on the trust of our customers, making cybersecurity a key focus area. These incidents pose a potential risk to both our operations and our customers, in particular in terms of security and maintaining trust in our services.

S4-4

Actions and resources to protect against digital threats

Digital attacks or breakdowns affecting the company, our customers, employees or suppliers – e.g. through unauthorised access, destruction, corruption or manipulation of data and systems – constitute a substantial risk to DSB. Such incidents may cause long-term disruption, damage our reputation, negatively impact our customers and lead to loss of customers to other modes of transport.

Cybersecurity is therefore a strategic focus area which we continuously seek to strengthen through technical, organisational and process improvements. Among other things, we have improved control of users, access management, networks, monitoring and backup. In addition, we are working purposefully to increase employee awareness of cyber threats.

We have also strengthened our risk management and achieved a recertification of our ISO27001 management system. We also collaborate closely with the transport sector and other critical sectors through initiatives such as SektorCERT. As an active member of SektorCERT, DSB contributes to strengthening cybersecurity across critical sectors through this specialised cybersecurity centre.

NIS2 Directive

As a critical infrastructure operator, DSB is subject to the NIS2 Directive, which came into force on 1 July 2025. For DSB, the directive means:

- **Increased responsibility:** Strengthened protection of IT systems and data against cyberattacks
- **Obligation to report:** Fast reporting of serious security incidents to authorities
- **Stricter requirements:** Implementation of robust security measures and ongoing risk management
- **Collaboration:** Closer coordination with other players in the transport sector and authorities such as SektorCERT

The implementation will result in new reporting requirements for management, and we are continuously working to improve our reporting methods both operationally and strategically. Operationally, we use Microsoft Secure scores, and we currently have a score of 70. Our ambition is to achieve a score of at least 70.

CER Directive

As a critical infrastructure operator, DSB expects to be designated to be subject to the Critical Entities Resilience (CER) Directive. We have therefore initiated activities to prepare for compliance with the CER Directive.

Target achievement progress

DSB recorded four cybersecurity-related incidents, which is three more than in 2024. The incidents were assessed against the NIS and NIS2 directives, but none were deemed to be reportable. The recorded incidents included network crashes with no impact on train operations, a misdirected certificate that was safely replaced, an incident investigation that showed no signs of malicious intent, and a probable misconfiguration and software update that

caused network problems and affected DSB’s app, but without disrupting train operations. None of the incidents have been assessed as being reportable to the Danish Civil Aviation and Railway Authority or the Danish Resilience Agency as the Computer Security Incident Response Team (CSIRT).

TABLE 49:

Registered cyber security incidents

Number	2025	2024
Referred cybersecurity incidents, see NIS, NIS 2, art. 23, and NIS 2, art. 30	4	1
Significant cybersecurity incidents reported to competent authority, see NIS 2, art. 23	0	-
Voluntary reports, including near misses, to competent authority/CSIRT, see NIS 2, art. 30	0	-



Accounting policies

Cybersecurity

Referred cybersecurity incidents are calculated as the total number of recorded incidents reported to IT Security at 31 December 2025. Registration is effected in accordance with internal guidelines to ensure a uniform, consistent and reliable calculation.

A significant cybersecurity incident is defined as an incident causing delays or cancellations for one day or more or is expected to cause significant financial losses over a period of five years. Financial losses are assessed based on the financial thresholds in DSB’s ERM process.

Mandatory notification of incidents to the Danish Civil Aviation and Railway Authority and the Danish Resilience Agency (SAMSIK/CSIRT) is carried out in accordance with *Guidance to the NIS2 Act: Incident notification, 1st edition*, June 2025.

In 2024, DSB was not subject to the NIS2 Directive and therefore no significant incidents were reported or voluntary reports made to competent authorities.

Appendix

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EU Taxonomy Regulation	135



Photo: IC4 train set at Svebølle



Overview of ESRS disclosure requirements

In the tables below and on the following pages, we provide an overview of all ESRS disclosure requirements in the ESRS and the eight ESRS currently in force which are material to DSB and which have guided the preparation of our sustainability reporting. The tables may be used to navigate to information about specific ESRS disclosure requirements or to our entity-specific datapoints. They also indicate where to find information on disclosure requirements which are outside of the sustainability reporting and which are incorporated by reference. Our remuneration report is published as a separate report.

ESRS 2 – General disclosures

Disclosure requirement		Page(s)	Additional information:
ESRS 2	General disclosures		
BP-1	General basis for preparation of sustainability statements	43-44	-
BP-2	Disclosures in relation to specific circumstances	43-44	-
GOV-1	The role of the administrative, management and supervisory bodies	45-47	-
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	45-47	-
GOV-4	Statement on due diligence	47	-
GOV-5	Risk management and internal controls over sustainability reporting	21-22; 48	-
SBM-1	Strategy, business model and value chain	16-19	Incorporated by reference
SBM-2	Interests and views of stakeholders	49	-
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	50-51	-
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	52-55	-
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	124-129	-



E1 - Climate change

Disclosure requirement		Page(s)	Additional information:
ESRS E1	Climate change		
E1-1	Transition plan for climate change mitigation	58-61	-
SBM-3	Impacts, risks and opportunities and their interaction with strategy and business model	52-53	-
IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	50-51; 52	-
E1-2	Policies related to climate change mitigation and adaptation	57	-
E1-3	Actions and resources in relation to climate change policies	63-65	-
E1-4	Targets related to climate change mitigation and adaptation	58-61; 68	-
E1-5	Energy consumption and mix	64-66	-
E1-6	Gross Scope 1, 2, 3 and total GHG emissions	67-73	-
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	Not material	Not material
E1-8	Internal carbon pricing	Not material	Not material
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Not material	Postponed to 2027

E2 - Pollution of air

Disclosure requirement		Page(s)	Additional information:
ESRS E2	Pollution		
IRO-1	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	50-51; 52	-
E2-1	Policies related to pollution	75	-
E2-2	Actions and resources related to pollution	76; 78	-
E2-3	Targets related to pollution	76-78	-
E2-4	Pollution of air, water and soil	76-78	-
E2-5	Substances of concern and substances of very high concern	78	-
E2-6	Anticipated financial effects from pollution-related impacts, risks and opportunities	Not material	Postponed to 2027



E4 - Biodiversity and ecosystems

Disclosure requirement		Page(s)	Additional information:
ESRS E4	Biodiversity and ecosystems		
SBM-3	Impacts, risks and opportunities and their interaction with strategy and business model	57	-
E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	79-80	-
E4-2	Policies related to biodiversity and ecosystems	79	-
E4-3	Actions and resources related to biodiversity and ecosystems	79-80	-
E4-4	Targets related to biodiversity and ecosystems	79-80	-
E4-5	Impact metrics related to biodiversity and ecosystems change	79-80	-
E4-6	Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities	Not material	Postponed to 2027

E5 - Resource use and circular economy

Disclosure requirement		Page(s)	Additional information:
ESRS E5	Resource use and circular economy		
IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	50-51; 53	-
E5-1	Policies related to resource use and circular economy	81	-
E5-2	Actions and resources related to resource use and circular economy	81-83	-
E5-3	Targets related to resource use and circular economy	81-82	-
E5-4	Resource inflows	81	-
E5-5	Resource outflows	Not material	Not material
E5-6	Anticipated financial effects from resource use and circular economy-related risks and opportunities	Not material	Postponed to 2027



S1 – Own workforce

Disclosure requirement		Page(s)	Additional information:
ESRS S1	Own workforce		
SBM-2	Interests and views of stakeholders	18; 49	-
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	16; 18	-
S1-1	Policies related to own workforce	90-91	-
S1-2	Processes for engaging with own workers and workers' representatives about impacts	90	-
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	91	-
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	99; 101; 102	-
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	95; 97	-
S1-6	Characteristics of the undertaking's employees	92-93	-
S1-7	Characteristics of non-employee workers in the undertaking's own workforce	93	-
S1-8	Collective bargaining coverage and social dialogue	94	-
S1-9	Diversity metrics	95-96	-
S1-10	Adequate wages	101	-
S1-11	Social protection	101	-

S1 – Own workforce (continued)

Disclosure requirement		Page(s)	Additional information:
ESRS S1	Own workforce		
S1-15	Work-life balance metrics	96	-
S1-16	Compensation metrics (pay gap and total compensation)	97	-
S1-17	Incidents, complaints and severe human right impacts	97-98	-

**S2 – Workers in the value chain**

Disclosure requirement		Page(s)	Additional information:
ESRS S2	Workers in the value chain		
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	51; 54	-
S2-1	Policies related to value chain workers	107	-
S2-2	Processes for engaging with value chain workers about impacts	108	-
S2-3	Processes to remediate negative impacts and channels for own workers to raise concerns	108	-
S2-4	Taking action on material impacts on value chain workers, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	108	-
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	108	-

S4 – Consumers and end-users

Disclosure requirement		Page(s)	Additional information:
ESRS S4	Consumers and end-users		
SBM-2	Interests and views of stakeholders	18; 49	-
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	55	-
S4-1	Policies related to consumers and end-users	109	-
S4-2	Processes for engaging with consumers and end-users about impacts	110	-
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	110	-
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	111; 113	-
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	112; 114	-



G1 - Business conduct

Disclosure requirement		Page(s)	Additional information:
ESRS G1			
GOV-1	The role of the administrative, supervisory and management bodies	45-47	-
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	50-51; 55	-
G1-1	Corporate culture and business conduct policies	117	-
G1-2	Management of relationships with suppliers	117	-
G1-3	Prevention and detection of corruption and bribery	118	-
G1-4	Confirmed incidents of corruption or bribery	120	-
G1-5	Political influence and lobbying activities	Not material	Not material
G1-6	Payment practices	120	-



Disclosure requirements that derive from other EU legislation

The table below comprises all datapoints that derive from other EU legislation listed in ESRS 2, Appendix B, with an indication of where the datapoints can be found in our report and which datapoints have been assessed to be not material.

Other legislation

Disclosure requirement	Datapoint	Description	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU climate law reference	Section	Page(s)
ESRS 2 GOV-1	21(d)	Board's gender diversity	X		X		General information	45
ESRS 2 GOV-1	21(e)	Percentage of board members who are independent			X		General information	45
ESRS 2 GOV-4	30	Statement on due diligence					General information	47
ESRS 2 SBM-1	40(d)(i)	Involvement in activities related to fossil fuel activities	X	X	X	X	Not material	Not material
ESRS 2 SBM-1	40(d)(ii)	Involvement in activities related to chemical production	X		X	X	Not material	Not material
ESRS 2 SBM-1	40(d)(iii)	Involvement in activities related to controversial weapons	X		X	X	Not material	Not material
ESRS 2 SBM-1	40(d)(iv)	Involvement in activities related to cultivation and production of tobacco			X		Not material	-



Other legislation (continued)

Disclosure requirement	Datapoint	Description	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU climate law reference	Section	Page(s)
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050				X	Environment	58-61
ESRS E1-1	16(5)	Undertakings excluded from Paris-aligned benchmarks		X	X		Environment	58-61
ESRS E1-4	34	GHG emission reduction targets	X	X	X		Environment	58-61
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	X				Environment	61-64
ESRS E1-5	37	Energy consumption and mix	X				Environment	64-66
ESRS E1-5	40-43	Energy intensity associated with activities in high climate impact sectors	X				Environment	64-66
ESRS E1-6	44	Gross Scope 1, 2, 3 and total GHG emissions	X	X	X		Environment	67-73
ESRS E1-6	53-55	Gross GHG emissions intensity	X	X	X		Environment	64-65
ESRS E1-7	56	GHG removals and carbon credits				X	Not material	Not material
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks			X		Not material	Not material
ESRS 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
ESRS E1-9	67(c)	Breakdown of the carrying value of its real estate assets by energy-efficiency classes		X			Not material	Not material
ESRS E2-4	Clause 28	Amount of each pollutant listed in Annex II of the EPRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil.	X				Environment	76-78
ESRS E3-1	9	Water and marine resources	X				Not material	Not material
ESRS E3-1	13	Dedicated policy	X				Not material	Not material
ESRS E3-1	14	Sustainable oceans and seas	X				Not material	Not material
ESRS E3-4	28(c)	Total water recycled and reused	X				Not material	Not material
ESRS E3-4	29)	Total water consumption in m3 per million EUR net revenue on own operations	X				Not material	Not material



Other legislation (continued)

Disclosure requirement	Datapoint	Description	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section	Page(s)
ESRS 2 SBM-3 - E4	16(a)(i)	Material negative impact on biodiversity sensitive areas	X				About DSB	16-19
ESRS 2 SBM-3 - E4	16(b)	Material negative impacts with regards to land degradation, desertification or soil sealing	X				About DSB	16-19
ESRS 2 SBM-3 - E4	16(c)	Operations that affect threatened species	X				About DSB	16-19
ESRS E4-2	24(b)	Sustainable land/agriculture practices or policies	X				Environment	79
ESRS E4-2	24(c)	Sustainable oceans/seas practices or policies	X				Environment	79
ESRS E4-2	24(d)	Policies to address deforestation	X				Environment	79
ESRS E5-5	37(d)	Non-recycled waste	X				Environment	84-85
ESRS E5-5	39	Hazardous waste and radioactive waste	X				Environment	84-85

Other legislation (continued)

Disclosure requirement	Datapoint	Description	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	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
ESRS S1-1	20	Human rights policy commitments	X				Social	92



Other legislation (continued)

Disclosure requirement	Datapoint	Description	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section	Page(s)
ESRS S1-1	21	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8	X		X		Social	90
ESRS S1-1	22	Processes and measures for preventing trafficking in human beings	X				Social	90
ESRS S1-1	23	Workplace accident prevention policy or management system	X				Social	90
ESRS S1-3	32(c)	Grievance/complaints-handling mechanisms	X				Social	91
ESRS S1-14	88(b) and (c)	Number of fatalities and number and rate of work-related accidents	X		X		Social	105
ESRS S1-14	88(e)	Number of days lost to injuries, accidents, fatalities or illness	X				Social	104-105
ESRS S1-16	97(a)	Unadjusted gender pay gap	X		X		Social	97
ESRS S1-16	97(b)	Excessive CEO pay ratio	X				Social	97
ESRS S1-17	103(a)	Incidents of discrimination	X				Social	97-98
ESRS S1-17	104(a)	Non-respect of UNGPs on Business and Human Rights and OECD	X		X		Social	97-98
ESRS 2 SBM-3 - S2	11(b)	Significant risk of child labour or forced labour in the value chain	X				About DSB	18
ESRS S2-1	17	Human rights policy commitments	X				Social	107
ESRS S2-1	18	Policies related to value chain workers	X				Social	107
ESRS S2-1	19	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	X		X		Social	107
ESRS S2-1	19	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			X		Social	107
ESRS S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	X				Social	107



Other legislation (continued)

Disclosure requirement	Datapoint	Description	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section	Page(s)
ESRS S3-1	16	Human rights policy commitments	X				Not material	Not material
ESRS S3-1	17	Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines	X		X		Not material	Not material
ESRS S3-4	36	Human rights issues and incidents	X				Not material	Not material
ESRS S4-1	16	Policies related to consumers and end-users	X				Social	109
ESRS S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	X		X		Social	109
ESRS S4-4	35	Human rights issues and incidents	X				Social	109

Other legislation (continued)

Disclosure requirement	Datapoint	Description	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section	Page(s)
ESRS 2 - G1-1	10(b)	United Nations Convention against Corruption	X				Not material	Not material
ESRS 2 - G1-1	10(d)	Protection of whistle-blowers	X				Not material	Not material
ESRS 2 - G1-4	24(a)	Fines for violation of anti-corruption and anti-bribery laws	X		X		Governance	118
ESRS 2 - G1-4	24(b)	Standards of anti-corruption and anti-bribery	X				Governance	118



EU Taxonomy Regulation

TABLE 50:

EU Taxonomy, turnover (revenue)

