



Metroselskabet

# Annual Report 2024

Metroselskabet I/S

Metrovej 5  
DK-2300 Copenhagen S  
CVR no.: 30823699



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# 126 million passengers quickly on the move

In 2024, Metroselskabet posted a satisfactory profit of DKK 244 million before depreciation, impairment and write-downs. This is DKK 136 million more than in 2023 and DKK 11 million more than expected for the year, and is a satisfactory result. The profit is based on revenue totalling DKK 2,326 million, of which passenger revenue accounts for DKK 1,608 million, which is an increase of DKK 175 million from 2023.

## New line exceeds expectations

The opening of the M4 line to Sydhavn and Valby was by far the single most important event for Metroselskabet in 2024.

The opening of a new metro line is a very special event, not least for the residents of Copenhagen, who turned up in large numbers at Mozarts Plads to see H.M. the King, the Minister for Transport, the Lord Mayor of Copenhagen and the Mayor of Frederiksberg cut the ribbon together and declare the metro line open.

‘The opening of the M4 line to Sydhavn and Valby was by far the single most important event for Metroselskabet in 2024.’

With its five new stations connecting Copenhagen Central Station with Copenhagen South, the new line has already proved to be a valuable addition to the capital's infrastructure and accessibility. Passenger numbers at the five new stations reached around three million, which is twice as many as expected in 2024.

## Yet another passenger record

In total, more than 126 million passengers took the Metro in 2024. This is six million more than in 2023 and – once again – the highest number of passengers in one year in the history of the Metro.

The stable growth in passenger numbers is driven particularly by high customer satisfaction and on-time performance. This also gave in an increase in the number of passengers who would recommend the Metro to others, among other things because 99% of all Metro trains were on time in 2024 – notable for a system that operates around the clock.

Important factors influencing the positive passenger experience are the new connections following the opening of the M4 line's extension to Sydhavn and Valby, and the expansion of the existing Metro's capacity. In October 2024, we deployed train number 34 during peak hours on the M1/M2 line. This means that the

Metro can now deliver departures with as little as 95 seconds between trains during peak times. Together with the two extra train sets added in autumn 2023, this brought a 10% peak-time capacity increase in just under a year. This contributes to increased mobility in the city and a better customer experience, especially during peak hours.

## On time and within budget

The Sydhavn branch of the M4 line is not just a success in terms of passenger numbers in the first few months of the line's operation.

We were also proud to open the new metro line on time and within budget, while generally exceeding expectations in terms of actual passenger numbers – and not least with a lost-time injury frequency rate significantly below the industry average.

Metroselskabet is one of Denmark's largest developers, distinguished by the many major construction projects we have undertaken and are currently leading. We have high ambitions when it comes to creating value for society through the launch and management of complex new construction projects.

We want to learn from and build further on this success when we embark on the extension of the M4 line to Nordhavn and in our work on the potential future M5 line. An independent report has therefore been prepared to evaluate the process of establishing the Sydhavn Metro so that, besides enabling us to repeat the things that work and further optimise our processes, we can also share our experience with the entire building and construction industry.

‘We were also proud to open the new metro line on time and within budget, while generally exceeding expectations.’

## Environmental impact assessment of the M5 line

The potential new M5 metro line received a lot of attention from both politicians and residents during the year, in particular due to the public consultation process concerning the environmental impact assessment. The City of Copenhagen, together with Metroselskabet, hosted a number of well-attended public meetings, held online or with attendance in person.



The resident engagement process resulted in over 800 consultation responses, which are now being processed by the City of Copenhagen and will contribute to informing the final decision on the project.

### Adjustment of long-term forecasts

Even though 126 million passengers is the highest number in any one year in the Metro's history, it falls short of the expected 137 million passengers in 2024. One reason is that the M3/M4 line had to be closed for a period of time to connect the Sydhavn branch. Besides this specific reason in 2024, passengers have generally taken longer to start using the M3 Cityringen than expected.

At Metroselskabet we still expect rising passenger numbers, but not at the rate previously predicted. In December 2024, the Board of Directors therefore decided to adjust the passenger forecast for the coming years. The passenger forecast is now expected to be realised in 2033, when 188 million passengers are expected to take the Metro.

**‘At Metroselskabet we still expect rising passenger numbers, but not at the rate previously predicted.’**

The lower passenger number expectations are also reflected in the company's long-term budget. The company's debt is now expected to be repaid in 2068, which is two years later than originally expected. However, this does not change the fact that the Copenhagen Metro is a sound company. The profit for the year after financial items and market value adjustment totalled DKK 1,190 million and is carried to equity, which now totals DKK 2.9 billion.

### Outlook for 2025

In 2025, the company once again expects more passengers to take the Metro, with a target for the year of 131 million passengers, an increase of around 5 million compared to 2024.

We look forward to welcoming the many new passengers.

#### Jørn Neergaard Larsen

Chairman of the Board of Directors

#### Carsten Riis

CEO







Result	Passenger revenue	Number of passengers
<div>Realised 2024</div> <div>DKK 244 million</div>	<div>Realised 2024</div> <div>DKK 1,608 million</div>	<div>Realised 2024</div> <div>126 million</div>
<div>Expected 2025</div> <div>DKK 210 million</div>	<div>Expected 2025</div> <div>DKK 1,750 million</div>	<div>Expected 2025</div> <div>131 million</div>



Metro of the future

Customers

NPS

↗ **+65** (scale from -100 to +100)

On-time performance

→ **99.0%**

Climate footprint

Climate ambition

↗ **40%**

C02 per passenger kilometre

→ **3.7 g**

Client role

Frontrunner for  
innovation and sustainability

→ **3.6 - 3.8** (scale 1-5)

New construction contracts  
with carbon-saving measures

↗ **14%**

Safety

Lost-time injury frequency rate  
(Sydhavn project)

→ **7.8** (industry average 29.7)

Sickness absence

→ **3.4** (sick days per employee)

eNPS

→ **+33** (scale from -100 to +100)

Organisation and competences

General employee satisfaction

→ **77%**

→ As expected

↗ Above expectations

↘ Below expectations





# Strategy – Metro of the Future



The overall objective of the Copenhagen Metro’s business strategy for the 2023 to 2026 period is to deliver the greatest possible value to society with the smallest possible climate footprint.

In 2023, Metroselskabet launched ‘Metro of the Future’ as its business strategy, with the ambition of delivering maximum value to society with a minimal climate footprint. The strategy sets the direction for the 2023-2026 period and focuses on delivering efficient mobility solutions that passengers find attractive due to simplicity, reliability, short travel times, high comfort and low climate impact.

The five strategic focus areas – Customers, Climate footprint, Client role, Safety, and Organisation and competences – continue to be at the heart of the work to meet future requirements and expectations. The strategy’s primary focus areas are still to secure earnings through passenger growth, to future-proof the quality of the Metro so that it continues to be relevant for and attractive to its many users, and to ensure quality input for decisions concerning possible new metro lines.

In 2024, the company achieved important advances within both customer satisfaction and sustainability, while continuing to give high priority to new lines and projects.

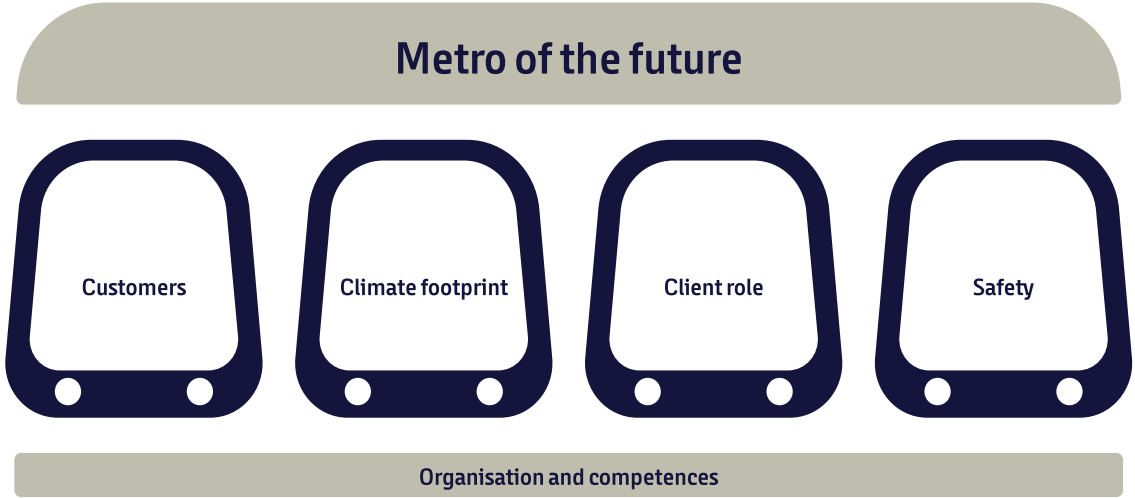


Figure: The strategic structure from Metroselskabet’s 2023-2026 business strategy.

‘In 2024, the company made important advances within both customer satisfaction and sustainability, while continuing to give high priority to new lines and projects.’





## Customers

### Ambition:

The Metro’s position must be strengthened and expanded, to retain its position as Copenhagen’s most popular public transport option.

### Status in the Customers area

Increasing passenger numbers and higher earnings continue to be crucial for Metroselskabet’s ability to deliver on its core task, and 126 million passengers chose the Metro as a means of transport in 2024. This is an increase of 5% from 2023, when 120 million people travelled on the Metro.

Metroselskabet continues to work towards its long-term goal of 188 million passengers in 2033. With the opening of the M4 line to Sydhavn and Valby in summer 2024, another significant milestone was reached. In addition, efforts to strengthen passenger growth have been intensified, with more targeted commercial activities and a focus on the travel experience for everyday users.

Customer satisfaction remains a key focus area. A Net Promoter Score (NPS) measures customers’ willingness to recommend the Metro to others, and Metroselskabet’s NPS increased to +65 in 2024, which is higher than last year. Progress has thereby been made towards the strategic goal of an NPS of +67 in the strategy period.

### Key initiatives and results

The company is working hard to make it simple and attractive for customers to buy tickets via sales channels in DOT, Rejsekort & Rejseplan and DSB. The digital ‘Rejsekort as an app’ electronic travel card solution was launched in autumn 2024 and proved highly popular with the Metro’s customers, with no less than 2.4 million Metro journeys paid for via the app in 2024. This made the Metro the mode of transport on which most journeys were made using the app in 2024.

For the opening of the five new stations on the M4 line, there was a targeted marketing effort which resulted in a doubling of the expected passengers. A key element was the launch of a Metro app offering residents and businesses in the area a number of free rides making it easy for them to experience the benefits of the Metro. The app was downloaded more than 33,000 times, and over 6,000 people signed up for the associated customer newsletter. Customer insights from the app and newsletter are being used to further develop the customer dialogue and services.

On the M1 and M2 lines, more trains were deployed during peak hours, which increased capacity by 10%. This reduced the time between departures to 95 seconds during peak hours, which also relieved congestion.

With the Metro’s need for maintenance, reinvestment and development, there is also a greater need to manage the derived impacts on the customer experience. The work to strengthen the organisation in terms of data, competences and resources began in 2024, and included exploring new digital opportunities such as AI and predictive maintenance.

In addition, in 2024 the company focused on creating a more robust setup to safeguard the Metro’s operations from today’s complex threats and to reinforce passengers’ confidence in the Metro as a safe means of transport. Seen in the light of expected future requirements cybersecurity and climate change.

### Assessment and future action

More customers opted for the Metro in 2024, and their willingness to recommend the Metro (NPS) increased to 65, which exceeds expectations. On-time performance fell slightly to 99.0%, which was partly due to faults on the third-generation trains and complications in the run-up to the opening of the extension to Sydhavn. This underlines the need to focus, going forward, on maintaining customer satisfaction as the Metro’s maintenance requirements increases. Investments in customers’ experience of and familiarity with the Metro will be intensified in 2025, together with the commercial efforts to support Rejsekort as an app and the Rejsebillet app. Read more in **Metro operations** on pages 14-17.

## Customers

NPS	On-time performance
↗ 65	→ 99.0%



## Climate footprint

### Ambition:

The climate footprint from the construction of new metro projects must be halved compared with that of the current Metro, while minimizing all other climate footprints.

### Status in the Climate footprint area

The year was characterised by both further development and new initiatives to support the company’s ambition of minimising the climate and environmental impact of both new Metro projects and existing operations.

At 3.7 grammes of CO<sub>2</sub>, the climate footprint per passenger kilometre remained low in 2024.

In 2024, there was also strong focus on the possible impact of climate change on the Metro, for example in relation to extreme precipitation and storm surges. The Metro is designed to withstand extreme weather conditions, but there is increasing vulnerability to storm surges. As a result, the system is continuously monitored and safeguarded. The company participates actively in all relevant collaboration on joint protection of the Greater Copenhagen area.

### Key initiatives and results

The construction phase constitutes the largest source of the Metro’s carbon emissions (approximately 70%). For the possible new M5 line, a total potential carbon reduction by 40% compared to the current Metro has now been identified, with the help of design optimisations.

Focus has been given to ensuring climate footprint is a key element of the reinvestment decision-making process. In 2023, a model was developed that is continuously applied to around 80% of the total reinvestment portfolio, based on the investment amount. Including carbon footprint as a KPI in all analyses and reporting makes it possible to prioritise the solutions that both support operations and contribute to achieving the climate goals.

In terms of operations, Metroselskabet aims to reduce energy consumption from stations and the control and maintenance centre on the M1/M2 line by 10%. Through more advanced energy management and more sensors on the M1/M2 line, more precise data relating to savings has been obtained, which has contributed to an energy reduction of 8% compared to 2023, and 5% compared to 2022 as the baseline year.

### Assessment and future action

Metroselskabet has taken a great leap forward in terms of realising its goal of halving the climate footprint of new metro lines. A number of new design optimisations were identified in 2024, and for the M5 line, only a 10% further reduction is needed to reach the goal. However, the last percents will also be the most difficult and must to a great extent be found by incorporating requirements in contracts and tender documents,

so that the company has the right leverage to achieve the goal in the construction phase.

In terms of carbon footprint per passenger kilometre, this year’s level is as expected, but emissions are expected to decrease next year as the Metro gains more passengers and more renewable energy is expected to be available in Denmark.

In 2025, the company will also focus on energy optimisation of trains and propulsion, as well as from stations and workshops (CMC) on the M1/M2 line. The aim is a 10% reduction in 2026, and the company is halfway as of 2024.

Read more in the **Sustainability Report** on pages 40–43.

### Climate footprint

Climate ambition	CO2 per passenger kilometre
↗ 40%	→ 3.7 g







## Client role

### Ambition:

Metroselskabet is building ‘state of the art’, so that with the help of innovation and advanced technology, the projects are attractive the day they open for use.

### Status in the Client role area

In 2024, the company completed the construction of the M4 line’s extension to Sydhavn and Valby, which was delivered on time, within budget and with the desired benefits. The project’s qualities showed how far the company has come in its efforts to be a frontrunner in innovation, sustainability and technology, supporting the goals in the area for 2026. Through targeted initiatives concerning types of collaboration, project portfolio and technology, the company is positioning itself as an attractive partner when it comes to infrastructure construction and building a solid platform for future construction projects.

The stakeholder analysis for 2024 showed stable support for the company’s ambitions, with a score of 3.8 on a scale from 1 to 5 in terms of perception of the company’s visibility within sustainability, which is a slight improvement. For innovation, the company achieved a score of 3.6, which is at the 2023 level.

### Key initiatives and results

In 2024, work was performed to qualify different types of contracts, and the use of Early Contractor Involvement (ECI) in connection with the M4 line’s extension to Ydre Nordhavn took shape. This collaboration model is expected to create closer and more efficient collaboration between client, consultants and contractors, resulting in both reduced costs and carbon emissions, as well as optimised design solutions.

Carbon-saving measures were introduced for 14% of relevant new construction contracts.

In 2024, significant efforts were also devoted to building a more varied project portfolio. The focus has expanded from large construction projects (‘greenfield’) to include several smaller maintenance tasks (‘brown-field’). This has required skill development for employees, as well as adjustment of processes.

### Assessment and future action

In 2024, the company cemented its position as a responsible and innovative client by delivering the M4 Sydhavn extension on time, and at budgeted price and quality, and also via its ambitious focus on ECI for the extension to Nordhavn.

The company’s stakeholders have a generally positive experience of the company’s competences as a client, and achieving a score of at least 4.0 on a scale from 1 to 5 is still considered realistic. To succeed in this, in 2025 there will be even greater focus on communicating the company’s results, competences, and ambitions within the area of the client role.

The share of relevant contracts with carbon emission requirements has increased, and this upturn is expected to continue towards 2026; since as from 2025 the company will make early-stage consideration of climate issues part of the procurement process for all construction projects.

For the M4 Ydre Nordhavn line, in 2025 there will be a focus on achieving innovative and sustainable solutions.

Read more in **Construction of more metro** on pages 18-21, and **Sustainability Report**, page 42.

## Client role

Frontrunner

→ 3.6-3.8

New contracts with carbon initiatives

↗ 14%



Safety

**Ambition:**  
Everyone should be able to work safely every day.

Status in the Safety area

In 2024, Metroselskabet achieved progress in the area of Safety as part of the work towards the goals for 2026. Safety is always a key priority, and collaboration with contractors and employees lays the foundation for a safe workplace. The planned activities for 2024 were achieved with satisfactory results.

The accumulated lost-time injury frequency rate for the Sydhavn project ended at 7.8, which is slightly above the frequency of 7.3 in 2023, but significantly below the average for the building and construction industry of 31.2 (injury statistics from the Confederation of Danish Employers), which reflects a successful effort to promote safety on construction sites throughout the project.

In our own organisation, the number of sickness absence days per employee remained relatively low at 3.4 days, which is at the level of the company's 3.5 days per employee in 2023, and significantly below the national average.

Key initiatives and results

A new initiative in 2024 was to integrate the company's approach to safety even earlier in new projects' design phase, where measures such as the use of standardised and prefabricated components will reduce risks at construction sites. Proactive and effective risk management measures are a contractual focus area in the collaboration between contractors and consultants on new projects.

The company's focus on well-being and the psychological working environment was also strengthened in 2024. In 2023, an analysis tool for measuring employee well-being and satisfaction was introduced, and in 2024, the first follow-up survey was conducted. This showed an overall job satisfaction score of 77 (on a scale from 0 to 100), which is a slight improvement from the starting-point measurement in 2023, when the result was 76.

Assessment and future action

The company is at an expected and consistently high level within the Safety area.

Evaluation of the company's work on the Sydhavn project will be part of the experience collected to ensure that lessons learned from this project will benefit future projects.

Until the next major construction project, the focus during the strategy period will be on boosting the safety culture in operations and for reinvestment projects – e.g. through requirements in future contracts for contractors and suppliers to strengthen their safety measures.

Work is also continuing to ensure a low level of sickness absence for the remainder of the strategy period by working with well-being as an integral aspect of all of the company's activities. Actions will include a new onboarding programme and the establishment of an M academy as a new competence and talent development programme.

Read more in the **Sustainability Report** on pages 50-57.







## Organisation and competences

**Ambition:**  
Metroselskabet wants to be the preferred workplace for employees who want to contribute to sustainable mobility in the capital.

### Status in the Organisation and competences area

In 2024, Metroselskabet boosted its efforts to develop an attractive workplace that engages, retains and attracts competent employees. Employee satisfaction and commitment were in focus, and the company worked purposefully to achieve the long-term ambitions towards 2026.

In the annual employee survey, the eNPS score remains high at +33, which is a satisfactory result. eNPS measures employees' willingness to recommend their workplace to others, and the goal is a score of +37 by 2026. The employee satisfaction score is 77, a slight increase which confirms that the company has managed to create an attractive and well-functioning working environment that matches the ambitions during the strategy period.

### Key initiatives and results

In 2024, the company further strengthened digitalisation and innovation. The implementation of GIS and Autodesk Construction Cloud was expanded to include

more projects and departments, which improved data-driven decision-making and workflow efficiency.

Competence development in areas such as cybersecurity, digitalisation and sustainable solutions was generally a cornerstone of the company's work in 2024. The mapping of employees' requirements was translated into targeted development and recruitment measures, and a lot of work went into increasing capacity in the management chain, with team managers who contribute to professional and personnel management. In addition, the company has implemented strategic workforce planning.

To strengthen the perception of Metroselskabet as an attractive workplace, the company focused on employer branding in 2024. The red M is being featured more prominently in the external branding of the Metro, and the company's employer value propositions have been used in job advertisements and at several trade fairs for relevant professional groups.

### Assessment and future action

Metroselskabet is well on its way to achieving its goals for 2026.

Both eNPs and employee satisfaction scores are at a high level, which testifies to a strong starting point and a flourishing organisation, and both indicators are expected to increase towards the end of the strategy period, based on the initiatives launched.

In 2025, the company is working to implement structured competence development and clear career paths, while increased digitalisation and the use of AI

will support the company's and the employees' performance and development.

Read more in the **Sustainability Report** on page 50.







# Metro operations



In 2024, the metro network was expanded with five new stations, and the extension of the M4 line to Sydhavn and Valby was extremely well received by customers from the very first day. Overall, Metro passenger numbers increased by 5% in 2024 compared to 2023.

The Metro's high service level was further enhanced by the deployment of more trains at peak times on the M1/M2 line.

Every year, more passengers choose to travel by Metro. This was also the case in 2024, when 126 million people used the Metro to travel around Greater Copenhagen. This is an increase of 5% from 2023 and the highest passenger number in any one year in the history of the Metro.

However, this is still 11 million fewer passengers than assumed at the beginning of the year, which was due to several factors. Firstly, this year's passenger numbers were affected by the closure of the M3/M4 line that was necessary in the first half-year in order to connect the Sydhavn branch to the metro network. Secondly, some structural factors still play a role, such as more people working from home after Covid-19, fewer passengers transferring from bus to Metro, and fewer passengers transferring from DSB's regional and S-trains.

### Popular stations in Sydhavn

The opening of the M4 line's extension to Copenhagen South at the end of June 2024 drew a lot of interest from passengers, and from the very first day, passenger numbers exceeded expectations.

In total, the number of passengers using the Sydhavn stations came to around 3 million, which is twice as many passengers as expected in 2024. This bodes well for the continued operation of the M4 line's extension.

'In total, the number of passengers using the Sydhavn stations came to around 3 million, which is twice as

many passengers as expected in 2024.'

Tests prior to the opening of the M4 line's extension also meant that the M3/M4 line had to close temporarily for 16 days in February and two days in March, resulting in lower passenger numbers in these and subsequent months compared to the same months in 2023. In the second half of 2024, passenger numbers

were generally higher than in the same months of 2023.

Based on the year's data, passenger numbers are still expected to increase in the coming years, but not at the rate previously predicted.

Customers flocked to the new M4 stations from the very first day. This is Mozarts Plads on the opening day.





In November 2024, Metroselskabet’s Board of Directors therefore decided to adjust the passenger forecast for the coming years, so that passenger numbers are expected to peak in 2033, rather than in 2028.

Satisfied customers are the Metro’s lifeblood

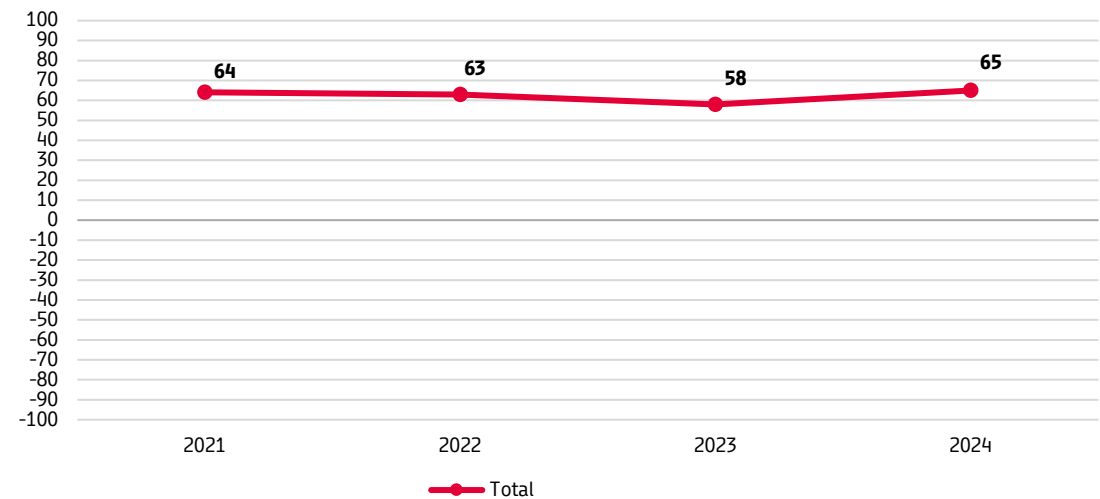
Metroselskabet depends on satisfied customers. This is a cornerstone of the company’s operations and a strong indicator of the future growth in the number of Metro passengers.

Since customer satisfaction includes customers’ satisfaction with the overall journey, Metroselskabet continuously monitors this via quantitative measurements.

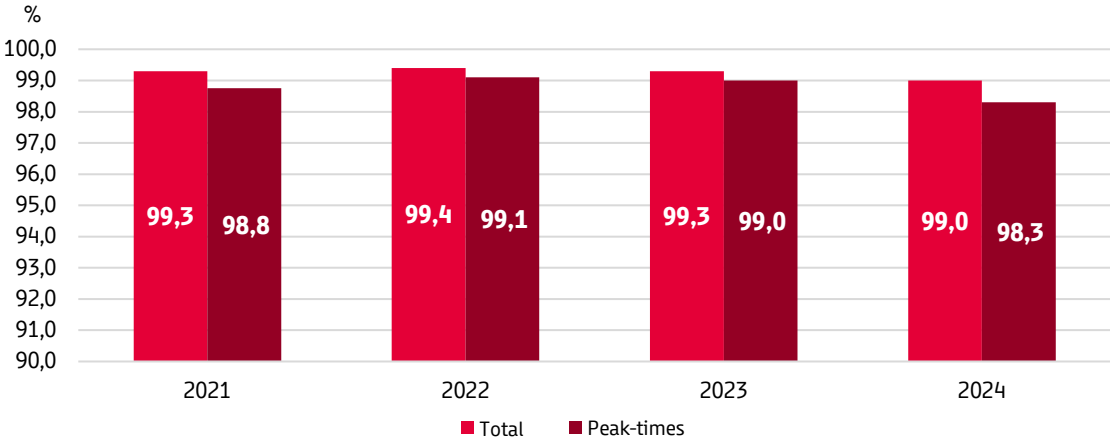
Customer satisfaction with the journey remained high, at 96% in 2024, which is a decrease of two percentage points compared to 2023.

