

INTERIM REPORT

THIRD QUARTER

2021



Interim report third quarter 2021

Management report 3

→ Overview, first-third quarter..... 6

Results 8

→ Key Financial and Operating Data. 8

→ Customers 9

→ Punctuality..... 10

→ Sustainability 11

→ Productivity 12

→ Rolling stock..... 13

→ Service & Retail..... 15

→ Property development..... 16

→ Financial activities 17

→ Accounting policies applied 19

→ Expectations for 2021 19

→ Events after 30 September 2021 20

Consolidated accounts 21

→ Management’s statement 22

→ Income statement 23

→ Balance sheet - assets 24

→ Balance sheet - equity and liabilities 25

→ Statement of changes in equity .. 26

→ Cash flow statement..... 27

→ Income statement by quarter..... 28

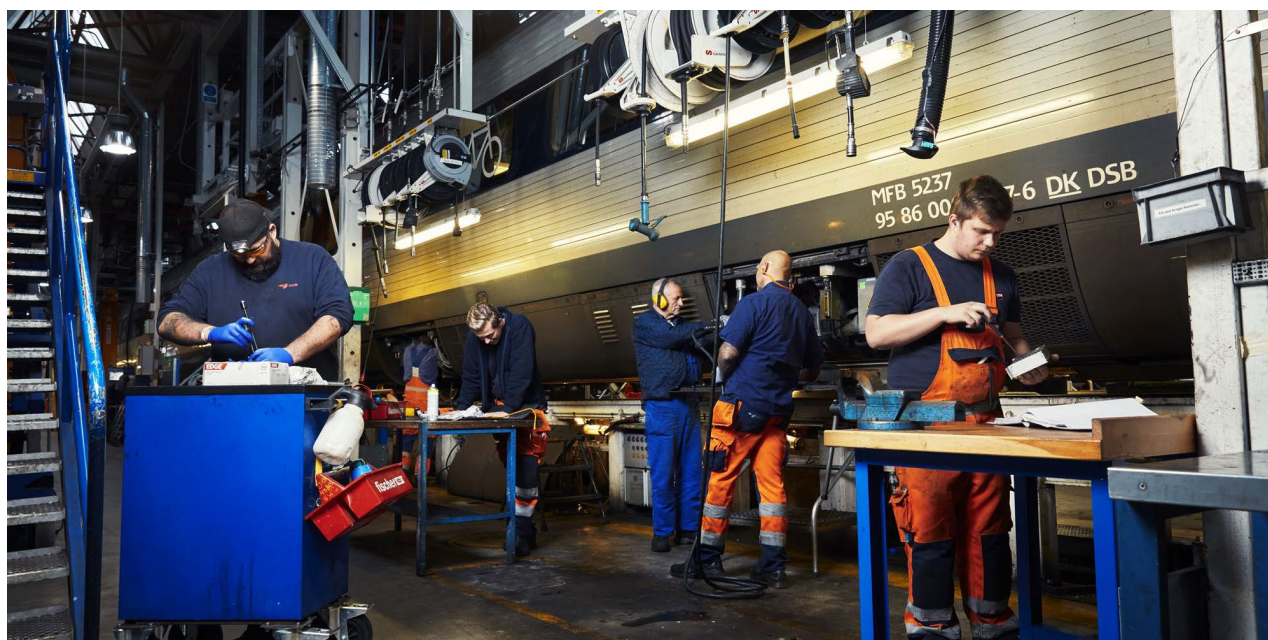
→ Note: Discontinued operations.... 29

→ Key figure definitions 30

→ Financial calendar 2021 31

→ Publications 31

→ Corporation details 31



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

Management report

The profit/loss before tax amounted to a profit of DKK 782 million in the first 9 months of the year

- The number of journeys amounted to 80.8 million - a decrease of 11 percent compared to the same period last year and 41 percent compared to the same period in 2019 (adjusted for relinquished traffic)
- All COVID-19 restrictions for DSB journeys were cancelled from 14 August
- The profit includes DKK 1,379 million from the supplemental contract 38 entered with the Ministry of Transport
- The profit also includes DKK 88 million in compensation payments for financial losses resulting from COVID-19 in 2020 and non-recurring revenue from the selling of real estate amounting to DKK 294 million
- A new loyalty programme has been launched for customers - DSB Bonus
- Customer punctuality has been challenged by delayed track works and other infrastructure projects
- German Knorr-Bremse AG acquires DSB's Component Workshop (subject to regulatory approval).

Key financials						
Amounts in DKK million	Q3 2021	Q3 2020	Q3 2019	Q1-Q3 2021	Q1-Q3 2020	Q1-Q3 2019
Passenger revenue	1,184	966	1,263	2,568	2,580	3,811
Contract revenue	992	980	994	4,101	2,931	3,036
Total revenue	2,705	2,479	2,730	8,256	7,085	8,468
Total expenses	2,126	2,162	2,270	6,491	6,701	7,031
Profit/loss before tax	265	(34)	(32)	782	(641)	(31)
Number of journeys (million)	35.2	33.1	46.0	80.8	92.0	138.5
Number of journeys adjusted for relinquished traffic (million)	35.2	32.5	45.3	80.8	90.6	136.5
Customer punctuality for Long-distance & Regional trains (percent)	77.7	87.7	77.7	81.0	87.3	79.1
Customer punctuality for S-trains (percent)	91.8	96.0	92.9	92.7	94.2	93.0

Profit for the first 9 months of the year

Up until 14 August, DSB's passenger revenue has been negatively impacted by COVID-19 and the restrictions and recommendations issued by the authorities. Passenger revenue has been on a level with the same period of last year, but 33 percent lower than in 2019.

The number of journeys increased over the course of 2021 and in September amounted to 85 percent of the numbers seen in 2019. The interregional traffic has had the greatest positive development and in September it had reached a level of 96 percent compared to 2019.

The profit/loss before tax for the first 9 months of the year amounted to a profit of

DKK 782 million and was positively impacted by increased contract revenue in the form of compensation for COVID-19's impact on DSB's finances in 2020 and 2021.

DSB has entered supplemental contract 38 with the Ministry of Transport. This compensates DSB for lost passenger revenue in 2021 (compared to 2019 revenue). The supplemental contract has resulted in extra contract revenue up until 14 August, after which all COVID-19 restrictions related to DSB journeys were cancelled. The contract still needs final approval from the Danish Parliament's Finance Committee.

The profit also includes non-recurring revenue from the selling of real estate amounting

to DKK 294 million - most of it from the selling of construction rights as part of entering into a joint venture agreement to develop Postbyen in Copenhagen.

Profit for the third quarter

In the third quarter, the profit/loss before tax amounted to a profit of DKK 265 million.

Initiatives aimed at winning back customers

DSB has launched a new loyalty programme - DSB Bonus - and a new commuter product - Pendler20. Both initiatives are aimed at winning back customers after 1½ years of COVID-19.

Pendler20 supports the flexible workplace trend with more days of working from home that many commuters are getting.

The new loyalty programme is to contribute to ensuring that customers feel appreciated for taking the train and it is also intended to better equip DSB to provide better services based on greater insights into the customers. The customer insights are to help DSB communicate relevant information and to optimise the products on offer and operational planning based on customer demand.

