



Tax Policy

DSB



Department responsible: Executive Vice President, Finance and CFO

Approved by: The Board of Directors

Date: 18 December 2025

1. Introduction

DSB performs an important social responsibility task. It is important that DSB acts as a responsible company that conducts its activities with a focus on compliance with legal requirements and ethics – including exercises responsibility in terms of tax. The Corporate Social Responsibility Policy sets the overall framework for the Tax Policy.

The Tax Policy covers the total tax contribution – both in the form of tax contributions paid (corporation tax, non-deductible VAT, duties and charges, etc.) which are a direct cost to DSB, and tax contributions collected (VAT, income tax, social security contributions, etc.), withheld by DSB and settled directly with the tax authorities.

DSB operates on a commercial basis and will, within the framework of the law, carry on its activities in such a way as to optimise the tax payment. All decisions are driven by business considerations, after which tax conditions are optimised.

In terms of tax liability, DSB only has activities in Denmark and no activities or companies outside Denmark – not in tax havens either. As a result of the purchase of rolling stock or minor operations outside Denmark, DSB may be registered for VAT in other EU countries.

As part of its corporate social responsibility efforts, DSB participates in the Tax Governance Programme with the Danish Tax Agency.

Basic principles of DSB's Tax Policy

- DSB pays the tax contributions to society which are imposed on its activities. This includes both tax contributions paid and tax contributions charged. Tax contributions must be paid in the correct amounts and on time.
- DSB complies with applicable tax legislation according to the intentions of the legislation, acts responsibly in all tax matters and complies with the OECD Transfer Pricing Guidelines on the use of arm's length prices in internal transactions.
- DSB identifies and limits tax risks as part of tax planning. DSB may not undertake tax planning with a view to obtaining advantages that are contrary to the rules and intentions of tax legislation.
- DSB participates in a collaboration with the Danish Tax Agency – the Tax Governance Programme – and has an ongoing dialogue with the Danish Tax Agency on tax positions, clarification of questions and ensuring compliance.



- DSB seeks external advice and/or makes use of the extended collaboration with the Danish Tax Agency through the Tax Governance Programme in case of tax disputes/issues where there are doubts as to the interpretation of the tax treatment.
- DSB's Executive Board must always approve cases before they are submitted to the tax authorities for a decision on a request for a binding response or by bringing a case before the Danish Tax Appeals Board.
- In connection with major investments, organisational changes and other decisions that may affect DSB's tax contribution, the tax consequences will be assessed to ensure that DSB complies with the applicable tax legislation and its intentions. The Tax Policy forms an integral part of the preparation of the annual report and is incorporated into all significant projects.

5. Organisation, responsibility and approval

The Tax Policy covers all employees of DSB and all wholly-owned companies.

The Executive Board is responsible for compliance with the Tax Policy.

In case of doubt as to whether a given matter may be considered to be contrary to the provisions and intentions of tax legislation, the matter must be submitted to the CFO.

Any exceedances or suspected exceedances of the Tax Policy must be reported to the CFO immediately and also to the Board of Directors in the event of significant exceedances. Any exceedances or suspected exceedances of the Tax Policy are to be reported by the individual employee who will immediately contact the CFO or the Board of Directors directly and provide an account of the issue.

This Tax Policy is approved by the Executive Board in accordance with the policy guidelines and is valid until a new tax policy is available and approved. In addition, the Tax Policy is submitted annually to the Board of Directors for approval or reconfirmation of the current Tax Policy.

The policy is reviewed once annually.