The Metro’s Net Promoter Score (NPS) measures customers’ willingness to recommend the Metro to others on a scale from -100 to +100.

Development in Net Promoter Score



The Metro’s on-time performance



The score for 2024 was +65, which is high and represents positive development.

In 2024, Metroselskabet introduced a new NPS tool, with the aim of increasing the company’s knowledge of what affects the Metro’s NPS and to use this knowledge strategically to improve the customer experience.

Continued high on-time performance

In 2024, the Metro maintained a high level of on-time performance, at 99% overall for all lines and 98.3% at peak times. On-time performance is calculated as the ratio of the number of actual departures to the number of scheduled departures.

Overall on-time performance decreased slightly from 2023 to 2024. For the M1/M2 line, this was mainly due to faults caused by the third-generation trains.

In May 2024, however, the third-generation trains’ software was updated, which strengthened the trains’ performance significantly. For the M3/M4 line, the decrease in on-time performance was primarily due to complications in the run-up to the opening of the Sydhavn branch. With the opening of the M4 line’s extension to Sydhavn and Valby, the metro network has now been further expanded, and the on-line performance of the new, expanded network has been high, despite minor complications at the start.





To ensure sufficient capacity for the M1/M2 line, the number of trains during peak times was increased from 31 to 33 trains in the second half of 2023. In October 2024, the capacity was increased once again, so that there are now 34 trains running during peak hours, which is an increase of 10% and reduces the time between departures to 95 seconds at peak times. The new initiative has reduced the number of passengers left behind at the stations due to congestion.

The work on a potential further capacity increase will continue over the next few years.

‘In October 2024, the capacity was increased once again, so that there are now 34 trains running during peak hours, which is an increase of 10% and reduces the time between departures to 95 seconds at peak times.’

## Reinvestments for the benefit of customers

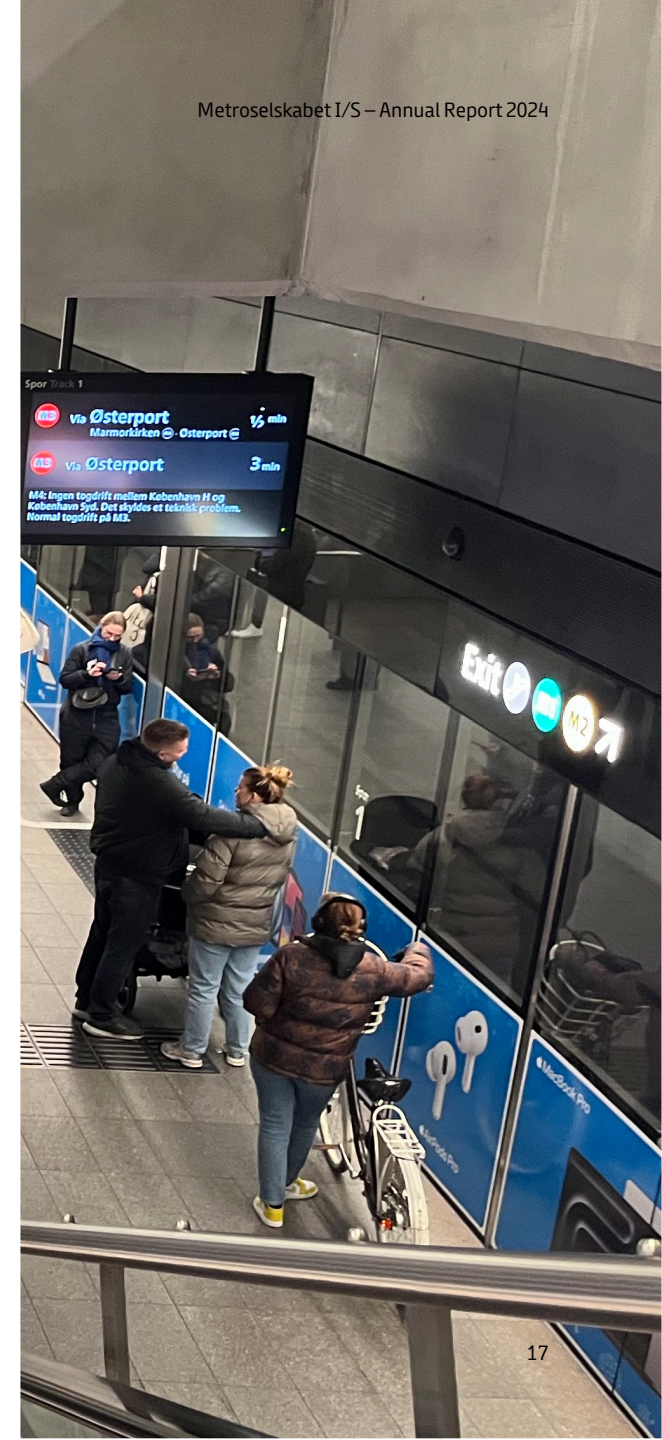
When it comes to reinvestments in the existing metro system, many projects were underway in 2024.

Among other things, the company worked with way-finding to improve passengers' experience when travelling on the Metro. During the year, several departure screens were installed at the three M3 stations Kongens Nytorv, Gammel Strand and Frederiksberg Allé, to ensure that the screens are always visible to passengers arriving at the platform. This means that passengers can quickly and easily see which train they need to take.

In 2024, the installation of defibrillators at the metro stations continued, ensuring greater protection and peace of mind for passengers using the stations. The installation of defibrillators at all metro stations is expected to be completed in 2025.

Metroselskabet is also close to completing the replacement of the central SCADA system that helps to control, monitor and analyse a large number of electronic components in the system, so that they can be replaced in good time, thereby reducing operational disruptions, for the benefit of the increasing number of Metro customers.

At three stations, more departure screens were installed to make it easier for customers to find the information they need when arriving at the station. Here, at Kongens Nytorv.





# More Metro construction





2024 was a landmark year in the history of the Metro, as two new districts, Sydhavn and Valby, were connected to the metro network.

At the other end of the M4 line, at Ydre Nordhavn, the important decision was made to work with early contractor involvement in the project.

For the potential new M5 line, a milestone was reached when the environmental impact report became available and was subsequently debated extensively with members of the public during the public consultation phase.

### Sydhavn got its metro line

Saturday, 22 June marked a milestone in the history of Metroselskabet when the five new stations in Sydhavn and Valby opened for passengers. This was preceded by five and a half years of construction work, culminating in 2024 with test runs, construction of station forecourts and integration with the rest of the M3/M4 line's control system. Everything went according to plan, and the new stations were ready to welcome passengers from day one.

The actual opening was celebrated with an inauguration tour and then a big street party at Mozarts Plads where H.M. the King, the Minister for Transport, the Lord Mayor of Copenhagen and the Mayor of Frederiksberg declared the M4 line to Sydhavn and Valby officially open. The inauguration celebrations drew around 10,000 people to Mozarts Plads, and from the very first day the new metro line was full of curious passengers.

**‘The inauguration celebrations drew around 10,000 people to Mozarts Plads.’**

The construction of the M4 line to Sydhavn and Valby went well in many ways, and the project could open on time, within budget and to the agreed quality standards, despite a number of unforeseen events during the construction phase, such as the Covid-19 pandemic, high inflation and pressure on supply chains due, among other things, to the war in Ukraine.



Cutting the ribbon for the new stations at Mozarts Plads on 22 June 2024.

The company drew extensively on its many years of experience with managing the challenges, both large and small, of complex construction projects, and an external evaluation has been initiated to identify the precise factors that contributed to the fine result. The experience gathered from this evaluation will be applied to the company's future construction projects.

Following the opening of the Copenhagen South metro station in June, the construction of new platforms for the Øresund trains continued, as well as a

pedestrian tunnel under the tracks to connect Følager and Grønttorvet with the new transfer area and the new platforms.

This work is expected to be completed in the second half of 2025.





## New winds in Ydre Nordhavn

While five new stations were added to the southern M4 line in 2024, expansion of the line will continue northwards to coincide with major new urban development. Metroselskabet is therefore working to extend the metro line with two new stations in Nordhavn: at Levantkaj and at Nordhavn C.

In 2024, the work on the Nordhavn extension mainly focused on finalising the project's framework and the preparations to find the contractor that, together with Metroselskabet, will design and build the extension.

Metroselskabet will undertake the project according to a concept whereby, from the outset, the contractor contributes to developing the best solutions together with Metroselskabet, for example when it comes to sustainability and innovation. Previously, invitations to tender for new lines have been based on a partly developed design.

This early involvement will ensure fruitful collaboration between the client, contractor and consultants, which will contribute positively to the execution of the project and ultimately result in a better Metro for passengers and for Copenhagen.

The invitation to tender for the M4 line to Ydre Nordhavn was announced at the beginning of 2025. Once the contract has been awarded, design of the project will be initiated and the project's consequences for the environment will be described in an environmental impact assessment. The M4 line's two new stations in Ydre Nordhavn are expected to open in 2030.

## Environmental impact assessment for M5

In 2024, a number of new steps were taken towards the realisation of the potential new M5 line. At the beginning of the year, the company worked on an environmental impact assessment of the chosen alignment, with alternatives. The final report was presented to Copenhagen City Council in June 2024.

The City of Copenhagen, as the relevant authority, agreed to submit the report for public consultation, and this took place in August-September 2024. During the consultation, the company, together with the City of Copenhagen, hosted a number of public meetings and attended meetings with local

committees, residents, professional stakeholders, business partners and others with an interest in the potential new metro line.

More than 200 people attended the public meeting at Islands Brygge Kulturhus, while almost 500 residents attended the online public meeting held one week later, and more than 400 people subsequently viewed the recorded meeting. In addition, an easily accessible digital version of the environmental impact report was

More than 200 people came to Islands Brygge Kulturhus to learn more about the environmental impact assessment of the potential M5 metro line.





made available on Metroselskabet website. This website was also frequently visited, with around 9,000 views. During the consultation phase, more than 800 consultation responses were received, which are now being processed by the City of Copenhagen.

At the request of Frederiksberg Municipality, at the beginning of August Metroselskabet requested the City of Copenhagen to initiate an environmental assessment process for an alternative location of the final shaft north of Copenhagen Central Station, with the aim of enabling an extension of the M5 line with a station at Gammel Kongevej.

Concurrently, in autumn 2024 work went into optimising the project in various ways. In November, a number of proposed optimisations were submitted, and Metroselskabet requested the City of Copenhagen to conduct a supplementary environmental impact assessment of the new proposals.

Preparation of the supplementary environmental impact assessment commenced at the end of 2024, and the report is expected to be available in spring 2025, after which it will also be subject to political consideration and public consultation.

## Approval of new Copenhagen South district

In 2024, the plans for a new district around the Copenhagen South public transport hub gained the official seal of approval from the City of Copenhagen, when the Technical and Environmental Committee and the Finance Committee approved the initial report for the project.

The plan includes three construction sites with proposals for up to 18,000 m<sup>2</sup> of residential space, and 22,000 m<sup>2</sup> of commercial space, possibly including a hotel. The mix of workplaces, hotel, housing and shops, vibrant urban spaces, easy access conditions and good bicycle parking will help create a secure and bustling district and support the new public transport hub. The initial report describes all significant aspects of the project.

Prior to the submission of the initial report, in 2024 the company invited the general public, neighbours and travellers in the area to a number of community engagement activities, including a general public meeting for local residents, as well as an idea competition for the upper secondary school students at NEXT Sukkertoppen Gymnasium, who, as the nearest neighbour, were invited to put forward suggestions for the use of the recreational areas. The students' many creative and ingenious ideas are now part of the combined material that will be incorporated into the ongoing local planning process.



The initial report presents the overall outline of the urban development project, and the company is now seeking an investor to help fulfil the project's ambitions. The local planning process is expected to be launched in the second half of 2025, once an investor has come onboard.

Many good ideas were put forward at a public meeting on the development of the new district around Copenhagen South, which will be a major new public transport hub.



# Financial performance



Metroselskabet is operated on a commercial basis. Metro-selskabet's most important financial obligation is to generate sufficient revenue to ensure repayment of the company's debt, with due observance of the long-term budget. Metroselskabet is also focused on continuous efficiency improvements, including cost reductions.

## Results

The profit for the year before depreciation, impairment and write-downs was DKK 244 million. This is up DKK 136 million from the profit of DKK 108 million posted for 2023, and DKK 11 million more than the expected DKK 233 million for 2024.

The increase from 2023 to 2024 was primarily due to around six million more passengers using the Metro in 2024, taking total passenger numbers to 126 million compared to 120 million in 2023. This represents growth of around 5%.

The profit for the year was also affected by a reduction in cost levels, a number of non-recurring income items, and a subsequent adjustment relating to the operating contract, which resulted in reduced costs for the company.

Net profit/loss for the year

# DKK 244 million

## Number of passengers

Despite passenger growth, which to a great extent drove the positive results, the overall expectation of 137 million passengers in 2024 was not fulfilled.

This was partly due to the fact that the M3/M4 line had to be closed for a few weeks in the first half of the year, to connect the Sydhavn branch to the metro network. This forced many customers to find alternative travel

routes, and it took them longer to return to the Metro than the company had estimated.

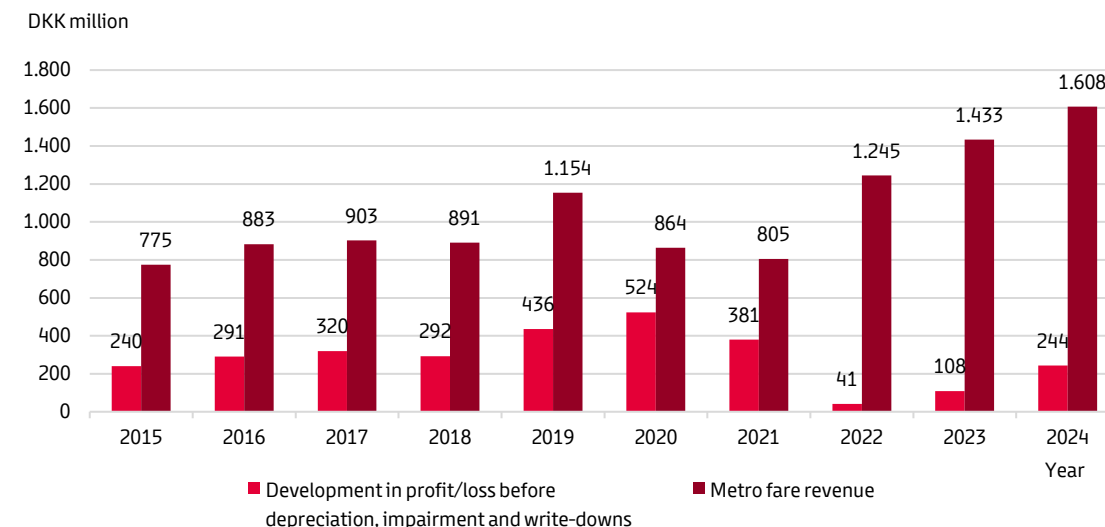
Passenger numbers also reflect a number of structural conditions. The Covid-19 pandemic delayed the inflow of passengers to the M3 line and has since led to changes in passenger behaviour, in particular the number of people working from home. In addition, there were fewer transfers to the Metro from S-trains, regional and inter-city trains, while several bus routes have not been adjusted to harmonise with the M3 alignment, as was otherwise assumed.

The company became aware at an early stage that the closure at the start of the year had a major negative

impact on passenger numbers, and could therefore re-align a number of internal prioritisations and cost reductions on an ongoing basis. Some projects were cancelled, adjusted or postponed, and after the completion of the Sydhavn project, a number of minor adjustments were made to the organisation and the number of consultants, which together improved the financial results for the year.

The lower passenger growth for the M3/M4 line in 2024 and the general impact on passenger numbers led to a reassessment of the passenger forecast for the coming years.

## Development in profit/loss before depreciation, impairment and write-downs and in Metro fare revenue, 2015-2024





Based on the updated passenger forecast, the company estimates that the full passenger potential, especially for M3 Cityringen, will not be realised until 2033, which is five years later than previously assumed.

This is also reflected in the company's long-term budget for 2025, where the debt is now expected to be repaid in 2068, which is two years later than in the long-term budget for 2024, dating from December 2023.

In 2024, the company's revenue totalled DKK 2,326 million, of which DKK 1,608 million came from ticket sales and DKK 430 million from leasing out the Metro to the service operators. The value of own work was DKK 197 million, while other operating income came to DKK 91 million. The company's costs amounted to DKK 2,083 million in 2024, of which DKK 1,676 million was related to costs to pay operators for the Metro's

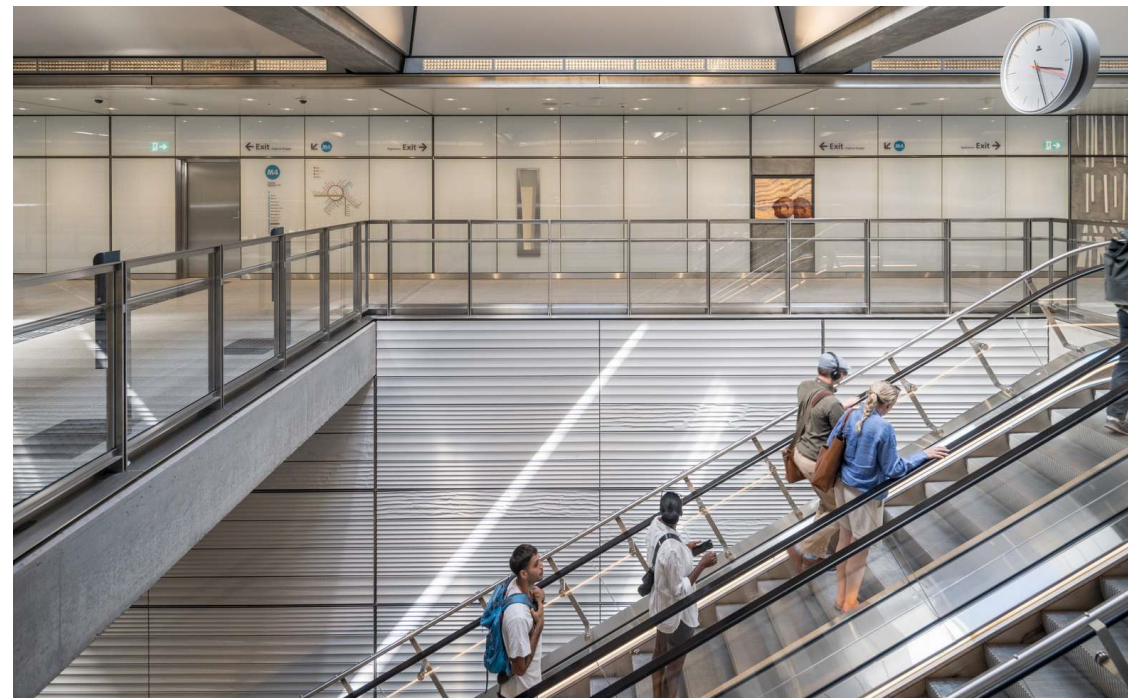
#### About Metroselskabet

Metroselskabet is a partnership owned by the Danish State, represented by the Minister for Transport, the City of Copenhagen and Frederiksberg Municipality. The company was established with equity capital and must be operated on a commercial basis. This means that Metroselskabet does not receive annual subsidies or the like, but must generate an operating profit from the Metro to ensure that the company can pay off its debt in the long term.

operation and maintenance, and contract management etc. Operating costs included subsequent adjustment of previous year's contract payment for operation of the Metro. In addition, the company's costs consisted of staff expenses of DKK 339 million and other external expenses of DKK 68 million.

Depreciation, impairment and write-downs totalled DKK 626 million in 2024, of which depreciation relating to the Metro operations amounted to DKK 311 million and impairment and write-downs relating to the Metro amounted to DKK 315 million. The impairment of DKK 315 million is primarily due to the company's updated passenger forecast. Depreciation, impairment and write-downs are solely an accounting registration that has no impact on liquidity.

A loss of DKK 382 million was posted for the year before financial items. Financial items include income of DKK 2,806 million and expenses of DKK 1,463 million. Financial income primarily comprises the index-linking of the receivable from the Danish State and is solely an accounting registration that has no impact on liquidity. A profit before market value adjustment of DKK 961 million was returned. The market value adjustment, which can be attributed primarily to the company's financial interest rate hedging agreements, amounted to an income of DKK 229 million. The adjustment depends on the development in the market interest rate in relation to the interest rates for the company's interest rate hedging agreements. The hedging took place in order to increase the budget certainty of the company's finances in the long term. The adjustment is solely an accounting registration that has no impact on liquidity, since the intention is to retain the



agreements until maturity. Net profit for the year amounted to DKK 1,190 million.

The profit for the year was carried to equity, which thus amounted to DKK 2,887 million on 31 December 2024. The company's adjusted equity, i.e. excluding market value adjustments, is also positive and amounted to DKK 2,850 million at the end of 2024.

Passenger revenue in 2024 amounted to DKK 1,608 million. This is DKK 175 million more than for the previous year.



Value of the Metro

The net book value of the overall Metro is reviewed annually in order to determine whether there are indications of impairment. The recoverable amount is calculated on a combined basis for the commissioned Metro, as this constitutes a single cash-generating unit. The future cash flows, which are included in the capital asset value, are based on the company’s current long-term budget and the expectations incorporated therein, see the appendix to the management commentary, as well as the expected level of interest rates. On calculating the recoverable amount, the estimated future cash flows are discounted to present value.

At the end of 2024, the recoverable amount was lower than the book value, and as a result the value of the asset was adjusted for impairment and write-downs, primarily as a consequence of the company’s updated passenger forecast.

Market value of debt

The present level of interest rates is also reflected in the calculation of the market value of the company’s debt and the derivative financial instruments used to hedge the interest rate risk associated with the company’s present and future debt.

In this respect, the company has entered into interest rate hedging agreements for much of the company’s debt via agreements on either a fixed interest rate or an inflation-pegged interest rate. The maturity is determined on the basis of the company’s debt repayment expectations. Similar to the valuation of the Metro, the market value of the debt decreased with the debt’s increasing interest rate level.

Stabilising fluctuations in equity

The fluctuations in the valuation of the Metro and the company’s debt cannot be expected to balance each other out, among other things because different interest rates are applied (e.g. a long/short-term interest rate and a fixed/inflation-pegged/variable interest rate) to the items. Nevertheless, applying current interest rate levels to the valuation of both the Metro and the debt would have a stabilising effect on fluctuations in the company’s equity. Metroselskabet is a partnership in which the owners are 100% liable for the company.

Investment budget for ongoing construction

All figures in DKK million	Investments in 2024	Investments on 31 December 2024	Total investment budget
Sydhavn <sup>1)</sup>	695	8,189	10,413
Investment programme, M1/M2	75	859	2,538
Investment budget, rest of the Metro	189	772	1,229
<b>Total</b>	<b>959</b>	<b>9,820</b>	<b>14,180</b>

1). Including adjustment reserves.





## Investment in the Metro

In 2024, investments in the Metro and new construction totalled DKK 959 million, of which DKK 695 million concerned the construction of the M4 Sydhavn extension, DKK 75 million concerned capacity expansion projects, and DKK 189 million concerned maintenance and other investments in the Metro.

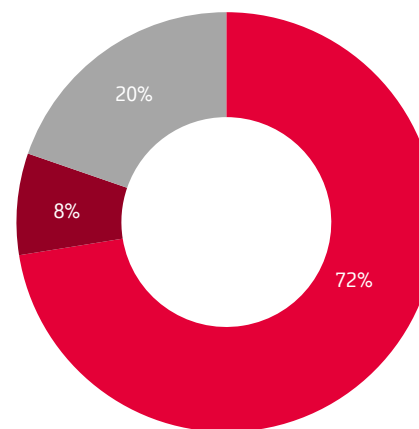
The total construction budget for the M4 Sydhavn extension of DKK 10.4 billion, including an adjustment reserve (2024 prices), is based on the major construction contracts concluded for the transport system, as well as the construction work. At 31 December 2024, costs and investments of DKK 8.2 billion had been incurred for the project.

The M4 Sydhavn line opened in the summer of 2024. At year-end, the company closed the construction budget for the M4 Sydhavn line and informed the owners that the construction budget had been closed without any drawing on the 20% adjustment reserve of DKK 1.8 billion.

## Capital and long-term finances

In connection with the company's budgeting for 2025, an updated long-term budget was prepared, which shows the company's expected financial performance. The updated long-term budget shows that the company's net debt is expected to peak in 2026, at approximately DKK 34.7 billion (in current prices and including interest). The debt is expected to be repaid in 2068, after extension of the repayment period by two years compared to the previous long-term budget. The extension is primarily due to the company's updated passenger expectations.