Reported KPI Financial year	Turnover 2025	Environmental objectives by sustainable activities											Proportion of environmentally sustainable activities of Taxonomy-eligible activities (14)	
		Economic activities (1)	Code (2)	Taxonomy-eligible KPIs (3)	Environmentally sustainable activities KPIs (4)	Environmentally sustainable KPIs (5)	Climate change mitigation (6)	Climate change adaptation (7)	Water and marine resources (8)	Circular economy (9)	Pollution (10)	Biodiversity and ecosystems (11)		Enabling activities (12)
		%	DKKk	%	%	%	%	%	%	%	%			%
Passenger interurban rail transport	CCM 6.1, CCA 6.1	64%	4,718	39%	39%	0%								61%
Infrastructure for rail transport	CCM 6.14, CCA 6.14	24%	2,025	16%	16%	0%					E			70%
Acquisition and ownership of buildings	CCM 7.7, CCA 7.7	2%												
Sum of environmentally sustainable activities per objective					55%	0%								
Total KPI		90%	6,743	55%	55%	0%						16%	0%	62%

TABLE 51:

EU Taxonomy, CapEx

Reported KPI Financial year	CapEx 2025	Environmental objectives by sustainable activities											Proportion of environmentally sustainable activities of Taxonomy-eligible activities (14)	
		Economic activities (1)	Code (2)	Taxonomy-eligible KPIs (3)	Environmentally sustainable activities KPIs (4)	Environmentally sustainable KPIs (5)	Climate change mitigation (6)	Climate change adaptation (7)	Water and marine resources (8)	Circular economy (9)	Pollution (10)	Biodiversity and ecosystems (11)		Enabling activities (12)
		%	DKKk	%	%	%	%	%	%	%	%			%
Passenger interurban rail transport	CCM 6.1, CCA 6.1	88%	2,860	78%	78%									88%
Infrastructure for rail transport	CCM 6.14, CCA 6.14	7%	170	5%	5%						E			66%
Sum of environmentally sustainable activities per objective					82%									
Total KPI		95%	3,030	82%	82%							5%	0%	87%



TABLE 52:

EU Taxonomy, OpEx

Reported KPI Financial year	OpEx 2025	Environmental objectives by sustainable activities											Proportion of environmentally sustainable activities of Taxonomy-eligible activities	
		Economic activities (1)	Code (2)	Taxonomy-eligible KPIs (3)	Environmentally sustainable activities KPIs (4)	Environmentally sustainable KPIs (5)	Climate change mitigation (6)	Climate change adaptation (7)	Water and marine resources (8)	Circular economy (9)	Pollution (10)	Biodiversity and ecosystems (11)		Enabling activities (12)
			%	DKKm	%	%	%	%	%	%	%			%
Passenger interurban rail transport	CCM 6.1, CCA 6.1		81%	1,879	48%	48%								60%
Urban and suburban transport, road passenger transport	CCM 6.3, CCA 6.3		3%											
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5, CCA 6.5		0%											
Infrastructure for rail transport	CCM 6.14, CCA 6.14		14%	380	10%	10%					E			70%
Renovation of existing buildings	CCM 7.2, CCA 7.2, CE 3.2		1%											
Acquisition and ownership of buildings	CCM 7.7, CCA 7.7		1%											
Sum of environmentally sustainable activities per objective						58%	0%							
Total KPI			100%	2,259	58%	58%	0%					10%	0%	58%

Consolidated and parent company financial statements

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Photo: Buddinge Station with a hooded travel card stand and a new yellow card reader



Income statement

Parent Company		Note	Amounts in DKK million	Group	
2024	2025			2025	2024
			Income		
10,317	10,594	2.1	Revenue	11,283	11,085
528	701	2.2	Own work capitalised	766	551
148	56	2.3	Other operating income	69	168
10,993	11,351		Total income	12,118	11,804
			Expenses		
1,112	1,016	2.5	Raw materials and consumables used	1,743	1,817
4,813	5,048	2.6,2.7, 2.8	Other external expenses	4,495	4,371
3,557	3,752	2.9,2.10	Staff costs	4,064	3,877
9,482	9,816		Total expenses	10,302	10,065
1,511	1,535		Profit/loss before depreciation, amortisation and impairment losses	1,816	1,739
829	882	3.1,3.2, 3.3	Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	1,048	976
682	653		Operating profit/loss	768	763
			Financials		
60	69	4.3	Profit/loss after tax from group enterprises, associates and joint ventures	10	7
72	174	4.1	Financial income	134	60
155	180	4.1	Financial expenses	180	155
-23	63		Net financials	-36	-88
659	716		Profit/loss before tax	732	675
-130	-144	6.1	Tax on profit/loss for the year	-160	-146
529	572		Profit/loss for the year	572	529

Appropriation of profit/loss

Note	Amounts in DKK million	Parent Company	
		2025	2024
4.2	It is proposed that the profit/loss be appropriated as follows:		
	Dividends to Ministry of Transport	0	80
	Reserve for development costs	261	220
	Retained earnings	311	229
	Total	572	529



Balance sheet - Assets

Parent Company		Note	Amounts in DKK million	Group	
2024	2025			2025	2024
		3.1	Intangible assets		
111	291		Development projects	291	111
383	537		Intangible assets in progress	537	383
494	828		Total intangible assets	828	494
		3.2	Property, plant and equipment		
2,880	2,749		Land and buildings	3,989	3,236
2,471	2,665		Rolling stock	4,831	3,945
604	551		Other operating equipment, furniture, fixtures and other equipment	928	640
367	676		Property, plant and equipment in progress	6,444	6,116
6,322	6,641		Total property, plant and equipment	16,192	13,937
		4.3	Investments		
2,426	2,726		Equity investments in group enterprises	-	-
-	-		Equity investments in associates and joint ventures	122	120
991	2,392		Loans etc. to group enterprises	-	-
91	133		Loans etc. to associates	133	89
140	140		Other receivables	142	141
3,648	5,391		Total investments	397	350
10,464	12,860		Total non-current assets	17,417	14,781
166	172	5.1	Inventories	212	206
		5.2	Receivables		
380	352		Trade receivables	356	381
3,775	2,738		Receivables from group enterprises	-	-
240	240	5.3	Other receivables	459	1,257
1,965	2,477	5.4	Prepayments	173	241
6,360	5,807		Total receivables	988	1,879
3,206	1,063	4.5	Securities	1,063	3,206
8	7		Cash	11	12
9,740	7,049		Total current assets	2,274	5,303
20,204	19,909		Total assets	19,691	20,084

Balance sheet - Equity and liabilities

Parent Company		Note	Amounts in DKK million	Group	
2024	2025			2025	2024
			Equity		
4,760	4,760		Contributed capital	4,760	4,760
385	646	3.1	Reserve for development costs	-	-
184	142	7.6	Hedging reserve	142	184
855	1,166		Retained earnings	1,812	1,240
80	0		Proposed dividends	0	80
6,264	6,714		Total equity	6,714	6,264
			Provisions		
83	70	8.1	Other provisions	70	83
328	351	6.2	Deferred tax liabilities	421	366
411	421		Total provisions	491	449
			Non-current liabilities other than provisions		
3,799	3,771		Bond loans	3,771	3,799
4,978	4,575		Long-term loans	4,575	4,978
66	66		Other payables	66	66
8,843	8,412	4.5	Total non-current liabilities other than provisions	8,412	8,843
			Current liabilities other than provisions		
205	349	4.5	Current portion of non-current liabilities	349	205
223	312	4.5	Bank loans	312	223
1,685	1,922		Trade payables	2,022	1,789
335	481		Debt to group enterprises	-	-
109	59		Income tax	43	110
1,330	506	5.3	Other payables	560	1,353
799	733	5.5	Deferred income	788	848
4,686	4,362		Total current liabilities other than provisions	4,074	4,528
13,529	12,774		Total liabilities other than provisions	12,486	13,371
20,204	19,909		Total equity and liabilities	19,691	20,084



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 2024	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
Dividends paid	-	-	-	-	-80	-80
Profit/loss for the year	-	261	-	311	0	572
Value adjustment of hedging instruments	-	-	-54	-	-	-54
Tax on value adjustment of hedging instruments	-	-	12	-	-	12
Equity at 31 December 2025	4,760	646	142	1,166	0	6,714

Statement of changes in equity - Group

Amounts in DKK million	Contributed capital	Hedging reserve	Retained earnings	Proposed dividends	Total equity
Equity at 1 January 2024	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
Dividends paid	-	-	-	-80	-80
Profit/loss for the year	-	-	572	0	572
Value adjustment of hedging instruments	-	-54	-	-	-54
Tax on value adjustment of hedging instruments	-	12	-	-	12
Equity at 31 December 2025	4,760	142	1,812	0	6,714

Cash flow statement

Amounts in DKK million	Note	Group	
		2025	2024
Operating profit/loss		768	763
Other cash flows from operating activities			
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	3.1, 3.2, 3.3	1,048	976
Capitalised borrowing costs	3.1, 3.2	108	-
Change in provisions, net	6.2, 8.1	42	13
Change in working capital	5.6	174	97
Gains and losses on the sale of intangible assets and property, plant and equipment	8.4	-17	-58
Financial income	4.6	84	60
Financial expenses - excluding capitalised borrowing costs	4.6	-238	-155
Income tax, paid	6.1	-56	-48
Other adjustments of non-cash operating items		-1	-
Total cash flows from operating activities		1,912	1,648
Cash flows from investing activities			
Purchase of intangible assets and property, plant and equipment - excluding capitalised borrowing costs	3.1, 3.2	-3,686	-3,133
Sale of intangible assets and property, plant and equipment	3.1, 3.2	68	82
Developments in loans to associates	4.3	-44	-24
Purchase of securities		-2,592	-3,535
Sale of securities		4,735	800
Security	8.2	-115	-328
Total cash flows from investing activities		-1,634	-6,138
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		-288	-526
Repayment in full or in part of short-term loans		-	-635
Change in credit institutions		89	152
Dividends paid		-80	-180
Total cash flows from financing activities		-279	4,472
Total change in cash		-1	-18
Cash at 1 January		12	30
Cash at 31 December		11	12



Photo: An EB electric locomotive pulls the Czech railways' ComfortJet train coaches to Copenhagen Central Station for testing. The train coaches will be rolled out on the direct service between Copenhagen, Berlin and Prague in May 2026.



Notes and accounting policies

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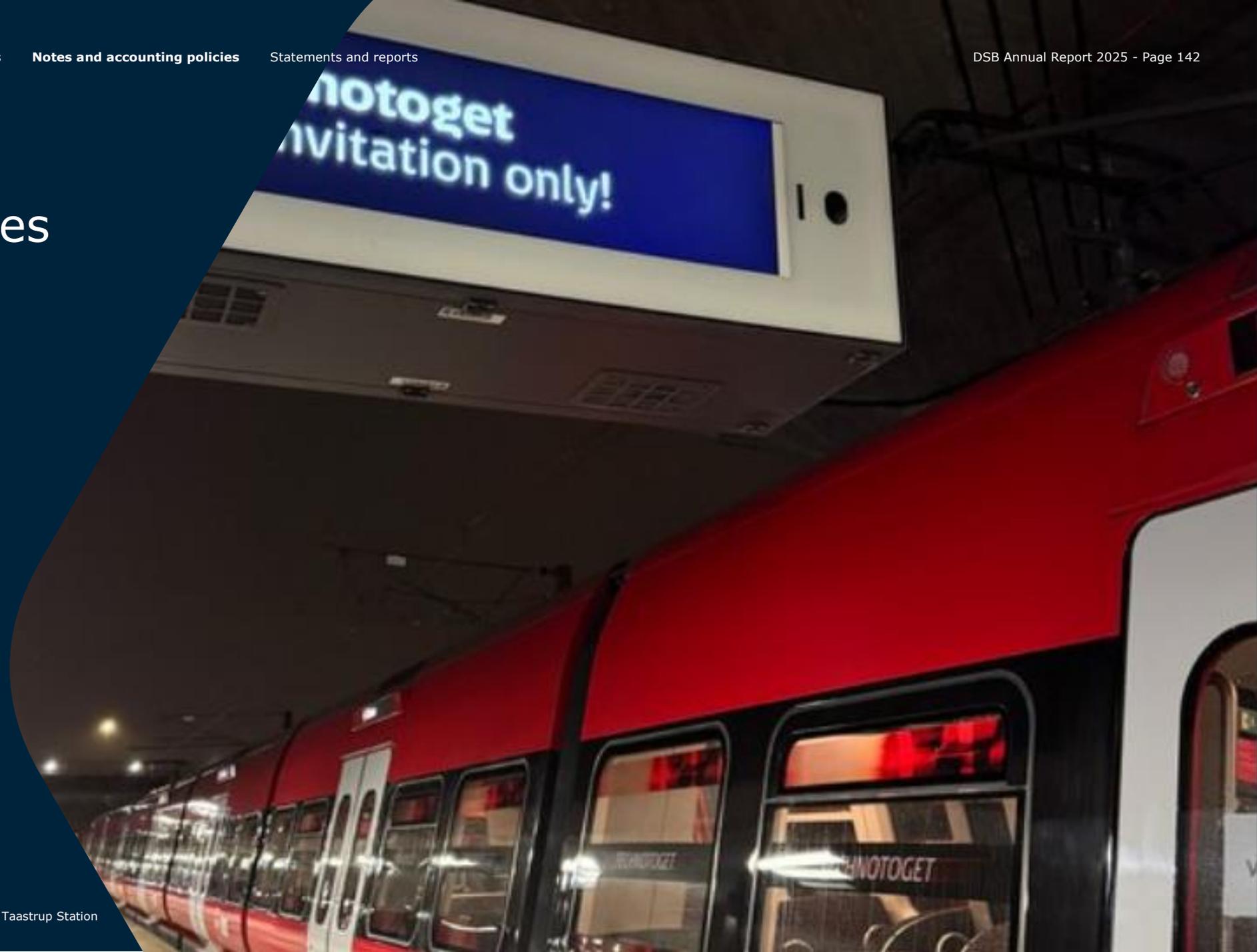


Photo: The Techno Train is ready to receive guests at Høje Taastrup Station

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:

- 1.1 General accounting policies
 - 1.2 Significant accounting estimates
-



Photo: In 2025, the test allowing free bikes on regional trains was extended

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 this section, whereas 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 2024, except for the reclassification referred to below.

Reclassification

In the comparative figures for 2024, major maintenance inspections capitalised through income from own work capitalised of DKK 243 million have been reclassified to Other external expenses in the Group. The reclassification concerns components purchased from an external supplier that are capitalised as major maintenance inspections performed by third parties. The reclassification has no effect on profit/loss or equity.

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. In this case, 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 affiliated enterprises

In the Parent Company, income from group enterprises is recognised for the Parent Company's work in relation to purchases and adaptations of rolling stock, land and contract works for the construction of workshops etc. Income is recognised as revenue in step with the Parent Company's work in relation to purchases and adaptations of rolling stock, etc.

Costs and expenses incurred relating to the Parent Company's work regarding purchases of rolling stock and purchases of land and contract works for the construction of workshops, 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 company. 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 General 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 adjust 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:

2.1	Revenue
2.2	Own work capitalised
2.3	Other operating income
2.4	Commercial property development
2.5	Raw materials and consumables used
2.6	Other external expenses
2.7	Consultancy fees excluding audit fees
2.8	Audit fees
2.9	Remuneration of the Board of Directors and Executive Board
2.10	Staff costs



Photo: Double-decker coach in snowy landscape near Hedehusene

NOTE 2.1:

Revenue

Parent Company		Amounts in DKK million	Group	
2024	2025		2025	2024
Passenger revenue by business area:				
4,035	4,172	Long-distance & Regional Trains	4,193	4,044
1,968	1,958	S-trains	1,958	1,968
6,003	6,130	Total passenger revenue	6,151	6,012
3,625	3,680	Contract revenue	3,680	3,625
3	3	Convenience store products, etc.	1,023	995
195	188	Leasing and letting	210	206
250	289	Corrective and planned maintenance of rolling stock, etc.	41	33
66	147	Leasing of rolling stock	45	63
175	157	Other revenue	133	151
10,317	10,594	Total	11,283	11,085

Passenger revenue of the Parent Company and the Group includes penalty fares of DKK 76 million (2024: DKK 87 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

Own work capitalised, consisting of capitalised development costs and major maintenance inspections of trains, was DKK 766 million for the Group in 2025 (2024: DKK 551 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		Amounts in DKK million	Group	
2024	2025		2025	2024
109	52	Compensation and grants received	52	109
39	4	Gains on the sale of property, plant and equipment	17	59
148	56	Total	69	168

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	2025	2024
Revenue	56	47
Profit/loss for the year before tax	47	16
Total equity	618	565
Total assets	701	638

Project Downtown in 'Postbyen', Copenhagen, comprises 27,200 sqm of residential and commercial space and 10,000 sqm of basement and plinth. In 2024, a building permit was obtained for the project. The project, to be carried out in partnership with Danica Ejendomsselskab P/S, is scheduled for start-up in 2026. Project completion is targeted for 2029.