Despite challenges the customer punctuality exceeded the target

Banedanmark's complex and overlapping track works have presented planning and operational challenges over the summer. In addition, there are problems with the infrastructure in an already sensitive situation in the form of, for example, signal errors, track errors, broken down work vehicles and freight trains at Copenhagen Central Station.

DSB is working together with Banedanmark to improve the processes related to the planning and execution of track works and other infrastructure works.

The challenges have particularly impacted customer punctuality negatively for Long-distance & Regional trains.

In the third quarter, customer punctuality was thus at 77.7 percent - a decrease of 10 percentage points compared to the third quarter of 2020. For S-trains, the customer punctuality was at 91.8 percent - a decrease of 4 percentage points compared to the third quarter of 2020.

Customer punctuality for both Long-distance & Regional trains and S-trains for the year are still above the targets of the traffic contract.

Shorter travel times with new timetable

The timetable for 2022 comes with quite a few improvements - particularly on Sjælland. Customers will generally experience shorter travel times with the faster Vectron electric locomotives and the ME diesel locomotives will be fully phased out.

The new signals and the electrification of the railroad between Næstved and Ringsted also make it possible to operate direct trains from Kystbanen towards Roskilde and Næstved in addition to operating trains directly from Slagelse to Copenhagen Airport without having to stop at Copenhagen Central Station.

At the same time, the disconnection of traffic on Kystbanen and over Øresund will result in there no longer being direct trains going from Kystbanen to Copenhagen Airport.

The German company Knorr-Bremse acquires DSB's Component Workshop

For the new electric rolling stock, the maintenance will be outsourced to the manufacturer. For the old fleet of diesel trains, DSB will still need to ensure a reliable production of components and spare parts as the diesel rolling stock is phased out.

In order to maintain supply security, DSB has therefore decided to sell the Component Workshop to German Knorr-Bremse AG. The

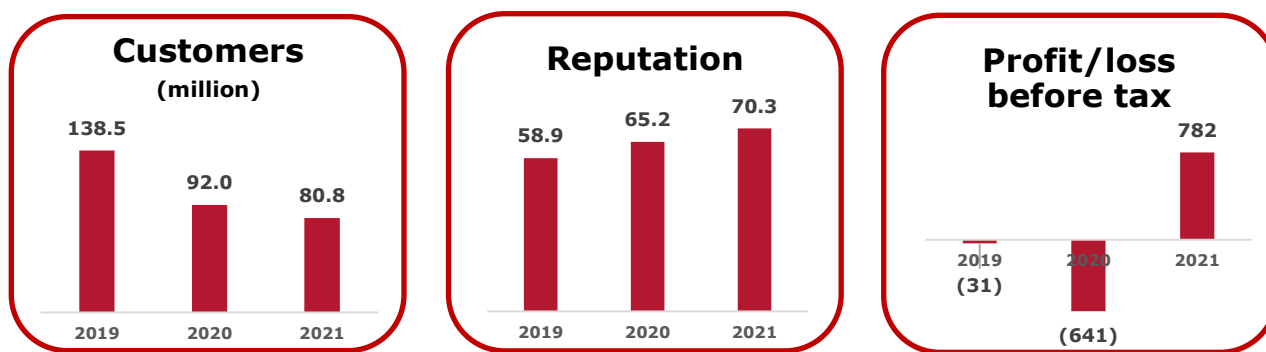
agreement is conditional upon approval from the authorities, which is expected to materialise in the first half of 2022.

Taastrup, 4 November 2021

Peter Schütze
Chairman of the Board of Directors

Flemming Jensen
CEO

Overview, first-third quarter



- DSB has seen a positive development in the number of journeys over the course of 2021 and customers are actually returning. The number of journeys in the third quarter was 102 percent higher than in the first quarter. The number of journeys for September is, despite the positive development, still 15 percent lower than in the same period of 2019 (adjusted for relinquished traffic).
- DSB's reputation is still at a historically high level. Over the course of the first 3 quarters of the year, the reputation is assessed as being strong
- DSB has launched a new loyalty programme, DSB Bonus. The accrued points can be used to buy certain products in DSB's 7-Eleven kiosks.
- 20 S-train inspectors are testing body cameras to determine if they can help reduce escalating conflicts and thus make both customers and employees feel safer.
- DSB has entered an untraditional partnership in the form of a safety campaign aimed at reaching the young in particular. With the song 'Aldrig glemt' ('Never forgotten') sung by ICEKIID, DSB has attempted to create awareness about how to act safely at train stations.

Business areas first-third quarter 2021

Amounts in DKK million	Group	Train operations	Service & Retail ¹⁾	Property development ¹⁾	Others, incl. eliminations
Total revenue	8,256	7,742	564	324	(374)
Profit/loss before tax	782	385	(8)	299	106
Total assets	13,540	12,608	106	826	-
Operating profit margin (EBITDA margin)	26.1	17.0	(1.4)	92.0	-
Solvency ratio	37.3	33.9	32.3	88.4	-

¹⁾ Activities in Service & Retail and Property development are presented in greater detail on pages 15-16.

"Congestion on the roads has increased after COVID-19. It is critical for the green transition and the climate that we get customers to start taking the train again. It is currently our most important contribution to Denmark and the coming generations."

Flemming Jensen, CEO




DSB's activities are conducted in 3 business areas: Train operations, Service & Retail and Property development. Train operations are DSB's core area and by far the largest business area. Train operations include train activities, ownership, operations and maintenance of rolling stock and train stations. Service & Retail operates kiosks directly at stations and are part of the service concept for travellers. Property development creates value by developing areas which are no longer used for Train operations.



Train operations


The delivery of Vectron electric locomotives is proceeding as planned, which ensures that as we go from 2021 to 2022, DSB will no longer be operating diesel locomotives.

The first of 3 turnkey contracts concerning the construction of new workshops for the future environmentally friendly electric rolling stock were signed in August.



Service & Retail

The 7-Eleven Express at Copenhagen Central Station has been renovated into an extremely modern kiosk where it will be easy, simple and straightforward to shop. The interior design is focused on creating a flow through the store and on self-service solutions.



Property development

The rental of Hibiscus Hus in Valby was started as at 1 July. The first stage consisting of 104 apartments was completed on 1 September. All 104 apartments have been rented out. The process of renting out the second and third stages has been initiated. There are 4 stages in total. The entire property is expected to be complete and ready to rent out on 1 February 2022.