## Investments in 2024 by ongoing construction projects



- Sydhavn
- Investment programme, M1/M2
- Other investments

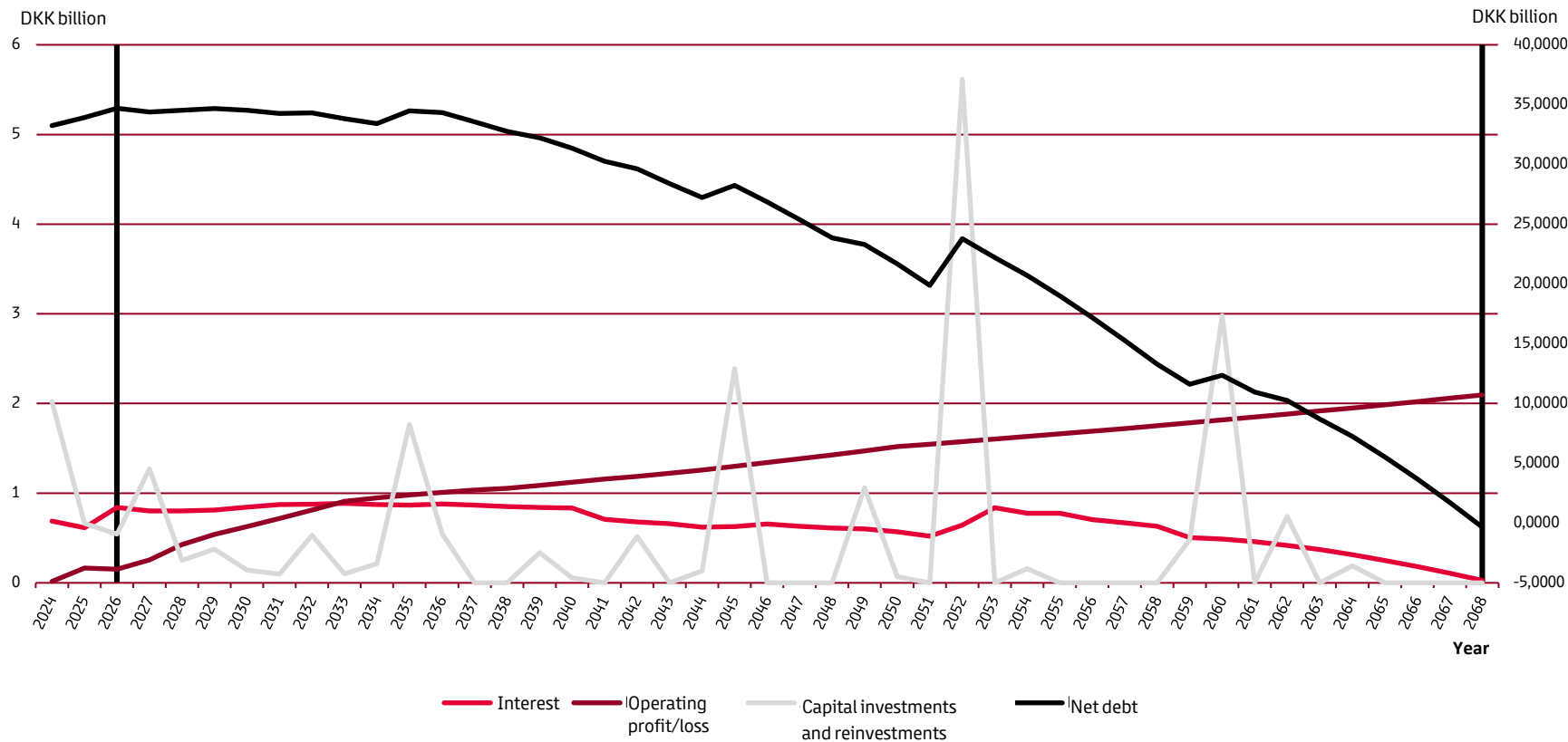
The construction of M4 to Sydhavn and Valby was completed in 2024.







Long-term budget



The long-term budget is based on a number of assumptions concerning development in interest rates, passenger numbers, revenue per passenger etc. and is therefore subject to the uncertainty that always applies to forecasts of future conditions. Each year, a finance strategy is determined to ensure appropriate financial management that minimises the long-term financial expenses, with due consideration being given to financial risks. Financial management within the stipulated strategy is undertaken by Sund og Bælt Partner. This is laid down and described in the Memorandum of Association for Metroselskabet.

As partners in the company, the Danish State, the City of Copenhagen and Frederiksberg Municipality are directly, unconditionally, and jointly and severally liable for all of Metroselskabet's obligations, including the loans taken out by Metroselskabet. Due to the joint and several liability of the Danish State, Metroselskabet is indirectly subject to the same credit rating as the State, which is AAA/Aaa. This means that Metroselskabet can generally achieve terms in the capital market which are equivalent to those available to the Danish State.

In addition, Metroselskabet has access to relending from Danmarks Nationalbank. Relending is a loan taken out directly by Metroselskabet from Danmarks Nationalbank on behalf of the Danish State, based on a specific government bond, and on the same terms as those that apply when the bond is sold in the market.

Key figures

The Ministry of Transport has drawn up a strategic ownership document that includes several requested ratios.

The change in the key ratios comprising profit margin, operating profit per passenger and operating expenses per passenger is primarily due to the DKK 136 million profit improvement from 2023 to 2024, mainly as a consequence of an increase in passenger numbers in 2024 compared to 2023.

The profit margin was 10% for 2024, compared with 6% in 2023. In the longer term, the target figure for the profit margin is expected to lie between 20% and 25%.

Operating profit per passenger amounted to DKK 1.9 for 2024, compared to DKK 0.9 in 2023. In the longer term, the target figure for the operating profit per passenger is expected to be DKK 4.

Operating expenses per passenger amounted to DKK 9.9 for 2024, compared to DKK 10.1 in 2023. In the longer term, the target figure for operating expenses per passenger is expected to be DKK 8.

The interest coverage ratio was 0.4 for 2024, compared to 0.2 in 2023. The interest coverage ratio is expected to reach 1.5 in the long term. In the construction phase and in the first years of operation, the interest coverage ratio will be lower, however, as the financial expenses resulting

from borrowing will exceed the operating profit generated by the Metro operations.

The adjusted interest coverage ratio was 1.2 for 2024, compared with 0.9 in 2023. The adjusted interest coverage ratio reflects the company's actual ability to repay the debt in the individual years, as the funds from the receivable from the State will contribute to the annual reduction of the company's debt on an equal footing with the operating profit.

### Arbitration cases etc.

In January 2020, Metroselskabet's contractor for the construction of M3 Cityringen, CMT, submitted their final invoice, in which their submitted claims were presented. The final invoice included claims totalling approximately DKK 6.0 billion. Of this amount, approximately DKK 3.1 billion concerned claims with a payment cap of approximately DKK 1.8 billion. The remaining claims for approximately DKK 2.9 billion concerned claims with a payment cap of approximately DKK 56 million. The claims have been brought before the arbitration tribunal.

In accordance with the contract, CMT and Metroselskabet then conducted negotiation of CMT's overall additional claims. These negotiations were unsuccessful as the parties did not find any common ground.

Metroselskabet submitted its first statement of defence in the pending arbitration case in October 2020, insisting that CMT's claims be dismissed. In its defence, the company demanded that the arbitration tribunal reject CMT's claims. CMT's response (reply) was received on 23 June 2023, and Metroselskabet submitted its response (rejoinder) on 5 April 2024. The company now expects the parties to exchange pleadings in preparation for the oral hearing of the arbitration case in April-June 2025. Metroselskabet has worked with its lawyers on the rejoinder, which does not give the company any reason to change its previous opinion. Metroselskabet and its lawyers are still of the opinion that CMT's claims in the arbitration case should essentially be dismissed and therefore – subject to the customary procedural risk – do not warrant any additional payment to CMT.

In April 2021, CMT filed a new statement of claim with the arbitration tribunal regarding the claims that CMT has continuously raised following the conclusion of CSA7 and in connection with their final invoice submitted for Cityringen. The company's statement of defence to this was submitted to the arbitration tribunal on 15 June 2022, and CMT submitted its response (reply) on 5 April 2024. On 1 December 2024, Metroselskabet submitted the first part of its response (rejoinder) and will prepare the remaining part after the oral consideration of the first case, which is expected in the first half of 2026.

### Procedures for the presentation of financial statements and use of IT

The current accounting instructions describe the organisation of accounting activities and the planning of accounting routines, including the division of responsibility and authority. This also includes the regulations that are to be observed by the employees engaged in accounting activities.

The reporting process concerns quarterly financial reporting to the Board of Directors and the owners, with updates of the outlook for the year. In addition to the income statement, balance sheet, cash flow statement, statement of changes in equity and notes, the reporting includes a description of the current status on the company's construction and project budgets, and the financial circumstances.

Financing instructions define the framework for the handling of financial transactions, among other things to ensure the required risk profile.

The IT security policy describes the overall use of IT, including security, backup procedures etc.

### Outlook for 2025

For 2025, the company has budgeted a target of 131 million passengers, which is an increase of around 5 million compared to the 126 million passengers carried in 2024. The budget is based on a continued passenger influx for the M3/M4 line in the years up to and including 2033.

The company's fare revenue is expected to amount to DKK 1,750 million, while a profit before depreciation, impairment and write-downs of around DKK 210 million is expected.

Key figures and ratios	2020	2021	2022	2023	2024
Profit margin	15%	22%	2%	6%	10%
Operating profit per passenger	2.0	2.8	0.4	0.9	1.9
Operating expenses per passenger	8.4	7.8	10.3	10.1	9.9
Interest coverage ratio	0.7	1.0	0.1	0.2	0.4
Adjusted interest coverage ratio	0.7	1.7	0.4	0.9	1.2

Note:  
The key ratios have been restated for 2020 in relation to the abolition of the double-factor model, and the key ratios for 2020 and 2021 take account of compensation due to Covid-19. The key ratios are thus comparable over the period.

Profit margin: EBITDA divided by total revenues.  
Operating profit per passenger: EBITDA (adjusted for extraordinary factors) divided by the number of passengers.  
Operating expenses per passenger: (Metro operating expenses – Metro operating income) divided by number of passengers.  
Interest coverage ratio: EBITDA divided by financial items with liquidity effect.  
Adjusted interest coverage ratio: EBITDA adjusted by the State's annual payments under the payment agreement divided by financial items with liquidity effect





## Key figures and ratios

All figures in DKK million	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue	1,294	1,473	1,519	1,492	1,945	1,936	1,754	1,670	1,906	2,326
<b>Profit/loss before depreciation, impairment and write-downs</b>	<b>240</b>	<b>291</b>	<b>320</b>	<b>292</b>	<b>436</b>	<b>524</b>	<b>381</b>	<b>41</b>	<b>108</b>	<b>244</b>
Depreciation, impairment and write-downs	-3,531	-708	-567	215	-516	-1,430	-12,657	-3,197	-234	-625
Profit/loss before financial items	-3,291	-417	-247	507	-81	-906	-12,275	-3,156	-126	-382
Financial items	-229	-337	-363	-322	-325	-330	-380	-668	648	1,343
Profit/loss before market value adjustment	-3,520	-754	-610	184	-406	-1,236	-12,656	-3,824	523	961
Market value adjustment	825	-1,562	695	-143	-2,175	-1,538	931	7,682	-239	229
Net profit/loss for the year	-2,695	-2,316	85	42	-2,581	-2,775	-11,725	3,858	284	1,190
Balance sheet total	17,308	23,270	24,851	30,380	38,771	41,210	41,532	36,608	36,161	38,824
Investment in the Metro for the year	3,842	4,654	2,875	3,392	3,616	2,207	1,812	1,450	1,164	960
Non-current liabilities	13,287	22,895	22,078	27,696	37,555	41,755	37,806	30,326	32,620	29,787
Equity	737	-1,579	-1,495	-1,007	-3,347	-5,639	-2,446	1,413	1,697	2,887
<b>Adjusted equity*</b>	<b>4,580</b>	<b>3,825</b>	<b>3,215</b>	<b>3,846</b>	<b>3,680</b>	<b>2,927</b>	<b>5,190</b>	<b>1,366</b>	<b>1,889</b>	<b>2,850</b>
Solvency ratio	4%	-7%	-6%	-3%	-9%	-14%	-6%	4%	5%	7%
Adjusted solvency ratio	26%	16%	13%	13%	9%	7%	12%	4%	5%	7%
Profit margin	19%	20%	21%	20%	22%	27%	22%	2%	6%	10%
Profit margin on Metro operations	22%	23%	25%	23%	26%	31%	24%	3%	6%	12%
Rate of return	1%	1%	1%	1%	1%	1%	1%	0%	0%	1%
Number of passengers (million)	57	61	63	65	79	64	73	108	120	126
Number of employees (year-end)	289	325	330	338	332	333	324	339	386	420

Note:

Solvency ratio = capital x 100/total assets

Adjusted solvency ratio = capital excluding market value adjustment x 100/total assets

Profit ratio = profit before depreciation, impairment and write-downs x 100/net revenue for the year

Profit ratio from Metro operations = profit before depreciation, impairment and write-downs x 100/total revenue from Metro operations

Rate of return = profit before depreciation, impairment and write-downs x 100/total assets



# Compliance





## Risk management

In 2024, the company had special focus on the risks associated with the opening of the new M4 line to Sydhavn and Valby. There was also focus on initiatives to strengthen the company's operations in the face of global threats such as cyber attacks and climate events, as well as in relation to the ongoing maintenance and reinvestments in the Metro operations.

### Organisation and process

Systematic risk identification and management are given high priority by Metroselskabet, where the current risk picture is monitored within finance, administration and operations, and for specific topics such as construction projects and investments. Risks are reported to the company's management, who assess proposed changes to the current risk exposure from the company's activities.

On this basis, the management prepares a prioritised risk picture/overview detailing the company's overall risk exposure and activities. This overview is presented to the Board of Directors' Risk Committee and then to the full Board of Directors. To ensure that risks are prevented, managed and reported within the individual technical areas, the organisation has appointed a risk owner for each identified risk.

## Significant risks in 2024 and related initiatives

Up until the opening of the M4 Sydhavn construction project, risks associated with manpower, critical components and approvals were monitored closely. There was continuous focus on securing supply chains and adapting the contractors' work plans according to deliveries and resources actually available, to ensure progress and opening as planned.

As a consequence of the global increase in cyber threats and the resulting need for tighter IT security, the company continued its efforts to strengthen IT security in relation to the company's IT systems and the operational OT systems, and the company has also taken out cyber insurance.

The company still continuously monitors extreme climate events that could threaten the infrastructure. The company is also part of a working group with other infrastructure owners to investigate the possibility of joint flood protection of Copenhagen.

The company also continuously undertakes reinvestments to ensure that the Metro's most important assets maintain their financial and functional value. The main risks that the company seeks to mitigate in connection with reinvestments are that the work may affect on-time performance and thereby the customer experience.

## Data ethics and Metroselskabet

In step with Metroselskabet's stronger focus on digitalisation and using data to support decision-making processes, the use of data is considered on an ongoing basis and as necessary in view of the requirements for a data ethics policy set out in the Danish Financial Statements Act.

Metroselskabet has currently chosen not to draw up a specific data ethics policy, as the management assesses that there is no need for such a policy as yet. However, this need will be evaluated regularly. Most of the data that Metroselskabet works with relates to physical assets, procedures and deliveries in connection with the Metro's operations and infrastructure, where there is generally no processing of personal data. In other segments of the company, customer data is used to improve the service level and passenger experience, and a data lake has been created for analysis purposes. These analyses are currently not performed with algorithm-based software or robot technology, and the company therefore estimates that in this context there is a limited need for ethical considerations.

This approach ensures that Metroselskabet complies with relevant statutory requirements, while maintaining a pragmatic and cost-effective approach to data ethics until additional needs arise.





## Ownership

Metroselskabet was established on 1 January 2007 pursuant to Act no. 551 of 6 June 2007 on Metro-selskabet I/S and Arealudviklingsselskabet I/S.

Metroselskabet is operated on a commercial basis and is, among other things, responsible for operation and maintenance and for ensuring reinvestments in the overall Metro. In addition, the company is responsible for the design, development and construction the Metro in Copenhagen and Frederiksberg. Metro-selskabet I/S also makes available the employees and other resources needed to carry out the activities of Hovedstadens Letbane I/S.

Metroselskabet may carry out other activities which have an obvious commercial connection to the metro activities. In terms of the development area around Copenhagen South station, this means that the company, as laid down in Part 3 c of the Danish Act on a Cityring, may exercise its construction right to the railway site and develop the area by undertaking the required property transactions.

Metroselskabet is a partnership owned by the Danish State, represented by the Minister for Transport, the City of Copenhagen and Frederiksberg Municipality. The Board of Directors is the company's supreme authority, and is responsible for ensuring that Metro-selskabet fulfils the objectives laid down in legislation. The Board of Directors appoints the Executive Management, which holds day-to-day responsibility for the company's activities and which hires the necessary employees and reports to the Board of Directors.

The Board of Directors has nine members, who are appointed for a period of four years. The Danish State and the City of Copenhagen each appoint three members, while Frederiksberg Municipality appoints one member and one alternate member. Besides the members appointed by the owners, the company's employees elect two members to the Board of Directors.

In 2024, eight meetings were held by the Board of Directors and three meetings by the Audit Committee, and three meetings and one seminar were held by the Risk Committee.

Around 10,000 people came to Mozarts Plads on the opening day of the M4 line's extension to Sydhavn and Valby.





Board of Directors of  
Metroselskabet

Jørn Neergaard Larsen

Born 1949



Joined on 12 January 2017

Election term expires on 30 April 2025, at the latest  
Chairman of the Board of Directors  
Chairman of the Risk Committee  
Chairman of the Remuneration Committee

Appointed by the Danish State represented by the Minister for Transport  
Remuneration for 2024: DKK 545,000

Jonas Bjørn Jensen

Born 1986



Joined on 6 May 2022  
Resigned on 31 January 2024

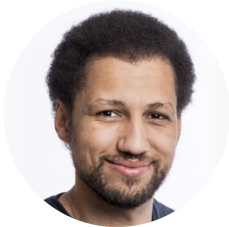
Election term expires on 31 December 2025  
Vice Chairman  
Member of the Risk Committee  
Member of the Remuneration Committee  
Member of Copenhagen City Council

Appointed by the City of Copenhagen  
Remuneration for 2024: DKK 33,000

- Other offices held:
- Member of the Finance Committee
  - Member of the Culture and Leisure Committee
  - Member of the Board of Directors and the Board of Representatives of Tryghedsgruppen smba

Marcus Vesterager

Born 1991



Joined on 1 February 2024

Election term expires on 31 December 2025  
Vice Chairman  
Member of the Risk Committee  
Member of the Remuneration Committee  
Member of Copenhagen City Council

Appointed by the City of Copenhagen  
Remuneration for 2024: DKK 358,000

- Other offices held:
- Member of the Technical and Environmental Committee
  - Member of the Board, Thomas P. Hejles Ungdomshus
  - Member of the Board, Miljøpunkt Nørrebro
  - Member of the Board, Gate21
  - Member of Københavns Boligkommission (the Copenhagen Housing Commission)
  - Member of the Københavns Kommunes Vejnavnenævn (City of Copenhagen's Road Names Committee)



**Michael Vindfeldt**

Born 1981



Joined on 1 January 2022

Election term expires on 31 December 2025

Vice Chairman

Member of the Risk Committee

Member of the Audit Committee

Member of the Remuneration Committee

Mayor of Frederiksberg Municipality

Appointed by Frederiksberg Municipality

Remuneration for 2024: DKK 390,000

Other offices held:

- Vice Chairman of Hovedstadens Beredskab
- Local Council for Frederiksberg
- District Council of the Copenhagen Police
- Member of the Board of Representatives of the National Association of Local Authorities
- Member of the Climate and Environment Committee of the National Association of Local Authorities
- Arbejdernes Landsbank, Advisory Board of Representatives
- Member of the National Association of Local Authorities' Local Authority Contact Council for the Capital Region
- Member of the National Association of Local Authorities' Local Authority Contact Committee for the Capital Region
- President of the Historical Topographical Society

**Birgitte Brinch Madsen**

Born 1963



Joined on 1 April 2014

Election term expires on 30 April 2026 at the latest

Board member

Chair of the Audit Committee

Member of the Remuneration Committee

Director

Appointed by the Danish State represented by the Minister for Transport

Remuneration for 2024: DKK 258,000

Other offices held:

- Chair of the Board of Directors, RUM A/S
- Chair of the Board of Directors, DELPRO A/S
- Chair of the Board of Directors, Milton Huse A/S
- Vice Chair of the Board of Directors, DEIF A/S
- Vice Chair of the Board of Directors of the investment funds Danske Invest, Danske Invest Select and Danske Invest Indeks
- Member of the Board of Directors, John Wood plc.
- Member of the Board of Directors, Hovedstadens Letbane I/S

**Harald Børsting**

Born 1952



Joined on 1 April 2014

Election term expires on 30 April 2026 at the latest

Board member

Appointed by the Danish State represented by the Minister for Transport

Remuneration for 2024: DKK 147,000

**Helle Bonnesen**

Born 1963



Joined on 1 January 2022

Election term expires on 31 December 2025

Board member

Member of the Audit Committee

Appointed by the City of Copenhagen

Member of Copenhagen City Council

Remuneration for 2024: DKK 184,000

Other offices held:

- Member of the Technical and Environmental Committee
- Member of the Danish Parliament from 1 November 2022



**Troels Christian Jakobsen**

Born 1969



Joined on 6 May 2021

Election term expires on 31 December 2025  
Board member

Appointed by the City of Copenhagen  
Member of Copenhagen City Council  
Remuneration for 2024: DKK 147,000

- Other offices held:
- Member of the Technical and Environmental Committee
  - Board member, ARC

**Kirsten Eljena Thomsen**

Born 1970



Joined on 12 February 2021

Election term expires on 31 December 2025  
Board member

Elected by the employees of Metroselskabet  
Senior Procurement & Contracts Manager  
Remuneration for 2024: DKK 147,000

**Anette Alm**

Born 1982



Joined on 1 January 2022

Election term expires on 31 December 2025  
Board member

Elected by the employees of Metroselskabet  
Secretary  
Remuneration for 2024: DKK 147,000

**Lone Loklindt**

Born 1960



Appointed by Frederiksberg Municipality  
Substitute



Procedure for evaluation of the Board of Directors

Once a year, Metroselskabet’s Board of Directors evaluates the work of the Board of Directors. The evaluation is made without the participation of the Executive Management or members of Metroselskabet’s Executive Management Group. Prior to the evaluation, an evaluation form is submitted, which forms the basis for the evaluation deliberations.

The Board of Directors is satisfied with the strategic management and the information it receives about the company’s governance.

The Board of Directors finds that its composition is well-balanced and that the Board’s various areas of expertise are an asset for the Board’s work. The Board of Directors also finds that cooperation within the Board and with the Executive Management and the company is good.

Attendance of Board and committee meetings in 2024

	Board meetings	Audit Committee	Risk Committee
	8 meetings	3 meetings	3 meetings
Jørn Neergaard Larsen	8/8		3/3
Marcus Vesterager	8/8		3/3
Michael Vindfeldt	8/8	3/3	3/3
Birgitte Brinch Madsen	8/8	3/3	
Harald Børsting	8/8		
Helle Bonnesen	7/8	2/3	
Troels Christian Jakobsen	8/8		
Kirsten Eljena Thomsen	8/8		
Anette Alm	3/8		





## Executive Management of Metroselskabet

**Executive Management:**

Carsten Riis  
Born 1976  
CEO

**The company’s Executive Management is supported by an additional four directors:**

Erik Skotting  
Born 1957  
Director  
Resigned on 30 September 2024

Rebekka Nymark  
Born 1970  
Director

Hanne Tærstøl Schmidt  
Born 1976  
Director

Søren Boysen  
Born 1967  
Director

Mikkel Kjær Jensen  
Born 1973  
Director  
Appointed on 1 September 2024

## Compliance testing of Metroselskabet

**Corporate governance**

Metroselskabet conducts an annual compliance test of its corporate governance documents in relation to the corporate governance recommendations in the Danish State’s ownership policy (last updated in 2015) and the Recommendations on Corporate Governance from the Committee on Corporate Governance (last updated in December 2020).

The compliance test concerns the company’s Articles of Association, the Board’s rules of procedure, the Board committees’ terms of reference and the financial governance documents. The compliance test assesses whether the company’s governance documents fulfil current corporate governance requirements. The Board subsequently considers the outcome of the compliance test and discusses whether changes to the governance documents are needed.

The compliance test for 2025 has shown that the company’s governance documents fulfil the recommendations and are thereby in compliance.

**Corporate social responsibility**

Metroselskabet has endorsed the UN Global Compact, and from 2025 the company will also report in accordance with the EU Corporate Sustainability Reporting Directive (CSRD).



# Sustainability Report



In 2024, the ambition of halving the climate footprint of new metro lines once again provided a clear framework for the company's sustainability work.

For the M4 Sydhavn project, the company achieved a record-low lost-time injury frequency rate, and the actual opening of the metro extension was planned and executed in close dialogue with the local community.

The high level of well-being among the company's employees was maintained.

### Organisation of sustainability at Metroselskabet

Metroselskabet's ESG work is generally defined in the company's business strategy and in the separate social sustainability strategy, as well as in the company's Corporate Governance Compendium. The focus areas Climate footprint, Client role, Safety, and Organisation and competences all address ESG issues in different ways. The social sustainability strategy focuses on diversity, equity and inclusion, as well as working conditions and inclusive mobility. Finally, the Corporate Governance Compendium contains the company's guidelines and policies for good business conduct.

Metroselskabet's strategic priorities within sustainability and more generally are decided by the company's Board of Directors. In addition, the Board of Directors' Audit and Sustainability Committee (formerly the Audit Committee) plays a central role regarding the company's CSRD compliance, for which the committee is responsible. Finally, the Board of Directors' Risk Committee is responsible for the company's risk management, which also includes ESG-related risks. The broad anchoring reflects the increasingly important role of sustainability issues in connection with strategic and managerial decisions in several parts of the business.

For the second consecutive year, Metroselskabet's Sustainability Report is included in the Annual Report, as part of the company's work to implement the Corporate Sustainability Reporting Directive (CSRD). As from 2025, the company's reporting must comply with the CSRD requirements and the associated European Sustainability Reporting Standards (ESRS), and the



Sustainability Report adheres to the overall structure required by the regulation.

In 2023, the company conducted a preliminary materiality analysis in support of the strategic priorities and the work to implement CSRD and ESRS. The content of this year's Sustainability Report reflects the topics that were deemed material, and the report also constitutes the company's reporting on corporate social responsibility in accordance with section 99a of the Danish Financial Statements Act. In spring 2025, Metroselskabet will update the materiality analysis to fully comply with the double materiality principles.

Together with a number of other key stakeholders, Metroselskabet participates in the work on a preliminary study of storm surge protection of Copenhagen. Photo: Sund og Bælt.





