

**Articles of
association of
Den selvstændige offentlige virksomhed
(the independent public company) DSB**

(hereinafter "the **Company**")

Contents

2.	Name	3
3.	Objects	3
4.	Liability and capital	3
4.1	Liability	3
4.2	Capital	3
4.3	Asset management.....	4
4.4	Dividends.....	4
4.5	Investments, borrowing, leasing and loans.....	4
4.6	Commercial projects of DSB Ejendomsudvikling A/S.....	5
4.7	Provision of security	5
4.8	Leasing	5
5.	The general meeting	6
5.1	Competence	6
5.2	Participation	6
5.3	Notice convening the meeting, time and place of its holding	6
5.4	Agenda	7
5.5	The holding of the general meeting.	7
6.	The Board of Directors	8
6.1	Composition	8
6.2	Duties.....	8
6.3	Decisions of the Board of Directors.....	9
6.4	Rules of procedure	9
7.	Relations to the Minister	9
7.1	Information to the Minister.....	9
7.2	Quarterly meetings.....	10
7.3	Powers to the Company	11
8.	Executive Board	11
9.	Powers to bind the Company	11
9.1	Powers to bind the Company	11
9.2	Procuration.....	12
10.	Public access.....	12
11.	Annual report, half-year report and quarterly report	12
11.1	Financial year	12
11.2	Annual report and half-year report	12
11.3	Quarterly reports	13
12.	Auditors	13
12.1	Auditing of the annual report.....	13
12.2	Auditor General	13
12.3	The state-authorized public accountant.....	13
12.4	Internal audit	14
13.	Duty of confidentiality	14
14.	Amendments to the articles of association	14

1. **Legal framework**

The Company is an independent public enterprise, which was established by act, see consolidated act no. 574 of 7 May 2019 as amended (the DSB Act). These articles of association have been issued by the Minister of Transport, Building and Housing (hereinafter the "Minister") under section 5(1) of the Act.

The Danish Companies Act, including the provisions that apply to state-owned public limited companies, applies to the Company with the adjustments which are a result of the DSB Act.

The rules of the Danish Financial Statements Act which apply to public limited companies, including the provisions for state-owned public limited companies, apply to the Company with the adjustments which are a result of the DSB Act.

In addition, the financial statements rules for the Company, issued by the Minister, apply.

2. **Name**

The name of the Company is DSB.

The Company also carries on business under the following secondary names: DSB S-tog

3. **Objects**

The objects of the Company are to operate railway services under the Danish Act on Railway Operation and other activities that are naturally related thereto. The activities must be operated on a commercial basis.

The Company must ensure that nationwide long-distance and regional traffic and S-train traffic in the metropolitan area is operated based on a contract with the Minister on passenger traffic performed as a public service, see the Danish Railway Act.

The Company may establish subsidiaries, acquire equity interests in other businesses and enter into collaboration agreements etc. in connection with the performance of its activities.

The Company may perform railway traffic abroad in connection with the performance of its activities, see appendix 1.

The Company may handle development of the Company's properties through its subsidiary DSB Ejendomsudvikling A/S.

4. **Liability and capital**

4.1 **Liability**

The Company is a separate legal person and performs its activities without liability for the State.

4.2 **Capital**

The Company's equity appears from the annual report.

4.3 *Asset management*

The Company's assets must be kept separate from the assets of the State. The Company itself has the disposal of its non-current assets operating equipment within the framework applicable from time to time.

The Company must place its assets in the most appropriate way in compliance with good and prudent management of assets and liquidity.

4.4 *Dividends*

Distribution of dividend is determined at the general meeting in compliance with the rules of the Danish Companies Act.

Dividends may not exceed what is prudent taking into account the Company's and the group's financial position, and may not be made to the detriment of the Company or its creditors. The general meeting cannot determine distribution of any higher dividend than proposed or adopted by the Board of directors.

4.5 *Investments, borrowing, leasing and loans*

The company may raise loans, including operating credits, against security in its own assets.

Investments which the Company or subsidiaries intend to make and which exceed an amount limit of DKK 100 million, must be presented to the Finance Committee of the Danish Parliament for approval. Warranty and lease commitments are equated with investments. The amount limit is adjusted annually as of 1999 by the development of the net price index (Consolidation Act no. 76 of 3 February 1999 of the Act on Calculation of a Net Price Index).