205
Stations



67
Kiosks



108
Buildings



397
Train sets



512
Full-time employees



2,4 mio. m²
Parcels of land



8
Workshops



11
Full-time employees



5.538
Full-time employees

Results

Key Financial and Operating Data						
Group	Q3	Q1-Q3		Growth		Full year
Amounts in DKK million	2021	2021	2020	Abs.	Pct.	2020
Income statement						
Net revenue	2,200	6,764	5,779	985	17	8,701
Profit/loss before amortization, depreciation and write-downs	579	1,765	384	1,381	360	1,301
Amortization, depreciation and write-downs of intangible and tangible fixed assets	298	930	973	(43)	(4)	1,335
Operating profit/loss	281	835	(589)	1,424	-	(34)
Net financials	(16)	(53)	(52)	(1)	(2)	(70)
Profit/loss before tax	265	782	(641)	1,423	-	(104)
Profit/loss for the period	209	613	(494)	1,107	-	(57)
Balance sheet						
Total assets	13,540	13,540	11,697	1,843	16	12,147
Investments in property, plant and equipment	313	962	557	405	73	823
Total equity	5,044	5,044	3,679	1,365	37	4,092
Interest-bearing debt, net	3,846	3,846	3,650	196	5	2,826
Key figures*						
Operating profit margin (EBITDA margin)	26.3	26.1	6.6	19.5	295	15.0
Profit ratio (EBIT margin)	12.8	12.3	(10.2)	22.5	-	(0.4)
Return on invested capital after tax (ROIC after tax) p.a.	10.1	11.0	(8.1)	19.1	-	0.0
Gearing p.a.	1.7	1.6	7.1	(5.5)	(77)	2.2
Solvency ratio	37.3	37.3	31.5	5.8	18	33.7
Average number of full-time employees	6,059	6,433	6,790	(357)	(5)	6,757
Customers						
Number of journeys (million)	35.2	80.8	92.0	(11.2)	(12)	120.1
Number of journeys corrected for relinquished traffic (million)	35.2	80.8	90.6	(9.8)	(11)	118.3
Reputation¹⁾						
DSB	70.1	70.3	65.2	5.1	8	66.2
Customer punctuality*						
Long-distance & Regional trains (percent)	77.7	81.0	87.3	(6,3)	(7)	86.7
S-trains (percent)	91.8	92.7	94.2	(1.5)	(2)	94.4
Productivity^{1)*}						
Passenger revenue per seat kilometre (DKK 0.01/km)	29.4	21.1	21.9	(0.8)	(4)	21.5
Costs per seat kilometre (DKK 0.01/km)	55.8	56.7	55.2	1.5	3	56.2

¹⁾ The methodology for calculating reputation and productivity was changed in January 2021. Comparative figures have been adjusted.

^{*)} Calculated pursuant to the definitions laid down in Key figure definitions.

"Ticket sales have turned out to be higher than the projection we made for the year. Over the Great Belt, we are now close to pre-COVID-19 levels, though we are further off when it comes to commuters on Sjælland. The growth in ticket sales is positive, but the customers will not show up on their own, so therefore we need to continue with the focused efforts."

Thomas Thellersen Børner, CFO



Customers

Pendler20 has been well-received by the market

The new commuter product - Pendler20 - was launched in June. The product offers 20 flexible travel days within a 60-day consecutive period and is aimed at commuters who have flexibility in terms of showing up to the workplace in person.

There was a modest amount of sales over the summer due to holidays, etc. but after the summer holidays Pendler20 sales began taking off. Particularly Øst/Vest (over Storebælt) customers have taken a liking to the product.

There is a nationwide partnership to evaluate Pendler20 on an ongoing basis. Preliminary studies show that, among other things:

- Pendler20 is selected due to its higher flexibility and the changed demand for travel
- Users respond that they are very satisfied with Pendler20. The overall satisfaction level for this product is at 86 percent

- 41 percent of the customers agree or strongly agree that they get a lot for their money, but more customers want greater savings when choosing this product
- 4 out of 10 state that it is likely that they will use collective transport more often in 1 year due to Pendler20.

New loyalty programme

DSB has launched a new loyalty programme - DSB Bonus. The customers accrue points when they buy tickets via www.dsb.dk or via the DSB App if they are logged in with their DSB Plus account. The accrued points can be used to buy certain products in DSB's 7-Eleven kiosks.

The loyalty programme is to contribute to customers feeling more appreciated for choosing the train.

The loyalty programme will be developed as DSB gets more knowledge about customer responses and interests. The idea is that in the long run customers will have more opportunities to use and accrue points in the loyalty programme.

Table 1: Number of journeys

1,000 journeys	Q1-Q3			Growth (2021 vs. 2020)		Growth (2021 vs. 2019)	
	2021	2020	2019	Abs.	Pct.	Abs.	Pct.
Long-distance & Regional trains	29,472	32,319	53,978	(2,847)	(9)	(24,506)	(45)
Øresund - over broen	3,467	4,019	9,303	(552)	(14)	(5,836)	(63)
Sjælland inkl. Kyst- og Kastrupbanen	16,350	17,888	30,228	(1,538)	(9)	(13,878)	(46)
Vest (Jylland og Fyn)	5,468	6,228	8,213	(760)	(12)	(2,745)	(33)
Øst/Vest (over Storebælt)	3,871	3,950	5,704	(79)	(2)	(1,833)	(32)
Others (including international)	316	234	530	82	35	(214)	(40)
S-trains	51,340	58,325	82,598	(6,985)	(12)	(31,258)	(38)
Total, excluding relinquished traffic	80,812	90,644	136,576	(9,832)	(11)	55,764	(41)
Relinquished traffic	-	1,329	1,955	(1,329)	-	(1,955)	-
Total	80,812	91,973	138,531	(11,161)	(12)	(57,719)	(42)

Number of journeys¹

In the first 9 months of the year, the number of journeys has been negatively impacted by COVID-19 and the restrictions and recommendations issued by the authorities. The restrictions were cancelled from 14 August.

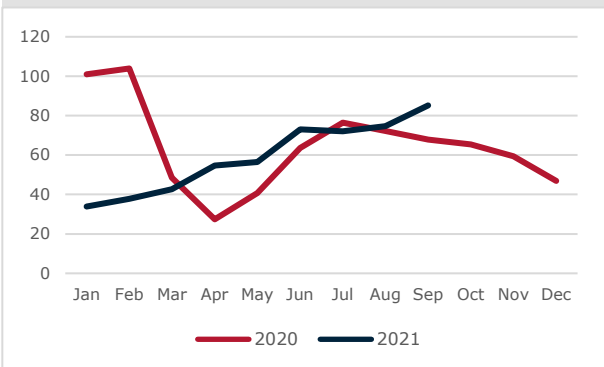
In the first 9 months of the year, 80.8 million journeys were taken with DSB compared to 90.6 million in the same period of 2020 and 136.6 million in the same period of 2019. The decrease has had different impacts on the individual markets:

- The traffic on Sjælland inkl. Kyst- og Kastrupbanen - including the commuter traffic to and from Copenhagen - has decreased by 46 percent compared to 2019. The large decrease is correlated with workers continuing to be told to work from home during the early part of the year. DSB is facing some challenges with winning back commuters in this market - presumably due to more people having work-from-home days and more competition from cars
- Shutdowns and restrictions on the Danish-Swedish border have also impacted the number of journeys for Øresund - over broen which decreased by 63 percent compared to 2019. The restrictions in Sweden in the third quarter also continue to have a negative impact on the market
- For Øst/Vest (over Storebælt), Orange and Orange Fri tickets are the customers' preferred choice and 2.0 million journeys were taken with these tickets in 2021. This was 18 percent higher than in 2020 and 7 percent higher than in 2019. The Orange products have thus contributed to winning back train customers. The commercial customers have not returned to the same extent as the leisure travel customers.