'Jernbanebyen' will be a new green district in Copenhagen with 4-5,000 dwellings and approx. 175,000 sqm of floor space for commercial and other purposes. The final, approved local development plan is expected to be available at the end of 2026.

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		Amounts in DKK million	Group	
2024	2025		2025	2024
684	607	Traction energy	607	684
8	7	Convenience store products, etc.	727	708
420	402	Spare parts and rolling stock, etc.	409	425
1,112	1,016	Total	1,743	1,817

In 2025, income of DKK 61 million relating to an adjustment for input VAT for 2024 was recognised in Raw materials and consumables used. The income is part of a total adjustment for input VAT of DKK 174 million. The remaining adjustment was recognised in the item Other external expenses.

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 and rolling stock, etc.

Traction energy is adjusted for the effect of realised derivative financial instruments.

NOTE 2.6:

Other external expenses

Parent Company		Amounts in DKK million	Group	
2024	2025		2025	2024
496	473	Payment for use of infrastructure	473	496
1,844	1,701	Corrective and planned maintenance, cleaning, etc.	1,468	1,617
641	781	Administration	803	657
168	251	Operation of buildings and premises, etc.	165	186
506	527	Consultancy fees etc., including audit fees	529	494
243	252	Leasing of rolling stock	67	68
82	111	Replacement services, etc.	112	82
259	298	Commissions, etc.	252	211
166	153	Sales and marketing	153	167
117	140	Staff-related costs	144	120
145	177	Payroll tax	161	148
1	40	Losses on the sale and scrapping of intangible assets and property, plant and equipment	40	1
145	144	Other external expenses	128	124
4,813	5,048	Total	4,495	4,371

In 2025, income of DKK 113 million relating to an adjustment for input VAT for 2024 was recognised in Other external expenses. The income is part of a total adjustment for input VAT of DKK 174 million. The remaining adjustment was recognised in the item Raw materials and consumables used.

Accounting policies

Other external expenses comprise expenses related to the operation of the railway business and other operating activities.

Operation of buildings and premises, etc. includes expenses for the purchase of electricity. Power Purchase Agreements are for own consumption and are recognised in the income statement as consumed.

NOTE 2.7:

Consultancy fees excluding audit fees

Parent Company		Amounts in DKK million	Group	
2024	2025		2025	2024
25	21	Attorneys	22	25
244	291	IT consultants	291	244
16	12	Management consultants	12	16
3	4	Tax, VAT and accounting advice	4	3
80	116	Technical consultancy services	116	67
129	75	Programme management	75	129
497	519	Total	520	484

Consultancy fees for Programme management primarily comprise expenses for the programme entitled Future S-network.

NOTE 2.8:

Audit fees

Parent Company		Amounts in DKK million	Group	
2024	2025		2025	2024
3.4	3.6	Statutory audit	4.2	4.0
4.1	3.6	Other assurance engagements	3.6	4.1
0.7	0.2	Tax and VAT advisory services	0.2	0.7
0.8	0.3	Other services	0.7	0.9
9.0	7.7	Total	8.7	9.7

Audit fees comprise fees to external auditors elected at the Annual General Meeting.

In 2024, other assurance engagements were influenced by the auditors' obligation to issue a statement on sustainability reporting for the first time.

NOTE 2.9:

Remuneration of the Board of Directors and Executive Board

Amounts in DKK million	2025	2024
Remuneration of the Board of Directors	2.9	2.8
Remuneration of board committees	1.1	1.0
Total remuneration of the Board of Directors	4.0	3.8
Fixed remuneration	21.7	20.8
Pension contributions	3.3	3.2
Value of employment benefits	0.0	0.0
Retention payments	4.0	3.3
Total remuneration of the Executive Board	29.0	27.3
Total remuneration of the Board of Directors and Executive Board	33.0	31.1

Retention payments of DKK 4 million relate to a provision for a retention agreement entered into with the Executive Vice President of Strategy & Rolling Stock.

NOTE 2.10:

Staff costs

Parent Company		Amounts in DKK million	Group	
2024	2025		2025	2024
3,152	3,302	Wages and salaries	3,578	3,426
362	393	Pension contributions	424	390
43	57	Other social security costs	62	61
3,557	3,752	Total	4,064	3,877
5,512	5,593	Average number of full-time employees	6,299	6,237

Severance payments for senior executives in connection with termination of employment by the company 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 2025 (2024: 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.

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:

- | | |
|-----|--|
| 3.1 | Intangible assets |
| 3.2 | Property, plant and equipment |
| 3.3 | Depreciation, amortisation and impairment of intangible assets and property, plant and equipment |

DKK 3,311 m

Invested in 2025

2024: DKK 2,806 million



Photo: Fredericia Station

NOTE 3.1:

Intangible assets - Parent Company

Amounts in DKK million	Development projects	Intangible assets in progress	Total intangible assets
Cost at 1 January 2025	1,431	383	1,814
Additions during the year	-	375	375
Transferred	221	-221	-
Disposals during the year	-26	-	-26
Cost at 31 December 2025	1,626	537	2,163
Depreciation and impairment losses at 1 January 2025	-1,320	-	-1,320
Depreciation for the year	-41	-	-41
Impairment losses for the year	-	-	-
Disposals during the year	26	-	26
Depreciation and impairment losses at 31 December 2025	-1,335	-	-1,335
Carrying amount at 31 December 2025	291	537	828
Interest and borrowing costs recognised for the year	-	10	10
Carrying amount at 31 December 2024	111	383	494

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 375 million in 2025 (2024: DKK 326 million). Reserve for development costs, reduced by amortisation and deferred tax, was DKK 646 million at 31 December 2025 (2024: DKK 385 million).

NOTE 3.1:

Intangible assets - Group

Amounts in DKK million	Development projects	Intangible assets in progress	Total intangible assets
Cost at 1 January 2025	1,440	383	1,823
Additions during the year	-	375	375
Transferred	221	-221	-
Disposals during the year	-26	-	-26
Cost at 31 December 2025	1,635	537	2,172
Depreciation and impairment losses at 1 January 2025	-1,329	-	-1,329
Depreciation for the year	-41	-	-41
Impairment losses for the year	-	-	-
Disposals during the year	26	-	26
Depreciation and impairment losses at 31 December 2025	-1,344	-	-1,344
Carrying amount at 31 December 2025	291	537	828
Interest and borrowing costs recognised for the year	-	10	10
Carrying amount at 31 December 2024	111	383	494

Additions during the year to intangible assets in progress primarily comprise the development of IT systems to support digital sales and information channels, the sales process, resource and capacity management and train and human resources management.

NOTE 3.1:

Intangible assets - Group (continued)

Accounting policies

Intangible assets primarily comprise development projects relating to software and software in use.

Costs in the initial analysis phase that mainly comprise 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.



Photo: S-train close to Carlsberg Station

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	Total property, plant and equipment
Cost at 1 January 2025	7,662	21,398	2,869	367	32,296
Correction of cost at 1 January 2025	-	-	-	77	77
Cost at 1 January 2025 - adjusted	7,662	21,398	2,869	444	32,373
Additions during the year	-	766	1	371	1,138
Transferred	105	-	34	-139	-
Disposals during the year	-128	-305	-41	-	-474
Cost at 31 December 2025	7,639	21,859	2,863	676	33,037
Depreciation and impairment losses at 1 January 2025	-4,782	-18,927	-2,265	-	-25,974
Depreciation for the year	-163	-571	-86	-	-820
Impairment losses for the year	-28	-	-	-	-28
Disposals during the year	83	304	39	-	426
Depreciation and impairment losses at 31 December 2025	-4,890	-19,194	-2,312	-	-26,396
Carrying amount at 31 December 2025	2,749	2,665	551	676	6,641
Interest and borrowing costs recognised for the year	-	-	-	1	1
Carrying amount at 31 December 2024	2,880	2,471	604	367	6,322

Additions during the year of Rolling stock are primarily related to major maintenance inspections capitalised.

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	Total property, plant and equipment
Cost at 1 January 2025	8,389	23,996	2,928	6,139	41,452
Correction of cost at 1 January 2025	20	-	-	-	20
Cost at 1 January 2025 - adjusted	8,409	23,996	2,928	6,139	41,472
Additions during the year	-	805	1	2,505	3,311
Transferred	1,009	773	395	-2,177	-
Disposals during the year	-131	-306	-41	-	-478
Cost at 31 December 2025	9,287	25,268	3,283	6,467	44,305
Depreciation and impairment losses at 1 January 2025	-5,153	-20,051	-2,288	-23	-27,515
Correction of depreciation and impairment losses at 1 January 2025	-11	-	-	-	-11
Cost at 1 January 2025 - adjusted	-5,164	-20,051	-2,288	-23	-27,526
Depreciation for the year	-188	-690	-106	-	-984
Impairment losses for the year	-30	-	-	-	-30
Disposals during the year	84	304	39	-	427
Depreciation and impairment losses at 31 December 2025	-5,298	-20,437	-2,355	-23	-28,113
Carrying amount at 31 December 2025	3,989	4,831	928	6,444	16,192
Interest and borrowing costs recognised for the year	-	-	-	98	98
Carrying amount at 31 December 2024	3,236	3,945	640	6,116	13,937

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 2025 and 2024.

Additions during the year of Land and buildings are primarily related to the commissioning of workshop in Copenhagen. Additions during the year of Rolling stock primarily comprise major maintenance inspections capitalised and deployment of EC train coaches. All were transferred from Property, plant and equipment in progress.

Disposals during the year of Rolling stock can be attributed to the sale of trains and to major maintenance inspections that have been fully depreciated in the financial statements and which have been replaced during the year by new, equivalent major maintenance inspections.

NOTE 3.2:

Property, plant and equipment - Group (continued)

No indication of impairment was identified for rolling stock in 2025, and no depreciation periods were changed.

Based on previous experience, the residual value of rolling stock has been estimated at DKK 0.

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
Other 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 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.

NOTE 3.3:

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment

Parent Company			Group	
2024	2025	Amounts in DKK million	2025	2024
53	41	Development projects	41	53
162	191	Land and buildings	218	189
533	571	Rolling stock	690	644
87	86	Other operating equipment, furniture, fixtures and other equipment	106	96
-6	-7	Set-off of grant received	-7	-6
829	882	Total	1,048	976

Section 4

Financing and capital structure

This section contains information on the financing of DSB's activities.

The section contains the following notes:

- | | |
|-----|-------------------------------|
| 4.1 | Financial income and expenses |
| 4.2 | Appropriation of profit/loss |
| 4.3 | Investments |
| 4.4 | Borrowing |
| 4.5 | Interest-bearing debt, net |
| 4.6 | Net financials, paid |



Photo: S-train passing a point

DKK 8,314 m

Net interest-bearing debt at 31 Dec. 2025
2024: DKK 6,330m

NOTE 4.1

Financial income and expenses

Parent Company		Financial income	Group	
2024	2025	Amounts in DKK million	2025	2024
26	27	Interest on intra-group balances with group enterprises	-	-
4	4	Interest on intra-group balances with associates	4	4
-	1	Recognised dividends from associates and joint ventures	2	-
42	132	Interest income on bank deposits and bonds	117	53
-	10	Other	11	3
72	174	Total	134	60

Parent Company		Financial expenses	Group	
2024	2025	Amounts in DKK million	2025	2024
155	180	Interest on bond loans, debt to credit institutions, etc.	180	155
155	180	Total	180	155

Borrowing costs capitalized as part of the cost of property, plant, and equipment have been offset in Financial Income and Financial Expenses, amounting to DKK 58 million in the Parent Company and DKK 108 million in the Group.

Accounting policies

Financials comprise interest income and expenses, foreign exchange gains and losses on liabilities and transactions in foreign currencies, 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	
	2025	2024
Dividends to Ministry of Transport	0	80
Reserve for development costs	261	220
Retained earnings	311	229
Total	572	529

NOTE 4.3:

Investments - Parent Company

Amounts in DKK million

	Equity investments in group enterprises	Equity investments in associates	Loans etc. to group enterprises	Loans etc. to associates	Other receivables	Total investments
Parent Company						
Cost at 1 January 2025	3,416	413	991	91	140	5,051
Additions during the year	285	-	1,480	42	3	1,810
Disposals during the year	-	-	-79	-	-3	-82
Cost at 31 December 2025	3,701	413	2,392	133	140	6,779
Value adjustments at 1 January 2025	-990	-413	-	-	-	-1,403
Profit/loss for the year after tax	69	-	-	-	-	69
Dividends declared	-54	-	-	-	-	-54
Disposals during the year	-	-	-	-	-	-
Value adjustments at 31 December 2025	-975	-413	-	-	-	-1,388
Carrying amount at 31 December 2025	2,726	0	2,392	133	140	5,391
Carrying amount at 31 December 2024	2,426	0	991	91	140	3,648

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 group enterprises:

Name	Registered office	Ownership interest (%)	Share capital, DKK	Share of equity value in Parent Company, DKKm
DSB Ejendomsudvikling A/S	Denmark	100	101 million	618
- 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	132
Selskabet af 28.08.2017 67DD A/S	Denmark	100	1.5 million	111
Selskabet af 04.09.2020 EB A/S	Denmark	100	2.4 million	26
Selskabet af den 04.01.2021 EB A/S	Denmark	100	1.4 million	140
Selskabet af 03.01.2022 EB A/S	Denmark	100	1.4 million	47
EC2025 ApS	Denmark	100	20,000	247
Rosbjergvej 100 ApS	Denmark	100	0.4 million	505
Fladsågårdsvej 2 ApS	Denmark	100	0.4 million	495
Carsten Niebuhrs Gade 48 ApS	Denmark	100	0.4 million	339
BSD ApS	Denmark	100	125,000	0
Total at 31 December 2025				2,726

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⁾	Loans etc. to associates	Other receivables	Total investments
Cost at 1 January 2025	413	179	89	141	822
Additions during the year	-	-	44	4	48
Disposals during the year	-	-	0	-3	-3
Cost at 31 December 2025	413	179	133	142	867
Value adjustments at 1 January 2025	-413	-59	-	-	-472
Profit/loss for the year after tax	-	10	-	-	10
Dividends received	-	-17	-	-	-17
Other adjustments	-	9	-	-	9
Value adjustments at 31 December 2025	-413	-57	-	-	-470
Carrying amount at 31 December 2025	0	122	133	142	397
Carrying amount at 31 December 2024	0	120	89	141	350

¹⁾ Presented in the balance sheet as 'Equity investments in associates and joint ventures'.

NOTE 4.3:

Investments - Group (continued)

Equity investments in associates:

Name	Registered office	Ownership interest (%)	Share capital, DKKm	Share of equity value in Parent Company	Group, DKKm
Rejsekort & Rejseplan A/S	Denmark	45	122	0	0
Total at 31 December 2025				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	122
DOT - Din Offentlige Transport I/S ¹⁾	Denmark	33	0.9 million	0
Total at 31 December 2025				122

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. 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.

Loans etc. to 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		Amounts in DKK million	Group	
2024	2025		2025	2024
3,852	3,812	Issued bonds	3,812	3,852
5,569	5,397	Other	5,397	5,569
9,421	9,209	Total	9,209	9,421

All foreign currency loans have been converted into DKK via currency swaps.

Borrowing shows the financial liability relating to Bond loans, Long-term loans and Current portion of non-current liabilities with the addition of currency swaps used as fair value hedges. Currency swaps used as fair value hedges were a liability of DKK 515 million (2024: liability of DKK 440 million).