Contributions in the form of land with building rights in a project company are not considered investments to be presented to the Finance Committee of the Danish Parliament.

For investments in rolling stock covered by the second section above, the Minister must approve the Company's decisions regarding tenders and entering into a contract to that effect, see section 12(3) of the DSB Act.

When, in connection with the rolling stock, the State has provided a state guarantee, see clause 4.7, the Company cannot sell off or charge this rolling stock without the Minister's approval.

After consideration by the Company's Board of Directors, the Company must annually submit the Company's and subsidiaries' total investment and financing plan to the Minister for information. In the event that there are subsequent material changes to the investment and financing plan, the Minister will be informed thereof.

In case of the Company's lending for competition-exposed activities in a subsidiary etc. (see section 2(3) of the DSB Act), the fixed borrowing rate must include an expected return to be determined according to the market-economic investor principle, see section 9 of the financial statements rules, and otherwise comply with applicable law, including applicable competition law and the state aid rules.

In case of the Company's lending for activities in a subsidiary that is operated according to a negotiated contract, i.e. without previous tenders, the interest rate must correspond

to the Company's actual borrowing rate and otherwise comply with applicable law.

The Company cannot undertake liability for debt or activities of DSB Ejendomsudvikling A/S and this company's affiliated businesses. Likewise, loans raised by the Company with state guarantee may not be used for financing commercial property activities in DSB Ejendomsudvikling A/S and the affiliated businesses of this company.

4.6 Commercial projects of DSB Ejendomsudvikling A/S

According to section 2(5), commercial property projects must be carried out in DSB Ejendomsudvikling A/S. The Company can separate properties no longer used for railway activities in its wholly owned subsidiary DSB Ejendomsudvikling A/S.

DSB ensures, through ongoing reporting from the Board of Directors of DSB Ejendomsudvikling A/S that DSB Ejendomsudvikling A/S performs its activities in compliance with the DSB Act.

Through DSB Ejendomsudvikling A/S, the Company can contribute building rights at market value in companies with limited liability and pay any start-up costs when DSB Ejendomsudvikling A/S participates in property projects with one or more private investors. DSB Ejendomsudvikling A/S' equity interests in such companies may not exceed 50%.

When DSB Ejendomsudvikling A/S participates in commercial property development, this takes place through a company with limited liability together with one or more private investors with the required capital strength and competence within the area of property development.

To ensure efficient searching of the field for parties to a project, DSB Ejendomsudvikling A/S must ensure transparency and equal treatment in the search for new partners.

DSB Ejendomsudvikling A/S will usually withdraw from its investments at the same time as the private investor withdraws. However, DSB Ejendomsudvikling A/S can remain in the project with a new investor provided that DSB Ejendomsudvikling A/S, through a market test, can document that the investment still provides a market consistent return. The market test and the underlying calculation are verified through an audit opinion or an estate agent's valuation.

4.7 Provision of security

Following an approval by the Finance Committee of the Danish Parliament, the Minister can guarantee for the liabilities of the Company and the Company's subsidiaries, however except DSB Ejendomsudvikling A/S, see clause 4.5.

4.8 Leasing

The Company may enter into leasing schemes on commercial terms in the form of operational or financial leasing. In case of leasing of rolling stock, which must be approved by the Finance Committee of the Danish Parliament, see clause 4.5, the leasing terms must also be approved by the Minister.

5. The general meeting

5.1 Competence

The Minister exercises their powers at the general meeting which is the Company's ultimate decision-making body. The Minister hereby exercises the powers which according to the Danish Companies Act and the Danish Financial Statements Act are vested in the general meeting of a public limited company, because the Minister has the same status as a sole shareholder.

5.2 Participation

The general meeting shall be attended by the Minister or their representative, the Board of Directors, and the Executive Board, and at the annual general meeting the auditors also attend.

The general meeting is open to the press.

5.3 Notice convening the meeting, time and place of its holding

The annual general meeting is held every year before the end of April and such that the approved annual report can be received by the Danish Business Authority no later than 30 April.

Extraordinary general meetings for dealing with a specific subject must be convened immediately after the request of the Minister, the Board of Directors or one of the auditors.