For S-trains, the decrease in the number of journeys in the first 9 months of the year amounted to 38 percent compared to 2019. In September, where all travel restrictions for DSB were retracted, the number of journeys was 12 percent lower compared to September 2019. S-trains, like the other traffic on Sjælland, have had a hard time winning back commuters.

Figure 1: Total number of journeys, excluding relinquished traffic

(Percent compared to 2019)



The total number of journeys in January amounted to 34 percent of the number of journeys in January 2019. The number of journeys has been increasing as Denmark re-opens and in September, they amounted to 85 percent of the number of journeys taken in September 2019.

The reopening of Denmark, together with DSB's initiatives (such as Orange campaigns and Pendler20) is to form the basis for increasing the number of journeys in the coming period.

Punctuality

Customer punctuality for Long-distance & Regional trains and S-trains has been facing challenges in the third quarter.

¹ Comments are based on the number of journeys in total, excluding relinquished traffic, concerning Roskilde-Køge, Odense-Svendborg and Vejle-Struer.

The summer has been characterised by many large and complex overlapping track works, which have had a particular impact on Long-distance & Regional trains. In addition, there have been infrastructure problems that have impacted the already sensitive situation.

The coming years will also see major track works across the entire country. Based on the summer's challenges, DSB and Banedanmark have launched initiatives to collect input from operational execution and planning. It is critical for DSB and Banedanmark that they become better at planning the track works together and to also become better at managing major incidents - particularly when they coincide with major and complex track works.

Table 2: Customer punctuality¹⁾

Percent	Q1-Q3		Growth	
	2021	2020	Abs.	Pct.
Long-distance & Regional trains	81.0	87.3	(6,3)	(7)
S-trains	92.7	94.2	(1.5)	(2)

¹⁾ Customers who arrived on time at their destination with less than a three-minute delay.

The customer punctuality for Long-distance & Regional trains was lower in the first 9 months of the year compared to last year. This is particularly due to infrastructure errors (signals, tracks and construction projects) plus delayed trains from Sweden and rolling stock errors.

The customer punctuality of 81.0 percent is higher than the target of 78.7 percent in the traffic contract.

Customer punctuality for S-trains decreased compared to the same period last year. The lower punctuality is mainly due to the first and third quarters in 2021 seeing more days

with infrastructure errors. Together with Banedanmark, it has been agreed that there will be initiatives launched to reduce the number of errors in this area.

Customer punctuality of 92.7 percent was higher than the target of 92.3 percent in the traffic contract.

Sustainability

New workshops to service the future electric rolling stock

In the coming years, DSB will build 3 new workshops to service the future environmentally friendly electric rolling stock. The workshops will be certified by the DGNB Gold standard for sustainable construction.

The process of acquiring sustainable electric train sets continues

Together with Alstom, DSB is preparing for the delivery of Coradia electric train sets which will form the backbone of the future's sustainable train traffic. The delivery is a critical part of DSB's ability to fulfil its target of becoming carbon neutral in 2030 for the benefit of both Denmark and the environment.

The electric train sets will according to the schedule be delivered from 2024 to 2029. Subsequently, DSB's rolling stock will be completely electric.

Climate-friendly international travelling

DSB wants to help more people travel sustainably - also outside of Denmark. We have therefore decided to expand the capacity of the future international train traffic lines in order to allow for more climate-friendly international journeys.



"At DSB, we support the idea of more people being able to travel sustainable in Europe. Therefore, we also welcome all new train connections via Denmark."
Jan Sigurdur Christensen, Director of Commercial

Originally, the new train coach groups from Talgo were intended to have 442 seats each, but DSB has expanded the order with more train coaches so that the capacity will now be 492 seats per train coach group. As a result, now more people can travel to Hamburg by train and then take further train trips from there to the rest of Europe.

DSB expects that the new train coaches can be enjoyed by customers from 2023.

Environmentally friendly electric locomotives will replace the diesel locomotives

With the phasing in of the new Vectron electric locomotives, train operations with ME diesel locomotives have been reduced by 39 percent compared to 2020. Thus, noise and air pollution has also been reduced for the benefit of both customers and neighbours.

Together with the timetable shift in December 2021, the ME diesel locomotives will no longer be part of the permanent timetables.

Recycling of uniforms and workwear

The orange workwear that approximately 1,100 employees at workshops and train stations wear daily will get a new lease on life as they are discarded. A new agreement will ensure that workwear no longer used will be recycled and sold on as tote bags and laptop bags.

The familiar blue uniforms of the train staff were replaced with more modern versions in the summer of 2021. DSB has collected the old uniforms and is now in the process of finding solutions involving the recycling or disposal of the uniforms in a manner that ensures the smallest carbon footprint and environmental impact.

Initiatives in Service & Retail

As at 1 July, the waste sorting was expanded from 2 to 6 fractions in all of Service & Retail's 67 kiosks - 1 year before the law comes into force. The objective is to increase recycling from 33 to 70 percent in the kiosks.

Tests involving sensor-managed lighting are in progress in 3 selected kiosks who have had installed LED warehouse lamps with sensors which senses movement and daylight. The first technical calculations show that the lights operate by up to 78 percent less.

The light sources are also being replaced with LED lights instead of traditional neon tubes, and this results in the total savings potentially reaching 92 percent.

Preliminary technical calculations show that a kiosk will on average be able to save 7,000 kWh or 3½ tonnes of CO₂ per year by introducing the new energy-saving initiatives.

New screens are to reduce energy consumption

Together with Banedanmark, DSB is testing new environmentally friendly information screens at Fredericia station. A preliminary test of the new screens has shown almost a halving of the electricity consumption compared to the old screens.

The plan is to roll out new and more environmentally friendly information screens across the entire S-train tracks in the 2022-24 period. This involves both the screens showing individual train departures and the screens showing all departures.

*"We view used clothes and uniforms as a resource which should not just end up as trash."
Tine Moe Svendsen, Director of HR*



Productivity

Table 3: Productivity				
	Q1-Q3		Growth	
	2021	2020	Abs.	Pct.
Passenger revenue per seat kilometre ¹⁾ (DKK 0.01/km)	21.1	21.9	(0.8)	(4)
Costs per seat kilometre ¹⁾ (DKK 0.01/km)	56.7	55.2	1.5	3

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

Passenger revenue per seat kilometre declined by 4 percent compared with last year. The passenger revenue has been 5 percent lower, while the number of seat kilometres has been 2 percent lower than last year.

Costs per seat kilometre increased by 3 percent compared to the same period of last year. An increase in operating costs for train operations of 1 percent together with a lower number of seat kilometres were the main factors in this development.

The number of full-time employees decreased by 690 to 6,074 over the past 12 months. The decrease is among the staff on trains due to the handover of traffic, at the workshops due to the handover of maintenance tasks due to the streamlining of DSB and as a consequence of the presentation of Component Workshops as discontinued operations.

“Our new rolling stock consisting of Vectron electric locomotives, Talgo train coaches and Coradia electric train sets make it more attractive for customers and more sustainable to travel by train. The phasing in of the new rolling stock is therefore a critical milestone for DSB’s objective of creating ‘Room for everyone on the journey towards sustainability’.”
Jürgen Müller, Director of Strategy & Rolling stock



Rolling stock

DSB prepares to receive the new Coradia electric train sets

Preparations for receiving the new electric train sets from Alstom are in full swing. Among other things, DSB will need to start building new workshops for the maintenance of the train sets.