In the Parent Company and the Group, DKK 9,127 million of the portfolio of liabilities was loans taken out without a government guarantee (2024: DKK 9,298 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

Amounts in DKK million	Group	
	2025	2024
Bond loans	3,771	3,799
Long-term loans	4,575	4,978
Current portion of non-current liabilities	349	205
Credit institutions	312	223
Value of financial instruments, net	515	440
Interest-bearing debt	9,522	9,645
Securities	1,063	3,206
Cash	11	12
Deposits	1	8
Subordinated loan capital, receivable	133	89
Interest-bearing assets	1,208	3,315
Total	8,314	6,330

A loan of DKK 1,315 million has been transferred from Bond loans to Long-term loans. Comparative figures have been restated.

DSB's securities portfolio of DKK 1,063 million (2024: DKK 3,206 million) consists of listed short-term bonds. Of this amount, DKK 113 million (2024: DKK 106 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 1,746 million at 31 December 2025 (2024: DKK 1,355 million).

In the Parent Company and the Group, non-current liabilities falling due after more than five years were DKK 7,467 million at 31 December 2025 (2024: DKK 7,855 million).

NOTE 4.6:

Net financials, paid

Amounts in DKK million	2025	2024
Financial income	84	60
Financial expenses	-238	-155
Other - including financial instruments	-11	-61
Total	-165	-156

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:

5.1	Inventories
5.2	Trade receivables
5.3	Other receivables and other payables
5.4	Prepayments (assets)
5.5	Deferred income (liabilities)
5.6	Changes in working capital



Photo: Nørrebro Station

NOTE 5.1:

Inventories

Parent Company		Amounts in DKK million	Group	
2024	2025		2025	2024
15	19	Traction oil	19	15
151	153	Spare parts, etc.	153	151
0	0	Convenience store products, etc.	40	40
166	172	Total	212	206

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. Buffer stocks are built for critical product groups with long delivery times.

At 31 December 2025, inventories were written down for obsolescence by a total of DKK 227 million (2024: DKK 223 million), which essentially related to Spare parts, etc.

Accounting policies

Traction oil and Spare parts, etc. 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, etc. 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		Amounts in DKK million	Group	
2024	2025		2025	2024
39	34	Receivables from issued penalty fares	34	39
190	141	Passenger revenue receivable	125	190
77	52	Reimbursement from government agencies	52	77
74	125	Other	145	75
380	352	Total	356	381

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 2025, 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 Loans etc. to 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 decline in Other receivables and Other payables can be ascribed to 2024, which was affected by 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		Amounts in DKK million	Group	
2024	2025		2025	2024
1,724	2,304	Prepayments for facility for resale	-	-
148	96	Other prepaid expenses, etc.	96	148
61	47	Financial instruments	47	61
32	30	Prepaid wages and salaries and pension contributions (public servants)	30	32
1,965	2,477	Total	173	241

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 figures for 2025 are primarily attributable to the purchase of IC5 electric train sets and EC train coaches.

Accounting policies

Prepayments comprise costs incurred relating to subsequent financial years.

NOTE 5.5:

Deferred income

Parent Company		Amounts in DKK million	Group	
2024	2025		2025	2024
474	372	Tickets sold, but not used	421	517
186	195	Prepaid contract revenue	195	186
75	110	Grants for facilities	116	81
64	56	Financial instruments	56	64
0	0	Other	0	0
799	733	Total	788	848
Deferred income (liabilities) falls due in the following periods:				
616	539	Within 1 year	594	665
183	194	After 1 year	194	183
799	733	Total	788	848

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	Group	
	2025	2024
Change in Total receivables	891	-1,157
Change in Total inventories	-6	-2
Change in Trade payables and Other payables, etc.	-711	1,256
Change in total working capital	174	97

Section 6

Tax

This section contains information on tax on profit or loss for the year and deferred tax liabilities.

The section contains the following notes:

- | | |
|-----|------------------------------------|
| 6.1 | Tax on profit or loss for the year |
| 6.2 | Deferred tax liabilities |



Photo: IR4 electric train set at Klampenborg Station

NOTE 6.1:

Tax on profit/loss for the year

Parent Company			Group	
2024	2025	Amounts in DKK million	2025	2024
-139	-122	Estimated tax on profit/loss for the year	-106	-140
-46	-21	Change in deferred tax relating to profit/loss for the year	-54	-6
55	0	Tax relating to intra-group profits	-	-
-130	-143	Tax on profit/loss for the year	-160	-146
0	-1	Adjustment of prior-year tax charge	0	0
-130	-144	Total	-160	-146
Specification of tax for the year:				
-130	-144	Tax on profit/loss for the year	-160	-146
-15	12	Tax on equity transactions	12	-15
-145	-132	Total	-148	-161
Reconciliation of tax rate:				
22.0	22.0	Tax on profit/loss for the year	22.0	22.0
-0.3	0.1	Tax effect of non-taxable income and non-deductible expenses	0.3	-0.2
-2.0	0.0	Tax effect relating to equity investments in group enterprises, associates and joint ventures	-0.3	-0.2
0.0	-2.1	Adjustment of prior-year tax charge	-0.1	0.0
19.7	20.0	Effective tax rate for the year	21.9	21.6
-48	-56	Tax paid during the year	-56	-48

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 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 intra-group balances with group enterprises.

The Group is subject to disclosure requirements regarding the Pillar II rules. DSB incurred no additional tax liability for the 2025 financial year, and therefore DKK 0 has been paid in additional tax under the Pillar II rules.

NOTE 6.2:

Deferred tax liabilities

Parent Company		Group	
2024	2025	2025	2024
Amounts in DKK million			
281	328	366	360
1	2	1	0
46	21	54	6
328	351	421	366
Deferred tax liabilities at 1 January			
Deferred tax relates to:			
79	75	75	78
295	314	386	338
-6	-10	-10	-6
-40	-28	-30	-44
-	-	0	0
328	351	421	366
Deferred tax liabilities at 31 December			

The Group's Danish companies are jointly and severally liable for tax on the Group's jointly taxed income, etc. The total amount of income tax payable was DKK 43 million at 31 December 2025 (2024: DKK 110 million). The Group's Danish companies 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 2025, the independent public institution DSB, DSB Service & Retail A/S, DSB Ejenomsudvikling A/S, Selskabet af 23.05.2017 46DD A/S, Selskabet af 28.08.2017 67DD A/S and Selskabet af 04.09.2020 EB A/S were jointly registered for VAT and payroll tax and are jointly and severally liable for payment of the companies' 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 profits and losses 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 counterparties in EUR.

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:

7.1	Interest rate risk
7.2	Exchange rate risk
7.3	Commodity risk
7.4	Liquidity risk
7.5	Counterparty risk
7.6	Fair value disclosures

Due to the nature of its operations, investments and funding, 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 finance 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 2024.

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 or 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 2025								
DKK	2,834	2,834	-	100%	5.1	0.7%	4.2	126
JPY	20,000	1,316	-	100%	14.5	4.4%	9.2	-455
SEK	106	82	-	100%	1.4	0.4%	1.3	-6
EUR	667	4,977	-	100%	9.6	2.9%	7.9	8
Total		9,209	-	100%	9.2	2.4%	7.2	-327
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

Due to its funding 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 7.2 years at 31 December 2025 (2024: 8.2 years). At 31 December 2025, 100 percent of the financial liabilities had been refinanced into fixed-rate loans maturing after more than one year (2024: 100 percent).

In order to minimise counterparty risk, DSB at times needs to place excess liquidity in instruments other than bank deposits. Therefore, at year-end, there was a bond portfolio of DKK 950 million in short-term bonds (2024: DKK 400 million). If the effective interest rate increases by 1 percent, the market value of the bonds will decrease by 0.07 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 finance 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. 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			
	Cash and receivables, total	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 2025								
JPY	0	-20,000	20,000	0	10.0%	0	0	
SEK	2	-106	106	2	10.0%	0	7	
EUR ²⁾	0	-1,501	1,488	-13	0.5%	0	86	
USD ¹⁾	0	-29	27	-2	10.0%	-1	120	
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	

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 2025 (2024)

NOTE 7.3:

Commodity risk

Amounts in DKK million	Nominal				Sensitivity			
	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 2025								
Raw material - diesel	-7	38,447 tonnes	200	161	10%	0		14
Raw material - electricity	-7	352,590 MWh	235	201	10%	0		15
At 31 December 2024								
Raw material - diesel	-19	36,158 tonnes	228	184	10%	0		17
Raw material - electricity	2	346,361 MWh	241	199	10%	0		18

Sensitivity analysis assumptions:

- Financial instruments recognised in the balance sheet at 31 December 2025 (2024)

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.

Raw materials price agreements concerning diesel and electricity were concluded for a period of 0-12 months. 86 percent of expected diesel purchases in 2026 were hedged at 31 December 2025 (2024: 81 percent). Similarly, 80 percent of expected electricity purchases in 2026 were hedged at 31 December 2025 (2024: 83 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	8,695	9,209	342	1,358	7,509
Long-term loans and loans to associate - interest	2,489	2,551	224	926	1,401
Other financial instruments	5	-22	10	-32	-
Short-term bank loans and credit institutions	312	312	312	-	-
Trade payables	2,022	2,022	2,022	-	-
Total at 31 December 2025	13,523	14,072	2,910	2,252	8,910

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 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

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 2025, DSB had entered into agreements on uncommitted bank facilities of DKK 6,231 million and committed bank facilities of DKK 2,250 million maturing in the period 2026-2028 (2024: uncommitted of DKK 6,226 million and committed of DKK 2,250 million maturing in the period 2025-2028). The liquidity reserve thus amounted to DKK 8,124 million (2024: DKK 10,363 million).

In addition, DSB has established a European Medium Term Note (EMTN) programme of EUR 3 billion, under which bonds may be issued with and without government guarantee. At 31 December 2025, bonds for EUR 500 million (DKK 3,730 million) were issued under the programme. Bonds were issued 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 their obligations.

All cash and agreements on financial instrument are either placed in bank or bonds or are part of agreements concluded with financial institutions with a credit rating of at least A from Standard & Poor's or a similar rating from Moody's and/or FITCH.

Receivables from derivative financial instruments, cash and deposits were DKK 175 million in total at 31 December 2025 (2024: DKK 175 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 2025 was instead DKK 22 million (2024: DKK 26 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 2025, DSB had received collateral in the amount of DKK 113 million (2024: DKK 106 million). DSB generally does not provide collateral.

NOTE 7.6:

Fair value disclosures

Parent Company		Fair value of financial instruments Amounts in DKK million	Group	
2024	2025		2025	2024
-327	-450	Currency swaps	-450	-327
123	122	Interest rate swaps	122	123
2	-7	Electricity price swaps	-7	2
-19	-7	Diesel price swaps	-7	-19
18	9	Forward exchange contracts	9	18
-203	-333	Fair value at 31 December	-333	-203

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.

Parent Company		Financial instruments designated as and qualifying for recognition as hedges of future cash flows Amounts in DKK million	Group	
2024	2025		2025	2024
112	65	Currency swaps	65	112
123	122	Interest rate swaps	122	123
2	-7	Electricity price swaps	-7	2
-19	-7	Diesel price swaps	-7	-19
18	9	Forward exchange contracts	9	18
236	182	Fair value at 31 December	182	236
67	-54	Movements in fair value recognised in equity	-54	67

A subset of the derivative financial instruments is designated as and qualifying for recognition as hedges of future cash flows. Movements in the fair value of derivative financial instruments designated as and qualifying for recognition as hedges of future cash flows are recognised directly in equity in the hedging reserve.

Parent Company		Securities Amounts in DKK million	Group	
2024	2025		2025	2024
3,206	1,063	Fair value at 31 December	1,063	3,206

Securities comprise listed bonds and are measured at market prices. Securities are categorised within Level 1 of the fair value hierarchy.

Section 8

Other notes

This section contains information which is important, but unrelated to the other sections.

The section contains the following notes:

8.1	Other provisions
8.2	Contingent assets and liabilities and other financial obligations
8.3	Related parties
8.4	Gains and losses on the sale and scrapping of intangible assets and property, plant and equipment
8.5	Events after the balance sheet date
	Other matters



Photo: Høje Taastrup Station

NOTE 8.1:

Other provisions - Parent Company

Amounts in DKK million	Other liabilities	Total other provisions
Other provisions at 1 January 2025	83	83
Provisions	9	9
Applied	-22	-22
Reversed	-	-
Other provisions at 31 December 2025	70	70

NOTE 8.1:

Other provisions - Group

Amounts in DKK million	Other liabilities	Total other provisions
Other provisions at 1 January 2025	83	83
Provisions	9	9
Applied	-22	-22
Reversed	-	-
Other provisions at 31 December 2025	70	70

Other provisions comprise, for instance, provisions for claims. DKK 4-6 million is expected to fall due within one year (2024: DKK 71 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 and other financial obligations

Parent Company		Amounts in DKK million	Group	
2024	2025		2025	2024
0	0	Contingent assets	0	0
58	62	Contingent liabilities	97	109
		Other financial obligations		
10	16	Lease liabilities, external	16	12
1,301	1,603	Lease liabilities to group enterprises and associates	-	-
6,110	4,640	Other financial obligations to group enterprises and associates	-	-
16,873	20,325	Other financial obligations, external	20,346	16,897
24,295	26,584	Total other financial obligations	20,362	16,908

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 Future S-network. The increase in obligations compared to 2024 is due in particular to the contract concluded with Alstom for the supply of another 53 IC5 electric train sets. Total obligations were DKK 16,241 million (DKK 13,493 million in 2024).

NOTE 8.2:

Contingent assets and liabilities and other financial obligations (continued)

DSB makes operating credit facilities available to group enterprises. At 31 December 2025, the total liability in this regard was DKK 7,085 million (DKK 6,110 million in 2024), and DKK 2,445 million had been drawn on these facilities. The operating credit facilities expire in 2026-2054, of which DKK 6,000 million expire in 2026, DKK 25 million in 2027, DKK 60 million in 2045 and DKK 1,000 million in 2054.

As a stakeholder in Rejsekort & Rejseplanen A/S, DSB has made an agreement to provide subordinated loan capital to the company for a total amount of DKK 163 million (DKK 163 million in 2024). At 31 December 2025, DKK 125 million had been made available with the option of additional future credit facilities. The total liability for additional credit facilities is calculated at DKK 39 million (DKK 79 million in 2024).

In the context of the access agreement with Rejsekort & Rejseplan A/S on the use of the travel card system, DSB is obliged to pay an annual subscription fee for the period up to 2030. The total liability has been calculated at DKK 1,014 million (DKK 1,254 million in 2024), of which DKK 277 million falls due for payment in 2026 (DKK 330 million in 2025) and DKK 737 million falls due in the period 2027-2030 (DKK 924 million in the period 2026-2029).

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 1,330 million (DKK 454 million in 2024), of which DKK 410 million falls due for payment in 2026 (DKK 184 million in 2025) and DKK 920 million falls due in the period 2027-2036 (DKK 270 million in 2026-2029).

DSB's lease agreement concerning Telegade 2 in Taastrup cannot be terminated by DSB until 2041. The total liability is DKK 657 million (DKK 692 million in 2024), of which DKK 35 million falls due for payment in 2026 (DKK 35 million in 2025), DKK 148 million in the period 2027-2030 (DKK 145 million in the period 2026-2029) and DKK 474 million in the period 2031-2041 (DKK 512 million in the period 2030-2041).

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 11 million (DKK 3 million in 2024). The other partners are Movia and Metroselskabet I/S.

Security

In connection with the funding of ten electric train sets to operate on the line across Øresund, a loan secured against the electric train sets was raised. They were sold in December 2023, and the lender instead obtained security by way of assignment of DSB's contract with Alstom. The outstanding loan balance was EUR 17.4 million at 31 December 2025 (DKK 21.3 million at end-2024).

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 posted collateral amounted to EUR 59 million at 31 December 2025 (EUR 44 million at end-2024).