The general meeting, including an extraordinary general meeting, is convened by the Board of Directors and is held at the Company's registered address. The company's general meeting may, by decision of the board of directors, be held either partially or completely electronically in accordance with the relevant rules of the Danish Companies Act.

The notice convening the meeting must be made in writing to the persons mentioned in clause 5.2 no later than two weeks and no earlier than four weeks before the general meeting. As regards an extraordinary general meeting, however, no later than one week and no earlier than two weeks before the meeting. The notice convening the meeting must simultaneously be sent to the Danish Business Authority.

The notice must contain all proposals to be considered at the general meeting, and in case of an extraordinary general meeting, also the reason. For the annual general meeting, the notice convening the meeting must be appended to the annual report. If proposals for amendment of the articles of association are to be discussed at the general meeting, the full wording of the proposal must be stated in the notice convening the meeting.

The Company may use electronic exchange of documents and electronic mail (email) in the communication between the Company and the Minister, including for the notice convening the annual meeting and submission of documents for that purpose. The Company can always use ordinary surface mail as an alternative to electronic communication.

5.4 Agenda

The agenda of the annual general meeting must include:

- 1) Appointment of a chairman of the meeting.
- 2) The directors' oral report on the Company's activities for the past year.
- 3) Presentation of annual report with auditors' report for approval.
- 4) Resolution about the application of profits or covering of losses according to the approved annual report, including determination of any dividend.
- 5) Briefing by the Board of Directors concerning anticipated, important measures of political or economic interest in the coming year and briefing concerning the Board of Directors' expectations as to the profit/loss for the coming years.
- 6) Resolution on discharge to the Board of Directors and the Executive Board.
- 7) Determination of the remuneration of the Board of Directors.
- 8) Election of members to the Board of Directors, including chairman and deputy chairman, and briefing concerning the management assignments in other Danish and foreign public limited companies of nominees for the Board of Directors.
- 9) Appointment of a state-authorized public accountant.
- 10) Any proposals from the Minister or the Board of Directors.

5.5 The holding of the general meeting.

The general meeting is chaired by a chairman, who is appointed by the Minister.

The Minister or their representative, any member of the Board of Directors, a member of the Executive Board and the auditors are entitled to speak at the general meeting.

At the general meeting, only the Minister or their representative has voting rights.

Before the election of members to the Board of Directors at the general meeting, information must be given about the candidates' managerial jobs in other commercial enterprises, except for the wholly owned subsidiaries of the Company. If the said person is a member of the management in both another parent company and one or more of this parent company's wholly owned subsidiaries, it however suffices to state the name of the parent company and the number of its subsidiaries where the said person is a member of the management.

Minutes of are prepared of the business transacted at the general meeting. The minutes are signed by the chairman and the chairman of the Board of Directors. The minutes are included in a minute book. The minutes must be publicly available at the Company's website no later than two weeks after the holding of the general meeting, and a certified copy must be sent simultaneously to the Danish Business Authority.

6. The Board of Directors

6.1 Composition

The Company is governed by a Board of Directors.

The Minister elects, at a general meeting, for a period of 1-2 years, at least five but no more than eight members of the Board of Directors, including chairman and deputy chairman. Re-election may take place.

The Minister may at any time at a general meeting remove the members elected by the Minister.

If the chairman of the Board of Directors wants to resign, the chairman must inform the Minister in due time before the holding of the general meeting.

The employees elect a number of members and alternates for such members in compliance with the Danish Companies Act with related executive orders on employee representation and group representation as well as the DSB Act. The eligibility of the employees to the Board of Directors follows the applicable rules from time to time of the Danish Companies Act and the DSB Act.

The chairman may not carry out duties for the Company which are not a natural part of the duty as chairman. However, where there is a special need for it, the chairman may perform tasks that the said person is requested to perform by and for the Board of Directors.

The Board of Directors must overall have general commercial and managerial skills and insight into traffic and societal matters.

6.2 Duties

The Board of Directors attends to the Company's overall and strategic management and supervises the Executive Board's day-to-day management.

The Board of Directors hires and dismisses the Company's Executive Board and specifies its terms of employment.