# Climate, environment and resources

Metroselskabet influences and interacts with the surrounding environment and nature, and the company continuously seeks to minimise negative impacts on these surroundings. In recent years, climate impact has been the primary focus in this area, but the company’s activities also affect the environment in a number of other ways.

## Climate

Compared to most other transport options, the Metro is a climate-friendly mode of transport. The company’s activities are still associated with carbon emissions, and we are working hard to reduce these – especially in connection with the company’s construction projects, where most of the emissions typically occur.

Even when taking account of the carbon emissions associated with the construction of a metro line, the

climate footprint of a journey by metro is still significantly lower in a life cycle perspective than, for example, a journey by electric car. This is because the many journeys on the metro line during its lifetime give a significantly lower carbon footprint per passenger kilometre travelled when compared to journeys in Copenhagen by an electric car during its lifetime.

## Metroselskabet’s climate actions

Metroselskabet’s climate action work is anchored in the business strategy’s Climate footprint focus area. After the opening of the M4 line to Sydhavn and Valby, the company will see a period without major ongoing construction projects, which means that the company’s goal of halving the climate footprint is focused on the many possible reductions that must be found in the design phase.

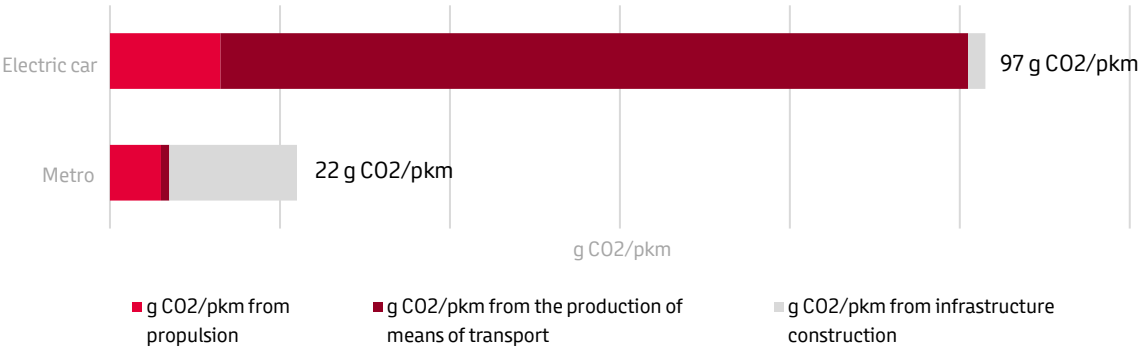
Besides construction activities, there are climate impacts from the Metro operations, primarily as energy consumption, as well as via maintenance, reinvestments and the company’s administration. Metroselskabet’s business strategy therefore sets reduction targets for both construction work and operations, as well as for the organisation’s own carbon footprint.

As part of its implementation of CSRD, in 2025 the company will also prepare a statement of and report on the company’s first full greenhouse gas accounts.

## CO<sub>2</sub>

CO<sub>2</sub> is one of a number of greenhouse gases covered by the Greenhouse Gas Protocol. In this report, Metroselskabet uses the term CO<sub>2</sub> (or carbon) for what are technically called CO<sub>2</sub> equivalents, which is a common unit of measurement of the greenhouse gases that contribute to global warming.

## Climate impact from metro and electric car in a life cycle perspective



The figure shows the calculated carbon emissions associated with one person being transported one kilometre by an electric means of transport (metro and electric car) in Copenhagen. The calculation is based on the passenger kilometres (pkm) produced by the means of transport during their lifetime.

## Adapting to climate change

Climate change also poses a risk to Metroselskabet, which therefore has a longstanding focus on climate adaptation of existing and future structures to ensure that the systems can handle the more extreme weather conditions resulting from global warming. The Metro is designed to withstand extreme storm surge and cloudburst events, but as a consequence of climate change is increasingly vulnerable to extreme storm surge events. The metro system is therefore

monitored continuously to ascertain the need for any supplementary protection measures.

The company also participates in the Ministry of Transport’s preliminary study of comprehensive external protection of Copenhagen. In the preliminary study, the Danish Coastal Authority and DMI (the Danish Meteorological Institute) have established an upper physical limit to the severity of storm surges today and in the future. The analysis has been discussed with



the consulting industry and confirms that Copenhagen, including the Metro, is most exposed to severe storm surges from the south, so that storm surges from the south are the starting point when determining the protection level. In connection with the Ministry's preliminary study, a first technical draft for common external protection measures was presented.

Metroselskabet is also continuously working on supplementary protection of the Metro from extreme precipitation, which will also occur more often as a consequence of climate change. The company is currently working on mitigation and supplementary protection measures at six specific locations on the M3 line.

**Climate target**

In 2026, energy consumption for stations and support functions on the M1/M2 lines must be reduced by 10% from 2022.

**Baseline**

Total energy consumption by stations and the control and maintenance centre (CMC) for the M1/M2 line in 2022

**Data basis**

- Consumption data from the service operator
- Own electricity bill

Finally, Metroselskabet is aware that the groundwater level has risen over the past decades. During the first half of 2025, the company will review the Metro system's infrastructure, to detect any vulnerabilities in order to assess the risk and any need for supplementary protection in the event of rising groundwater levels.

**Metro operations**

The Metro's total energy consumption in 2024 was at the 2023 level. The total carbon footprint from the power consumption associated with Metro operations in 2024 amounted to approximately 3,350 tonnes, an increase of 8%, due to a higher emission factor for electricity generation in eastern Denmark in 2024. However, the carbon footprint per passenger kilometre remained at 3.7 g CO<sub>2</sub> (also 3.7 in 2023), reflecting an increased number of passengers in 2024.

Emissions from the Metro

3.7 g CO<sub>2</sub>

Emissions per passenger kilometre. A passenger kilometre is the unit of measurement representing the transport of one passenger by a defined mode of transport over one kilometre.

Metroselskabet has the goal of reducing energy consumption from stations and the control and maintenance centre on the M1/M2 lines by 10% compared to 2022. From 2022 to 2024, this consumption fell by 5%.

Energy optimisation is typically possible in connection with reinvestment projects that include the replacement of system equipment and components. Since 2023, the company has used a climate model as a decision-making parameter for reinvestment projects.

Due to the long process from identification of a reinvestment need to execution, the company will only begin to see the significant results of the strategic focus in the following years.

‘Metroselskabet is also continuously working on supplementary protection of the Metro from extreme precipitation, which will also occur more often as a consequence of climate change.’

**Climate target**

Climate footprint to be established as a decision-making parameter for reinvestments by 2026.

**Approach**

- Screening of project portfolio for relevant projects
- Onboarding of project managers
- CO<sub>2</sub> as a parameter from early project phases (pre-analysis)
- The proposed solution presents CO<sub>2</sub> on an equal footing with other decision-making parameters.

**Data basis**

- Environmental Product Declarations and GABI database extracts valid in 2020
- LCA phases A1-A3 and lifetimes of materials/system components
- The model is limited to large reinvestment projects for which preliminary analyses are performed, and on this basis will cover around 80% of the total portfolio, based on the investment sum.



Construction and new lines

Metroselskabet aims to halve the climate footprint from the construction of new lines, adhering to three guiding principles in this work. First, new lines are designed in a way that minimises the scale of the construction work. Next, the focus is on reducing the consumption of materials associated with the structure to be built. Finally, it is assessed whether materials with a low climate footprint can be used.

These design choices will not only contribute to reducing the climate footprint from the construction phase, but will also support low-emission operations.

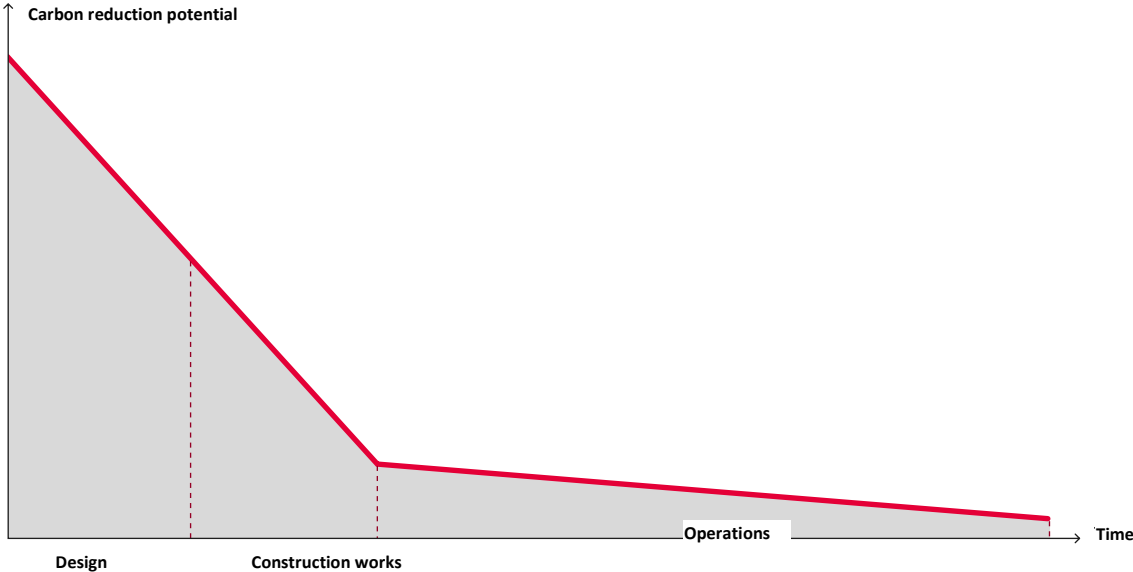
The work is currently focused on the principles for the potential new M5 metro line, and the company estimates that the design, if realised, will entail a carbon footprint reduction of approximately 40% compared to previous Metro projects. The total emissions associated with the M5 line will thus lie between 153,000 and 394,000 tonnes of CO<sub>2</sub>, depending on the alignment. The reduction is driven by factors such as lower

consumption of concrete and steel in the construction of tunnels and stations.

With regard to the forthcoming extension of the M4 line to Ydre Nordhavn, Metroselskabet takes an approach whereby the contractor is involved in the design work from an early stage, to join forces on finding the best solutions to reduce the project’s climate footprint.

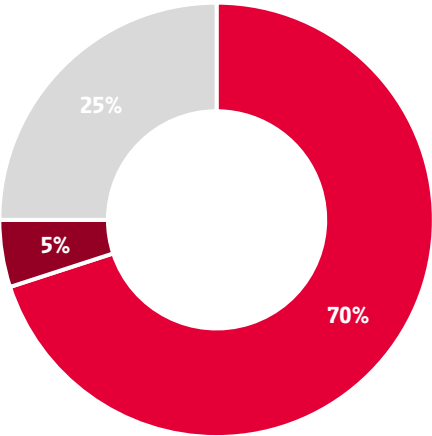
It is the ambition of Metroselskabet to include carbon-reduction measures in relevant construction contracts going forward. One in seven of the construction contracts concluded in 2024 included carbon-reduction measures (14%), and experience is continuously being gathered for the benefit of future contracts.

Potential for carbon reduction in phases



The Metro’s climate footprint over 100 years

Based on the existing Metro



■ Construction ■ Operations ■ Reinvestment works

The construction of the Metro has been the largest source of carbon emissions from the company’s activities. The company’s goal of halving the climate footprint from the construction phase will change this picture, however.





Climate footprint from own organisation

In 2024, the climate footprint from Metroselskabet’s own organisation amounted to 2,946 tonnes of CO<sub>2</sub>, which is an increase of just under 300 tonnes, or 10%, compared to 2023.

The increase reflects increased consumption, which can be attributed to a higher number of employees. This is a diverging trend from the company’s goal of

What are scopes 1, 2 and 3?

Greenhouse gas emissions are allocated to three broad categories (scopes):

**Scope 1** is direct emissions from sources owned or controlled by the company. For Metro-selskabet, scope 1 concerns the propellants used in the company’s vehicle fleet.

**Scope 2** represents indirect emissions from electricity and district heating. The company’s emissions in this category are primarily related to the power consumption for the Metro opera-tions.

**Scope 3** concerns all other indirect emissions from sources that Metroselskabet does not own or control. For construction projects, this in-cludes the production of concrete and steel, while for the company’s own organisation, it can be the purchase of hardware, food, fixtures and services. 98% of the company’s emissions are in scope 3.

reducing the total carbon footprint from its own or- ganisation, although the development per employee is unchanged from 2023.

For scopes 1 and 2 alone, the figures reflect a signifi- cant 64% decrease in the period from 2022 to 2024. For scope 1, emissions have been more than halved as a re- sult of less driving and the replacement of petrol- and diesel-powered cars with six new electric passenger cars. For scope 2, there has also been a significant de- crease from 137 tonnes of CO<sub>2</sub> in 2022 to 48 tonnes in 2024. This can primarily be attributed to a number of measures regarding the offices’ electricity and heat consumption.

For scope 3 emissions, the situation is different, how- ever, as the footprint increased by approximately 850 tonnes, equivalent to 42%, compared to 2022. This is due to an increase in employee numbers in 2024, as well as items such as the purchase of computers, moni- tors and other electronics, which was necessary to en- sure that the company’s equipment could accommo- date the latest software updates to ensure digital secu- rity. In addition, massive investments have been made in digitalisation, while general inflation levels in the western economies have entailed price increases for all goods. Since most of the items in the company’s greenhouse gas accounts today are based on monetary units and are thus calculated in Danish kroner, for this scope the development in market prices has a great impact on the company’s calculated footprint.

CO<sub>2</sub> per employee

2022	2023	2024
7.3	7.8	7.8

Climate target

The climate footprint from the company’s own organisation must be reduced by 20% in 2026 compared to 2022.

Baseline

Greenhouse gas accounts for Metrovej 5 in 2022

Data basis

Own consumption data from procurement and building operation



## Data overview – Climate

Area	Note	2020	2021	2022	2023	2024	Comment
<b>Energy consumption</b>	1						
Energy from total operations, MWh		64,141	70,371	68,496	69,154	69,416	The decrease is due to lower electricity consumption for the M3/M4 lines, due to the closure for two weeks in February.
Energy for train propulsion, MWh		39,524	41,354	43,190	44,998	43,321	
Power consumption (Metrovej 5) MWh	-	596	601	581	513	460	
Heat consumption (Metrovej 5) MWh	-	976	1,027	891	733	514	
<b>Energy efficiency (operations)</b>	2						
Total energy consumption per kilometre driven, kWh per train kilometre		6.61	6.33	6.05	6.16	6.02	
Energy for train propulsion per kilometre driven, kWh per train kilometre		4.07	3.72	3.82	4.01	3.76	
Total energy consumption as a ratio of operating income, MWh per DKK 1,000 earned		0.038	0.046	0.046	0.041	0.034	
Energy for train propulsion as a ratio of operating income, MWh per DKK 1,000 earned		0.023	0.027	0.029	0.027	0.021	
<b>Climate impact from operations and construction</b>	3						
Carbon emissions for train propulsion per passenger kilometre driven* g of CO <sub>2</sub> e per passenger kilometre		12.90	9.50	6.40	3.74	3.75	The figure for 2023 has been adjusted as a result of a changed emission factor (formerly 4.8).
Carbon emissions related to construction activities, tonnes of CO <sub>2</sub> e				246	2063	1,017	
<b>Climate impact – own organisation</b>	4						
Scope 1, tonnes of CO <sub>2</sub> e		-	12	16	13	7	
Scope 2, tonnes of CO <sub>2</sub> e		-	149	137	92	48	
Scope 3, excluding consulting services, tonnes of CO <sub>2</sub> e		-	-	1,514	1,981	2,413	
Scope 3 – consulting services, tonnes of CO <sub>2</sub> e		0	-	518	588	478	
<b>Total carbon emissions for own organisation, tonnes of CO<sub>2</sub>e</b>		-	-	<b>2,185</b>	<b>2,675</b>	<b>2,947</b>	
<b>CO<sub>2</sub> intensity – own organisation</b>	5						
CO <sub>2</sub> per employee, tonnes of CO <sub>2</sub> e per employee		-	-	7.28	7.75	7.82	
CO <sub>2</sub> per m <sup>2</sup> , tonnes of CO <sub>2</sub> per m <sup>2</sup>		-	-	0.27	0.33	0.37	
<b>Carbon emissions from business travel</b>	6						
CO <sub>2</sub> from all business travel, tonnes of CO <sub>2</sub> e		9	12	55	55	67	
Of which aircraft, tonnes of CO <sub>2</sub> e		1	2	35	32	50	



## Note 1 Energy consumption

The key figures 'Energy for train propulsion' and 'Energy from total operations' relate to the total power consumption (in MWh) associated with the operation of the existing Metro (M1-M4 lines). This concerns propulsion power and power at stations and control and maintenance centres for all four lines. In addition, the share of propulsion power (for train propulsion) is calculated separately. New meters on the M3/M4 lines in 2023 resulted in a shift in the distribution of propulsion power and other power, which can affect comparability with several of the key historical figures regarding the energy consumption from Metro operations.

## Note 2 Energy efficiency

### Energy efficiency of train propulsion

Shows the power consumption (in KWh) for each kilometre served by Metro trains. The key figures take account of the total power consumption of all metro lines, i.e. propulsion power and other power. In addition, key figures that solely take the propulsion power into account are shown.

### Energy efficiency as a ratio of operating income

The key figures describe how much revenue (DKK thousand) is generated in relation to energy consumption (MWh) and are calculated by dividing: the total energy consumption (MWh) by the accounting items tariff income and operating income (DKK thousand).

The lower the figure, the more income is generated per unit of energy used. The key figure expresses the Metro's energy efficiency per krone earned. The fare and operating income for the year are presented in the financial statements in the Annual Report. It should be noted that compensation from the

Danish State due to Covid-19 is also included in the income basis for the 2020 and 2021 statements. The compensation in 2020 and 2021 is included in the 'other operating income' accounting item, which is not included in the calculation of the key figure for the other years.

The overview shows key figures that take account of the total power consumption (i.e. catenary power and other power consumption), as well as key figures that solely take account of catenary power.

## Note 3 Climate impact from operations and construction

### Carbon emissions for train propulsion per passenger kilometre driven

There are no direct carbon emissions (scope 1) associated with the propulsion of Metro trains, as they are electrically powered. However, there are emissions associated with the generation of the electricity (scope 2) used for propulsion. Energy consumption (electricity consumption) can be converted to carbon emissions based on emission factors for the energy sources included in the Danish electricity mix. The climate impact from electricity is calculated using the provisional emission factor for electricity for 2024, for eastern Denmark.

Metroselskabet has included the scope 2 emissions in the calculation since, in the company's view, this gives the most complete and accurate picture of emissions related to the operation of the Metro. However, it is important to be aware that not all transport operators apply this method.

The key figure then shows how many grammes of CO<sub>2</sub> are emitted per passenger kilometre driven, based on the energy consumption associated with driving (propulsion) for the combined Metro system (i.e. the M1-M4 lines).

### Carbon emissions related to construction activities

Historically, Metroselskabet did not prepare greenhouse gas accounts for its construction projects, but has now prepared these accounts for the last two contracts concluded for the Sydhavn project, which include a new transfer area and a transfer tunnel at Copenhagen South. The calculated emissions thus relate solely to these project elements and not to the entire Sydhavn project. The statement is based on consumption data from the contractors for the two contracts and includes fuel, concrete and steel products (as well as power consumption for the last of the two contracts). Work on the two contracts started up in 2022 and 2023, respectively.

## Note 4 Climate impact – own organisation

These key figures describe the most important elements of Metroselskabet's greenhouse gas accounts for its own organisation, defined as the company's administrative activities, including the operation of the company's office facilities at Metrovej 5, DK-2300 Copenhagen S. The accounts thus include office fixtures and supplies, travel and transport, food, events, services and training etc. The climate footprint of the company's construction activities is not included in these accounts, nor are operating activities performed by the company's service operator.

The key figures show the total climate impact (measured as CO<sub>2</sub> equivalents, CO<sub>2</sub>e) associated with administration activities and consumption at Metrovej. The key figures are distributed on scopes 1, 2 and 3, in accordance with the Greenhouse Gas Protocol. For scope 3, advisory services are calculated separately. The key figures do not reflect the climate impact of construction activities and reinvestments. To calculate the climate impact of the administration functions, consumption data obtained as physical units (e.g. kWh of power, M3 of drinking water or kg of beef) and monetary units (amounts spent on e.g. cleaning or white goods) is used. Data in

monetary units is used when physical compilations have not been available. This applies particularly to scope 3 data for purchases of goods and services.

## Note 5 Carbon intensity – own organisation

It is assessed that towards 100% of Metroselskabet's consumption and activities associated with administration functions are reflected in the greenhouse gas accounts, as the starting point is the accounting data for the year. To calculate the climate impact of consumption, emission factors from EXIOBASE and the environmental declaration for the Danish electricity grid and district heating are used. The 'Climate Compass' developed as an online guide for Danish companies, under the Danish Business Authority, was used as a supporting tool in the preparation of the greenhouse gas accounts. It should be noted that for procurement as a greenhouse gas accounting category, last year's emission factors have been used, since at the time of completion of the accounts the Climate Compass detected a number of errors with the current emission factors for monetary units. The two selected key figures describe carbon emissions as a ratio of the number of employees and the size of the company's office buildings, respectively. Metroselskabet had 377 full-time employees at the end of 2024. Metroselskabet's offices at Metrovej 5 have a total building area of 8,000 m<sup>2</sup>.

## Note 6 Carbon emissions from business travel

The figure indicates the share of the organisation's total emissions that is related to business travel (in tonnes of CO<sub>2</sub>) and the share of this from air travel is stated separately (in tonnes of CO<sub>2</sub>).





## Pollution

The construction and operation of the Metro obviously interact with the environment, and Metroselskabet makes continuous efforts to minimise the risk of negative impacts from the company's activities.

## Water

Water pollution and the interaction with the aquatic environment in the form of groundwater resources are important for Metroselskabet's activities; and for all construction projects, the company's impact on water and possible mitigating measures are investigated, mainly in the environmental impact assessments. All of the company's interaction with water, wastewater discharge etc. takes place within permits granted to the company by environmental authorities, and is monitored on an ongoing basis.

During the construction phase of the M4 line's extension to Sydhavn and Valby, the company performed groundwater control, where groundwater is pumped up so that the excavation is not flooded when work is carried out underground. For the Sydhavn project, [87%] of the groundwater was treated and possibly cleaned of pollutants, after which it was returned to the aquifer (called reinfiltration). The high treatment rate minimises the risk of contamination spreading and also minimises the use of drinking water for reinfiltration.

For the project, drinking water ended up constituting only 0.17% of the reinfiltrated volumes, compared with 6.39% for the construction of the M3 line. Good collaboration with the contractor contributed to the positive result.

The Metro's underground tracks and tunnels are in principle cleaned every six months by a tunnel washing

machine, and the wastewater that is then discharged has high concentrations of several metals originating from wear and tear of trains and rails. The negative impact is difficult to remedy for the existing Metro, but the company will establish whether choosing other materials or cleaning methods can minimise the problem on new lines. A new analysis of the tunnel washing water in 2024 showed a fundamentally unchanged picture, although with increased wastewater volumes, as a consequence of the increased size of the system following the M4 line's extension. However, total wastewater volumes are still limited.

## Noise

Metroselskabet works to minimise adverse noise from both the construction and operation of the Metro.

In accordance with the Danish Noise Mapping Order, Metroselskabet undertook a new noise mapping of the overground Metro sections in 2023 and subsequently prepared a noise action plan for the 2024-2029 period. For previous plans, the company used the Ministry of the Environment's source strength data (noise level), but the new action plan is based on our own new measurements of the trains' source strength.

## What is groundwater control?

Groundwater control is performed to facilitate the excavation of structures such as a station box or emergency shaft in dry and stable conditions.

This takes place by locally lowering the groundwater level to below excavation level by pumping groundwater up through pump wells. The water that is pumped up is led through a water treatment plant and then reinfiltrated into wells located outside the structure, in order to maintain the water level around the construction site and thereby minimise the impact of groundwater lowering in the vicinity of the construction sites, e.g. related to potential settlement of buildings or railways. Reinfiltration also minimises the risk of spreading pollution. If necessary, a treatment plant is used to treat any contamination in the pumped-up groundwater before it is reinfiltrated to the aquifer or diverted to the sewerage system.

This ensures reinfiltrated water of the same or better quality than the groundwater that is pumped up.

As a general rule, the Metro's underground tracks and tunnels are cleaned every six months.





Data overview – Water

Area	Note	2020	2021	2022	2023	2024	Comment
<b>Water system (M4 line's extension to Sydhavn and Valby)</b>	7						
Groundwater reinfiltration rate (pumped-up groundwater filtered and returned), %		80%	90%	87%	96%	95.9%	All pumped-up groundwater was reinfiltrated in 2024
Percentage of drinking water in reinfiltrated water volumes		0.229%	0.004%	0.012%	0.002%	0.000%	
Water consumption from the distribution network, m3		123,543	98,879	24,174	6,295	0	

Note 7  
Water

The data points on water include the contracts for the Sydhavn project where groundwater control is performed.

Groundwater refiltration rate

The share of groundwater pumped up for use in the project and that, after use, is refiltered and returned to the groundwater reservoir. Pumped and re-filtered groundwater is related to the temporary groundwater lowering performed at each Metro construction site during the construction phase. The groundwater lowering is shut down continuously as the construction works make sufficient progress, and will thus not continue during the Metro's operation. The water that is not filtered is instead discharged to the drains or sewerage system.

Percentage of drinking water in reinfiltrated water volumes

Ratio of drinking water in total reinfiltrated water volumes. Drinking water is used for reinfiltration to maintain water levels outside construction sites in cases where it is not possible to reinfiltrate all the pumped-up groundwater

Water from the distribution network

Consumption of water from the distribution network ('tap water') for the total project, calculated in cubic metres (m3). Water from the distribution network is used to supplement the reinfiltrated water, to ensure that as much water is returned as is pumped-up from the groundwater reservoir. In addition, water from the distribution network is used in the general operation of the construction sites, together with bottled drinking water, which is not included in the figures. Bottled water is used by employees at all sites, as the temporary pipes led to prefabricated buildings do not ensure drinking water quality.