The first turnkey contract concerning the establishment of a new workshop at the freight train station in Copenhagen has been signed with MT Højgaard Danmark A/S. The physical construction is expected to begin around the year end of 2021.

It is still expected that the first Coradia electric train sets can be put into commercial operations in connection with the timetable shift taking place at the end of 2024.

New electric locomotives on more lines

In September 2021, DSB reached a milestone as 26 electric locomotives were delivered as planned and were ready to begin operations. The delivery of an additional 16 electric locomotives has also begun. The last Vectron electric locomotives are expected to be delivered in third quarter 2022.

From the timetable shift in December 2021, there will be new lines added as the Vectron electric locomotives are to pull double-decker coaches between Helsingør and Roskilde and to Næstved.

This will also mark a farewell to the ME diesel locomotives, which will be removed from operations after a 40-year service life as the timetable shift takes effect.

Kilometres travelled

Table 4: Litra kilometres ¹⁾				
Kilometres (1,000)	Q1-Q3		Growth	
	2021	2020	Abs.	Pct.
IC4 train sets	4,769	5,363	(594)	(11)
IC3 train sets	21,435	20,318	1,117	5
IR4 train sets	8,349	8,008	341	4
Øresund train set ²⁾	5,110	4,996	114	2
Double decker coaches ³⁾	10,465	11,519	(1,054)	(9)
Desiro train sets ³⁾	-	1,776	(1,776)	-
ME diesel locomotives	1,642	2,683	(1,041)	(39)
EA electric locomotives ⁴⁾	-	105	(105)	-
Vectron electric locomotives	760	-	760	-
S-train sets	13,653	13,866	(213)	(2)
Total	66,183	68,634	(2,451)	(4)

¹⁾ 'Litra kilometres' represent the total number of kilometres travelled in Denmark.

²⁾ Litra kilometres for Øresund train sets include travel with both Danish and Swedish train sets.

³⁾ Litra kilometres for double decker coaches are calculated per coach, although multiple coaches are usually connected.

⁴⁾ No longer in operation as of 13 December 2020.

The total number of litra kilometres was 4 percent lower in the first 9 months of the year compared to the same period of 2020. In 2021, kilometre production was lower due to the handover of certain routes. In spring 2020, operations were partially reduced due to the COVID-19 initiatives.

In the first 9 months of the year, the ME diesel locomotive production has been reduced by approximately 1 million litra kilometres compared to 2020 as electric locomotives are phased in.

Operational stability

Table 5: Mean Distance Between Failures ¹⁾				
Kilometres (1,000)	Q1-Q3		Growth	
	2021	2020	Abs.	Pct.
IC4 train sets	8.5	10.8	(2.3)	(21)
IC3 train sets	25.5	38.0	(12.5)	(33)
IR4 train sets	26.8	25.9	0.9	3
Øresund train sets SE ²⁾	18.1	34.7	(16.6)	(48)
Øresund train sets DK ²⁾	38.3	34.7	3.6	10
Double decker coaches	34.5	24.2	10.3	43
Desiro train sets ³⁾	-	13.5	(13.5)	-
ME diesel locomotives	44.4	32.3	12.1	37
EA electric locomotives ³⁾	-	5.8	(5.8)	-
S-train sets	20.2	20.3	(0.1)	0

¹⁾ A technical incident on the rolling stock that causes a delay.

²⁾ The Øresund train sets SE are maintained by Mantena in Sweden. The Øresund train sets DK are maintained by DSB.

³⁾ No longer in operation as of 13 December 2020.

Generally speaking, operational stability has been lower in the first 9 months of the year compared to the same period of last year. This is driven by a lower Mean Distance Between Failures for the IC3 and IC4 train sets and the Øresund train sets which are maintained by SJ/Mantena in Sweden.

The IC3 train sets are a core part of the Long-distance & Regional train traffic. They have faced problems with errors related to the new signal system for the train sets that operate with both the old and new signal systems. In addition, there have been challenges involving a lack of spare parts for engine maintenance.

The IC4 train sets have also faced challenges in the first 9 months of the year - though with an improving trendline in the third quarter. The Mean Distance Between Failures was particularly high in 2020. In the third quarter, there has been a focus on troubleshooting and improving air conditioning units.

There are still major challenges associated with lower operational stability and missing deliveries of the 77 Øresund train sets which

are maintained by SJ/Mantena in Sweden. The 34 Øresund train sets that are still maintained by DSB have in the first 9 months of the year had a higher Mean Distance Between Failures compared to last year.

The double-decker coaches and ME diesel locomotives have had a significantly higher Mean Distance Between Failures compared to the first 9 months of 2020.

The S-trains have had an operational stability of more than 20,000 kilometres for the Mean Distance Between Failures metric. Despite individual months with minor challenges, such as the summer of 2021, the S-trains have in September returned to a high level of operational stability.

The other types of rolling stock have generally had a higher or about same Mean Distance Between Failures compared to last year.

Service & Retail

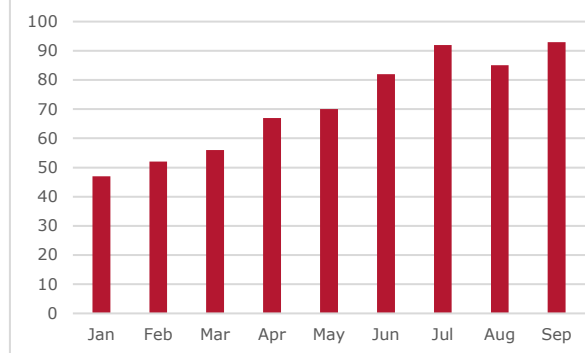
The profit/loss before tax for Service & Retail amounted to a loss of DKK 8 million for the first 9 months of the year and was characterised by a major decrease in the number of customers in the first months of the year due to COVID-19 and the restrictions and recommendations issued by the authorities.

The customers are coming back

The customers are returning to the kiosks as Denmark gradually began reopening. In September, the number of customers was 93 percent of the levels seen in September 2019.

Figure 2: Number of customers in Service & Retail

(Percent compared to 2019)



The staffing levels in the kiosks have been adjusted where possible, but at the present time, there are still issues with a lack of employees.

The 7-Eleven Express at Copenhagen Central Station has been refurbished into a modern kiosk that appeals to more types of customers. This is expected to have a positive impact on the flow of customers and revenue.



Property development

In 2021, the focus has been on improving and completing projects related to DSB's strategy for commercial property development.

In the first 9 months of 2021, the profit/loss before tax amounted to a profit of DKK 299 million for Property development.

Frugtmarkedet - Hibiscus Hus

This construction project at the former Grønttorv in Valby is proceeding on schedule. The property called Hibiscus Hus will, when completed, be 340 metres long and contain 375 apartments.

The project is being completed in partnership with Ny Valby Udvikling A/S, a company under FB-gruppen A/S. Rental of the property started on 1 July. All 104 apartments of the first stage are rented out, and the first tenants moved in 1 September 2021. The property is expected to be complete and ready to rent out on 1 February 2022.