The Board of Directors must ensure proper organisation of the activities of the Company and also ensure that:

- 1) the bookkeeping and financial reporting are made in a way which according to the Company's circumstances are satisfactory,
- 2) the required procedures for risk management and internal controls have been established,
- 3) the Board of Directors receives the required reporting on the financial conditions of the Company,
- 4) the Executive Boards performs its duties in a proper way and according to the guidelines of the Board of Directors, including for the division of duties between the Board of Directors and the Executive Board as well as the Executive Board's powers in terms of amounts to enter into agreements,
- 5) the Company's capital resources are always prudent, including that there is adequate liquidity to comply with the Company's current and future liabilities as they fall due for payment, and that
- 6) the Company's funds are placed in an appropriate way which is useful to

the Company's activities in compliance with good and prudent asset and liquidity management.

- 7) The IT organisation is appropriate, robust and reliable, including that DSB maintains an appropriate IT security level.

The Board of Directors may use internal audit to perform the control that the Company's bookkeeping, accounting matters and asset management are made in a satisfactory and prudent way.

6.3 Decisions of the Board of Directors

The Board of Directors meets at least once per quarter, but not less than six times per year. Additionally, a board meeting must be convened when the chairman finds it necessary, or if a board member, a member of the Executive Board or an auditor so requests. The Executive Board attends the board meetings with a right to speak unless the Board of Directors determines otherwise in each case.

The Board of Directors forms a quorum when more than half of all members are represented. However, a resolution may not be made without all members, to the extent possible, having had access to participate in the transaction of the matter.

Resolutions of the Board of Directors are made by a simple majority of votes. In the event of an equality of votes, the chairman, or in his absence, the deputy chairman has the deciding vote.

Each board meeting is ended with the Board of Director's decision as to which items of the agenda considered and the discussions to that effect must be published, either because publication is mandatory, or otherwise because it is found that this should be done. At the same time, the Board of Directors determine the extent to which and the manner in which the Company's employees or others should be informed about the discussions and the resolutions made.

The negotiations of the Board of Directors must be entered in a minute book according to the decisions of the Board of Directors. Copies of minutes of the board meetings are sent to the members of the Board of Directors with a request for any comments within a fixed deadline. The minutes of the board meeting are signed at the first future board meeting by all members of the Board of Directors. Absent members of the Board of Directors have a duty to sign the minutes of the board meeting immediately after the board meeting where the minutes were signed by the other members of the Board of Directors.

6.4 Rules of procedure

The Board of Directors determines the performance of its duties through rules of procedure. The rules of procedure must be in compliance with the articles of association, the DSB Act and must comply with the requirements applicable to state-owned public limited companies. The Minister is informed thereof.

7. Relations to the Minister

7.1 Information to the Minister

The Minister must oversee that the Company adheres to the provisions of the DSB Act. It rests with the chairman and deputy chairman of the Board of Directors to inform the

Minister of issues of material or general importance. This applies, i.a., to issues that are assumed to have a material financial importance or political interest, and issues which may result in material societal or socio-economic effects. It also applies to issues relating to subsidiaries, including material amendments to articles of association of subsidiaries that manage societal tasks or which are of substantial financial importance to DSB.

The Board of Directors is obliged to inform the Minister of the establishment of subsidiaries and acquisition of equity interests in other businesses, and also about full or partial divestment of already established subsidiaries.

The information must be given in such time that the Minister can demand that the matter be presented for consideration by a general meeting, perhaps an extraordinary general meeting where the Minister exercises their powers under article 5.1 of the articles of association.

The said information is provided mainly through the Minister's holding of quarterly meetings with the chairman and deputy chairman of the Board of Directors, or through contacting the Minister directly, according to the nature of the matter.

As a starting point, the Minister handles the contact with members of the Danish Parliament in connection with inquiries about DSB. When DSB's management is in contact with members of the Danish Parliament, the Minister is informed thereof. The contact from DSB with members of the Danish Parliament takes place in an open and transparent way. The same applies to contact with members of the European Parliament.

The Company must inform the Minister of any piece of information that the Minister finds necessary for the purpose of managing the ownership of DSB, the supervision of DSB under the DSB Act and attention to a negotiated contract between the Ministry of Transport, Building and Housing and DSB.