## Biodiversity

Metroselskabet's activities affect biodiversity and nature locally and globally. Locally, when new projects are carried out that affect plant and animal life or contribute to urban nature. Globally, when the extraction and production of materials for use in the company's construction activities and maintenance affect nature. Here, Metroselskabet is also working to reduce its negative impacts.

In 2024, the company joined the City of Copenhagen's 'Together for Biodiversity' partnership, which brings together a number of the city's largest landowners to improve biodiversity in Copenhagen. As part of this partnership, the City of Copenhagen is in the process of mapping relevant sites that can support the partnership's ambitions, and the company is focused on creating new nature when building on the sites. Metroselskabet's sites account for 0.4% of the City's total site areas.

The negative effects on biodiversity from the building and construction industry's value chain are an increasing focus area, and in 2025 Metroselskabet will gain more knowledge about how and to what extent the company's specific consumption of resources and materials has a negative impact on nature in the company's supply chain.

## Resources and circular economy

In 2023, the first Circularity Gap Report for Denmark was published, which shows that Danish consumption of virgin materials is more than three times as high as the estimated sustainable level. The building and construction industry is the sector in Denmark with the

highest consumption of materials and thereby has an obligation to drive the necessary transition. In Metroselskabet's upcoming resource strategy, the focus will therefore be on reducing the use of new and scarce materials in particular, and on ensuring a higher degree of reuse and recycling of materials.

## Waste

Metroselskabet has calculated waste data for the construction of the M4 line's extension to Sydhavn and Valby. For the overall project, 13% of the waste is recycled, while most of the materials, primarily concrete, are recovered (71%). Statistics Denmark calculates waste figures at sector level, but does not distinguish between recycling and recovery. Considering these figures on an overall basis, 84% of the materials were recovered or recycled during the project, which is on a par with the sector (88% in 2022).

## Consumption of materials and circular design

There is often a close link between consumption of resources and climate footprint, and a significant share of the identified potential climate footprint reductions for new lines were found by reducing consumption of materials through design optimisation. In 2025, the company will again focus on both consumption of materials and circularity in other upcoming invitations to tender, including the tender for the renewal of the train fleet on the M1/M2 lines.

## Recycled material from the construction of the Metro to Copenhagen South

# 13%

The proportion of waste that was recycled for the overall project. Recycling typically means that the materials are made into new products. The figure excludes steel from temporary structures for the project, which is often recycled, as it is not included in the company's waste data.

Metroselskabet has initiated collaboration to improve biodiversity in Copenhagen, including on the Metro sites.







Data overview – Resources

Area	Note	2020	2021	2022	2023	2024	Comment
<b>Waste – construction (M4 line’s extension to Sydhavn and Valby)</b>	<b>8</b>						
Waste volumes, tonnes		1,035	2,427	5,780	2,909	5,183	
Recycled waste, tonnes		390	600	581	384	303	
Other final material recovery, tonnes		270	1,072	4,812	2,240	4,556	
Recycling rate, %		38%	25%	10%	13%	5.8%	
Other final material recovery, tonnes		26%	44%	83%	77%	88%	

Data points on waste from construction contracts related to the M4 line’s extension and related tasks at Copenhagen South station.

would account for around 15% of the total waste if it were included.

Note 8  
Waste

The figures show how much waste the project has generated per year (in tonnes) and the proportion of this waste that is recycled, compiled as absolute volumes (tonnes) and as a ratio of the total waste volumes (as a percentage). Recycling means that materials and resources are recovered from the waste and used to manufacture new products. ‘Other final material recovery’ is compiled in the same way; in absolute volumes (tonnes) and relative to the total waste volumes (calculated as a percentage). In the case of ‘Other final material recovery’, the waste replaces other materials, e.g. in connection with landfilling/filling operations, where it replaces soil, stable gravel etc. Waste for incineration and energy recovery is not included in ‘Other final material recovery’. The figures are based on waste reports received by the construction contractors on a regular basis from the companies handling the waste generated from the project on behalf of the contractors. Steel for temporary structures, which is mainly recycled directly, is not included in the figures, as the waste reports do not include this. The company estimates that steel for direct recycling



# Social sustainability

For Metroselskabet, social sustainability covers a wide range of initiatives and focus areas for all people in the value chain – from the Metro's customers to the company's own employees and the employees of suppliers and contractors.

## Own employees

In 2024, Metroselskabet saw an increase in employee numbers, from 347 permanent employees at the end of 2023, to 377 permanent employees at the end of 2024. The increase reflects addition of resources to areas such as digitalisation, cybersecurity, operations and re-investments.

In 2024, there was also a relatively stable employee turnover rate of 12%, which reflects a number of natural and planned organisational adjustments after the completion of the M4 project. Some of these redundancies are included in the turnover figure for 2024, while other redundancies are not realised until 2025 and will be included in the turnover figure for that year.

Employee well-being is a precondition for the company's strategic development work, and there is focus on strengthening the psychological working environment, increasing flexibility and realising the potential of diversity, equity and inclusion. The results of this year's well-being survey were once again positive and on a par with last year's results, and the company again

achieved a high eNPS score of +33 in 2024. Both metrics indicate that the company's employees are generally thriving and happy to be part of Metroselskabet. Sickness absence also remained relatively low, at 3.4 sick days per employee.

In the employee area, the company's focus in 2024 was on identifying strategically important competences in the organisation and strengthening the onboarding of new employees.

In 2023, the company also introduced a new parental leave policy granting equal parental leave rights to men and women. Since the introduction of the new parental leave policy, the opportunities have been used far more often by the underrepresented gender. Sixteen employees took maternity/paternity leave in the 2023-2024 period, of whom the underrepresented gender accounted for 38%. Among the underrepresented gender, all employees made use of the opportunity to take 24 weeks of paid leave.

eNPS

**+33**

eNPS (Employee Net Promoter Score) expresses how likely employees are to recommend Metroselskabet as a workplace to others. The scale for an eNPS score goes from -100 to +100, so an eNPS of +33 is a very positive result, and a repetition of the result from 2023.





Gender distribution of Metroselskabet’s management and overall organisation

For a number of years, Metroselskabet has had a relatively equal gender distribution, both in general and at management level, and at the end of 2024, women accounted for 36% of the company’s management (14 men and eight women). Metroselskabet thereby continues to have an equal gender distribution at this management level, in accordance with section 99b of the Danish Financial Statements Act. It follows from section 99b that the gender statistics for the company’s Board of Directors must exclude employee-elected members. Besides two female employee-elected members, at the end of 2024 the Board of Directors consisted of two women and five men, which constitutes equal representation in accordance with section 99b of the Danish Financial Statements Act. At the end of 2024, the gender distribution of the company’s total workforce was 41% women and 59% men (excluding student assistants).

In its current form, Metroselskabet’s diversity policy focuses on non-discrimination in connection with recruitment and working conditions in general. The policy is included in Metroselskabet’s Corporate Governance Compendium, and is available (in Danish) on the company’s website. Metroselskabet strives for an equal gender distribution in the company and for the company’s management.

With the company’s social sustainability strategy, the ambition is to strengthen the work with diversity at management level, in the organisation and in the value chain.

Metroselskabet strives for equal gender distribution in the company’s management and considers management diversity to be very important. The company’s diversity policy does not currently contain specific management diversity goals, but the company is in the process of updating the diversity policy with relevant objectives and initiatives based on a wide range of diversity parameters, including how these are included in decisions on the composition of the management in accordance with section 107d of the Danish Financial Statements Act.

Gender distribution for Metroselskabet

		2023	2024
Board of Directors	Total number of members (excluding employee-elected members)	7	7
	Underrepresented gender, %	29%	29%
Other management levels	Total number of members	21	22
	Underrepresented gender, %	38%	36%
All employees	Total number of members	356	377
	Underrepresented gender, %	43	41

\*Board of Directors: Excluding employee-elected members, at the end of 2024 Metroselskabet’s Board of Directors consisted of two women and five men, which constitutes equal representation in accordance with section 99b of the Danish Financial Statements Act. Both employee-elected members are women.

\*\*Other management levels: The category consists of the company’s Executive Management Group and the heads of unit and project directors with formal personnel responsibility who report to the Executive Management. The rest of the management consisted of eight women and 14 men at the end of 2024, and gender balance has been achieved.





Data overview – own employees

Area	Note	2020	2021	2022	2023	2024	Comment
<b>Employees</b>	9						
Number of employees (excluding student assistants)		297	294	300	356	377	
Average age, years (excluding student assistants)		45	45	45	45.9	45.6	
Number of student assistants		26	22	32	30	31	
Staff turnover, %		16%	17%	16%	13%	13%	
<b>Gender and representation</b>	10						
Gender balance – Board of Directors, %		W: 29% M: 71%	W: 29% M: 71%	W: 29% M: 71%	W: 29% M: 71%	W: 29% M: 71%	
Gender balance – Executive Management Group, %		W: 60% M: 40%	W: 50% M: 50%	W: 60% M: 40%	W: 50% M: 50%	W: 40% M: 60%	
				W: 43%* M: 57%*			
Gender balance – all managers, %		W: 43% M: 57%	W: 40% M: 60%	57%*	W: 38% M: 62%	W: 35% M: 65%	
Gender balance – all employees, %		W: 42% M: 58%	W: 42% M: 58%	W: 41% M: 59%	W: 43% M: 57%	W: 41% M: 59%	
<b>Working environment</b>	11						
Sickness absence, number of sick days per employee		2.8	2.8	4.9	3.5	3.44	
Number of people absent due to long-term illness		10	9	6	12	13	
Employees from our own organisation who experience that safety is taken seriously, %		-	91.3%	88.1%	87.0%	-	The survey was not conducted this year.



**Note 9**  
**Employees**

**Number of employees**

Number of employees at 31 December 2024 and excluding students etc.

**Staff turnover**

Staff turnover expresses the number of employees as a percentage of the total number of employees (excluding student assistants) leaving the company per year.

**Note 10**  
**Gender and representation**

**Gender balance – Board of Directors**

The figures are based on the members of the Board of Directors appointed by the partners. At the end of 2024 there were five men and two women. The Board of Directors also includes two employee-elected representatives, both of whom are women. At the end of 2024 the single alternate member of the Board of Directors was also a woman.

**Gender balance – Executive Management Group**

Metroselskabet’s Executive Management solely comprises the CEO. The Executive Management is supported by four executive directors who together form Metro-selskabet’s Executive Management Group. At the end of 2024, the Executive Management Group comprised two women and three men.

**Gender balance – all managers**

The gender balance among Metro-selskabet’s managers with formal staff responsibility. It should be noted that this statement deviates from the statement of ‘other management levels’ in the ‘Gender distribution in Metro-selskabet’s management and overall organisation’ section. The deviation is due to the fact that the figure in the above data overview also

includes team managers, who are not included in the statutory statement of ‘other management levels’, which solely concerns managers who report to the Executive Management.

**Note 11**  
**Working environment**

**Sickness absence**

The figures show the average sickness absence per employee per year. The figures exclude employees who are or have been absent due to long-term illness, as these figures are calculated separately, see below.

**Number of people absent due to long-term illness**

Number of employees who are or have been absent due to long-term illness for more than 21 days in the year in question. The figure concerns both employees who are absent due to psychological conditions (such as stress) and due to physical illness.

**Employees from our own organisation who experience that safety is taken seriously**

The proportion of Metro-selskabet’s own employees who, in the annual safety culture survey, responded that they to a high or very high degree experience that safety is taken seriously by Metro-selskabet.



**Manpower in the value chain**

This section concerns the company’s social impact on all the people who are not employed by Metro-selskabet, but who nevertheless play a role in relation to the company’s activities. This applies to the operator’s employees and the many employees who help to realise the company’s construction projects, but also apprentices and those employed further along the company’s value chain, whether this is by subcontractors or producers of materials.

**Safety**

Metroselskabet has the ambition that everyone must be able to work safely every day.

This applies to the company’s construction projects, but also to the rest of the business. Safety is a focus area under the vision of Safety on the Right Track, whereby the company wants to contribute to a changed safety culture in an industry characterised by far too many occupational accidents.

The opening of the M4 line to Copenhagen South in 2024 marks the end of the largest project to date, where the vision has been an integrated approach to safety efforts. It is positive that the project ended up with a total lost-time injury frequency rate of 7.8, which is significantly below the average of 31.2 for the building and construction industry (injury statistics from the Confederation of Danish Employers). The low lost-time injury frequency rate is the result of effective collaboration on employee safety with the project’s contractors.

The lost-time injury frequency rate for 2024 is 15.1, compared to 6.1 in 2023. This is due to an increase in the number of accidents with absence in the concluding phases, which involved several new stakeholders and parallel project activities.

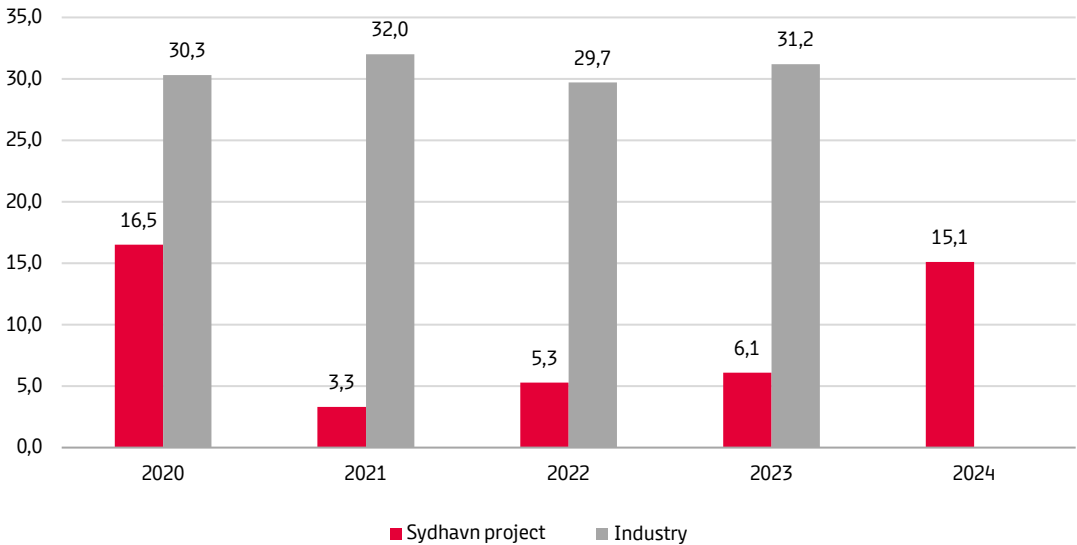
This confirms that the efforts to create safe and secure conditions is an ongoing task, and the company has gathered a lot of experience from the Sydhavn project, which will be put to good use in the company’s future projects.

**‘The low lost-time injury frequency rate is the result of effective collaboration on employee safety with the project’s contractors.’**

In 2024, the company began in earnest the work to boost the safety culture for the company’s reinvestment projects, so that future contracts will require contractors and suppliers to strengthen their safety efforts.

**Lost-time injury frequency rate for the construction of the M4 line to Sydhavn and Valby**

Number of accidents per one million hours worked







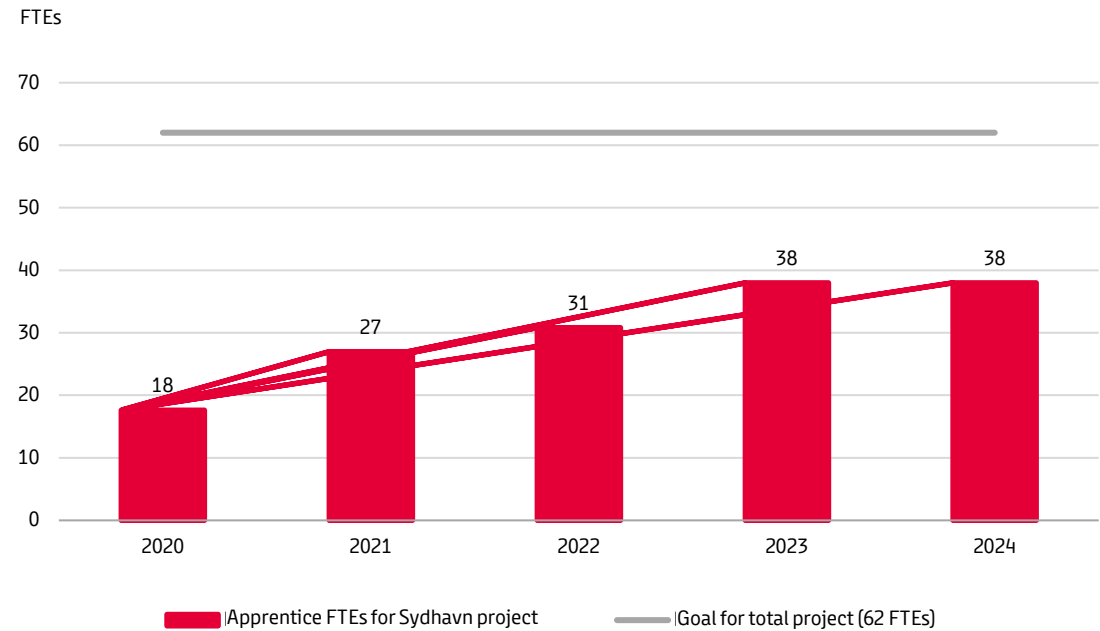
Apprentices

Metroselskabet requires that a minimum number of apprentices are involved in all major contracts. In 2024, this applied to operations and to the contractors for the M4 line’s extension to Sydhavn and Valby. For operations, the operator achieved 18 FTEs, which far exceeds the requirement of 10 FTEs and also represents an improvement compared to 2023.

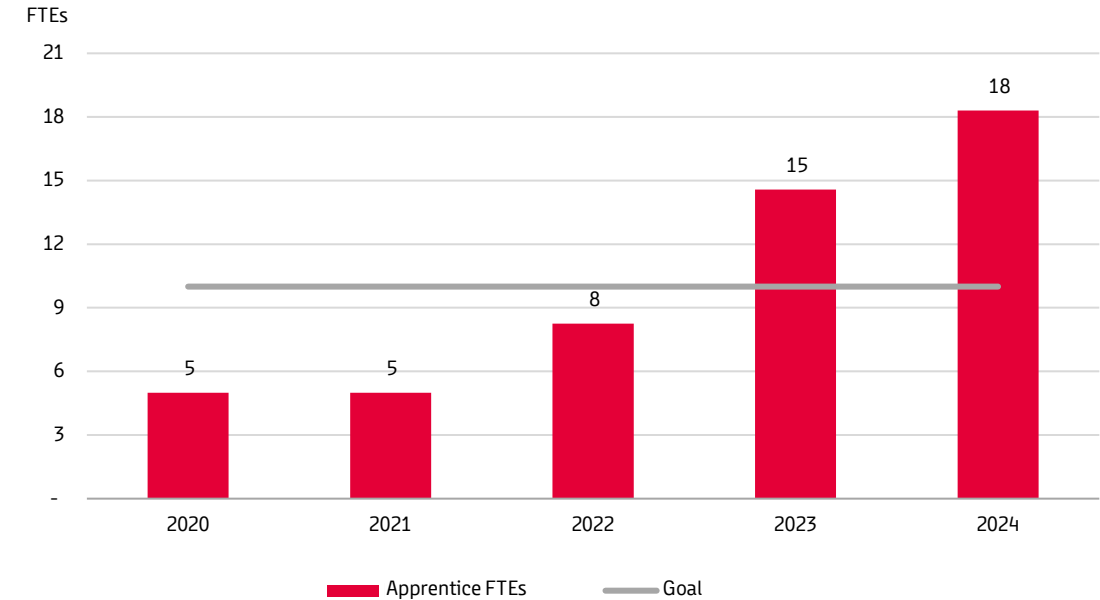
For the Sydhavn project, on the other hand, the two main contractors did not meet the requirement for a minimum number of apprentices. It became apparent as early as 2023, and was also mentioned in the Annual Report for 2023, that the apprenticeship ambitions would not be fulfilled. TUNN3L achieved 38 apprentices out of a requirement of 62 apprentice FTEs, while Rhomberg/Efacec achieved 0 out of a requirement of four apprentice FTEs.

Both contractors had great difficulties hiring apprentices in the classical trades. At the same time, neither company made sufficient efforts to secure apprentices, and the two contractors were fined as a result of the lack of apprentices.

Apprentice FTEs for the M4 Sydhavn line



Apprentice FTEs in operation



**Data overview – manpower in the value chain**

Area	Note	2020	2021	2022	2023	2024	Comment
<b>Safety – construction (M4 line's extension to Sydhavn and Valby)</b>	12						
Number of accidents without lost time		53	55	15	11	16	
Number of lost-time accidents		20	5	6	6	9	
Annual lost-time injury frequency rate – lost-time injury frequency rate per one million working hours		16.5	3.3	5.3	6.1	15.1	The high lost-time injury frequency rate compared to previous years is due to the M4 Sydhavn line in 2024 reaching the final phases, which are characterised by fewer activities and a number of smaller contractors working on the establishment of station forecourts.
Lost-time injury frequency rate for the industry – lost-time injury frequency rate per one million working hours		30.3	32.0	29.7	31.2	-	The lost-time injury frequency rate for the industry is compiled by DA (the Confederation of Danish Employers), and the figure for 2024 will not be published until 2025.
Accumulated lost-time injury frequency rate for the project – lost-time injury frequency rate per one million working hours		11.6	8.2	7.5	7.3	7.8	
Reporting of near misses – reported near misses per one million working hours		72.5	36.5	20.2	20.5	50.4	
Ratio of accidents about which the company was informed within 24 hours, %		-	-	81%	71%	55%	
Ratio of visits by the Working Environment Authority without a reaction, %		-	-	83%	76%	94%	
Employees of contractors who experience that safety is taken seriously, %		-	82%	91%	92%	-	As a consequence of the completion of the M4 line's extension, the company did not perform the survey in 2024.
<b>Pay and working conditions</b>	13						
Control of subcontractors (audits)		4	4	5	1	5	
Apprentice FTEs – Sydhavn (accumulated), apprentice hours calculated as FTEs		17.6	27.0	30.8	38.0	38.0	
Share of total contractual requirement (62 FTEs), %	-	28%	44%	50%	61%	61%	
Risk screening of suppliers		13	19	50	51	11	The low number of screenings compared to recent years reflects fewer suppliers.
Apprentice FTEs in operations, apprentice hours calculated as FTEs		5.0	5.0	8.3	14.6	18	



## Note 12

### Safety – construction (M4 line's extension to Sydhavn and Valby)

#### Number of accidents

Metroselskabet adheres to the Working Environment Authority's definition of accidents: Sudden events at work that result in physical or mental injury to a person.

Lost-time accidents are accidents that result in absence from work for one day or more beyond the day of injury.

#### Annual lost-time injury frequency rate

The annual lost-time injury frequency rate, defined as the total number of lost-time accidents for the project per 1 million working hours. This is a recognised standard for compilation of the lost-time injury frequency rate that is used by operators across the building and construction industry.

#### Lost-time injury frequency rate for the industry

Average lost-time injury frequency rate for manual workers (hourly paid) in the building and construction industry in Denmark (injury statistics from the Confederation of Danish Employers).

#### Development in accumulated lost-time injury frequency rate

The figures describe the accumulated lost-time injury frequency rate for the entire project at 31 December 2024.

#### Reporting of near misses

It is a contractual requirement that contractors report near misses (incidents that could have resulted in an accident) to Metroselskabet. The key figure indicates the number of reported near misses per 1 million working hours.

#### Ratio of visits by the Working Environment Authority without a reaction

The Working Environment Authority conducts ongoing inspections of the project's construction sites. If the Authority identifies inappropriate or illegal circumstances, this will result in a reaction from the Authority, such as an injunction or prohibition.

#### Employees of contractors who experience that safety is taken seriously (%)

Ratio of employees of the contractors for the Sydhavn project who to a high/very high degree experience that safety is taken seriously (%). The question is asked in the company's annual safety culture survey, which was not conducted in 2024, however.

## Note 13

### Pay and working conditions

#### Control of subcontractors

The number of controls performed – also called audits – of contractors' or subcontractors' compliance with the labour clause. Audits may concern construction contracts and the service operators of the Metro in operation.

#### Apprentice FTEs (accumulated) for the M4 Sydhavn line

The figures describe the accumulated number of apprentice FTEs for the overall Sydhavn project at 31 December 2024. One apprentice FTE is equivalent to 1,924 hours. The figure for 2023 has been adjusted from 57.58% to 61%, due to a calculation error.

#### Risk screening of suppliers

Number of completed screenings of suppliers or subcontractors. Screening of suppliers may include suppliers for operations, facilities or our own organisation. Metroselskabet risk

screens all suppliers above a certain amount with which the company or its turnkey contractors enter into contracts, in accordance with the four principles of the company's Code of Conduct. This takes place by the selected supplier answering a number of questions in connection with the establishment of the contract. On this basis, the supplier is risk-categorised, which indicates whether there is a small, moderate or high risk of the supplier infringing the principles of the Code of Conduct.

#### Apprentice FTEs in operations

The annual number of apprentice FTEs for the Metro operations. The figure for 2020 is solely for the M1/M2 lines. As from 2021, the figure also includes apprentices for the M3/M4 lines. The separate figures are due to the fact that the operation of M1/M2 and M3/M4, respectively, is divided into several contracts, even though today there is the same service operator for all lines.