Project Downtown in Postbyen

A partnership has been entered with Danica Ejendomme A/S to develop a project of around 25,000 square metres of floor space in Postbyen.

The project is going through a qualification process in terms of the disposition and business plan.

The construction is expected to begin in 2024 and leases are expected to be offered from 2027.

Jernbanebyen, Copenhagen

Jernbanebyen will be a new attractive city district in Copenhagen covering 400,000 m² and will be surrounded by Vasbygade, Ingerslevsgade and Enghavevej.

The new city district will consist of 5,000 homes and 200,000 m² of commercial real estate, retail stores, schools and childcare institutions.



There is currently being worked on an adaptation of the holistic plan for Jernbanebyen prepared by Cobe A/S. An initial report is expected to be ready to be presented politically at the start of 2022.

In addition, the process of finding one or more joint venture partners for the project has been initiated.

Financial activities

The profit/loss before tax for the first 9 months of the year amounted to a profit of DKK 782 million. The result was DKK 1,423 higher than in 2020.

For third quarter, the profit/loss before tax amounted to a profit of DKK 265 million compared to a loss of DKK 34 million in 2020.

Discontinued operations

In July, an agreement was reached with a large industrial actor, Knorr-Bremse AG, concerning the selling of Component Workshop. The agreement is conditional upon the approval of the competition authorities and the handover is expected to take place in first half of 2022.

As a result of the agreement, the activity is presented as discontinued operations as of 30 September 2021. In accordance with the Danish Financial Statements Act, the activity is also no longer included in the individual line items of the income statement. The discontinued operations have impacted the result for the period by DKK 0 million.

Table 6: Impact from discontinued operations

Amounts in DKK million	
Net revenue	(26)
Work performed by the entity at its own expense and capitalised	(13)
Expenses for raw materials and consumables	297
Other external expenses	(395)
Staff expenses	129
Amortization, depreciation and write-downs of intangible and tangible fixed assets	8
Net effect	0

The discontinued operations have exclusively been calculated for the first 9 months of the year and are not distributed by quarter.

Contract revenue and compensation

DSB's passenger revenue has since the lockdown of Denmark on 11 March 2020 been

significantly negatively impacted by COVID-19 and the restrictions and recommendations issued by the authorities.

For 2021, DSB has entered supplemental contract 38 to the traffic contract with the Ministry of Transport. The supplemental contract covers losses of passenger revenue in 2021 compared to 2019 in the event of continuing COVID-19 restrictions - though with reservations for regulatory approval in the Finance Committee. Supplemental contract 38 has resulted in extra contract revenue up until 14 August, after which all COVID-19 restrictions related to DSB journeys were cancelled.

The result for the first 9 months of the year includes increased contract revenue of DKK 1,379 million in relation to supplemental contract 38 and compensation of DKK 88 million concerning 2020.

Compensation for 2020 due to COVID-19

In June 2021, DKK 88 million in compensation payment was recognised for the period 1 September - 31 December 2020 pursuant to an EU decision.

In August, the European Commission approved that notification can be given for compensation for the repayment of infrastructure fees of DKK 180 million for the period September-December 2020. How the money will be approved and disbursed is being clarified at the Ministry of Transport. The amount is therefore not included as at 30 September 2021.

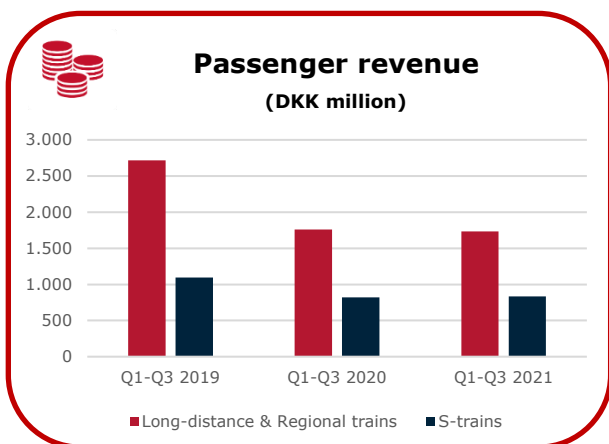
In third quarter, DKK 116 million from supplemental contract 38 has been included.

Increasing revenue

DSB's net revenue amounted to DKK 6,764 million in the first 9 months of the year (DKK 5,779 million).

The passenger revenue was similar to the same period of 2020, but DKK 1,243 million lower than in the same period of 2019.

For third quarter, passenger revenue was DKK 218 million higher than in third quarter of 2020. General developments in connection with the gradual reopening were the reason for the increase.



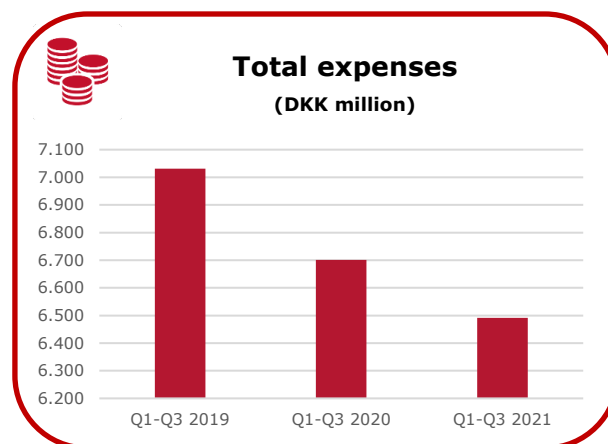
Contract revenue from the state increased by DKK 1,170 million compared to 2020, mainly as a result of supplemental contract 38. However, there has been a reduction of contract revenue resulting from the ending of the Metro double factor.

Other operating income increased compared to 2020, mainly attributed to the signing of joint venture agreements for the development of Postbyen in downtown Copenhagen. In addition, there were revenue from selling older locomotives, train components and spare parts. However, in the first 9 months of the year there was less revenue from the state's aid packages.

Decreasing expenses

Expenses totalled DKK 6,491 million in the first 9 months of the year (DKK 6,701 million).

Expenses for raw materials and consumables decreased by DKK 199 million compared to the first 9 months of 2020. This is mainly a result of Component Workshop no longer being part of this income statement line item. In addition, the development is impacted by lower expenses for train propulsion.



Other external expenses increased compared to the same period of 2020. There were higher expenses for corrective maintenance of rolling stock due to all expenses for Component Workshop being recognised as purchases in the income statement line item.

Staff expenses decreased by DKK 267 million compared to 2020. The decrease is partly due to fewer employees and partly due to staff expenses associated with Component Workshop which are no longer part of this income statement line item.

Developments in assets and liabilities

The total assets at the end of September amounted to DKK 13,540 million compared to DKK 12,147 million as at 31 December 2020. The total assets are particularly impacted by receivables related to the higher contract revenue.

Interest-bearing debt, net increased by DKK 1,020 million compared to 31 December 2020 and amounted to DKK 3,846 million as at 30 September 2021. The higher debt levels are mainly a result of contract revenue not yet received.

In the first 9 months of the year, DSB has invested DKK 1,036 million (DKK 611 million). The investments were mainly in the acquisition of new Vectron electric locomotives and major overhauls of trains.