Accounting policies

Contingent assets and liabilities and 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 the Ministry of Transport and related government agencies and institutions (primarily the Danish Civil Aviation and Railway Authority and Banedanmark) comprise:

Amounts in DKK million	Group	
	2025	2024
Income		
Contract revenue	3,680	3,625
Leasing and sale of corrective maintenance, goods and services, etc.	2	60
Expenses etc.		
Infrastructure charges	473	484
Traction current	536	418
Services concerning preparations for the Future S-network	40	-
Prepayments		
Prepaid contract revenue	195	186
Dividends		
Dividends paid	80	180

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

Amounts in DKK million	Group	
	2025	2024
Gains on the sale of intangible assets and property, plant and equipment	17	59
Losses on the scrapping and sale of intangible assets and property, plant and equipment	-40	-1
Total	-23	58

NOTE 8.5:

Events after the balance sheet date

In January 2026, a consortium consisting of Siemens Mobility A/S, Siemens Mobility GmbH, and Stadler Rail Switzerland AG was awarded the contract for the delivery and maintenance of fully automated S-trains.

No other events have occurred after 31 December 2025 which, in management's opinion, would materially affect the Annual Report for 2025.

Other matters

Per Schrøder, Executive Vice President, Operations, will retire on 30 April 2026. Erik Nielsen will take up his appointment as new Executive Vice President, Operations on 1 May 2026.

There are no other matters which, in management's opinion, would materially affect the Annual Report for 2025.

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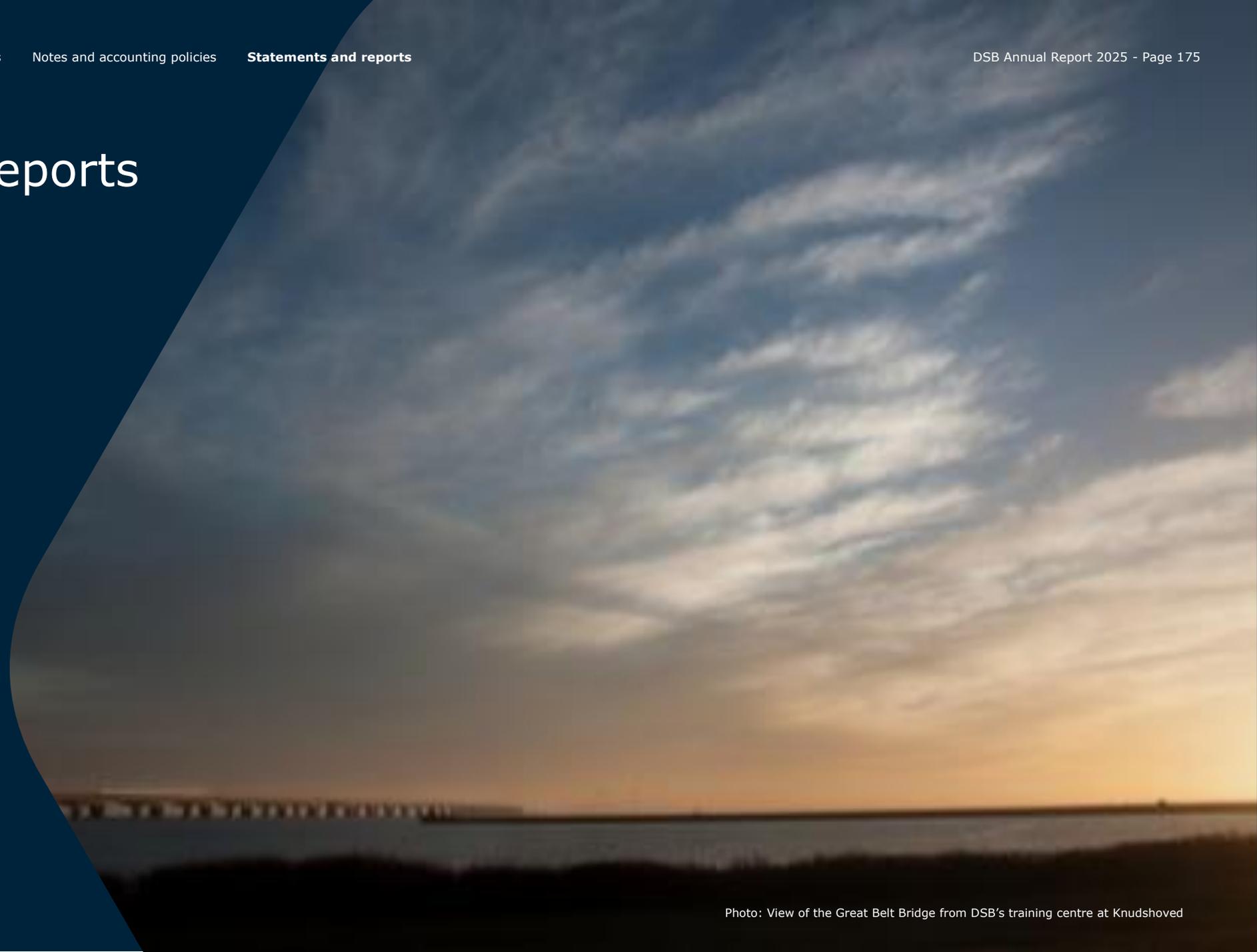


Photo: View of the Great Belt Bridge from DSB's training centre at Knudshoved



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 2025.

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 2025 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 2025.

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 General Meeting.

Taastrup, 5 February 2026

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

Martin Elkjær Petersen

Independent auditors' report

To the Minister for Transport

Auditors' report on the consolidated and parent company financial statements

Opinion

We have audited the consolidated and parent company financial statements of the independent public institution DSB for the financial year 1 January to 31 December 2025, comprising the income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group as well as for the Parent Company and the cash flow statement for the Group, pages 137-176. The consolidated and parent company financial statements are presented in accordance with 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 independent public institution DSB's assets, liabilities and financial position at 31 December 2025 and of the results of the Group's and the independent public institution DSB's operations and of consolidated cash flows for the financial year 1 January to 31 December 2025 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 and additional requirements applicable in Denmark and in accordance with the Danish Standards on Public-Sector Auditing (SOR) as the audit is conducted 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 and parent company financial statements" (in the following referred to as "the financial statements"). 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 section 1(6) of the Danish Auditor General's Act, and the approved auditor is independent of the independent public institution DSB in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and any additional ethical requirements applicable in Denmark. We have both fulfilled our other ethical responsibilities in accordance with these regulations and requirements.

Management's responsibilities for the financial statements

Management is responsible for the preparation and fair presentation of consolidated and parent company financial statements in accordance with the Danish Financial Statements Act and the DSB Act. Management is also responsible for such internal control as management determines is necessary to enable the preparation of consolidated and parent company financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the independent public enterprise 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 the preparation of the financial statements unless management intends either 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 about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing and additional requirements applicable in Denmark and in accordance with the Danish Standards on Public-Sector Auditing (SOR), as the audit is conducted in accordance with the DSB Act and the Auditor General 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 in accordance with International Standards on Auditing and additional requirements applicable in Denmark and in accordance with the Danish Standards on Public-Sector Auditing (SOR), as the audit is conducted in accordance with the DSB Act and the Auditor General Act, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks 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 control;

- 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 on the appropriateness of management's use of the going concern basis of accounting in the preparation of 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 and the independent public enterprise 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 auditors' 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 auditors' 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 content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

- 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 consolidated 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.

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

Management is responsible for ensuring that the transactions comprised by the financial reporting are in accordance with appropriations granted, laws and other regulations and with agreements concluded and normal practice. Management is also responsible for ensuring that due financial consideration has been taken in the operation of the independent public institution DSB and the administration of the funds covered by the financial statements. In this context, management is responsible for establishing systems and processes that support economy, productivity and efficiency.

In connection with our audit of the financial statements, our responsibility is, in accordance with the Danish Standards on Public-Sector Auditing, to perform a compliance audit and a performance audit. This entails assessing the risk of material breaches of regulations in the transactions covered by the financial reporting or material performance deficiencies in the systems and processes established by Management. Based on our risk assessment, we select specific subject matters on which to perform compliance audit procedures or performance audit procedures.

In our compliance audit, we test selected subject matters to obtain reasonable assurance about whether the transactions covered by the selected subject matter comply with the relevant provisions

of appropriations, statutes, other regulations, agreements and usual practice. In our performance audit, we make an assessment to obtain reasonable assurance about whether the systems, processes or transactions covered by the selected subject matter support the exercise of sound financial management in the operation of the independent public institution DSB and the administration of the funds covered by the financial statements.

Our audit of each selected subject matter is performed with a view to obtaining sufficient and appropriate audit evidence to support an audit opinion with reasonable assurance on the subject matter. An audit cannot provide absolute assurance that all breaches of regulations or performance deficiencies are detected. As we only performed compliance audit procedures and performance audit procedures on the selected subject matters, we cannot conclude with assurance that there may not be material breaches of regulations or performance deficiencies in areas not covered by the selected subject matters. If, on the basis of the work performed, we conclude that this gives rise to material critical comments, we are required to report thereon.

We have no material critical comments to report in this respect.

Copenhagen, 5 February 2026

EY

Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Søren Skov Larsen
State-authorized public
accountant
mne26797

Thomas Bruun Kofoed
State-authorized public
accountant
mne28677

National Audit Office of Denmark (Rigsrevisionen)

CVR no. 77 80 61 13

Glenn Elton Hvidt
Head of Department

Cathrine Elise Johansen
Specialist Consultant

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's review

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 form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management's review on pages 3-41 and, in doing so, consider whether the management's review is materially inconsistent with the financial statements or our knowledge obtained in 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 legislation. This does not include the requirements of section 99a of the Danish Financial Statements Act concerning sustainability reporting, which are covered by the separate, limited assurance statement on sustainability.

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 2025, pages 42-136 (the sustainability statement), for the financial year 1 January – 31 December 2025 including disclosures incorporated by reference listed on page 44.

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 section 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 chapter "Double materiality assessment" pages 50-51
- compliance of the disclosures in the chapter "EU Taxonomy regulation" within the environmental section, pages 84-88, as well as pages 135-136 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.

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 chapter "Double materiality assessment" pages 50-51 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 section 99a, including:

- compliance with the ESRS;
- preparing the disclosures in the chapter "EU Taxonomy regulation" within the environmental section, pages 84-88, as well as pages 135-136 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 chapter "Double materiality assessment" pages 50-51.

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 was consistent with the description of the Process set out in the chapter "Double materiality assessment" pages 50-51.

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 compliance processes, methods, and data for covered activities, assessed minimum safeguards compliance through personnel inquiries, and conducted substantive and analytical procedures on EU taxonomy aligned disclosures;
- 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, 5 February 2026

EY

Godkendt Revisionspartnerselskab
CVR no. 30700228

Thomas Bruun Kofoed,
State-authorised
public accountant
mne28677

Lars Fermann
State-authorised
public accountant
mne45879

Supplementary reports

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Photo: EB-electric locomotive with the new EC-train coaches ready for the first trip from Copenhagen Central Station



Supplementary key figures

Numbers of journeys

(1,000 journeys)	2021	2022	2023	2024	2025
Zealand	21,296	29,904	33,709	35,987	37,457
West (Jutland and Funen)	7,881	10,322	10,476	10,674	10,764
East/West (across the Great Belt)	5,775	8,216	8,261	8,981	9,721
Other ¹⁾	641	1,317	1,581	1,938	1,967
Long-distance & Regional Trains	35,593	49,759	54,027	57,580	59,909
S-trains	74,206	98,548	106,178	112,050	111,070
Total, including relinquished services	109,799	148,307	160,205	169,630	170,979
Relinquished services²⁾	8,259	15,321	785	-	-
Total number of journeys	118,058	163,628	160,990	169,630	170,979

Passenger kilometres

(million)	2021	2022	2023	2024	2025
Zealand	829	1,123	1,248	1,464	1,515
West (Jutland and Funen)	553	705	745	768	787
East/West (across the Great Belt)	1,259	1,781	1,784	1,967	2,153
Other ¹⁾	76	162	173	193	193
Long-distance & Regional Trains	2,717	3,770	3,950	4,392	4,648
S-trains	874	1,182	1,269	1,332	1,327
Total, including relinquished services	3,591	4,952	5,219	5,724	5,975
Relinquished services²⁾	179	305	16	-	-
Total passenger kilometres	3,770	5,257	5,235	5,724	5,975

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)	2021	2022	2023	2024	2025
Zealand	11,493	11,630	13,148	12,399	12,134
West (Jutland and Funen)	3,400	3,273	3,184	3,425	2,198
East/West (across the Great Belt)	18,603	17,952	17,755	17,710	19,652
Other ¹⁾	1,008	1,102	1,073	1,232	1,351
Long-distance & Regional Trains	34,504	33,957	35,160	34,766	35,335
S-trains	15,340	15,404	15,858	16,100	15,665
Total, including relinquished services	49,844	49,361	51,018	50,866	51,000
Relinquished services	1,448	1,400	-	-	-
Total train kilometres	51,292	50,761	51,018	50,866	51,000

¹⁾ Other includes International.

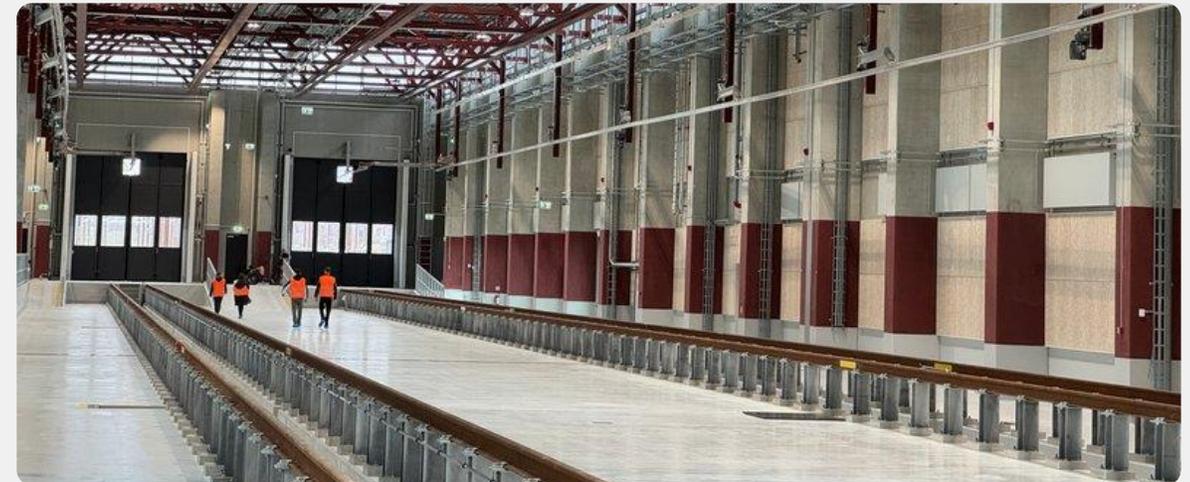


Photo: The new workshop in Copenhagen

Rolling stock in operation¹⁾

	2021	2022	2023	2024	2025
IC4 train sets	62	60	60	60	60
IC3 train sets	96	96	96	96	96
IR4 electric train sets	44	44	44	44	43
Øresund electric train sets ²⁾	34	10	-	-	-
Double-decker coaches	113	113	113	113	113
Leased IC1 train coaches ³⁾	-	-	56	56	56
EC train formations ⁴⁾	-	-	-	-	6
EB electric locomotives	32	42	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	4	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 formations 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.

⁴⁾ Each EC train formation consists of 15 EC train coaches.

Mean Distance Between Failures

(1,000 km) ¹⁾²⁾	2021	2022	2023	2024	2025
IC4 train sets	8.4	8.7	6.0	6.6	8.9
IC3 train sets	26.6	37.3	34.7	42.0	33.8
IR4 electric train sets	25.6	45.8	31.1	38.3	43.1
Øresund electric train sets S ³⁾	18.6	4.2	-	-	-
Øresund electric train sets DK ³⁾	41.5	16.3	29.9	-	-
Double-decker coaches	36.8	26.5	31.3	37.7	48.5
IC1 train coaches	-	-	10.0	13.2	15.9
EC train formations ⁴⁾	-	-	-	-	3.0
ME diesel locomotives	46.5	-	-	-	-
EB electric locomotives	3.0	19.8	40.3	32.7	43.8
S-train sets	19.8	21.4	25.5	32.7	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 were maintained by Mantena in Sweden. The Øresund electric train sets DK were maintained by DSB. DSB discontinued the operation of Øresund electric train sets at the end of 2023.