### Customers, neighbours and the general public

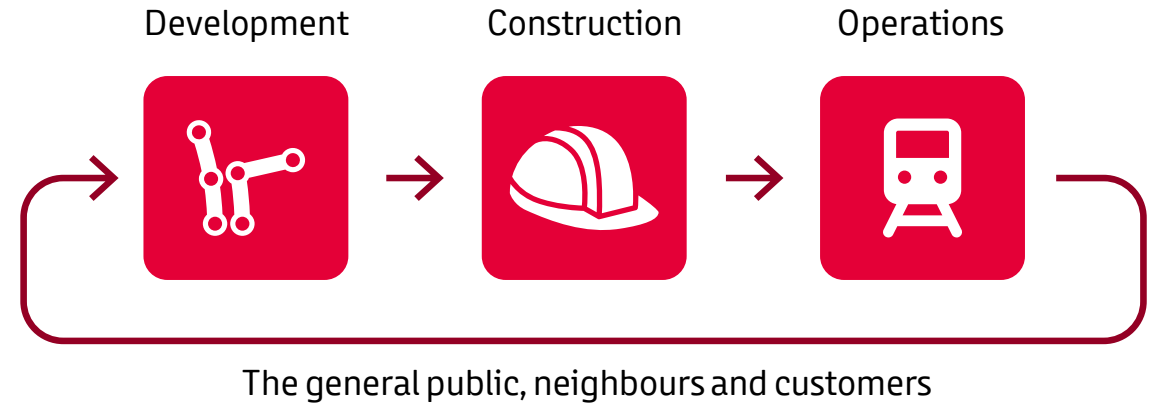
Metroselskabet is in dialogue with the surrounding environment during the planning, development, construction and operation of the Metro. To ensure transparency, legitimacy and a better decision-making basis, the company wants to include the inputs and perspectives of the surrounding communities – the general public, neighbours or customers – on the company's projects.

#### Metro operations

Customers are the foundation for Metroselskabet's business and are therefore a separate focus area in the company's business strategy. The customer experience also has a social dimension, because the company wants the Metro to be accessible, safe and inclusive for all passengers and to accommodate the customers' different backgrounds. Therefore, inclusive mobility is a focus area in the company's social sustainability strategy.

**'The Metro must be accessible, safe and inclusive for all passengers and accommodate the customers' different backgrounds.'**

The perceived safety level is generally very high and has been relatively stable for many years. This may be due to many different factors such as good lighting, clean stations and trains, visible staff and high operating frequency. There are call points on all trains and at all stations, to enhance passengers' perceived safety,



as they can quickly get in touch with the Metro staff to request assistance.

#### Construction and development

During development and construction, Metroselskabet is in contact with members of the general public and neighbours in the surrounding community, and in 2024 the company undertook a number of inclusive activities for these target groups, concerning the potential new M5 line and the extension of the M4 line.

The M5 line is in the development phase, with focus on getting the general public's input on the project via public consultation, public meetings, ongoing stakeholder dialogue, and easily accessible tangible and digital information.

For the M4 line, this marked the end of a long construction project, with greater focus on supporting the

transition 'from neighbour to customer' through activities in the local area.

The fact that twice as many passengers as expected boarded the trains at the new stations underlines the value of paying attention to neighbours as the Metro's future customers when new metro lines are built.

On the topic of the comprehensive urban development plan for the future Copenhagen South district, in 2024 Metroselskabet I/S invited stakeholders to join an inclusive dialogue process that included public meetings, meetings with local committees and a learning programme for the upper secondary school students at NEXT Sukkertoppen Gymnasium, which will be the closest neighbour to the new district.



Data overview – Neighbours and customers

Area	Note	2020	2021	2022	2023	2024	Comment
The general public, neighbours and customers	14						
Satisfaction with information for neighbours, %		74%	80%	78%	75%	-	The annual neighbour survey did not take place in 2024 because the extension of the M4 line to Copenhagen South had been opened.
Neighbours suffering no/limited inconvenience from the construction work, %		65%	64%	65%	61%	-	-
Neighbours who consider Metroselskabet to be a professional client, %		63%	67%	66%	67%	-	-
Neighbours who expect to use new line when it opens, %		-	-	94%	91%	-	-
Perceived safety in the Metro		96.5%	95.0%	95.5%	95.5%	95.5%	

Note 14  
The general public, neighbours and customers

Metroselskabet conducts an annual neighbourhood survey, in which neighbours of the construction sites for the M4 line to Sydhavn and Valby are requested to consider a number of statements. The target group for the survey has been residents aged at least 18, who are neighbours of a future metro station on the Sydhavn branch. Read more in the Neighbour dialogue section.

Satisfaction with information for neighbours

The proportion of neighbours who respond in the annual neighbourhood survey that they are ‘satisfied’ or ‘very satisfied’ with the information they receive regarding the construction work.

Neighbours suffering no/limited inconvenience from the construction work, %

The proportion of neighbours who respond in the annual neighbourhood survey that they personally suffer no or

limited inconvenience or adverse effects from the construction work on the M4 line to Sydhavn and Valby.

Neighbours who consider Metroselskabet to be a professional client, %

The proportion of neighbours who respond in the annual neighbourhood survey that they to a high/very high degree perceive Metroselskabet as a professional and competent construction client.

Neighbours who intend to use new line when it opens, %

The proportion of neighbours who respond in the annual neighbourhood survey that they are likely or very likely to use the M4 line’s extension to Sydhavn and Valby when it opens in 2024.

Perceived safety in the Metro

In connection with customer satisfaction surveys, Metroselskabet regularly asks passengers how they perceive safety in the Metro. The results indicate the proportion of passengers who answer ‘very safe/safe’ to the question ‘Do you overall feel safe or unsafe when travelling on the Metro?’. Data

shows that passengers’ sense of safety is stable and at a high level. Passengers take the survey while they are on the train, and it should also be noted that the question is not asked at the stations or at night.



# Business conduct

This section describes how the company works with good business conduct in relation to its own activities and its cooperation with suppliers and other business partners. Metroselskabet's policies and governance documents are collected in the company's Corporate Governance Compendium. The compendium includes a number of policies and rules related to good business conduct, including the company's anti-corruption policy and whistleblower scheme, which are briefly described in this section.

The section on good business conduct is reviewed annually, together with the rest of the compendium, to ensure continued compliance with recommendations in the Danish State's ownership policy and the Recommendations on Corporate Governance from the Committee on Corporate Governance.

In addition to the aforementioned policies, Metroselskabet has a Code of Conduct to be adhered to by all suppliers, and which serves as the basis for Metroselskabet's supervision of good business conduct in the value chain. Metroselskabet's Code of Conduct is currently being updated to provide a better basis for supervision of suppliers in the chain in terms of negative impacts on the environment or people, especially in relation to human rights.

## Anti-corruption

Denmark has once again been rated as the world's least corrupt country, according to Transparency International. The risk of corruption can never be eliminated, however, and in connection with its largest projects Metroselskabet collaborates with international companies with global supply chains. Corruption or bribery thus present a concrete risk for Metroselskabet, primarily in the supply chain. Cases of corruption or bribery can potentially have significant negative consequences for the company's finances, project quality and reputation.

Metroselskabet has a zero-tolerance policy towards corruption in the sense of the misuse of trusted authority and funds for own gain. Metroselskabet maintains a high ethical standard that is not limited to compliance with acts and agreements. Metroselskabet avoids conflicts of interest that might affect our credibility, as well as activities that might affect credibility in relation to third parties.

To manage the risk of internal corruption, Metroselskabet has a number of guidelines for good business conduct, as well as control mechanisms that are integrated into the company's activities. All of the company's managers attend an annual review of the guidelines, and all new employees are informed about the

guidelines. In addition, a whistleblower scheme has been established, under which both internal and external issues can be reported. To handle the external risk, Metroselskabet adheres to the applicable tendering rules, just as all suppliers and contractors must sign the company's Code of Conduct when contracts are established.

## Whistleblower scheme

Metroselskabet has established a whistleblower scheme which allows employees and business partners to make anonymous or non-anonymous reports of serious matters, including matters which may be detrimental to Metroselskabet's reputation or finances, or otherwise have a negative impact. In 2024, Metroselskabet did not receive any reports via the company's whistleblower scheme, or other channels, concerning corruption or bribery regarding the company's employees or projects.

## UN Global Compact

Since 2016, Metroselskabet has been affiliated to the Global Compact, which is the UN's global network for companies that want to work responsibly with social and environmental sustainability.

## WE SUPPORT







# Financial statements



## Accounting policies

### Basis of accounting

The Annual Report for Metroselskabet I/S has been prepared in accordance with the stipulations of the Danish Financial Statements Act for class D enterprises. The Financial Statements Act's requirements for the format of the income statement have been adjusted in order to better reflect how the results have been generated.

The financial period runs from 1 January to 31 December 2024. The Annual Report is presented in DKK thousands. The accounting policies applied are unchanged from the previous year.

### General information on recognition and measurement

Assets are recognised in the balance sheet when it is probable that future financial benefits will flow to the partnership, and the value of the assets can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future financial benefits will flow out of the partnership, and the value of the liabilities can be measured reliably.

Assets and liabilities are measured at cost on initial recognition. Assets and liabilities are subsequently measured as described below for each item.

On recognition and measurement, predictable losses and risks arising prior to the presentation of the Annual Report, and which confirm or invalidate conditions existing on the balance sheet date, are taken into account.

The Profit and Loss Account includes income as it is earned, while costs are recorded as the amounts relating to the financial year.

Value adjustment of financial assets and liabilities measured at fair value is also recorded in the Profit and Loss Account.

### Foreign currency translation

On initial recognition, transactions in foreign currency are translated at the exchange rate applicable at the transaction date. Receivables, payables and other monetary items in foreign currency that have not been settled on the

balance sheet date are translated at the exchange rate as of the balance sheet date. Exchange rate differences arising between the exchange rate applicable on the transaction date and the rate on the payment date or balance sheet date, respectively, are recognised as financial items in the income statement.

Non-current assets purchased in foreign currency are recognised at historical exchange rates.

### Derivative financial instruments

Derivative financial instruments are measured at cost when first recorded in the Balance Sheet, and subsequently at fair value. Derivative financial instruments are recognised under other receivables and other debt, respectively.

Any changes in the fair value of derivative financial instruments classified as and fulfilling the conditions for hedging of the fair value of a recognised asset or liability are recognised in the income statement together with changes in the value of the hedged asset or liability.

For derivative financial instruments that do not fulfil the conditions for treatment as hedging instruments, the changes in fair value are recognised as financial items in the income statement on an ongoing basis.

### Income statement

#### Income

The Metro's fare revenue, which includes payments from the joint fare system in the Greater Copenhagen area, is recognised as the service is delivered, i.e. based on the number of passengers.

The Metro's operating income, which includes income from leasing out the Metro as well as advertising revenue, etc. relating to the Metro, is recognised as the services are delivered.

The value of own work includes the staff costs and other costs for the year, which can be attributed to the construction of the Metro on the basis of an estimate. The amount is included in the cost of construction of the Metro.

Other operating income includes revenue from the administration and handling of the Client organisation for Greater Copenhagen Light Rail, sale of advisory services, lease of work sites, and minor revenue from e.g. leases.



### **Metro operating expenses**

The Metro's operating expenses include expenses for the operations contractor, the partnership's costs of contract management etc., and other costs for maintaining the operation of the Metro.

### **Staff costs**

Staff costs include fees, wages and salaries and other staff costs for the Board of Directors, management, administrative and technical staff.

### **Other external costs**

Other external costs include administration costs, including office supplies, etc.

### **Financial items and market value adjustment**

Financial items include interest and realised and non-realised foreign currency translation adjustments, as well as value adjustments of the partnership's loans, investments and derivative financial instruments measured at fair value.

### **Corporate tax**

The partnership is not liable to pay corporate tax.





Balance sheet

Property, plant and equipment

Construction of the Metro

Facilities under construction, comprising the construction of the Metro, are measured as costs incurred for preliminary studies, project design and construction, as well as the value of own work, until the date that the asset is ready for use. The Metro is not subject to depreciation during its construction, but write-downs are made in relation to the recoverable value, see the section on the valuation of non-current assets.

Metro in service

The commissioned Metro is measured at cost less actual depreciation, impairment and write-downs. Cost is equivalent to the present value on 1 January 2007 (opening balance sheet), plus subsequent investments. The present value is calculated as the future cash flows (recoverable amount).

The basis of depreciation, which is calculated at cost, is distributed according to the straight-line method over the expected useful lives of the assets. The Metro in service has been divided into component parts with uniform useful lives, which are:

Tunnel and shell of underground stations	100 years
Other fixtures and fittings	50 years
Rolling stock, mechanical and electrical installations	25 years
Other technical installations	10 years
Minor facility components	3 years

However, the tunnel and shell of underground stations are depreciated to the maximum level in the period up until 2102, which is the final year of the expected accounting life in the valuation of the Metro as a whole. A portion of the asset will then have a scrap value for the remainder of its useful life.

The expected useful lives and scrap values are reassessed annually and revised in the event of significant changes.

Substantial future investments are regarded as separate component parts and are depreciated over their expected useful lives.

Land, buildings, operating equipment and fixtures and fittings

Land, buildings, operating equipment and fixtures and fittings are measured at cost less actual depreciation and impairment. Land is not depreciated. Cost includes the acquisition sum and costs directly associated with the acquisition.

The basis of depreciation, which is calculated at cost less the scrap value, is distributed according to the straight-line method over the expected useful lives of the assets, which are:

IT equipment	3 years
Other fixtures and fittings and operating equipment	5 years
Temporary office buildings	15 years

Scrap values and useful lives are reassessed annually and revised in the event of any significant changes.

Gains and losses on the sale of property, plant and equipment are calculated as the difference between the selling price minus selling costs and the carrying amount at the time of the sale. Any profit or loss is recognised in the income statement.

Valuation of non-current assets

The carrying amount of non-current assets is reviewed annually to determine whether there is any indication of impairment over and above that expressed by depreciation. If so, an impairment test is made to determine whether the recoverable amount is lower than the carrying amount, and impairment is made to this lower recoverable amount.

The recoverable amount is either the net selling price less sales costs or the capital asset value, whichever is higher. When calculating the capital asset value, the estimated future cash flows up until 2102 are discounted to present value.

The recoverable amount is measured on an aggregated basis for related assets comprising both plant under construction and plant in operation, as they constitute a single cash-generating unit. The write-down is recorded in the Profit and Loss Account.



## Financial fixed assets

### Equity investments

Equity investments recognised under investments – which do not include listed shares – are measured at cost on initial recognition. Participating interests are written down to recoverable value if this is lower than book value.

### Receivables

Accounts receivable under financial fixed assets are recorded at amortised cost, which is in principle equivalent to face value. Write-downs are made for expected losses.

## Current assets

### Properties

Properties are measured at cost price.

### Receivables

Accounts receivable are recorded in the Balance Sheet at amortised cost, which is basically equivalent to face value. Write-downs are made for expected losses.

### Securities

Securities recorded under current assets comprise listed bonds, which are measured at fair value on the Balance Sheet date.

### Liquid resources

Liquid resources include cash and deposits, short-term bank deposits and securities, with a remaining life at the time of acquisition of less than 3 months and which can readily be converted into cash equivalents, and for which there is only a slight risk of changes in value.

### Non-current liabilities

Non-current liabilities are measured at cost at the time of taking out the loans, corresponding to the proceeds received less transaction costs incurred. Liabilities are subsequently measured at amortised cost, unless the fair value of the liabilities is hedged.

Debts that are hedged for changes in fair value, and for which the effectiveness of this hedging can be documented, are subsequently measured at fair value. Changes in fair value are recorded in the Profit and Loss Account under market value adjustment, together with changes in the fair value of the hedging instruments.

The short-term element of the long-term debt is recorded under repayment of long-term debt commitments.

### Other financial liabilities

Other financial liabilities, which include bank loans, creditors and other debt, are measured at amortised cost, which usually corresponds to the nominal value.

### Cash flow statement

The Cash Flow Statement shows cash flows relating to operations, investments and financing, as well as the partnership's available funds at the beginning and end of the year.

Cash flows relating to operating activities are stated according to the indirect method, compiled as the operating result adjusted for non-cash operating items and the change in receivables and debt relating to the operating activity.

Cash flows relating to investment activities comprise payments in connection with the construction of the Metro and investments in securities.

Cash flows from financing activities include changes in receivables and debt concerning financing activities as well as net financing expenses.

Cash and cash equivalents comprise cash and short-term securities.

### Segment reporting

Information is provided on business segments (primary segment). The partnership solely carries on commercial activities in Denmark. The segment information is consistent with the partnership's internal financial management, see Note 20.

**Income statement**

for the period 1 January – 31 December 2024 (all figures in DKK '000)

<b>Income</b>			2024	2023
	Note			
Metro fare revenue	1		1,608,448	1,433,143
Metro operating income	1		429,893	256,541
Value of own work			197,174	129,348
Other operating income	2		90,968	87,230
<b>Total income</b>			<b>2,326,483</b>	<b>1,906,262</b>
<b>Costs</b>				
Metro operating expenses	1		-1,675,703	-1,463,044
Staff costs	3		-339,316	-282,169
Other external costs			-67,835	-53,186
<b>Total costs</b>			<b>-2,082,854</b>	<b>-1,798,399</b>
<b>Profit/loss before depreciation, impairment and write-downs</b>			<b>243,628</b>	<b>107,863</b>
Depreciation	4		-310,771	-254,560
Impairment and write-downs	4		-314,659	20,819
<b>Total depreciation, impairment and write-downs</b>			<b>-625,430</b>	<b>-233,741</b>
<b>Profit/loss before financial items</b>			<b>-381,801</b>	<b>-125,878</b>
<b>Financial items</b>				
Financial income	5		2,805,927	1,971,333
Financial expenses	5		-1,463,011	-1,322,890
<b>Total financial items</b>			<b>1,342,916</b>	<b>648,443</b>
<b>Profit/loss before market value adjustment</b>			<b>961,114</b>	<b>522,566</b>
Market value adjustment	5		229,353	-238,622
<b>Net profit/loss for the year</b>			<b>1,190,468</b>	<b>283,944</b>

**Balance sheet**

At 31 December 2024 (all figures in DKK '000)

**Assets**

	Note	2024	2023
<b>Non-current assets</b>			
<b>Property, plant and equipment</b>			
Construction of the Metro	6	956,509	4,699,329
Metro in service	7	12,742,366	8,657,827
Land and buildings	8	52,503	56,002
Operating equipment and fixtures and fittings	8	1,639	0
<b>Total property, plant and equipment</b>		<b>13,753,016</b>	<b>13,413,157</b>
<b>Financial fixed assets</b>			
Participating interests in associated companies	9	5,728	9,020
Receivables	10	2,361,562	2,251,180
Owner contributions receivable	11	16,271,604	14,826,743
Derivative financial instruments	12	2,145,595	2,290,919
<b>Total investments</b>		<b>20,784,489</b>	<b>19,377,862</b>
<b>Total non-current assets</b>		<b>34,537,507</b>	<b>32,791,022</b>
<b>Current assets</b>			
Properties	13	50,677	38,337
Receivables	14	1,917,750	1,756,780
Owner contributions receivable	11,15	607,440	561,976
Securities	16	1,421,891	1,435,418
Liquid resources	16	289,208	32,687
<b>Total current assets</b>		<b>4,286,966</b>	<b>3,825,199</b>
<b>Total assets</b>		<b>38,824,473</b>	<b>36,616,220</b>

**Balance sheet**

At 31 December 2024 (all figures in DKK '000)

**Equity and liabilities**

	Note	2024	2023
<b>Equity</b>			
Beginning of the year		1,696,707	1,412,764
Addition for the year		1,190,468	283,944
<b>Total equity</b>		<b>2,887,174</b>	<b>1,696,707</b>
<b>Non-current liabilities</b>			
Non-current liabilities	17	26,351,322	28,517,700
Derivative financial instruments	17	3,435,736	4,102,736
<b>Total non-current liabilities</b>		<b>29,787,057</b>	<b>32,620,436</b>
<b>Current liabilities</b>			
Current portion of non-current liabilities	17	5,452,751	1,617,758
Trade payables		255,564	176,676
Prepaid customers	18	91,784	91,805
Other debt	19	50,144	412,838
<b>Total current liabilities</b>		<b>5,850,242</b>	<b>2,299,077</b>
<b>Total liabilities</b>		<b>35,637,299</b>	<b>34,919,513</b>
<b>Total equity and liabilities</b>		<b>38,524,473</b>	<b>36,616,220</b>
Segment reporting	20		
Proposed distribution of profit	21		
Events occurring after the balance sheet date	22		
Contractual obligations and contingent liabilities	23		
Auditors' fees and advisory fees	24		
Related parties	25		
Currency, interest rate and credit risk	26		
Loans and derivative financial instruments	27		





## Statement of changes in equity

(All figures in DKK '000)

	Contributions concerning the Metro in operation	Owner contributions	Reserve for unpaid owner contributions	Retained earnings before MVA	Equity excluding MVA	Market value adjustment (MVA)	Total
Beginning of 2023	660,857	17,294,608	14,337,400	-30,926,789	1,366,075	46,692	1,412,764
Capital contribution	0	323,900	-323,900	0	0	0	0
Retained earnings	0	0	0	522,566	522,566	-238,622	283,944
Beginning of 2024	660,857	17,618,508	14,013,500	-30,404,224	1,888,640	-191,930	1,696,707
Capital contribution	0	340,000	-340,000	0	0	0	0
Retained earnings	0	0	0	961,114	961,114	229,353	1,190,468
<b>End of year</b>	<b>660,857</b>	<b>17,958,508</b>	<b>13,673,500</b>	<b>-29,443,110</b>	<b>2,849,754</b>	<b>37,423</b>	<b>2,887,174</b>

The last five years' capital contributions can be specified as follows:

	2024	2023	2022	2021	2020
Beginning of the year	31,632,008	31,632,008	31,632,008	16,713,508	16,230,508
Capital increase	0	0	0	14,918,500	483,000
<b>End of year</b>	<b>31,632,008</b>	<b>31,632,008</b>	<b>31,632,008</b>	<b>31,632,008</b>	<b>16,713,508</b>

In 2020, the Danish State and the City of Copenhagen released the remaining DKK 483 million share of the adjustment reserve of 10% regarding the M4 Sydhavn line. The released share of the adjustment reserve was thus transferred to capital contributions in 2020.

In 2021, the Danish State made a capital contribution to Metroselskabet of DKK 14.9 billion with annual payments in the period from 2021-2060. The agreement on contributions has been concluded in connection with the abolition of the double-factor model in the revenue sharing between the public transport providers in the Greater Copenhagen area at 1 January 2021. The Danish State issued a debenture of DKK 14.9 billion as collateral for the payments.

The owners' total capital contributions amount to DKK 31.6 billion.

**Cash flow statement**

(All figures in DKK '000)

Note	2024	2023
<b>Cash flows from operating activities</b>		
Metro fare revenue	1,608,448	1,433,143
Metro operating income	429,893	256,541
Other operating income	90,968	87,230
Metro operating expenses	-1,675,703	-1,463,044
Staff costs	-339,316	-282,169
Other external costs	-67,835	-53,186
Change in receivables	-73,074	-9,101
Change in receivables from financing activities	-2,028,603	-1,505,134
Change in trade payables and other debt	16,172	-125,695
Net financing costs (excluding value adjustment)	1,496,819	672,318
<b>Total cash flows from operating activities</b>	<b>-542,231</b>	<b>-989,097</b>
<b>Cash flows from investing activities</b>		
Investments in the construction of the Metro	-762,895	-1,034,987
Investments in land and buildings	-14,268	-14,855
Purchase and sale of securities (excluding value adjustment)	35,915	2,079,022
<b>Total cash flows from investing activities</b>	<b>-741,248</b>	<b>1,029,180</b>
<b>Cash flows from financing activities</b>		
Borrowing, net (excluding market value adjustment)	1,200,000	-750,000
Contribution from owners	340,000	323,900
<b>Total cash flows from financing activities</b>	<b>1,540,000</b>	<b>-426,100</b>
Change in cash and cash equivalents	256,521	-386,017
Cash and cash equivalents, beginning of year	32,687	418,704
<b>Cash and cash equivalents, end of year</b>	<b>289,208</b>	<b>32,687</b>

The cash flow statement cannot be derived directly from the other elements of the financial statements.



# Notes



## Note 1 Operating profit/loss for the commissioned Metro

(All figures in DKK '000)	2024	2023
<b>Metro fare revenue</b>	<b>1,608,448</b>	<b>1,433,143</b>
<b>Metro operating income</b>		
Leasing out of the Metro	428,400	256,541
Other income	1,493	0
<b>Total Metro operating income</b>	<b>429,893</b>	<b>256,541</b>
<b>Other operating income</b>	<b>2,620</b>	<b>8,911</b>
<b>Total income</b>	<b>2,040,961</b>	<b>1,698,594</b>
<b>Metro operating expenses</b>		
Payment for operations	-1,593,280	-1,398,481
Contract management etc.	-63,973	-60,555
Other costs	-18,449	-4,008
<b>Total Metro operating expenses</b>	<b>-1,675,703</b>	<b>-1,463,044</b>
<b>Administrative expenses</b>	<b>-121,630</b>	<b>-127,687</b>
<b>Total costs</b>	<b>-1,797,333</b>	<b>-1,590,731</b>
<b>Profit/loss before depreciation</b>	<b>243,628</b>	<b>107,863</b>
Depreciation	-310,771	-254,560
Impairment and write-downs/reversal of impairment and write-downs (Rejsekort and Rejseplan A/S)	-3,292	3,500
<b>Profit/loss before financial items</b>	<b>-70,435</b>	<b>-143,196</b>

See segment information in Note 20.

The partnership has outsourced the operation of the Metro to a third party. The lease payment depends on the overall operating result/loss for the Metro. In 2024, the Metro had 126 million passengers (120 million in 2022). The fare revenue for 2024 is based on average passenger revenue of DKK 12.38 (DKK 11.38 in 2023).

## Note 2 Other operating income

Other operating income comprises income from the administration and handling of the client organisation for Hovedstadens Letbane I/S of DKK 84.7 million (DKK 76.8 million in 2023), sale of advisory services, lease of workplaces and minor income from e.g. leases.

## Note 3 Staff costs

(All figures in DKK '000)	2024	2023
Wages, salaries and remuneration	278,576	227,769
Pensions	44,826	37,213
Social security contributions	4,229	4,763
Other staff costs	11,686	12,424
<b>Total staff costs</b>	<b>339,316</b>	<b>282,169</b>
Of which:		
Salary for the Executive Management	2,625	2,497
Other payments to the Executive Management	300	135
Pensions for the Executive Management	460	437
Remuneration of the Board of Directors	2,358	2,277
Average number of employees (full-time equivalents – 1,924 hours)	382	332
Employees, end of year (number)	420	386

Other payments include performance-based pay for the Executive Management, which constitutes up to 15% of the members' ordinary salary. Performance-based pay for 2024 concerns the achievement of the company's targets for 2023. The performance-based pay targets are fixed once a year by the company's Remuneration Committee and will cover the following financial year. Performance-based pay is paid out once a year after consideration by the Remuneration Committee.