Solid levels of liquidity

In the first 9 months of the year, the change in liquidity amounted to DKK (947) million, which is DKK 1,090 million lower than in the same period last year. This is due to the fact that contract revenue in relation to supplemental contract 38 has not yet been paid.

As at 30 September 2021, the liquidity reserves amounted to DKK 6,790 million. The reserves have been positively impacted by deferred payments of personal income tax and will be increased further as the payments from the supplemental contract, etc. are received. The liquidity reserves are maintained at an appropriate high level relative to the significant investments initiated for the coming years.

The liquidity will grow further via bank financing and bond issuances as the need arises.

Accounting policies applied

The interim report for the independent public corporation DSB has been prepared in accordance with the provisions of the Danish Financial Statements Act and the DSB Act.

The interim report follows the same accounting policies as the Annual report 2020.

Discontinued operations

Discontinued operations cover the activities and cash flows that will be handed over, shut down or given up on as per a comprehensive plan, but only if they can be separated from other operations. Discontinued operations are presented as a separate line item in the income statement.

Assets held for sale include assets expected to be handed over in connection with discontinued operations. Liabilities held for sale are liabilities directly associated to these assets which will be transferred during the transaction.

Assets and liabilities held for sale are presented as separate line items in the balance sheet.

Expectations for 2021

DSB has entered supplemental contract 38 with the Ministry of Transport. This involves DSB in 2021 receiving additional contract revenue in the months where DSB's passenger revenue is more than 15 percent lower than in the same month of 2019, on the condition there are restrictions or recommendations issued by the authorities related to COVID-19. In the financial statement as at 30 September 2021, there has been recognised DKK 1,379 million from supplemental contract 38 for the period up until 14 August, which is the date when the COVID-19 restrictions related to DSB journeys were cancelled. There is still no approval of the funding and consent in the Finance Committee concerning supplemental contract 38.

In August, the European Commission approved that notification can be given for compensation for the repayment of infrastructure fees of DKK 180 million for the period September-December 2020. How the money will be approved and disbursed is being clarified at the Ministry of Transport. The amount is therefore not included as at 30 September 2021.

With the uncertainties associated with the 2 abovementioned factors, it is expected that the profit/loss before tax for the year will be a profit of around DKK 1 billion, assuming that the gradual return of customers continues for the rest of the year.

Events after 30 September 2021

Director of Commercial, Jan Sigurdur Christensen, has resigned and will step down on 1 April 2022 at the latest.

No other events occurred after 30 September 2021 which in the opinion of the management have a significant impact on the assessment of the interim report for 2021.

Consolidated accounts



**Profit/loss
before tax**
(DKK million)

782
(2020: (641))



Investments
(DKK million)

1,036
(2020: 611)



**Operating profit
margin (EBITDA
margin)**

26.1
(2020: 6.6)



Solvency ratio

37.3
(2020: 31.5)



Management's statement

The Board of Directors and the Executive Board have today discussed and approved the interim report for the period 1 January - 30 September 2021 for DSB.

The interim report, which has neither been audited nor reviewed by the corporation's auditors, has been presented in accordance with the Danish Financial Statements Act and the DSB Act. We consider the accounting policies to be appropriate. Accordingly, the interim report provides a true and fair view of the group's assets, liabilities and financial position as of 30 September 2021 and of the results of the group's activities and cash flows for the period 1 January - 30 September 2021.

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

Taastrup, 4 November 2021

Executive Board

Flemming Jensen
CEO

Thomas Thellersen Børner
CFO

Jan Sigurdur Christensen
Director of Commercial

Jürgen Müller
Director of Strategy
& Rolling stock

Per Schrøder
Director of Operations

The Board of Directors

Peter Schütze
Chairman

Anne Hedensted Steffensen
Vice-chairman

Henrik Amsinck

Hanne Blume

Carsten Gerner

Christina Grumstrup Sørensen

Thomas Bryan-Lund

Preben Steenholdt Pedersen

Lone Riis Stensgaard

Income statement

Group	Q1-Q3		Full year
Amounts in DKK million	2021	2020	2020
Revenue			
Net revenue	6,764	5,779	8,701
Work performed by the entity at its own expense and capitalised	404	347	468
Other operating income	1,088	959	1,294
Total revenue	8,256	7,085	10,463
Expenses			
Expenses for raw materials and consumables	1,126	1,325	1,941
Other external expenses	2,829	2,573	3,528
Staff expenses	2,536	2,803	3,693
Total expenses	6,491	6,701	9,162
Profit/loss before amortization, depreciation and write-downs	1,765	384	1,301
Amortization, depreciation and write-downs of intangible and tangible fixed assets	930	973	1,335
Operating profit/loss	835	(589)	(34)
Financials			
Profit/loss for the period in associated companies and joint ventures	3	0	0
Financial income	4	7	13
Financial expenses	60	59	83
Net financials	(53)	(52)	(70)
Profit/loss before tax	782	(641)	(104)
Tax on profit/loss for the period	(169)	147	47
Profit/loss for the period for continuing operations	613	(494)	(57)
Profit/loss from discontinued operations	0	-	-
Profit/loss for the period after discontinued operations	613	(494)	(57)

Balance sheet - assets

Group	30 Sep		31 Dec
Amounts in DKK million	2021	2020	2020
Intangible fixed assets			
Development projects	41	96	77
Intangible fixed assets in progress and prepayments	144	75	76
Total intangible fixed assets	185	171	153
Tangible fixed assets			
Land and buildings	3,834	4,186	4,034
Rolling stock	4,507	4,623	4,420
Operating equipment, fixtures and fittings and other equipment	579	704	678
Tangible fixed assets in progress and prepayments	619	363	499
Total tangible fixed assets	9,539	9,876	9,631
Financial fixed assets			
Equity investments in associated companies and joint ventures	263	0	75
Subordinated loan capital in associated companies	115	153	129
Other receivables	56	26	26
Total financial assets	434	179	230
Total fixed assets	10,158	10,226	10,014
Inventories	141	524	435
Commercial properties	1	15	15
Receivables			
Trade receivables	1,019	378	495
Other receivables	1,657	189	85
Accruals and prepayments	140	192	140
Total receivables	2,816	759	720
Cash and cash equivalents	16	173	963
Assets held for sale	408	-	-
Total current assets	3,382	1,471	2,133
Total assets	13,540	11,697	12,147

Balance sheet - equity and liabilities

Group	30 Sep		31 Dec
Amounts in DKK million	2021	2020	2020
Equity			
Contributed capital	4,760	4,760	4,760
Reserve for hedging transactions	(75)	(391)	(414)
Retained earnings	359	(690)	(254)
Proposed dividends	0	0	0
Total equity	5,044	3,679	4,092
Provisions			
Other provisions	107	120	108
Deferred tax liabilities	304	48	152
Total provisions	411	168	260
Non-current liabilities			
Long-term loans	2,580	2,302	3,228
Other non-current liabilities	475	561	650
Other liabilities	153	186	174
Total non-current liabilities	3,208	3,049	4,052
Current liabilities			
Current portion of non-current liabilities	664	1,004	574
Short-term loans	470	300	0
Credit institutions	104	272	0
Trade accounts payable	2,080	1,386	1,511
Corporation tax	122	16	-
Other liabilities	593	1,080	1,094
Accruals and prepayments	556	743	564
Liabilities held for sale	288	-	-
Total current liabilities	4,877	4,801	3,743
Total liabilities	8,085	7,850	7,795
Total equity and liabilities	13,540	11,697	12,147