⁴⁾ The first EC train formations were put into service in November 2025. Each EC train formation consists of 15 EC train coaches.

Average number of full-time employees

	2021	2022	2023	2024	2025
DSB	5,506	5,347	5,397	5,512	5,593
- of which social chapter ¹⁾	85	80	85	77	18
DSB Service & Retail A/S	545	670	702	710	693
- of which social chapter ¹⁾	9	11	0	24	8
DSB Ejendomsudvikling A/S	10	9	14	15	13
- of which social chapter ¹⁾	-	-	-	-	-
DSB Group, total	6,061	6,026	6,113	6,237	6,299

¹⁾ The social chapter includes schemes such as supported employment, jobs on special terms, traineeships and wage subsidy jobs for unemployed people, disabled people and people with reduced working capacity. From 2025 onwards, benefits under Section 56 of the Danish Act on Benefits in the event of Illness or Childbirth are not included in the basis for calculating the number of full-time employees covered by the social chapter.



Bargaining organisation

(number of employees at year-end)	2021	2022	2023	2024	2025
AC	541	633	661	727	784
Individual	284	284	286	304	312
DJ	3,165	3,021	3,061	3,168	3,144
FO DSB	615	602	608	589	608
HK	1,880	1,982	2,064	2,085	2,033
Other	19	20	22	22	20
Total	6,504	6,542	6,702	6,895	6,901

Employee group - type of employment

(number of employees at year-end)	2021	2022	2023	2024	2025
Fixed-term contract employees	284	284	286	304	312
Employees covered by collective agreements	4,937	5,088	5,318	5,584	5,686
Hourly-paid employees	16	34	71	86	82
Public servants	1,267	1,136	1,027	921	821
Total	6,504	6,542	6,702	6,895	6,901

Number of operated railway stations

(year-end)	2021	2022	2023	2024	2025
Long-distance stations, including joint stations	119	119	119	119	119
S-train, including joint stations	87	87	88	88	88
S-train stations operated jointly with Long-distance & Regional Trains	-10	-10	-10	-10	-10
S-train, excluding joint stations	77	77	78	78	78
Total number of operated railway stations	196	196	197	197	197
Kilometres of track operated by DSB	1,287	1,287	1,287	1,287	1,287

Income statement by quarter

Amounts in DKK million	2025				2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Passenger revenue	1,454	1,594	1,511	1,592	1,380	1,611	1,446	1,575
Contract revenue	980	905	905	890	913	906	907	899
Sale of convenience store products, etc.	231	268	265	259	233	264	253	245
Sale of corrective and planned maintenance of rolling stock, etc.	13	8	7	13	8	10	7	8
Sale and leasing of rolling stock	11	10	14	10	18	15	15	15
Leasing and letting	49	56	53	52	47	54	52	53
Other revenue	29	29	32	43	39	36	35	41
Revenue	2,767	2,870	2,787	2,859	2,638	2,896	2,715	2,836
Own work capitalised	238	167	156	205	93	94	133	231
Other operating income	19	25	28	-3	55	43	22	48
Total income	3,024	3,062	2,971	3,061	2,786	3,033	2,870	3,115
Raw materials and consumables used	467	441	399	436	454	443	431	489
Other external expenses	1,100	1,212	1,015	1,167	1,029	1,106	1,011	1,225
Staff costs	996	1,021	1,016	1,031	947	1,002	957	971
Total expenses	2,563	2,674	2,430	2,634	2,430	2,551	2,399	2,685
Profit/loss before depreciation, amortisation and impairment losses	461	388	541	427	356	482	471	430
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	235	256	254	303	233	231	239	273
Operating profit/loss	226	132	287	124	123	251	232	157
Net financials	-1	-4	-10	-21	-22	-25	-18	-23
Profit/loss before tax	225	128	277	103	101	226	214	134
Profit/loss for the period	176	100	224	72	79	176	167	107
Total equity	6,454	6,405	6,627	6,714	5,795	6,038	6,084	6,264
EBITDA margin	16.7	13.5	19.4	14.9	13.5	16.6	17.3	15.2
Return on invested capital after tax (ROIC after tax) p.a.	5.4	3.1	6.8	2.5	3.7	7.1	5.7	3.7



Other company information

Notifications to the Danish Business Authority

6 February 2025
DSB's Annual Report 2024

13 March 2025
Notice convening Annual General Meeting 2025

24 April 2025
Minutes of Annual General Meeting of DSB
DSB

9 May 2025
DSB's Trading Update, Q1 2025

28 August 2025
DSB's Half Year Report 2025

29 October 2025
DSB's Executive Vice President, Operations resigns

13 November 2025
DSB's Trading Update, Q1-Q3 2025

Financial calendar 2026

Expected publication of trading updates:

Q1 2026	8 May 2026
H1 2026	27 August 2026
Q1-Q3 2026	12 November 2026

Publications

Annual Report 2025 is available at www.dsb.dk

Remuneration Report 2025 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

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Photo: S-train at Brøndby Strand Station



Line accounts

Management's statement

DSB's management has considered and approved DSB's line accounts for 2025.

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 2025, 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, 5 February 2026

Flemming Jensen
CEO

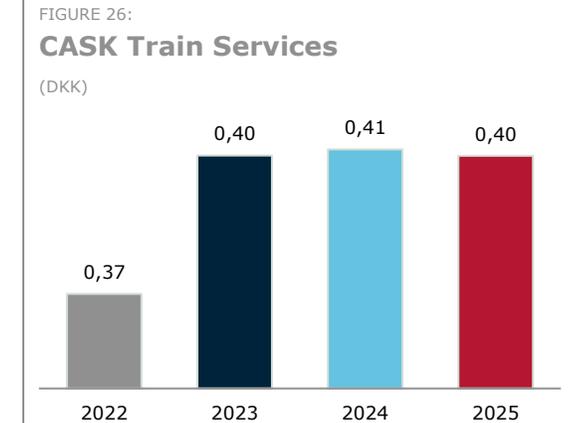
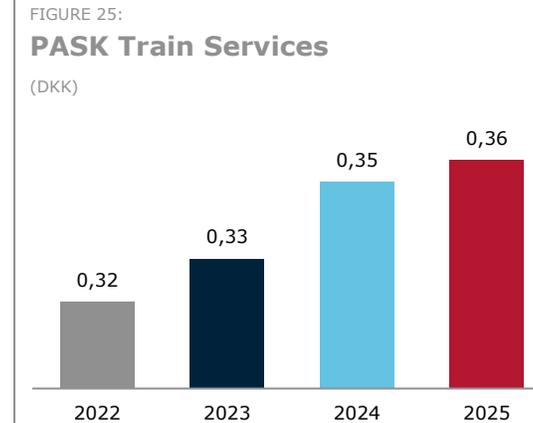
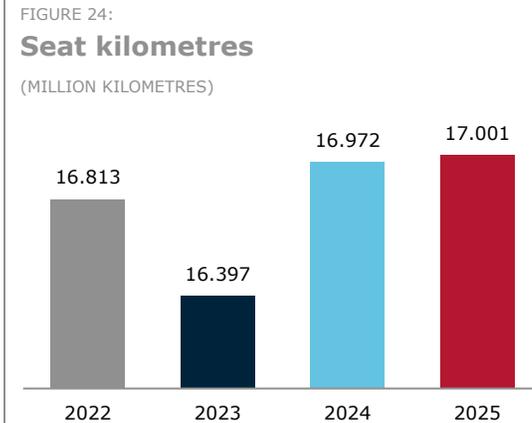
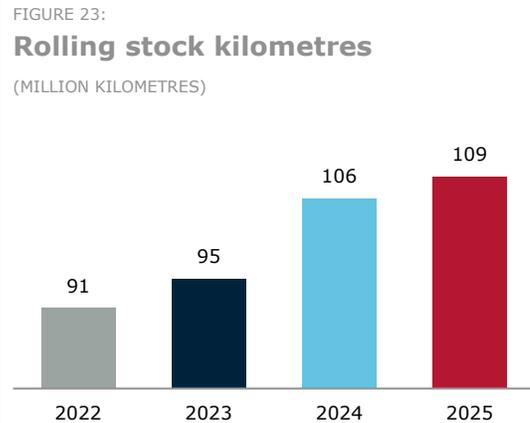
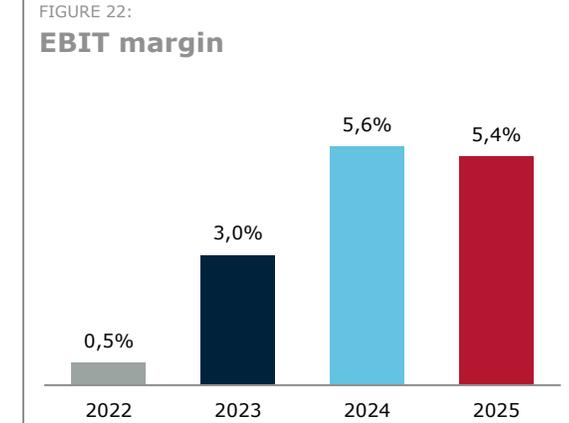
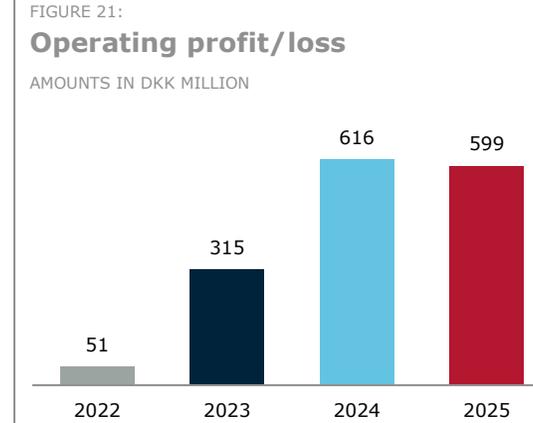
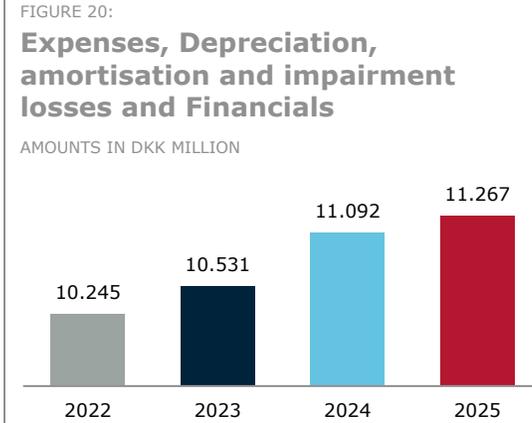
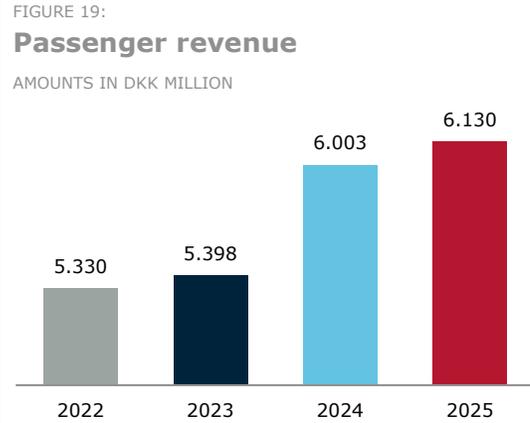
Pernille Damm Nielsen
CFO



Photo: Aarhus Central Station by night



Overview for 2025¹



¹ Profit/loss figures are 'Public Services' for DSB SOV (the independent public institution 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:

- In 2025, passenger revenue for Long-distance & Regional Trains was up on 2024. S-trains, by contrast, reported a slight decline.
- Overall, expenses increased, one of the reasons being higher staff 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 from payment of contract revenue by 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 53.

- 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 DSB SOV 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 2025, income before leasing of rolling stock came to DKK 11,183 million. This income finances the Public Services provided.

Passenger revenue in 2025 was DKK 6,130 million, allocated in the line accounts to Train Services², 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 2025 amounted to DKK 32 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 the Check-in feature in DSB's app, the Rejsekort travel card app, the physical Rejsekort travel card, which will be replaced with Basiskort in 2026 and

Rejseplanen (travel planner). The calculation of passenger revenue has been based on agreements on revenue sharing between transport companies and operators.

Again in 2025, 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 revenue paid by the State.

In 2025, total contract revenue amounted to DKK 3,680 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.

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.

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

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.

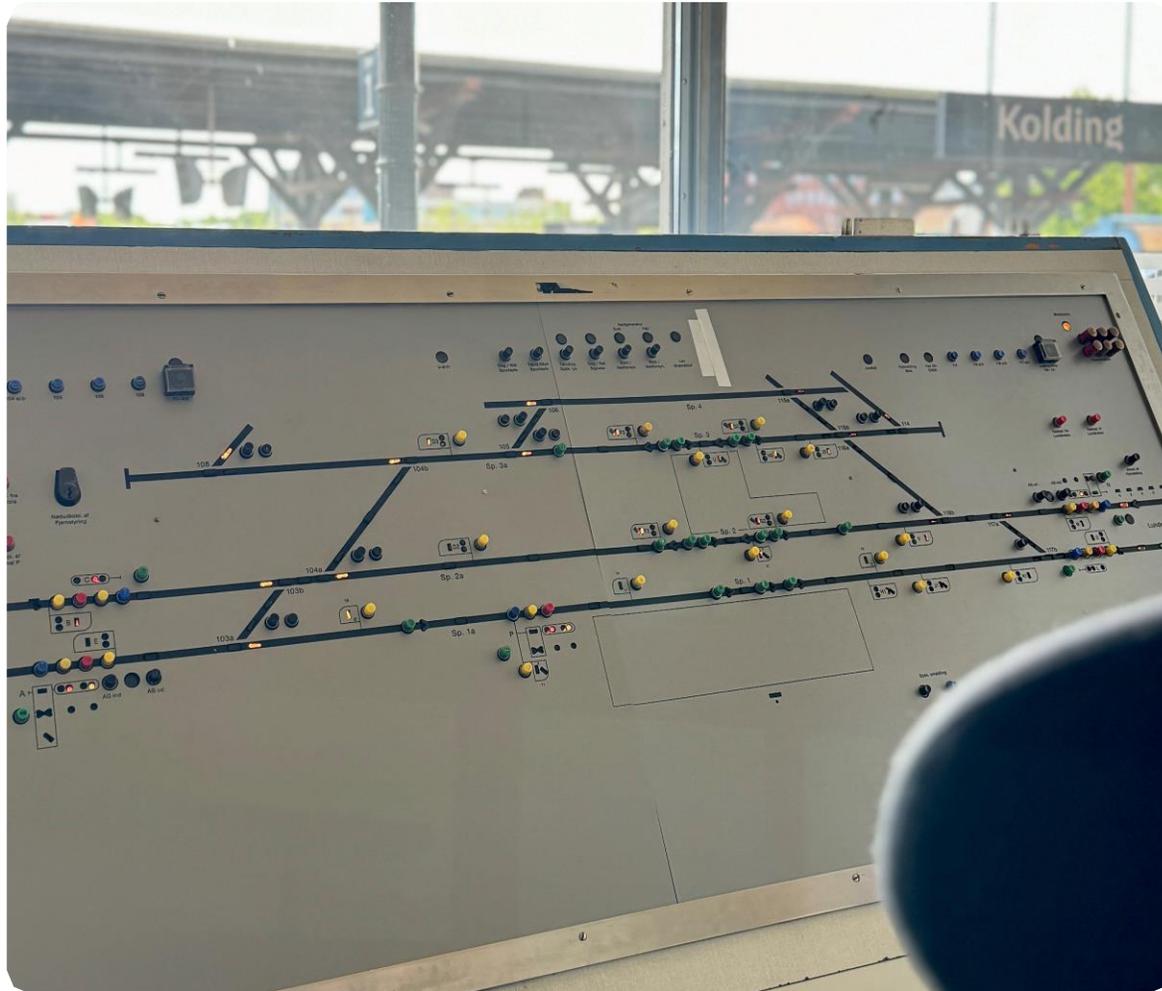


Photo: Traffic control centre

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 shorter travel times, higher departure frequencies and increased punctuality and comfort.