The term of notice is three months for the Executive Management. In addition, a severance payment amounting to 12 months' salary has been agreed for the Executive Management, if the severance is not due to breach of contract by the executive director. Severance payments are made at the end of the notice period.

In addition, members of the Executive Management are entitled to company-paid newspapers, a company-paid landline connection, mobile phone, home internet connection and tablet.

The remuneration of the Board of Directors includes remuneration of the Audit Committee and the Risk Committee.





## Note 4 Depreciation, impairment and write-downs

(All figures in DKK '000)	2024	2023
Depreciation, Metro in operation	306,983	249,716
Depreciation of buildings, operating equipment and fixtures and fittings	3,788	4,844
Impairment and write-downs/reversal of impairment and write-downs of Metro construction	311,367	-17,319
Impairment and write-downs/reversal of impairment and write-downs of equity investments	3,292	-3,500
<b>Total depreciation, impairment and write-downs</b>	<b>625,430</b>	<b>233,740</b>

The market value adjustment can primarily be attributed to the company's financial interest rate hedging agreements which were concluded in order to increase the budget certainty of the company's finances in the long term. The market value adjustment depends on the development in interest rates and is solely an accounting registration that has no impact on liquidity, since the agreements are held until maturity.

The accounting exposure concerning the market value adjustment can be expressed as a basis point value (BPV). With the company's current financial portfolio (swap), BPV is DKK 39 million, which means that a decrease in the interest level of 1% would increase the market value adjustment and reduce the profit or loss by DKK 3.9 billion. Similarly, an increase in the interest level of 1% would improve the profit or loss by DKK 3.9 billion.

## Note 5 Financial items and market value adjustment

(All figures in DKK '000)	2024	2023
<b>Financial income</b>		
Interest income and index-linked adjustment of receivables	2,011,316	1,238,671
Interest income from cash and cash equivalents, securities, financial instruments etc.	793,217	726,591
Foreign currency translation adjustment	1,394	6,071
<b>Total financial income</b>	<b>2,805,927</b>	<b>1,971,333</b>
<b>Financial expenses</b>		
Interest expenses	-1,463,011	-1,322,890
<b>Total financial expenses</b>	<b>-1,463,011</b>	<b>-1,322,890</b>
<b>Total financial items</b>	<b>1,342,916</b>	<b>648,443</b>
<b>Total market value adjustment</b>	<b>229,353</b>	<b>-238,622</b>



## Note 6 Construction of the Metro

(All figures in DKK '000)	Commissioned Metro	Ongoing construction projects	Total
<b>Acquisition sum</b>			
Beginning of the year	1,193,051	7,717,564	8,910,614
Addition for the year	188,717	771,352	960,069
Transferred to the Metro in operation	-40,490	-8,189,482	-8,229,972
<b>End of year</b>	<b>1,341,278</b>	<b>299,434</b>	<b>1,640,712</b>
<b>Write-downs and revaluation</b>			
Beginning of the year	-662,463	-3,548,823	-4,211,286
Impairment and write-downs for the year	-15,086	-6,655	-21,741
Transferred impairment and write-down to the Metro in operation	0	3,548,823	3,548,823
<b>End of year</b>	<b>-677,549</b>	<b>-6,655</b>	<b>-684,204</b>
<b>Carrying amount, beginning of year</b>	<b>530,588</b>	<b>4,168,741</b>	<b>4,699,329</b>
<b>Carrying amount, end of year</b>	<b>663,729</b>	<b>292,778</b>	<b>956,509</b>
Carrying amount of the Metro in operation, 31 December 2024, see Note 7			12,742,366
Carrying amount of the construction of the Metro, 31 December 2024			956,509
<b>Recoverable amount 31 December 2024</b>			<b>13,698,876</b>
<b>Impairment and write-down for the year</b>			<b>311,366</b>

The calculation of the recoverable amount is measured on an aggregate basis for the Metro in service and the construction of the Metro, as they will constitute a single cash-generating unit once all lines are operational.

The recoverable value of the overall Metro is higher than the book value, so that a previous write-down has been reversed. The year's reversal of a previous write-down is recognised in the income statement.

The recoverable amount is calculated on the basis of the outlook described in the company's long-term budget. An average interest rate of 4.5% has been applied to the first 20 years, rising to 4.8% in the longer term. The interest rate used in the calculation exceeds the current interest rate level in the market, as it includes a risk premium. The use of a lower current market rate would increase the calculated recoverable amount and thereby improve the net profit or loss for the year. To illustrate this, the use of a 1% lower interest rate in the first 20 years would increase the recoverable amount and hence the net profit or loss for the year by DKK 2.8 billion. Conversely, the use of a 1% higher interest rate during this period would have reduced the net profit or loss for the year by DKK 2.4 billion.



## Note 7 Metro operations

(All figures in DKK '000)	Tunnel and shell of underground stations	Other fixtures and fittings	Rolling stock etc.	Other technical installations	Minor facility components	Total
<b>Acquisition sum</b>						
Beginning of the year	15,405,806	8,551,892	9,079,588	1,720,604	845,203	35,603,090
Addition for the year	2,509,356	3,301,658	2,119,638	299,319	0	8,229,971
<b>End of year</b>	<b>17,915,162</b>	<b>11,853,550</b>	<b>11,199,226</b>	<b>2,019,923</b>	<b>845,203</b>	<b>43,833,062</b>
<b>Depreciation, impairment and write-downs</b>						
Beginning of the year	-11,238,565	-6,395,909	-7,012,746	-1,452,842	-845,203	-26,945,264
Depreciation for the year	-54,509	-71,617	-127,091	-53,765	0	-306,983
Carry-forward impairment and write-down from the construction of the Metro	-1,072,558	-1,427,855	-918,234	-130,177		-3,548,824
Impairment and write-downs for the year	-123,334	-87,967	-69,810	-8,515	0	-289,626
<b>End of year</b>	<b>-12,488,966</b>	<b>-7,983,348</b>	<b>-8,127,880</b>	<b>-1,645,300</b>	<b>-845,203</b>	<b>-31,090,696</b>
<b>Carrying amount, beginning of year</b>	<b>4,167,241</b>	<b>2,155,983</b>	<b>2,066,842</b>	<b>267,763</b>	<b>0</b>	<b>8,657,826</b>
<b>Carrying amount, end of year</b>	<b>5,426,196</b>	<b>3,870,203</b>	<b>3,071,346</b>	<b>374,625</b>	<b>0</b>	<b>12,742,366</b>

**Note 8 Land, buildings, operating equipment and fixtures and fittings**

(All figures in DKK '000)	Land	Office buildings	Operating equipment and fixtures and fittings	Total
<b>Acquisition sum</b>				
Beginning of the year	39,104	112,742	1,674	153,520
Addition for the year	0	0	1,928	1,928
Disposal for the year	0	0	-545	-545
<b>End of year</b>	<b>39,104</b>	<b>112,742</b>	<b>3,057</b>	<b>154,903</b>
<b>Depreciation</b>				
Beginning of the year	0	-95,843	-1,674	-97,517
Depreciation for the year	0	-3,499	-289	-3,788
Disposal, depreciation	0	0	545	545
<b>End of year</b>	<b>0</b>	<b>-99,342</b>	<b>-1,418</b>	<b>-100,760</b>
<b>Carrying amount, beginning of year</b>	<b>39,104</b>	<b>16,899</b>	<b>0</b>	<b>56,002</b>
<b>Carrying amount, end of year</b>	<b>39,104</b>	<b>13,400</b>	<b>1,639</b>	<b>54,142</b>

**Note 9 Other equity investments**

(All figures in DKK '000)	Rejsekort and Rejseplan A/S	DOT I/S	Total
<b>Acquisition sum</b>			
Beginning of the year	68,123	300	68,423
Addition for the year	0	0	0
Disposal for the year	0	0	0
<b>End of year</b>	<b>68,123</b>	<b>300</b>	<b>68,423</b>
<b>Depreciation, impairment and write-downs</b>			
Beginning of the year	-59,403	0	-59,403
Impairment and write-down/reversal of impairment and write-down	-3,292	0	-3,292
<b>End of year</b>	<b>-62,695</b>	<b>0</b>	<b>-62,695</b>
<b>Carrying amount, beginning of year</b>	<b>8,720</b>	<b>300</b>	<b>9,020</b>
<b>Carrying amount, end of year</b>	<b>5,428</b>	<b>300</b>	<b>5,728</b>
Name	Domicile	Interest	Capital
Rejsekort and Rejseplan A/S	Gldsaxe	7.16%	121,960,400
DOT I/S	Valby	33.3%	900,000



**Note 10 Receivables, investments**

(All figures in DKK '000)	Total
<b>Acquisition sum</b>	
Beginning of the year	2,251,180
Addition for the year	6,704
Addition for the year (interest, etc.)	107,082
Disposal for the year (repayment)	-3,404
<b>End of year</b>	<b>2,361,562</b>
<b>Depreciation, impairment and write-downs</b>	
Beginning of the year	0
Depreciation for the year	0
Impairment and write-downs for the year	0
<b>End of year</b>	<b>0</b>
<b>Carrying amount, beginning of year</b>	<b>2,251,180</b>
<b>Carrying amount, end of year</b>	<b>2,361,562</b>

To ensure that the construction contractor CMT has an adequate level of liquidity during the construction period, Metroselskabet has established a liquidity scheme of DKK 1.8 billion (liquidity bridge) and secured intermediate financing of the final works at DKK 593 million. CMT has provided a bank guarantee/parent company guarantee for the amounts.

Receivables also relate to the company's subordinate loan capital in Rejsekort A/S and Rejseplan A/S.

**Note 11 Receivables, owner contributions**

(All figures in DKK '000)	Total
<b>Acquisition sum</b>	
Beginning of the year	15,388,719
Addition for the year	0
Addition for the year (interest, etc.)	1,906,125
Disposal for the year	-415,800
Of which short-term debt	-607,440
<b>End of year</b>	<b>16,271,604</b>
<b>Depreciation, impairment and write-downs</b>	
Beginning of the year	0
Depreciation for the year	0
Impairment and write-downs for the year	0
<b>End of year</b>	<b>0</b>
<b>Carrying amount, beginning of year</b>	<b>15,388,719</b>
<b>Carrying amount, end of year</b>	<b>16,271,604</b>

In 2021, the Danish State made a capital contribution to Metroselskabet of DKK 14.9 billion (2021 prices) with annual payments in the period from 2021-2060. The Danish State's payment in 2025 of DKK 443 million (2024 prices) is included under current assets. The Danish State issued a debenture of DKK 14.9 billion as collateral for the payments.



## Note 12 Derivative financial instruments

(All figures in DKK '000)	Total
<b>Acquisition sum</b>	
Beginning of the year	0
Addition for the year	0
Disposal for the year	0
<b>End of year</b>	<b>0</b>
<b>Value adjustments</b>	
Beginning of the year	2,290,919
Value adjustment for the year	145,325
<b>End of year</b>	<b>2,145,595</b>
<b>Carrying amount, beginning of year</b>	<b>2,290,919</b>
<b>Carrying amount, end of year</b>	<b>2,145,595</b>

## Note 13 Properties

On the establishment of Metroselskabet, the company took over sites at Forum Station. If a profit is achieved on the sale of the sites, Frederiksberg Municipality is entitled to a share of the profit under a separate agreement. The sites are valued at DKK 0.

On 14 October 2016, the Danish State (represented by the Minister of Transport), the City of Copenhagen and Frederiksberg Municipality entered into an agreement on the financing of additional costs of an underground metro station at Copenhagen Syd. As a result of the agreement, the Danish State would transfer the construction rights to the railway site at the Copenhagen South station to Metroselskabet as a government contribution. Metroselskabet has begun to review opportunities for covering of the Copenhagen South station and promoting the urban development around it. The resulting costs are included in the accounting item.

## Note 14 Receivables, current assets

Receivables include receivables from the Ministry of Transport relating to the Øresund platforms amounting to DKK 123 million, as well as VAT receivables amounting to DKK 43 million and accrued interest amounting to DKK 1,355 million.

## Note 15 Owner contributions receivable, current assets

Owner contributions receivable at 31 December 2024 include receivables from the Danish State and relate to the financing of an underground metro station at Copenhagen South. The owner contribution from the Danish State takes the form of construction rights and is valued at DKK 164.3 million (DKK 120 million at 2013 prices). The receivable is revalued annually using the Danish national budget's assumption index.

In addition, the accounting item 'Receivable owner contributions' constitutes the State's payment for the coming year, see Note 11.

## Note 16 Securities and cash

(All figures in DKK '000)	2024	2023
Securities over 3 months	1,421,891	1,435,418
<b>Total securities</b>	<b>1,421,891</b>	<b>1,435,418</b>
Cash	289,208	32,687
<b>Total cash</b>	<b>289,208</b>	<b>32,687</b>

Securities comprise the purchase of bonds as collateral for the market values of the company's financial instruments.

At 31 December 2024, DKK 1.1 billion was pledged as collateral.

**Note 17 Non-current liabilities and current portion of non-current liabilities**

(All figures in DKK '000)	Loans over one year	Loans below one year	Derivative financial instruments (negative value)	Total
<b>Acquisition sum</b>				
Beginning of the year	-29,360,000	-1,700,000	0	-31,060,000
Addition for the year	-2,900,000	-5,450,000	0	-8,350,000
Disposal for the year	5,450,000	1,700,000	0	7,150,000
<b>End of year</b>	<b>-26,810,000</b>	<b>-5,450,000</b>	<b>0</b>	<b>-32,260,000</b>
<b>Value adjustments</b>				
Beginning of the year	842,300	22,601	-4,043,095	-3,178,194
Value adjustment for the year	-395,904	-13,071	607,359	198,384
<b>End of year</b>	<b>446,396</b>	<b>9,530</b>	<b>-3,435,736</b>	<b>-2,979,810</b>
<b>Carrying amount, beginning of year</b>	<b>-28,517,700</b>	<b>-1,677,399</b>	<b>-4,043,095</b>	<b>-34,238,194</b>
<b>Carrying amount, end of year</b>	<b>-26,363,604</b>	<b>-5,440,470</b>	<b>-3,435,736</b>	<b>-35,239,810</b>

In 2024, the company made net loan repayments of DKK 1,200 million in nominal terms. The value of the company's financial instruments is recognised in the total value of liabilities at 31 December 2024. The market value adjustment of financial instruments is recognised in the income statement.

The company's loans, financial instruments etc. are consistent with the 'list of acceptable loan types' in the agreement entered into between Danmarks Nationalbank, the Danish Ministry of Finance, the Danish Ministry of Transport and Metroselskabet.

Of the company's non-current liabilities, DKK 14 billion falls due after five years.



Note 18   Prepaid customers

Metroselskabet has joined the joint fare system in the Greater Copenhagen area. At the balance sheet date, tickets have been sold as part of the joint fare system that have not yet been used.

Note 19   Other debt

(All figures in DKK '000)	2024	2023
A-tax and labour market contributions payable	0	8,020
ATP payments etc. payable	344	304
Wages due	0	42
Holiday pay payable	22,080	19,855
Accrued interest	327,718	384,617
<b>Total other debt</b>	<b>350,144</b>	<b>412,838</b>





## Note 20 Segment reporting

	Consulting, 2024	Administrative tasks, 2024	Commissioned Metro, 2024	Ongoing construction projects 2024	In total 2024
(All figures in DKK '000)					
Income	0	84,658	2,044,650	197,174	2,326,483
Costs	0	-84,658	-1,801,022	-197,174	-2,082,854
<b>Profit/loss before depreciation, impairment and write-downs</b>	<b>0</b>	<b>0</b>	<b>243,628</b>	<b>0</b>	<b>243,628</b>
Depreciation, impairment and write-downs	0	0	-618,775	-6,655	-625,430
<b>Profit/loss before financial items</b>	<b>0</b>	<b>0</b>	<b>-375,147</b>	<b>-6,655</b>	<b>-381,801</b>
<b>Non-current assets</b>					
Construction of the Metro	0	0	663,731	292,778	956,509
Metro in service	0	0	12,742,366	0	12,742,366
	Consulting, 2023	Administrative tasks, 2023	Commissioned Metro, 2023	Ongoing construction projects, 2023	In total 2023
(All figures in DKK '000)					
Income	0	76,755	1,700,159	129,348	1,906,262
Costs	-26	-76,755	-1,592,270	-129,348	-1,798,399
<b>Profit/loss before depreciation, impairment and write-downs</b>	<b>-26</b>	<b>0</b>	<b>107,889</b>	<b>0</b>	<b>107,863</b>
Depreciation, impairment and write-downs	0	0	-238,754	5,013	-233,741
<b>Profit/loss before financial items</b>	<b>-26</b>	<b>0</b>	<b>-130,865</b>	<b>5,013</b>	<b>-125,878</b>
<b>Non-current assets</b>					
Construction of the Metro	0	0	530,588	4,168,741	4,699,329
Metro in service	0	0	8,657,827	0	8,657,827

The accounting regulations regarding consulting were abolished in 2024. There was no income and costs related to activities exposed to competition in 2024 (loss of DKK 26 thousand in 2024). The accumulated result of Metroselskabet's consulting services amounted to DKK 230 thousand at the end of 2024.

Administrative tasks comprise income and expenses from the administration and handling of the client organisation for Hovedstadens Letbane I/S.

Note 21 Proposed distribution of profit

(All figures in DKK '000)	2024	2023
Carried forward to next year	1,190,468	283,944

Note 22 Events occurring after the balance sheet date

After the end of the financial year, no events of significance to the Annual Report for 2024 have occurred.

Note 23 Contractual obligations and contingent liabilities

Contractual obligations

The current ongoing contracts with contractors concerning the construction of the Metro have a total residual value of DKK 452 million.

Furthermore, a contract relating to the operation of the Metro until July 2027 has been signed. The contract has a total value of DKK 2,831 million. In addition to contractual payments, incentive payments will also be possible.

Contingent liabilities

In January 2020, Metroselskabet’s contractor for the construction of M3 Cityringen, CMT, submitted their final invoice, in which their submitted claims were presented. The final invoice included claims totalling approximately EUR 805 million (approximately DKK 6.0 billion). Of this amount, approximately EUR 420 million (approximately DKK 3.1 billion) concerned claims with a payment cap of EUR 234.5 million (DKK 1.8 billion). The remaining claims of EUR 385 million (approximately DKK 2.9 billion) concerned claims with a payment cap of EUR 7.5 million (DKK 56 million). The claims have been brought before the arbitration tribunal.

In accordance with the contract, CMT and Metroselskabet then conducted negotiation of CMT’s overall additional claims. These negotiations were unsuccessful as the parties did not find any common ground.

Metroselskabet submitted its first statement of defence in the pending arbitration case in October 2020, insisting that CMT’s claims be dismissed. The company called for the arbitration tribunal to reject CMT’s claims. CMT’s response (reply) was received on 23 June

2023, and Metroselskabet submitted its response (rejoinder) on 5 April 2024. The rejoinder was prepared in collaboration between Metroselskabet and its lawyers and does not give the company any reason to change its previous opinion. Metroselskabet and its lawyers are still of the opinion that CMT’s claims in the arbitration case should essentially be dismissed and therefore – subject to the customary procedural risk – do not warrant any additional payment to CMT.

In April 2021, CMT filed a new statement of claim with the arbitration tribunal regarding the claims that CMT has continuously raised following the conclusion of CSA7 and in connection with their final invoice submitted for M3 Cityringen. Metroselskabet’s statement of defence was sent to the arbitration tribunal on 15 June 2022. CMT submitted its response (reply) on 5 April 2024. On 1 December 2024, Metroselskabet submitted the first part of its response (rejoinder) and will prepare the remaining part after the oral consideration of the first case, which is expected in the first half of 2026.

In the contractual relationship between Metroselskabet and its contractors and as a natural element of the company’s major construction projects, several claims for additional payment etc. are put forward in addition to what has already been agreed in the contracts concluded. In addition to the aforementioned claims from CMT, there are several smaller outstanding claims from the company’s contractors. The claims are discussed and clarified with the contractors on an ongoing basis. The size of these claims is subject to uncertainty. The construction of the Metro involves expropriations and compensation payments, among other things, which will be paid to the affected owners/residents by the partnership. The amount of the future compensation has not yet been determined.

With regard to the power consumption in the Metro, Metroselskabet has entered into fixed-price agreements for the purchase of electricity from 2024-2026. With the agreements for 2025-2026, the company has committed to the purchase of 95% of the expected consumption in the Metro.



Note 24 Auditors’ fees and advisory fees

(All figures in DKK ‘000)	2024	2023
Office of the Auditor General	0	0
EY	1,326	1,188
<b>Total statutory audit</b>	<b>1,326</b>	<b>1,188</b>
EY	151	120
<b>Total other engagements</b>	<b>151</b>	<b>120</b>
EY, other advisory services	2,749	4,034
<b>Total advisory fees</b>	<b>2,749</b>	<b>4,034</b>

Note 25 Related parties

Metroselskabet’s related parties are the company’s owners, Board of Directors and Executive Management, and Hovedstadens Letbane I/S and Sund & Bælt Partner.

Transactions with related parties take place on market terms.

In 2024 Metroselskabet received revenue concerning the administration and management of the client organisation in conjunction with the establishment of a Light Rail in Ring 3, see the Order concerning remuneration between Hovedstadens Letbane I/S and Metroselskabet I/S. Metroselskabet makes the necessary staff and other resources available to carry out the activities of Hovedstadens Letbane I/S.

Note 26 Currency, interest rate and counterparty risk

Financial risks

Metroselskabet manages a number of financial risks. Metroselskabet’s borrowing and use of financial instruments (interest rate hedging, swaps etc.) are governed by an agreement between Danmarks Nationalbank, the Danish Ministry of Finance, the Danish Ministry of Transport and Metroselskabet.

Currency risks

The agreement sets out guidelines for the types of financial instruments and loan agreements that may be included in the loan portfolio. According to these guidelines, loans will only be exposed in DKK and EUR.

Interest rate risks

Interest rate risks are managed by borrowing and investing money at variable and fixed interest rates. The net profit or loss for the year is affected by fluctuations in the market value adjustment, which is generally determined by the development in the general level of interest rates. If the interest rate falls, for example, the market value of a fixed-interest bond rises, and vice versa. BPV (Basis Point Value) indicates the price exposure. BPV at end-2024 is DKK 39 million, which means that a decrease in the level of interest rates by 1% will entail an increase in market value by DKK 3.9 billion, and vice versa.

Counterparty risks

The company only places liquidity with the most creditworthy Danish and foreign institutions, in order to minimise the counterparty risk. This risk is managed and monitored continuously via a special line and limit system, which establishes the principles for quantifying these risks and the maximum acceptable level of risk for a single counterparty. The latter is measured in relation to the counterparty’s ratings from the international rating agencies. The company also seeks to reduce risk by using appropriate agreement documentation. In this connection, special agreements concerning the provision of collateral – CSA agreements – are concluded with counterparties.

Rating

The corporate rating assigned by international credit-rating agencies reflects a company’s creditworthiness. The ratings range from AAA, which is the top rating, followed by AA and so forth. Due to the joint and several liability of the Danish State, Metroselskabet is indirectly subject to the same credit rating as the State, which is AAA.

**Net financial liabilities:**

(All figures in DKK '000)	Nominal value 2024	Carrying amount 2024	Carrying amount 2023
Securities and fixed-term deposits	1,417,400	1,421,891	1,435,418
Accrued interest, securities and fixed-term deposits	4,491	11,316	20,218
<b>Total securities and fixed-term deposits</b>	<b>1,421,891</b>	<b>1,433,207</b>	<b>1,455,636</b>
Loans	-32,260,000	-31,804,074	-30,195,099
Accrued interest, loans	0	-49,550	-41,035
<b>Total loans</b>	<b>-32,260,000</b>	<b>-31,853,624</b>	<b>-30,236,134</b>
Derivative financial instruments, assets	-	2,145,595	2,290,919
Derivative financial instruments, liabilities	-	-3,435,736	-4,043,095
Accrued interest, derivative financial instruments	-	1,065,323	879,802
<b>Total financial instruments</b>	<b>-</b>	<b>-224,817</b>	<b>-872,374</b>
<b>Total net liabilities</b>	<b>-30,838,109</b>	<b>-30,645,234</b>	<b>-29,652,873</b>

Accrued interest is recognised in the balance sheet under assets, receivables, at DKK 1,355 million, and liabilities, other debt, at DKK 328 million, respectively.

**Currency risk**

Currency distribution at 31 December 2024 (DKK million), carrying amount

	Securities and fixed-term deposits	Loans	Financial instruments	Net position
DKK < 1 year	0	-5,453	-20	-5,473
DKK > 1 year	0	-26,401	-89	-26,490
EUR < 1 year	1,090	0	0	1,090
EUR > 1 year	343	0	-116	227
<b>Total</b>	<b>1,433</b>	<b>-31,854</b>	<b>-225</b>	<b>-30,645</b>

**Interest rate risk**

Interest rate fixing at 31 December 2024 (DKK million), carrying amount

	DKK	EUR	Total
0-1 year	-5,473	1,090	-4,383
1-5 years	-12,615	343	-12,272
5-10 years	-8,599	-116	-8,715
10-20 years	-3,282	0	-3,282
> 20 years	-1,994	0	-1,994
<b>Total</b>	<b>-31,962</b>	<b>1,317</b>	<b>-30,645</b>

**Counterparty risk**

Counterparty risk by rating category, at 31 December 2024

Total counterparty exposure (carrying amount, DKK million)

	Securities and fixed-term deposits	Loans Bonds	Derivative financial instruments	Total
AAA	1,433	-31,854	0	-30,420
AA	0	0	835	835
AA	0	0	-30	-30
A	0	0	500	500
A	0	0	-1,530	-1,530
BBB	0	0	0	0
BBB	0	0	0	0
<b>Total</b>	<b>1,433</b>	<b>-31,854</b>	<b>-225</b>	<b>-30,645</b>

The counterparties to the agreements are subject to collateral agreements. At 31 December 2024, Metroselskabet's net collateral amounted to DKK 306 million.