Statement of changes in equity

Group	Contributed capital	Reserve for hedging transactions	Retained earnings	Proposed dividends	Total equity
Amounts in DKK million					
Equity at 1 January 2020	4,760	(220)	(195)	0	4,345
Declared dividend	-	-	-	0	0
Profit/loss for the period	-	-	(494)	-	(494)
Foreign currency translation adjustments	-	-	0	-	0
Value adjustment of hedging instruments	-	(171)	-	-	(171)
Other changes in equity, tax	-	-	(1)	-	(1)
Equity at 30 September 2020	4,760	(391)	(690)	0	3,679
Profit/loss for the period	-	-	437	0	437
Foreign currency translation adjustments	-	-	0	-	0
Value adjustment of hedging instruments	-	(23)	-	-	(23)
Other changes in equity, tax	-	-	(1)	-	(1)
Equity at 31 December 2020	4,760	(414)	(254)	0	4,092
Declared dividend	-	-	-	0	0
Profit/loss for the period	-	-	613	-	613
Foreign currency translation adjustments	-	-	0	-	0
Value adjustment of hedging instruments	-	339	-	-	339
Equity at 30 September 2021	4,760	(75)	359	0	5,044

Cash flow statement

Group	Q1-Q3		Full year
Amounts in DKK million	2021	2020	2020
Operating profit/loss	835	(589)	(34)
Adjustment for non-cash operating items			
Amortization, depreciation and write-downs of intangible and tangible fixed assets	930	973	1,335
Change in other provisions, net	(1)	(26)	(38)
Other adjustments			
Gain and loss upon sale and scrapping of intangible and tangible fixed assets	(330)	(78)	(110)
Net financial items, paid	(64)	(35)	(75)
Corporation tax, paid	-	(68)	(68)
Change in working capital	(1,545)	(2)	130
Total cash flow from operating activities from discontinued operations	(171)	-	-
Total cash flow from operating activities	(346)	175	1,140
Cash flows from investment activities			
Acquisition of intangible and tangible fixed assets - excluding capitalised interest	(1,036)	(611)	(885)
Sales of intangible and tangible fixed assets	382	104	230
Repayment of subordinated loan capital	15	13	38
Total cash flow from investment activities from discontinued operations	(14)	-	-
Total cash flows from investment activities	(653)	(494)	(617)
Cash flows from financing activities			
Proceeds from raising of long-term loans	-	597	1,586
Proceeds from raising of short-term loans	1,205	1,975	2,045
Repayment and payment of instalments on long-term loans	(522)	(22)	(491)
Repayment and payment of instalments on short-term loans	(735)	(2,175)	(2,545)
Change in credit institutions	104	87	(185)
Dividends paid	-	-	-
Total cash flow from financing activities in discontinued operations	-	-	-
Total cash flow from financing activities	52	462	410
Total change to cash and cash equivalents	(947)	143	933
Cash and cash equivalents at 1 January	963	30	30
Cash and cash equivalents at period end	16	173	963

Income statement by quarter

Group	2021			2020			
Amounts in DKK million	Q1	Q2	Q3	Q1	Q2	Q3	Q4
Passenger revenue	506	878	1,184	1,047	567	966	831
Contract revenue	1,663	1,446	992	975	976	980	1,888
Sale of corrective and planned maintenance of rolling stock, etc.	23	11	10	75	73	81	83
Sale and leasing of rolling stock	27	10	14	14	7	18	120
Net revenue	2,219	2,345	2,200	2,111	1,623	2,045	2,922
Work performed by the entity at its own expense and capitalised	148	85	171	136	106	105	121
Other operating income	431	323	334	269	361	329	335
Total revenue	2,798	2,753	2,705	2,516	2,090	2,479	3,378
Expenses for raw materials and consumables	464	303	359	485	405	435	616
Other external expenses	842	1,064	923	900	868	805	955
Staff expenses	883	809	844	914	967	922	890
Total expenses	2,189	2,176	2,126	2,299	2,240	2,162	2,461
Profit/loss before amortization, depreciation and write-downs	609	577	579	217	(150)	317	917
Amortization, depreciation and write-downs of intangible and tangible assets	334	298	298	318	323	332	362
Operating profit/loss	275	279	281	(101)	(473)	(15)	555
Net financials	(19)	(18)	(16)	(18)	(15)	(19)	(18)
Profit/loss before tax	256	261	265	(119)	(488)	(34)	537
Profit/loss for the period	200	204	209	(91)	(371)	(32)	437
Total equity	4,467	4,767	5,044	4,191	3,770	3,679	4,092
EBITDA margin	27.4	24.6	26.3	10.3	(9.2)	15.5	31.4
Return on invested capital after tax (ROIC after tax) p.a.	11.3	10.3	10.1	(4.0)	(19.0)	(0.9)	25.3

Note: Discontinued operations

	Q1-Q3
Amounts in DKK million	2021
Income statement	
Net revenue	520
Work performed by the entity at its own expense and capitalised	15
Expenses for raw materials and consumables	297
Other external expenses	101
Staff expenses	129
Amortization, depreciation and write-downs of intangible and tangible fixed assets	8
Net financials	0
Tax on profit/loss for the period	0
Profit/loss for the period	0
Assets	
Total intangible fixed assets	0
Total tangible fixed assets	116
Inventories	283
Cash and cash equivalents	9
Total assets	408
Liabilities	
Total provisions	0
Total current liabilities	288
Total liabilities	288

As of 30 September 2021, Component Workshop is recognised as discontinuing operations.

Comparative figures for the income statement have not been adjusted, as the discontinued operation was not previously separated from other operations related to the maintenance of trains. The separation would have impacted the line items Net revenue, Work performed by the entity at its own expense and capitalised, Expenses for raw materials and consumables, Other external expenses, Staff expenses and Amortization, depreciation and write-downs of intangible and tangible assets.

Key figure definitions

Key figure definitions

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

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

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

Return on invested capital after tax (ROIC after tax) = Profit/loss for the period for continued operations x 100 / (average equity + average interest-bearing debt, net)

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

Solvency ratio = Total equity x 100 / Total assets

Customer punctuality = Customers who have arrived on time at their end destination with less than a three-minute delay

Financial calendar 2021

Expected publication of annual report and convening of corporate meeting:

Annual report 2021	10 February 2022
Corporate meeting	8 March 2022

Publications

Interim report third quarter 2021 is available on www.DSB.dk

Corporation details

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www.dsb.dk

CVR no. 25050053

Municipality of domicile

Høje-Taastrup

Ownership

DSB is an independent public corporation owned by the Ministry of Transport

Auditors

EY Godkendt Revisionspartnerselskab
CVR no. 30700228

The National Audit Office of Denmark

Bank

Nordea Danmark, a subsidiary of Nordea Bank Abp, Finland

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