In connection with the annual financial reporting, the Company informs the Minister of the total amount of loans raised and of the Company's equity interests in other businesses.

7.2

Quarterly meetings

The Minister holds quarterly meetings (hereinafter referred to as quarterly meetings) with the chairman and deputy chairman of the Board of Directors and the Executive Board. The Minister and the chairman and deputy chairman of the Board of Directors determine the extent to which other members of the Board of Directors, auditors or others are requested to participate in a quarterly meeting.

The Minister may convene ad hoc meetings when the Minister finds it appropriate or at the request of the chairman of the Board of Directors or one of the auditors with the specification of a certain subject.

At the quarterly meetings, contractual, regulatory or owner-related matters are discussed in the extent to which the Minister or the chairman and deputy chairman of the Board of Directors find it necessary.

In due time prior to the quarterly meeting, a preliminary meeting is held with the participation of the Ministry of Transport, Building and Housing and the Company.

No later than eight days before the quarterly meeting, the Ministry of Transport, Building and Housing submits a draft agenda of the meeting to the chairman of the Board of Directors. In addition to some fixed items, the agenda will include items that are agreed in detail between the parties. This includes separate information regarding the activities of

DSB Ejendomsudvikling A/S. The parties also agree which information must be exchanged before the meeting, including information about the Company's financial development and the material factors that have an effect on the economy.

At the meeting, the chairman and the deputy chairman of the Board of Directors give an account of the Company's development, including about factors of material financial importance to the Company.

The Ministry of Transport, Building and Housing prepares minutes of quarterly meetings and ad hoc meetings. Draft minutes are sent to the chairman of the Board of Directors.

7.3 Powers to the Company

The Minister may authorise the Company to make the decisions which according to the civil servant legislation rest with the Minister, but not cases regarding dismissal under section 26 of the Public Servants Act.

According to the detailed decisions of the Minister for Finance, the Company may conclude agreements that concern terms of employment for civil servants in the Company.

The entering into of collective agreements and other determination of pay and other terms of employment for the Company's non-tenured employees must also be made in compliance with the determination of the Minister for Finance.

8. Executive Board

To handle the day-to-day management of the Company, the Board of Directors hires an Executive Board that may comprise one or several members. The Minister is informed thereof. If the Executive Board comprises several members, one of them is employed as managing director.

The Executive Board handles the day-to-day management of the Company, see section 117(1) of the Danish Companies Act, and must accordingly adhere to the guidelines and instructions given by the Board of Directors. The day-to-day management does not include transactions which according to the Company's circumstances are of an unusual nature or of major importance.

The Executive Board must ensure that the Company's bookkeeping is made in compliance with the legislation in force from time to time and that the asset management takes place in a prudent way. The Executive Board must also ensure that the Company's capital resources are at any time appropriate, including that there is sufficient liquidity to comply with the Company's current and future liabilities as they fall due.

9. Powers to bind the Company

9.1 Powers to bind the Company

It requires at least two signatures to bind the Company, which can be given by the chairman or deputy chairman of the Board of Directors jointly with another member of the Board of Directors, or by a member of the Board of Directors jointly with a member of the Executive Board, or by the joint signatures of two members of the Executive Board.

9.2 Procuration

The Board of Directors may grant collective procuration.

10. Public access

The Danish Act on Public Access to Documents in Administrative Files, the Danish Public Administration Act, and the Danish Act on the Parliamentary Ombudsman apply to issues concerning the Company's employees and to the railway activities carried out by the Company as part of its provision of negotiated traffic. The acts mentioned in the first sentence do not apply to the other activities performed by the Company.

The Company must, as soon as possible, notify the Danish Business Authority of any material factors that concern the Company or the group and may be assumed to be of importance to the future of the Company or the group, employees, owner or creditors.

The Company must publish the articles of association and the annual report on its website. On request, the Company must no later than 14 days before the annual general meeting, at its head office, make the annual report available to anyone, and the Company must send a copy of the annual report to those representatives of the press who request it.

11. Annual report, half-year report and quarterly report

11.1 Financial year

The Company's financial year follows the calendar year.

11.2 Annual report and half-year report

The Company presents the financial statements according to the rules of the Danish Financial Statements Act, including the special provisions for state-owned public limited companies unless otherwise stipulated in the DSB Act.