Of total income before leasing to rolling stock, passenger revenue represented 55 percent, contract revenue 33 percent and other income the remaining share. This distribution has changed slightly since 2024 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, 65 percent financed Train Services and 32 percent financed Train System activities, while the remaining 3 percent financed General Obligations and Other.

In 2025, expenses before leasing of rolling stock amounted to DKK 9,722 million for Public Services. Of this amount, 63 percent was allocated to Train Services, 33 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 transport contract with the State, the Rolling Stock activity area must be financed by imputed rent for the trains made available for services. 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 53:

Train Operations results by activity area

	Train Services			Train System			General Obligations ¹⁾	Other ²⁾
	Public Services	Long-distance and Regional Train services	S-train services	Stations	Rolling Stock	Systems & Channels		
Amounts in DKK million								
Passenger revenue	6,130	4,164	1,978	0	0	0	0	-12
Contract revenue	3,680	788	0	852	329	1,675	36	0
Other income ³⁾	1,373	160	185	221	295	137	2	373
Income before leasing of rolling stock	11,183	5,112	2,163	1,073	624	1,812	38	361
Leasing of rolling stock	681	0	0	0	681	0	0	0
Total income	11,864	5,112	2,163	1,073	1,305	1,812	38	361
Raw materials and consumables used	1,004	700	314	1	0	5	0	-16
Other external expenses	4,985	1,943	501	625	553	1,008	51	304
Staff costs	3,733	2,003	637	159	182	682	-35	105
Expenses before leasing of rolling stock	9,722	4,646	1,452	785	735	1,695	16	393
Leasing of rolling stock	681	405	276	0	0	0	0	0
Total expenses	10,403	5,051	1,728	785	735	1,695	16	393
Profit/loss before depreciation, amortisation and impairment losses	1,461	61	435	288	570	117	22	-32
Depreciation, amortisation and impairment losses	862	72	28	159	571	26	6	0
Operating profit/loss	599	-11	407	129	-1	91	16	-32
Net financials	-2	2	0	-4	1	-1	0	0
Profit/loss before tax	597	-9	407	125	0	90	16	-32
Tax on profit/loss for the year	-131							
Profit/loss for the year	466							
Distribution:								
Contract revenue		21%	0%	23%	9%	46%	1%	0%
Income before leasing of rolling stock		46%	19%	10%	6%	16%	0%	3%
Expenses before leasing of rolling stock		48%	15%	8%	8%	17%	0%	4%
Expenses as well as depreciation, amortisation and impairment losses	11,267	5,121	1,756	948	1,305	1,722	22	393
Of which supporting functions	2,183	884	337	97	452	370	43	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, training of train drivers in the public train driver education programme as well as operation and maintenance of the Royal Coach.

²⁾ Other concerns adjustment of net profits from property sales in DSB SOV, impairment losses relating to properties and elimination items.

³⁾ Other income includes sale of maintenance services for rolling stock, gains on the sale of rolling stock, compensation payments for rolling stock, leasing of rolling stock to third parties, rental income from stations, train commission income from ticket sales from other operators and transfers to both workshop companies and EC rolling stock company.



Expenses for Train Services

In 2025, DKK 6,877 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 5,121 million) and S-train services (DKK 1,756 million), see Table 53.

Rolling stock maintenance and leasing of rolling stock totalled DKK 3,121 million, or 45 percent of total expenses for Train Services, while expenses for onboard staff were DKK 1,371 million, or 20 percent, see Figure 27.

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 for replacement services when train operations are prevented due to track possessions. In 2025, DSB spent DKK 95 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

revenue¹, leasing of rolling stock, compensation relating to rolling stock and 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 1,221 million or 18 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.

Expenses for Supporting functions are variable only to a limited extent in relation to the extent of Train Services. The transfer of services to other operators thus has no substantial effect on the expenses for interdepartmental IT functions or other supporting functions.

FIGURE 27:

Expenses for Train Services

AMOUNTS IN DKK MILLION

- Onboard staff
- Rolling stock maintenance
- Energy
- Replacement services
- Leasing of rolling stock
- Infrastructure charges
- Supporting functions

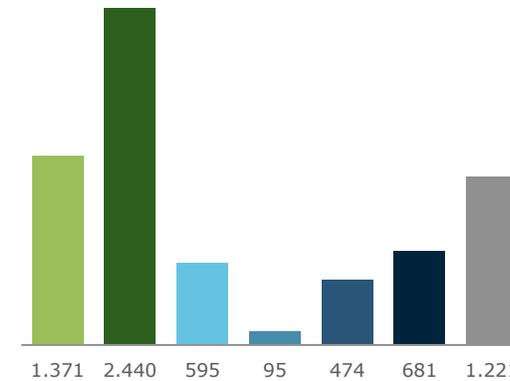
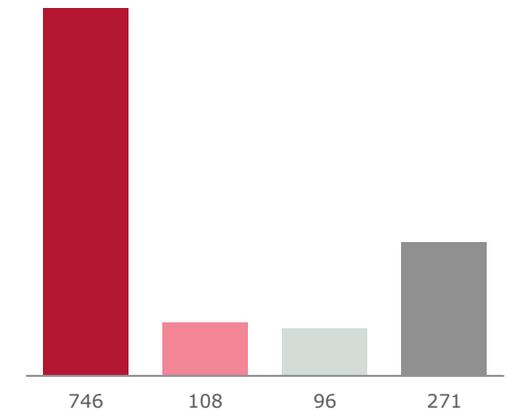


FIGURE 28:

Supporting functions for Train Services

AMOUNTS IN DKK MILLION

- IT functions
- Finance functions
- Staff functions
- Staff and shared functions



¹ See political agreement "Indkøb af dobbeltdækkere" (Purchase of double-decker coaches) of 1 April 2014.



Expenses for Train System, excluding Rolling Stock

Expenses for Train System, excluding Rolling Stock, which are essential to the coherence of rail services in Denmark, amounted to DKK 2,670 million in 2025, including depreciation, amortisation and impairment losses and financials, see Table 53. Of this amount, DKK 1,352 million, or 51 percent, related to Systems & Channels comprising Traffic Management and Shared Functions (DKK 400 million) and Sales Channels & Customer Service (DKK 952 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 467 million, or 17 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 and strategic traffic planning.

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 2025, the non-deductible share of input VAT amounted to a total expense of DKK 699 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 131 million in 2025.

Profit/loss for the year

Profit for the year for Public Services amounted to DKK 466 million. Profit for the year is transferred to DSB's equity, thus increasing the owner's – the State's – value of DSB correspondingly.

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.

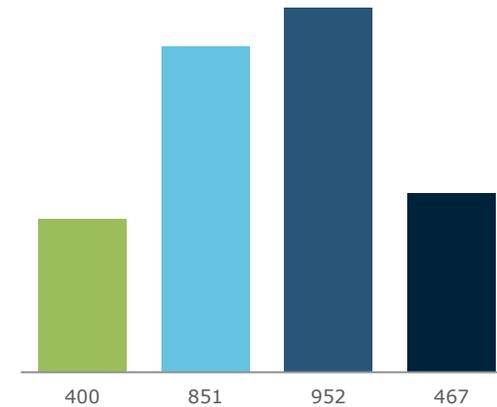
From a broader perspective, the line accounts are suitable for presenting the significant extent of DSB's activities apart from the train service activities – ranging from planning and monitoring of traffic to customer service, distribution systems and station operation. These are tasks which DSB also manages on behalf of, and in collaboration with, the other public transport operators.

FIGURE 29:

Expenses for Train System

AMOUNTS IN DKK MILLION

● Traffic Management & Shared Functions ● Stations
● Sales Channels & Customer Service ● Supporting functions



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.

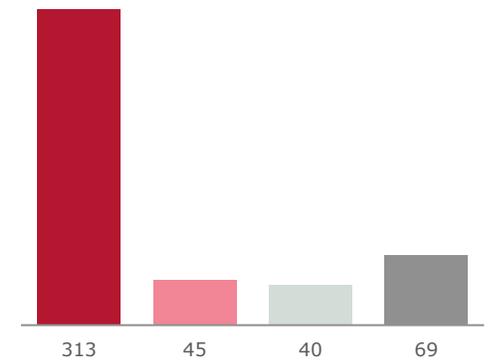
The reason for this is partly that the line accounts are allocation accounts, partly that DSB's expenses, as is the case for all other companies, are variable to different degrees, depending on production volumes. This means that parts of the expenses have little or no correlation with the number of rolling stock 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 rail

FIGURE 30:

Supporting functions for Train System

AMOUNTS IN DKK MILLION

● IT functions ● Finance functions
● Staff functions ● Staff and shared functions



services, 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 54.

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 55. 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 55. Seat kilometres take into account the number of seats available in the individual classes of rolling stock 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.



Photo: EB electric locomotive pulling EC train coaches



TABLE 54:

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 - Odense - Aarhus - Aalborg (InterCityLyn)	1,314	1,331	144	228	120	10	106	608	103	132	488
Copenhagen - Odense - Aarhus - Aalborg (InterCity)	785	803	178	337	93	9	120	737	60	158	-152
Copenhagen - Odense (InterCity)	86	88	10	30	5	1	14	60	2	10	16
Copenhagen - Esbjerg (InterCity)	483	493	90	126	38	8	105	367	32	84	10
Copenhagen - Odense - Hamburg (EuroCity)	196	218	37	129	25	2	33	226	49	33	-90
Long-distance Trains	2,864	2,933	459	850	281	30	378	1,998	246	417	272
Fredericia - Flensburg	30	32	21	18	8	1	8	56	2	20	-46
Aarhus - Fredericia - Esbjerg	63	67	36	109	25	0	11	181	13	35	-162
Fredericia - Sønderborg	47	49	23	19	7	1	5	55	6	21	-33
Odense - Fredericia	22	24	17	48	7	1	4	77	2	15	-70
Fredericia - Vejle - Struer	0	1	13	10	5	0	2	30	4	11	-44
Regional Trains West	162	173	110	204	52	3	30	399	27	102	-355
Copenhagen - Kalundborg	138	144	55	219	33	1	9	317	7	53	-233
Elsinore - Copenhagen - Roskilde - Holbæk	386	401	79	119	21	6	11	236	26	68	71
Copenhagen - Slagelse	25	26	11	19	4	0	2	36	2	9	-21
Elsinore - Copenhagen - Roskilde - Næstved	370	407	143	281	34	6	20	484	50	125	-252
Copenhagen - Ringsted - Næstved - Nykøbing F.	138	145	63	61	33	2	14	173	28	55	-111
Elsinore - Copenhagen - Køge - Næstved	81	95	63	100	15	1	10	189	19	55	-168
Regional Trains East	1,138	1,218	414	799	140	16	66	1,435	132	365	-714
Long-distance & Regional Train services	4,164	4,324	983	1,853	473	49	474	3,832	405	884	-797
Central (Hellerup-Valby)	747	781	104	106	20	2	0	232	58	90	401
Køge (Sydhavn - Køge)	239	279	64	129	28	1	0	222	55	56	-54
Høje Taastrup (Danshøj - Høje Taastrup)	183	197	30	44	9	0	0	83	20	26	68
Frederikssund (Langgade - Frederikssund)	240	273	59	103	22	1	0	185	44	51	-7
Farum (Ryparken - Farum)	148	169	36	68	14	0	0	118	32	31	-12
Hillerød (Bernstorffsvej - Hillerød)	223	249	48	82	18	42	0	190	36	42	-19
Klampenborg (Charlottenlund - Klampenborg)	38	42	10	14	3	0	0	27	7	9	-1
Ringbanen (Copenhagen South - Hellerup)	160	173	37	41	8	0	0	86	24	32	31
S-train services	1,978	2,163	388	587	122	46	0	1,143	276	337	407
Train Services excl. contract revenue	6,142	6,487	1,371	2,440	595	95	474	4,975	681	1,221	-390
Calculated contract revenue	0	788	0	0	0	0	0	0	0	0	788
Train Services incl. contract revenue	6,142	7,275	1,371	2,440	595	95	474	4,975	681	1,221	398



TABLE 55:

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 passen- ger kilometre ¹⁾	Passenger kilometres million units ²⁾	Train kilometres million units
Copenhagen - Odense - Aarhus - Aalborg (InterCityLyn)	1,314	17	843	488	42	297	233	0.62	0.40	0.16	1,480	5.75
Copenhagen - Odense - Aarhus - Aalborg (InterCity)	785	18	955	-152	38	292	-406	0.45	0.55	-0.47	872	6.85
Copenhagen - Odense (InterCity)	86	2	72	16	4	31	-11	0.98	0.81	-0.12	92	0.36
Copenhagen - Esbjerg (InterCity)	483	10	483	10	21	154	-123	0.40	0.40	-0.23	530	4.08
Copenhagen - Odense - Hamburg (EuroCity) ³⁾	196	22	308	-90	6	39	-123	0.19	0.30	-0.75	165	2.13
Long-distance Trains ³⁾	2,864	69	2,661	272	111	813	-430	0.46	0.43	-0.14	3,139	19.17
Fredericia - Flensburg ³⁾	30	2	78	-46	2	16	-60	0.22	0.57	-2.29	26	0.78
Aarhus - Fredericia - Esbjerg	63	4	229	-162	6	50	-206	0.16	0.58	-3.32	62	2.08
Fredericia - Sønderborg	47	2	82	-33	4	30	-59	0.30	0.52	-1.04	56	0.88
Odense - Fredericia	22	2	94	-70	3	24	-91	0.14	0.61	-5.03	18	0.72
Fredericia - Vejle - Struer	0	1	45	-44	2	19	-61	0.00	0.55	-1.04	61	0.44
Regional Trains West ³⁾	162	11	528	-355	17	139	-477	0.17	0.57	-2.14	223	4.90
Copenhagen - Kalundborg	138	6	377	-233	11	85	-307	0.27	0.75	-1.87	164	1.65
Elsinore - Copenhagen - Roskilde - Holbæk	386	15	330	71	35	270	-164	0.45	0.38	-0.45	370	2.03
Copenhagen - Slagelse	25	1	47	-21	2	17	-36	0.34	0.64	-1.26	28	0.36
Elsinore - Copenhagen - Roskilde - Næstved	370	37	659	-252	37	289	-504	0.23	0.40	-1.36	372	3.74
Copenhagen - Ringsted - Næstved - Nykøbing F.	138	7	256	-111	12	86	-185	0.25	0.46	-0.88	209	2.56
Elsinore - Copenhagen - Køge - Næstved	81	14	263	-168	9	66	-225	0.13	0.41	-2.51	89	1.77
Regional Trains East	1,138	80	1,932	-714	106	813	-1,421	0.27	0.45	-1.15	1,232	12.11
Long-distance & Regional Train services ³⁾	4,164	160	5,121	-797	234	1,765	-2,328	0.37	0.45	-0.51	4,594	36.18
Central (Hellerup-Valby)	747	34	380	401	46	298	149	0.81	0.41	0.51	292	2.55
Køge (Sydhavn - Køge)	239	40	333	-54	15	118	-157	0.18	0.26	-0.59	267	3.49
Høje Taastrup (Danshøj - Høje Taastrup)	183	14	129	68	6	68	6	0.44	0.31	0.06	118	1.21
Frederikssund (Langgade - Frederikssund)	240	33	280	-7	16	133	-124	0.23	0.27	-0.53	235	2.92
Farum (Ryparken - Farum)	148	21	181	-12	11	77	-78	0.23	0.28	-0.71	112	1.86
Hillerød (Bernstorffsvej - Hillerød)	223	26	268	-19	11	95	-103	0.27	0.33	-0.45	230	2.11
Klampenborg (Charlottenlund - Klampenborg)	38	4	43	-1	3	20	-18	0.30	0.33	-1.47	12	0.37
Ringbanen (Copenhagen South - Hellerup)	160	13	142	31	4	54	-19	0.47	0.42	-0.31	61	1.16
S-train services	1,978	185	1,756	407	112	863	-344	0.35	0.31	-0.26	1,327	15.67
Total lines ³⁾	6,142	345	6,877	-390	346	2,628	-2,672	0.36	0.40	-0.45	5,921	51.85
Public Services ³⁾	6,142	345	6,877	-390	910	3,513	-2,993	0.36	-0.40	-0.51	5,921	51.85

1) Calculated key figures have not been rounded.

2) Passenger kilometres are exclusive of the transport obligation, 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

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).

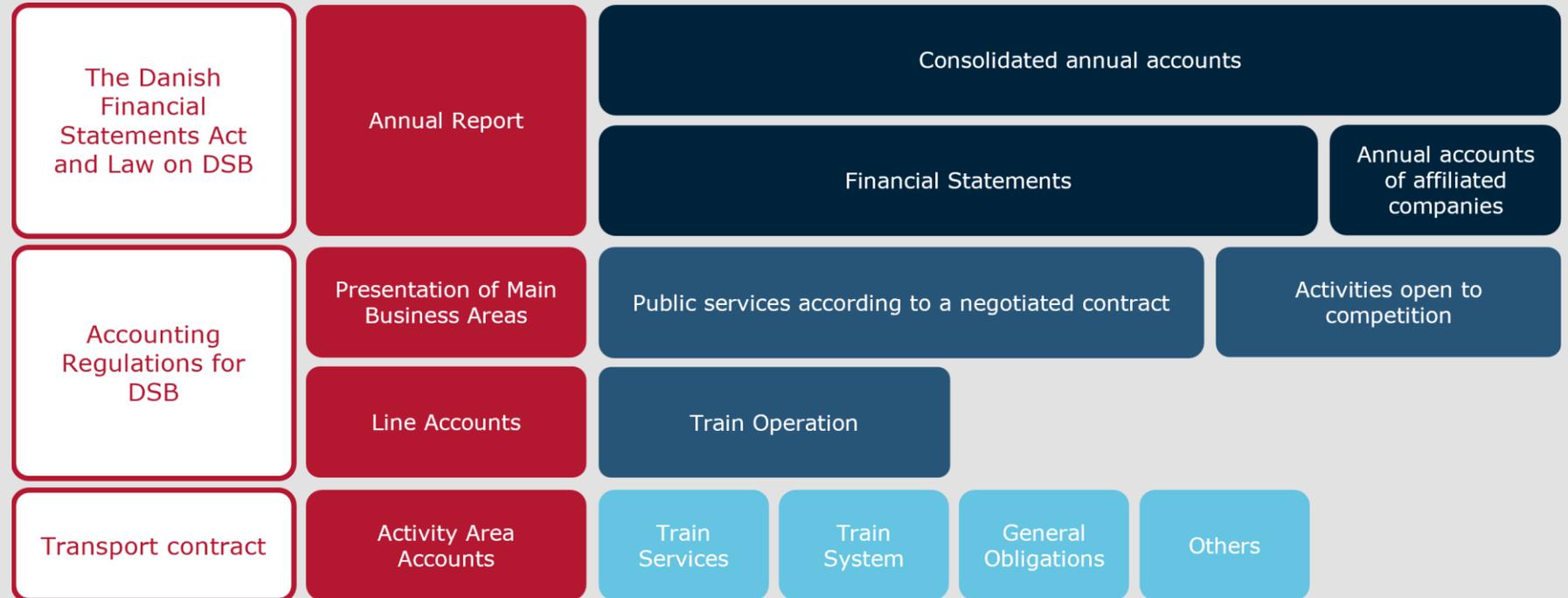
Reporting requirements

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 payment of transport contract revenue and to ensure that no illegal state subsidy is granted. The Presentation of Main Business Areas, which are reviewed by the independent auditors, divide DSB SOV'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 institution. 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.





Method used (continued)

Line economy model

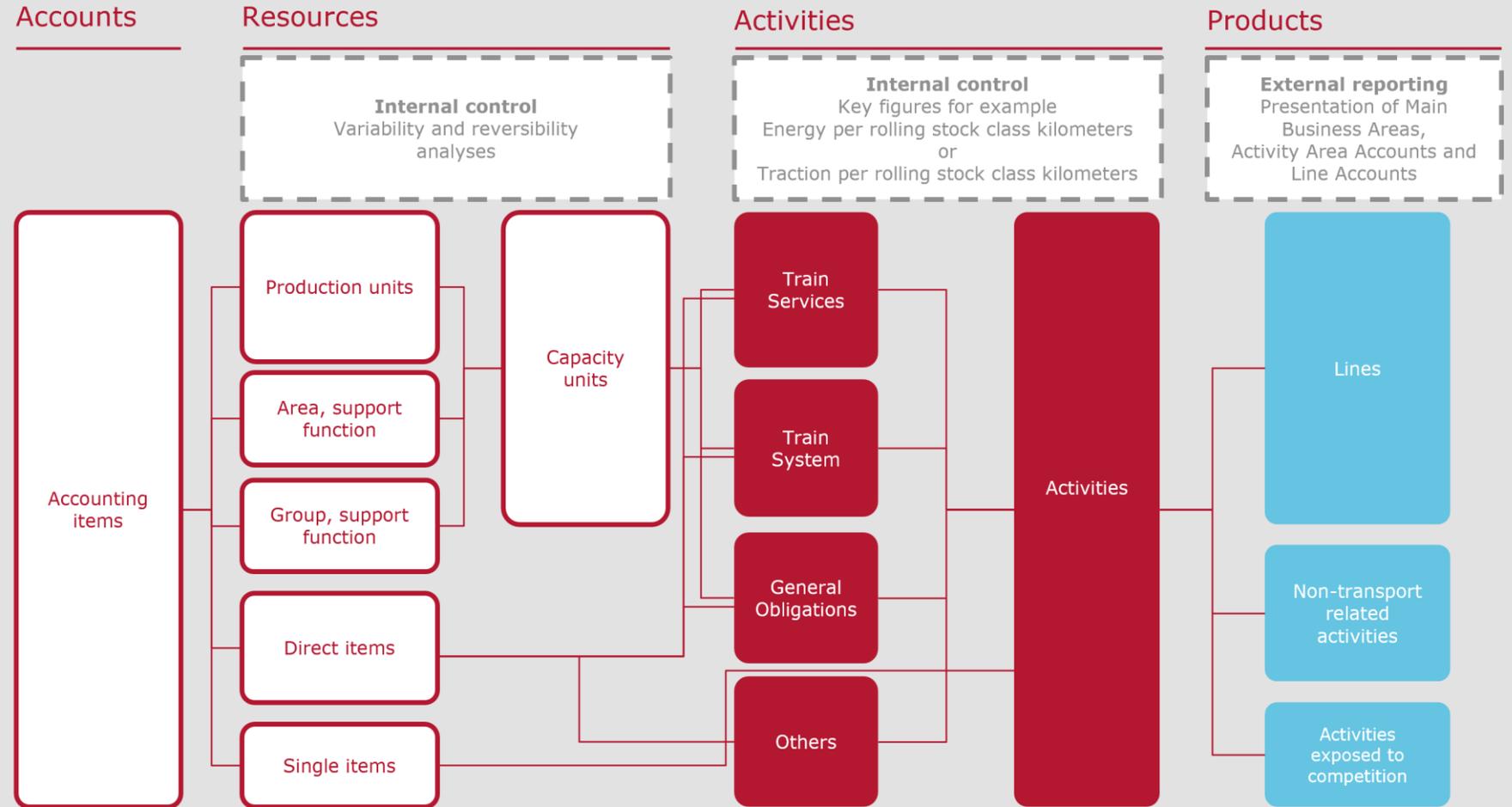
The line economy model provides a basis for DSB's general accounts and line accounts. This creates a clear correlation and a complete transaction trail between the individual accounts.

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.



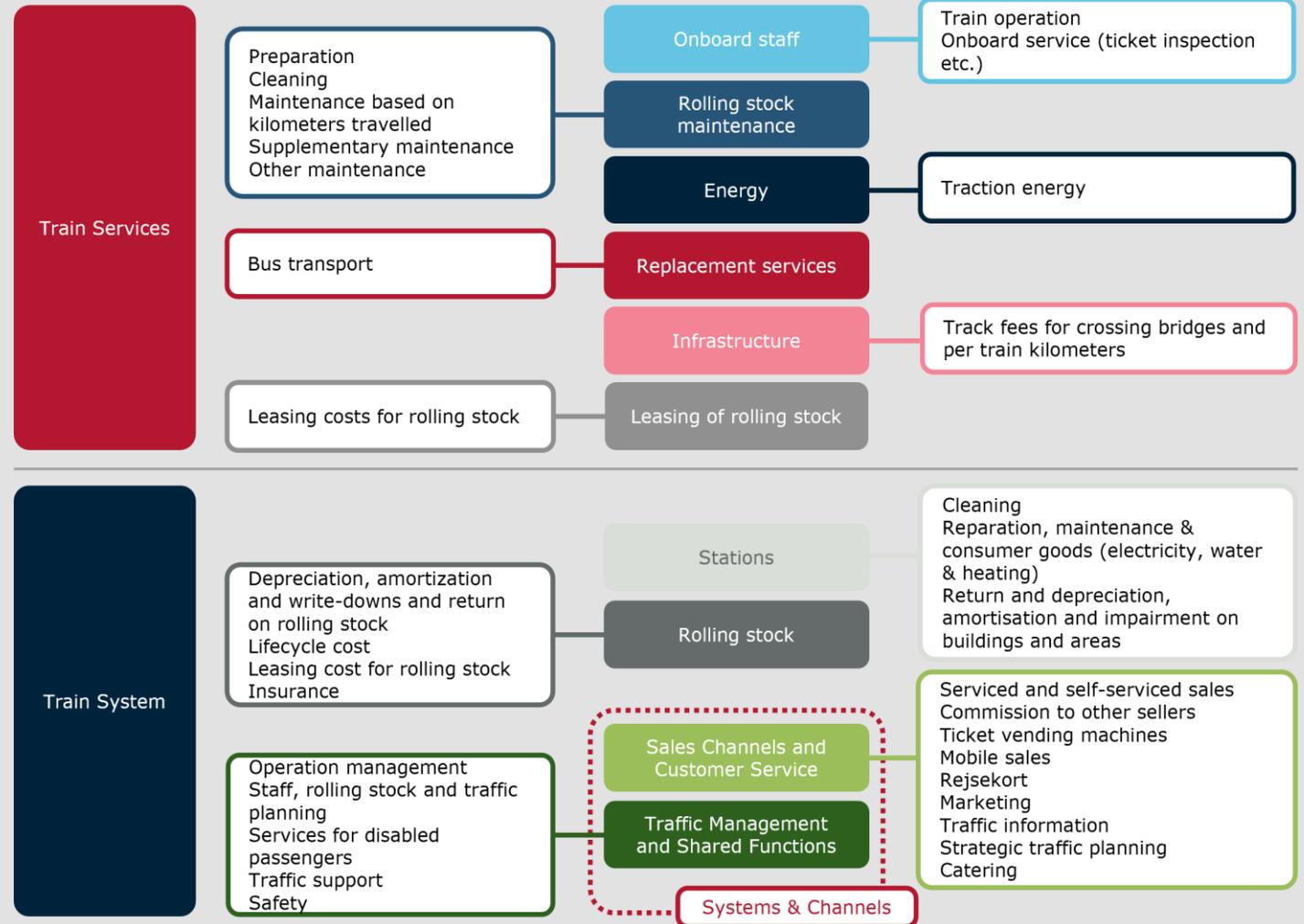


§ Method used (continued)

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.





§ Method used (continued)

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 rolling stock 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 registrations by train drivers, conductors and the number of travelers
Rolling stock maintenance	Rolling stock class hours and rolling stock class kilometers
Energy	Rolling stock class kilometers
Replacement services	Partial journeys and directly attributed to specific lines
Infrastructure	Bridge crossings and per train kilometers



§ Method used (continued)

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.

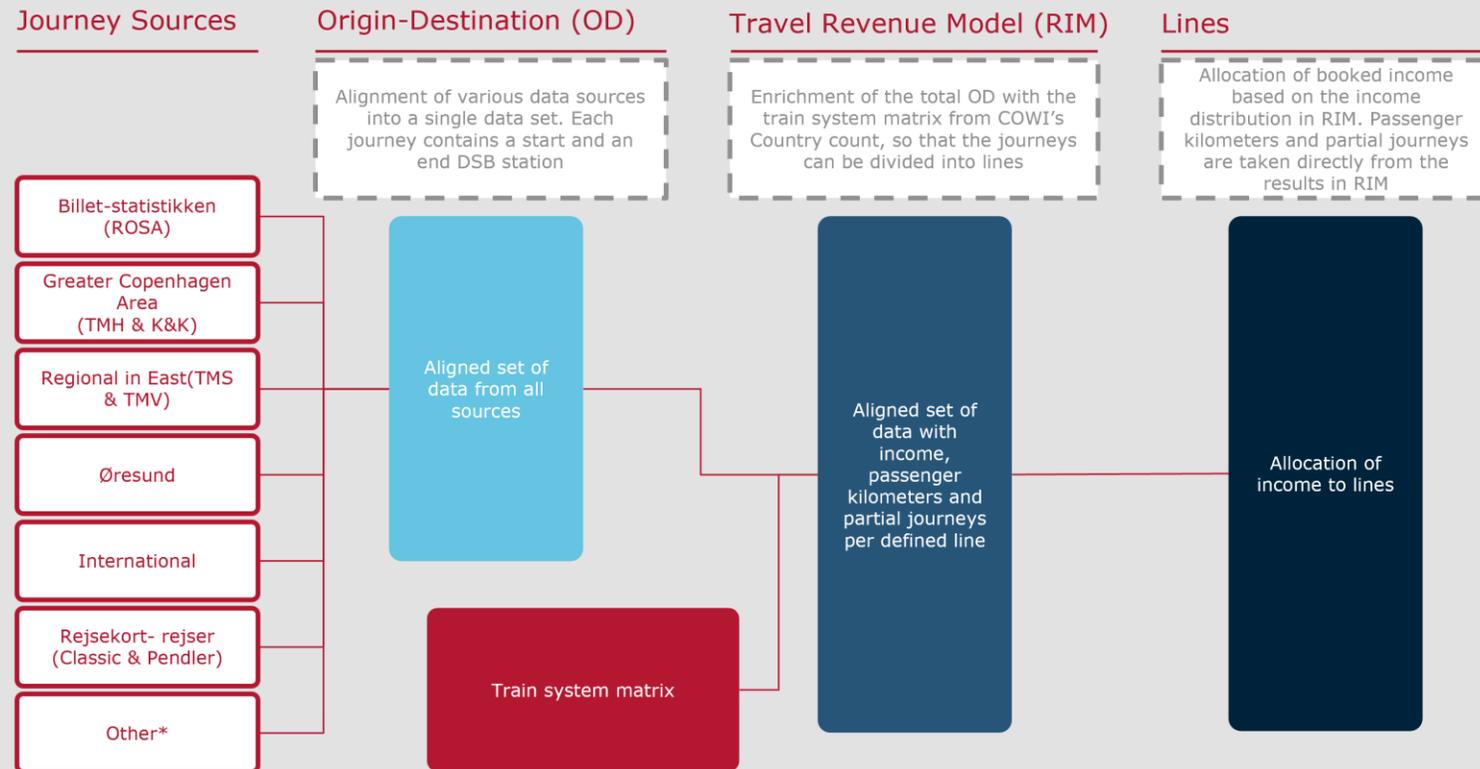
The journeys and the associated revenue are then collected in a data set which, based on ticket information, shows where the journey starts and ends – Origin-Destination (OD). After identification of the travel relations, the travel route must subsequently

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 West, . Check-in, Rejsekort as an app, standard tickets and commuter cards on the Rejsebillet app as well as third-party sales form apps in Western Denmark.



§ Method used (continued)

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.

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, Future S-network 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 decks¹ 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



¹ See 'Purchase of double decker coaches' of 1 April 2014.