The annual report must include information about the remuneration to the individual members of the Board of Directors and about salaries of the individual members of the Executive Board, including the fixed salaries of the members of the Executive Board and an adequate description of the principles behind any incentive and bonus schemes for the members of the Executive Board.

The annual report must state the total fee of the financial year to the auditing firm that has performed the mandatory audit and to the subsidiaries of the audit firm. It must additionally be disclosed what proportion of this fee concerns services other than auditing.

The annual report must state if not all of the Company's subsidiaries are audited by the parent company's state-authorized public accountant, one of the auditor's foreign partners or by a recognised international accounting firm.

Further, the annual report contains special information about activities and accounting figures for DSB Ejendomsudvikling A/S.

In the management's review of the annual report, DSB must state the Company's risk management concerning commercial risks.

The annual report, with a joint endorsement by the state-authorized public accountant and the Auditor General, must be sent to the Danish Business Authority so that the Authority has received it without undue delay after approval at the general meeting, but no later than 30 April.

The half-year report is sent to the Minister. Additionally, a certified copy is submitted to the Danish Business Authority so that it is received no later than 31 August of the financial year.

11.3 Quarterly reports

The Company prepares quarterly reports concerning the Company's financial development.

The quarterly reports are submitted to the Minister no later than two months after expiry of the period which the quarterly report covers.

12. Auditors

12.1 Auditing of the annual report

The Company's financial statements and consolidated financial statements are audited by a state-authorized public accountant and the Auditor General, who likewise issue a statement on the management's review under the provisions of the Danish Financial Statements Act. The audit of the financial statements must be performed in compliance with generally accepted public auditing standards. The financial statements and the consolidated financial statements are jointly endorsed by both auditors who must also prepare joint auditors' records.

12.2 Auditor General

Furthermore, the Auditor General audits the Company's financial statements according to the provisions of the Danish Act on the Audit of State Accounts etc.

12.3 The state-authorized public accountant

The state-authorized public accountant is appointed by the Minister at the general meeting at the recommendation of the Board of Directors. Appointment takes place for one year at a time. Re-election may take place.

The state-authorized public accountant may at any time be dismissed by the Minister by resolution at a general meeting. If the auditor has announced their resignation, the Board of Directors must no later than eight days after the date of the auditor's announcement of their resignation convene an extraordinary general meeting to appoint a new auditor. The provisions in force from time to time of the Danish Act on Approved Auditors and Audit Firms additionally apply concerning the auditor's engagement etc.

The joint auditors' records are presented at each board meeting where any amendment is signed by all members of the Board of Directors. Amendments to the auditors' records are also submitted by the auditor as a copy to the members of the Board of Directors. If

a board member is absent at a board meeting where the auditors' records are presented with a new amendment to the records, it must be ensured that the said board member is informed of the records. Absent members have a duty to sign the auditors' records immediately after the board meeting where the records were signed by the other members of the Board of Directors.

There are limitations to the services that the appointed state-authorized public accountant can deliver to the DSB group. The purpose is to ensure that the audit firm elected at the general meeting is fully aware that it must mainly perform a control task for the owner and the Board of Directors. The limitations appear from the guidelines to that effect. Changes to the guidelines must be approved by the Minister.

12.4 Internal audit

The Board of Directors may decide on an internal audit function.

The activities, duties and rights of the internal audit function are laid down in a functional description to be prepared by the head of audit and approved by the Board of Directors. The head of audit also prepares an audit engagement letter that includes an overall description of the division of assignments and guidelines for the cooperation between internal audit and external audit. The audit engagement letter is approved by the state-authorized public accountant and the Auditor General and is presented to the Board of Directors for information.

The head of internal audit is engaged and dismissed by the Board of Directors.

13. Duty of confidentiality

Members of the Board of Directors, members of the Executive Board and auditors have a duty of confidentiality and may not unwarrantedly disclose what they have become aware of during the performance of their duties for the Company.

14. Amendments to the articles of association

The articles of association may be amended by the Minister by decision at a general meeting.

Any amendment to the articles of association must be reported to the Danish Business Authority.

--00--

Adopted at an extraordinary general meeting on 15 March 2021.

As chairman of the meeting:

.....
Mette Rosholm