**Note 27   Specification of loans and derivative financial instruments**

The construction of Metroselskabet’s facilities is primarily financed by fixed-rate loans taken out at Danmarks Nationalbank. The accounting treatment of hedging is based on two principles.

- 1) When the company takes out a loan, most of it is converted into a variable-rate loan immediately after borrowing by means of interest rate swaps. Since the conversion to a variable-rate loan is considered to be an effective means of hedging, changes in the fair value of both the hedged loan and the interest rate swap are recognised in the income statement (fair value hedging) in accordance with the accounting policies. These adjustments essentially balance each other out. Loans that are not converted to variable-rate loans are recognised at amortised cost.
- 2) As part of Metroselskabet’s financing strategy, the company interest-hedges (converting from a variable interest rate to a fixed nominal interest rate or a fixed real interest rate) approximately 80% of the expected maximum net debt. The aim of the interest rate hedging is to hedge some of the interest rate risk and thus increase the budgetary certainty of the company’s long-term finances. Interest rate hedging hedges future cash flows in the form of the interest payments that are expected to be made in the future. Since there is no direct correlation between the individual loans and the individual hedging instruments, the hedging is not considered to be effective from an accounting point of view, and therefore the adjustment of the fair value of interest rate hedging on a portfolio basis is recognised in the income statement, in accordance with the accounting policies. This adjustment primarily constitutes the market value adjustment for the year.

The table below shows Metroselskabet’s total borrowing including accrued interest by maturity, and the proportion of the loans that have been swapped to variable-rate loans, see item 1 above.



(All figures in DKK million)	Fixed (Principal)	CIBOR 3M	CIBOR 6M	Carrying amount 31.12.2024
<b>Term &lt; 1 year</b>				
Loans	-5,450	0	0	-5,453
Interest rate swap (fixed to variable)	800	-800	0	-3
Interest rate swap (fixed to variable)	4,650	0	-4,650	-17
<b>Net exposure</b>	<b>0</b>	<b>-800</b>	<b>-4,650</b>	<b>-5,473</b>
<b>Term 2-5 years</b>				
Loans	-12,500	0	0	-12,165
Interest rate swap (fixed to variable)	750	-750	0	-26
Interest rate swap (fixed to variable)	10,750	0	-10,750	-380
<b>Net exposure</b>	<b>-1,000</b>	<b>-750</b>	<b>-10,750</b>	<b>-12,570</b>
<b>Term 6-10 years</b>				
Loans	-8,670	0	0	-8,376
Interest rate swap (fixed to variable)	0	0	0	0
Interest rate swap (fixed to variable)	5,450	0	-5,450	-239
<b>Net exposure</b>	<b>-3,220</b>	<b>0</b>	<b>-5,450</b>	<b>-8,615</b>
<b>Term 11-20 years</b>				
Loans	-2,040	0	0	-2,645
Interest rate swap (fixed to variable)	-1,200	-1,200	0	376
<b>Net exposure</b>	<b>-840</b>	<b>-1,200</b>	<b>0</b>	<b>-2,269</b>
<b>Term of 31-40 years</b>				
Loans	-3,600	0	0	-3,215
Interest rate swap (fixed to variable)	0	0	0	0
Interest rate and currency swap (fixed to variable)	0	0	0	0
<b>Net exposure</b>	<b>-3,600</b>	<b>0</b>	<b>0</b>	<b>-3,215</b>
Total loans	-32,260	0	0	-31,854
Interest rate swap (fixed to variable)	23,600	-2,750	-20,850	-288
<b>Total</b>	<b>-8,660</b>	<b>-2,750</b>	<b>-20,850</b>	<b>-32,142</b>

For loans with a principal of DKK 6,340 million, no fixed to variable conversion agreement has been concluded. These loans are recognised at amortised cost in accordance with the accounting policies.

The table below shows Metroselskabet's overall interest rate hedging agreements, see item 2 above.



	CPI* + fixed	Fixed	CIBOR 6M	EURIBOR 6M	Carrying amount 31.12.2024
<b>Term of 1-10 years</b>					
Interest rate swap (variable to fixed)	0	-1,005	1,005	0	-45
Interest rate swap (real to fixed)	-1,006	1,006	0	0	-116
Interest rate swap (fixed to variable)	405	-405	0	0	16
<b>Net exposure</b>	<b>-601</b>	<b>-404</b>	<b>1,005</b>	<b>0</b>	<b>-145</b>
<b>Term 11-20 years</b>					
Interest rate swap (variable to fixed)	0	-9,267	9,267	0	-1,294
Interest rate swap (real to fixed)	0	0	0	0	0
Interest rate swap (fixed to real)	-1,491	1,491	0	0	281
Interest rate swap (variable to real)	0	0	0	0	0
<b>Net exposure</b>	<b>-1,491</b>	<b>-7,775</b>	<b>9,267</b>	<b>0</b>	<b>-1,013</b>
<b>Term 21-30 years</b>					
Interest rate swap (variable to fixed)	0	-11,072	11,072	0	638
Interest rate swap (fixed to real)	-2,434	2,434	0	0	240
<b>Net exposure</b>	<b>-2,434</b>	<b>-8,638</b>	<b>11,072</b>	<b>0</b>	<b>878</b>
<b>Term of 31-40 years</b>					
Interest rate swap (variable to fixed)	0	-3,020	3,020	0	397
Interest rate and currency swap (variable to fixed)	0	0	0	0	0
Interest rate swap (fixed to real)	-380	380	0	0	-55
<b>Net exposure</b>	<b>-380</b>	<b>-2,640</b>	<b>3,020</b>	<b>0</b>	<b>342</b>
Interest rate swap (real to fixed)	405	-405	0	0	16
Interest rate and currency swap (variable to fixed)	0	-24,364	24,363	0	-304
Interest rate swap (fixed to variable)	0	0	0	0	0
Interest rate swap (variable to real)	0	0	0	0	0
Interest rate swap (fixed to real)	-5,311	5,311	0	0	351
<b>Total</b>	<b>-4,906</b>	<b>-19,457</b>	<b>24,363</b>	<b>0</b>	<b>63</b>
* CPI = Consumer price index					
Financial agreements (fair value hedging)					-288
Financial agreements (future cash flows)					63
<b>Total financial agreements</b>					<b>-225</b>

The market value of loans with related financial instruments and the financial instruments is determined as the market value by discounting future known and expected cash flows at the relevant discount rates.

The discount rates are determined on the basis of current market rates.



# **Statement by the Board of Directors and the Executive Management**





The Board of Directors and the Executive Management have today considered and adopted the Annual Report for 2024 for Metroselskabet I/S.

The Annual Report has been prepared in accordance with the Danish Financial Statements Act (reporting class D) and the provisions of the partnership agreement concerning the presentation of financial statements. It is our opinion that the adopted accounting policies are appropriate and that the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31 December 2024 and of the results of the company's activities and cash flows for the financial year from 1 January to 31 December 2024. Furthermore, we are of the opinion that the management's report contains a true and fair account of the development of the company's activities and financial conditions, the results for the year and the financial position as a whole, and a description of the most significant risks and uncertainties facing the company.

We recommend that the Annual Report be adopted by the partners.

Copenhagen, 28 February 2025

**Executive Management**

Carsten Riis

**Board of Directors**

Jørn Neergaard Larsen  
(Chairman)

Michael Vindfeldt  
(Vice Chairman)

Harald Børsting

Helle Bonnesen

Anette Alm

Marcus Vesterager  
(Vice Chairman)

Birgitte Brinch Madsen

Troels Christian Jakobsen

Kirsten Eljena Thomsen



# Independent auditors' report



To the partners of Metroselskabet I/S

## Revisionspåtegning på årsregnskabet

### Konklusion

Vi har revideret årsregnskabet for Metroselskabet I/S for regnskabsåret 1. januar - 31. december 2024, der omfatter resultatopgørelse, balance, egenkapitalopgørelse, pengestrømsopgørelse og noter, herunder anvendt regnskabspraksis. Årsregnskabet udarbejdes efter årsregnskabsloven.

Det er vores opfattelse, at årsregnskabet giver et retvisende billede af Metroselskabets aktiver, passiver og finansielle stilling pr. 31. december 2024 samt af resultatet af Metroselskabets aktiviteter og pengestrømme for regnskabsåret 1. januar - 31. december 2024 i overensstemmelse med årsregnskabsloven.

### Grundlag for konklusion

Vi har udført vores revision i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark, samt standarderne for offentlig revision, idet revisionen udføres på grundlag af bestemmelserne i Bekendtgørelse af lov om Metroselskabet I/S og Udviklingsselskabet By & Havn I/S og Rigsrevisorloven. Vores ansvar ifølge disse standarder og krav er nærmere beskrevet i revisionspåtegningens afsnit "Revisors ansvar for revisionen af årsregnskabet".

Det er vores opfattelse, at det opnåede revisionsbevis er tilstrækkeligt og egnet som grundlag for vores konklusion.

### Uafhængighed

I henhold til rigsrevisorloven er rigsrevisor uafhængig. Rigsrevisionen har procedurer, der sikrer, at Rigsrevisionens uafhængighed opretholdes, både for Rigsrevisionen som helhed og for de enkelte medarbejdere. Rigsrevisionen er økonomisk uafhængig af de virksomheder, vi reviderer. Vores interne retningslinjer og kvalitetsstyring sikrer, at uafhængigheden vurderes, når Rigsrevisionen får nye opgaver, og at vi årligt indhenter habilitetserklæringer fra alle medarbejdere.

De godkendte revisorer er uafhængige af Metroselskabet i overensstemmelse med International Ethics Standards Board for Accountants' internationale retningslinjer for revisoreres etiske adfærd (IESBA Code) og de yderligere etiske krav, der er gældende i Danmark, ligesom vi har opfyldt vores øvrige etiske forpligtelser i henhold til disse krav og IESBA Code.

### Ledelsens ansvar for årsregnskabet

Ledelsen har ansvaret for udarbejdelsen af et årsregnskab, der giver et retvisende billede i overensstemmelse med årsregnskabsloven. Ledelsen har endvidere ansvaret for den interne kontrol, som ledelsen anser for nødvendig for at udarbejde et årsregnskab uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl.

Ved udarbejdelsen af årsregnskabet er ledelsen ansvarlig for at vurdere Metroselskabets evne til at fortsætte driften; at oplyse om forhold vedrørende fortsat drift, hvor dette er relevant; samt at udarbejde årsregnskabet på grundlag af regnskabsprincippet om fortsat drift, medmindre ledelsen enten har til hensigt at likvidere Metroselskabet, indstille driften eller ikke har andet realistisk alternativ end at gøre dette.

### Revisors ansvar for revisionen af årsregnskabet

Vores mål er at opnå høj grad af sikkerhed for, om årsregnskabet som helhed er uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl, og at afgive en revisionspåtegning med en konklusion. Høj grad af sikkerhed er et højt niveau af sikkerhed, men er ikke en garanti for, at en revision, der udføres i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark, samt standarderne for offentlig revision, jf. Bekendtgørelse af lov om Metroselskabet I/S og Udviklingsselskabet By & Havn I/S og Rigsrevisorloven, altid vil afdække væsentlig fejlinformation, når sådan findes. Fejlinformationer kan opstå som følge af besvigelser eller fejl og kan betragtes som væsentlige, hvis det med rimelighed kan forventes, at de enkeltvis eller samlet har indflydelse på de økonomiske beslutninger, som regnskabsbrugere træffer på grundlag af årsregnskabet.

Som led i en revision, der udføres i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark, samt standarderne for offentlig revision, jf. Bekendtgørelse af lov

om Metroselskabet I/S og Udviklingsselskabet By & Havn I/S og Rigsrevisorloven, foretager vi faglige vurderinger og opretholder professionel skepsis under revisionen. Herudover:

- Identificerer og vurderer vi risikoen for væsentlig fejlinformation i årsregnskabet, uanset om denne skyldes besvigelser eller fejl, udformer og udfører revisionshandlinger som reaktion på disse risici samt opnår revisionsbevis, der er tilstrækkeligt og egnet til at danne grundlag for vores konklusion. Risikoen for ikke at opdage væsentlig fejlinformation forårsaget af besvigelser er højere end ved væsentlig fejlinformation forårsaget af fejl, idet besvigelser kan omfatte sammensværgelser, dokumentfalsk, bevidste udeladelser, vildledning eller tilsidesættelse af intern kontrol.
- Opnår vi forståelse af den interne kontrol med relevans for revisionen for at kunne udforme revisionshandlinger, der er passende efter omstændighederne, men ikke for at kunne udtrykke en konklusion om effektiviteten af Metroselskabets interne kontrol.
- Tager vi stilling til, om den regnskabspraksis, som er anvendt af ledelsen, er passende, samt om de regnskabsmæssige skøn og tilknyttede oplysninger, som ledelsen har udarbejdet, er rimelige.
- Konkluderer vi, om ledelsens udarbejdelse af årsregnskabet på grundlag af regnskabsprincippet om fortsat drift er passende, samt om der på grundlag af det opnåede revisionsbevis er væsentlig usikkerhed forbundet med begivenheder

eller forhold, der kan skabe betydelig tvivl om Metroselskabets evne til at fortsætte driften. Hvis vi konkluderer, at der er en væsentlig usikkerhed, skal vi i vores revisionspåtegning gøre opmærksom på oplysninger herom i årsregnskabet eller, hvis sådanne oplysninger ikke er tilstrækkelige, modificere vores konklusion. Vores konklusioner er baseret på det revisionsbevis, der er opnået frem til datoen for vores revisionspåtegning. Fremtidige begivenheder eller forhold kan dog medføre, at Metroselskabet ikke længere kan fortsætte driften.

- Tager vi stilling til den samlede præsentation, struktur og indhold af årsregnskabet, herunder noteoplysningerne, samt om årsregnskabet afspejler de underliggende transaktioner og begivenheder på en sådan måde, at der gives et retvisende billede heraf.

Vi kommunikerer med den øverste ledelse om blandt andet det planlagte omfang og den tidsmæssige placering af revisionen samt betydelige revisionsmæssige observationer, herunder eventuelle betydelige mangler i intern kontrol, som vi identificerer under revisionen.

### Udtalelse om ledelsesberetningen

Ledelsen er ansvarlig for ledelsesberetningen.

Vores konklusion om årsregnskabet omfatter ikke ledelsesberetningen, og vi udtrykker ingen form for konklusion med sikkerhed om ledelsesberetningen.

I tilknytning til vores revision af årsregnskabet er det vores ansvar at læse ledelsesberetningen og i den forbindelse overveje, om ledelsesberetningen er væsentligt inkonsistent med årsregnskabet eller vores viden opnået ved revisionen eller på anden måde synes at indeholde væsentlig fejlinformation.

Vores ansvar er derudover at overveje, om ledelsesberetningen indeholder krævede oplysninger i henhold til årsregnskabslovens regler.

Baseret på det udførte arbejde er det vores opfattelse, at ledelsesberetningen er i overensstemmelse med årsregnskabet og er udarbejdet i overensstemmelse med kravene i årsregnskabsloven. Vi har ikke fundet væsentlig fejlinformation i ledelsesberetningen.

## Erklæring i henhold til anden lovgivning og øvrig regulering

### Udtalelse om juridisk-kritisk revision og forvaltningsrevision

Ledelsen er ansvarlig for, at de dispositioner, der er omfattet af regnskabsaflæggelsen, er i overensstemmelse med meddelte bevillinger, love og andre forskrifter samt med indgåede aftaler og sædvanlig praksis. Ledelsen er også ansvarlig for, at der er taget skyldige økonomiske hensyn ved driften af virksomheden og forvaltningen af de midler, der er omfattet af årsregnskabet. Ledelsen har i den forbindelse ansvar for at etablere systemer og processer, der understøtter sparsommelighed, produktivitet og effektivitet.

I tilknytning til vores revision af årsregnskabet er det vores ansvar at gennemføre juridisk-kritisk revision og forvaltningsrevision i overensstemmelse med standarderne for offentlig revision. Dette indebærer, at vi vurderer risikoen for, at der er væsentlige regelbrud i de dispositioner, der er omfattet af regnskabsaflæggelsen, eller væsentlige forvaltningsmangler i de systemer og processer, som ledelsen har etableret. På grundlag af risikovurderingen fastlægger vi de afgrænsede emner, som vi skal udføre juridisk-kritisk revision eller forvaltningsrevision af.

Ved en juridisk-kritisk revision efterprøver vi med høj grad af sikkerhed, om de dispositioner, der er omfattet af det udvalgte emne, er i overensstemmelse med de relevante bestemmelser i bevillinger, love og andre forskrifter samt med indgåede aftaler og sædvanlig praksis. Ved en forvaltningsrevision vurderer vi med høj grad af sikkerhed, om de systemer, processer eller dispositioner, der er omfattet af det udvalgte emne, understøtter skyldige økonomiske hensyn ved driften af virksomheden og forvaltningen af de midler, der er omfattet af årsregnskabet.

Vores revision af hvert udvalgt emne tager sigte på at opnå tilstrækkeligt og egnet revisionsbevis som grundlag for en konklusion med høj grad af sikkerhed om det pågældende emne. Ved en revision kan der ikke opnås fuldstændig sikkerhed for at opdage alle regelbrud eller forvaltningsmangler. Da vi alene har udført juridisk-kritisk revision og forvaltningsrevision af de udvalgte emner, kan vi ikke udtale os med sikkerhed om, at der ikke kan være væsentlige regelbrud eller

væsentlige forvaltningsmangler på områder, der falder uden for de udvalgte emner. Hvis vi på grundlag af det udførte arbejde konkluderer, at der er anledning til væsentlige kritiske bemærkninger, skal vi rapportere herom i denne udtalelse.

Vi har ingen væsentlige kritiske bemærkninger at rapportere i den forbindelse.



Copenhagen, 28 February 2025

**Office of the Auditor General**  
CVR no.: 77806113

Søren Vadskjær Skyum  
Head of Department

**EY**  
Godkendt revisionspartnerselskab,  
CVR no.: 30700228

Michael N. C. Nielsen  
State-Authorised Public Accountant  
MNE number: 26738

Lykke Camilla Skov  
Administrative officer

Finn Thomassen  
State-Authorised Public Accountant  
MNE number: 33691





# **Appendix to the management commentary**

Metroselskabet's long-term budget represents the expected long-term financial development of the company. The following long-term budget for 2025 was adopted by the Board of Directors in December 2024.

## Long-term budget assumptions

The long-term budget is stated in current prices:

### Income – passenger numbers and fares

1. Passenger numbers are determined according to the passenger forecast based on the most recently updated traffic model. For the 2024-2033 period, account has been taken of the expected recovery of passenger numbers as a consequence of Covid-19. The budget for 2025 forecasts 131 million passengers, rising to 135 million passengers in 2025 and 188 million in 2033. In 2035, the number of passengers is expected to reach 189 million. After 2035, the passenger numbers will correspond to the current expectations for 2035.
2. The average revenue per passenger is budgeted on the basis of the actual average revenue per passenger in 2023. Average revenue per passenger is adjusted to 2025 prices based on the effect of the announced tariff increase cap for the Metro's products (4%). For 2025, the budgeted average revenue per passenger is DKK 13.04. The actual future development is furthermore based on the Ministry of Finance's expectations as regards the development in prices.

### Operating expenses

3. The operating expenses for the Metro in operation are estimated on the basis of the company's costs in accordance with the contracts for the operation and maintenance activities. For the M4

Sydhavn line, the estimates are based on the transport system contracts.

4. To provide for expected additional costs related to Metro operations, an annual reserve has been set up.

### Investments

5. The construction budgets for the M3 Cityringen and M4 Nordhavn lines were concluded in 2020. The final construction budget for the M3 Cityringen line amounts to DKK 25.3 billion (DKK 23.6 billion at 2010 prices). The final construction budget for the M4 Nordhavn line amounts to DKK 2.7 billion (DKK 2.9 billion at 2012 prices including reserves).
6. The construction budget for the M4 Sydhavn line is expected to be completed in 2024. The final construction budget for the M4 Sydhavn line is DKK 8.6 billion excluding adjustment reserve K2-B (DKK 7.3 billion in 2014 prices).
7. The capital investments concerning the company's investment programme (capacity increases) excluding the budget reserved for 3XR amount to DKK 1.3 billion at 2025 prices, including reserves.
8. For the 2022-2027 period, operational mobilisation and mobilisation (M4 Sydhavn) are budgeted at a total of DKK 191 million at 2025 prices.
9. Reinvestments in connection with the M3 Cityringen line are based on the assumptions in

the agreement in principle in this respect and for every 10th year amount to DKK 326 million, for every 25th year to DKK 1,470 million, and after an additional 50 years to DKK 654 million, at 2025 prices.

10. The reinvestments in connection with the M4 Nordhavn line are based on the assumptions in the report and for every 10th year amount to DKK 43 million, for every 25th year to DKK 194 million, and after an additional 50 years to DKK 88 million, at 2025 prices.
11. The reinvestments in connection with the M4 Sydhavn line are based on the assumptions in the agreement in principle and for every 10th year amount to DKK 95 million, for every 25th year to DKK 427 million, and after an additional 50 years to DKK 189 million, at 2025 prices.
12. For reinvestments in connection with the M1/M2 line, DKK 381 million is allocated for every 10th year, approximately DKK 1,545 million for every 25th year, and DKK 3,090 million after 50 years, at 2025 prices.
13. To finance expected additional costs related to the commissioned facility, a reserve has been incorporated.

### Other conditions

14. The Metro is registered for VAT, so that VAT is deducted from the company's income from the operation of the Metro, while the VAT costs of the construction of the Metro are offset.



15. The rate of return on the debt is based on the Ministry of Finance's interest rate expectations in August 2024. The rate of return takes account of the company's financial interest rate hedging agreements.
16. The payment agreement with the Danish State includes annual payments of between DKK 278 million and DKK 383 million (at 2019 prices) in the years 2021-2060. The payments are index-linked to the Ministry of Finance's construction index (assumption index under the Danish Finance Act).
17. The conversion to current prices is based on the Ministry of Finance's inflation expectations in August 2024.



# Long-term budget



## Long-term budget 2025 for Metroselskabet I/S (current prices)

DKK million

Repayment year 2068  
 Expected maximum net debt -34,693  
 Year of expected maximum debt 2026

Year	Capital investments	Reinvestments	Operating profit/loss (EBITDA)	Change in working capital	Payment agreement	Financial items	Liquidity effect	Net debt, beginning of year	Net debt, end of year
2024	-1,938	-84	16	0	416	-690	-2,280	-30,969	-33,249
2025	-544	-118	165	0	443	-615	-669	-33,249	-33,918
2026	-480	-63	151	0	457	-840	-775	-33,918	-34,693
2027	-1,191	-81	257	1,648	472	-803	303	-34,693	-34,390
2028	-182	-72	427	0	487	-801	-142	-34,390	-34,531
2029	-93	-283	539	0	500	-812	-148	-34,531	-34,679
2030	-95	-48	628	0	512	-843	155	-34,679	-34,524
2031	-96	0	719	0	525	-873	275	-34,524	-34,250
2032	-98	-433	811	0	539	-876	-58	-34,250	-34,307
2033	-100	0	907	0	553	-887	474	-34,307	-33,834
2034	-102	-112	948	0	567	-874	427	-33,834	-33,407
2035	-103	-1,663	978	0	576	-868	-1,080	-33,407	-34,486
2036	-548	0	1,008	0	586	-881	165	-34,486	-34,321
2037	0	0	1,035	0	597	-867	765	-34,321	-33,556
2038	0	0	1,054	0	608	-851	811	-33,556	-32,745
2039	0	-338	1,086	0	619	-840	527	-32,745	-32,219
2040	0	-57	1,122	0	630	-833	862	-32,219	-31,357
2041	0	0	1,157	0	641	-708	1,090	-31,357	-30,267
2042	0	-518	1,188	0	653	-681	642	-30,267	-29,625
2043	0	0	1,223	0	664	-661	1,227	-29,625	-28,399
2044	0	-134	1,259	0	676	-620	1,182	-28,399	-27,217
2045	0	-2,390	1,300	0	689	-627	-1,028	-27,217	-28,245





Year	Capital investments	Reinvestments	Operating profit/loss (EBITDA)	Change in working capital	Payment agreement	Financial items	Liquidity effect	Net debt, beginning of year	Net debt, end of year
2046	0	0	1,342	0	701	-656	1,387	-28,245	-26,858
2047	0	0	1,383	0	714	-629	1,468	-26,858	-25,390
2048	0	0	1,425	0	726	-612	1,540	-25,390	-23,850
2049	0	-1,061	1,471	0	740	-602	548	-23,850	-23,302
2050	0	-68	1,520	0	753	-570	1,634	-23,302	-21,668
2051	0	0	1,547	0	766	-521	1,793	-21,668	-19,875
2052	0	-5,614	1,575	0	780	-645	-3,904	-19,875	-23,779
2053	0	0	1,603	0	794	-836	1,561	-23,779	-22,218
2054	0	-160	1,632	0	809	-777	1,504	-22,218	-20,714
2055	0	0	1,661	0	823	-776	1,709	-20,714	-19,005
2056	0	0	1,691	0	838	-707	1,823	-19,005	-17,182
2057	0	0	1,722	0	853	-671	1,904	-17,182	-15,278
2058	0	0	1,753	0	868	-631	1,990	-15,278	-13,288
2059	0	-483	1,784	0	884	-506	1,680	-13,288	-11,608
2060	0	-2,981	1,816	0	900	-487	-752	-11,608	-12,360
2061	0	0	1,849	0	0	-458	1,391	-12,360	-10,969
2062	0	-740	1,882	0	0	-416	726	-10,969	-10,242
2063	0	0	1,916	0	0	-372	1,545	-10,242	-8,698
2064	0	-191	1,951	0	0	-313	1,447	-8,698	-7,251
2065	0	0	1,986	0	0	-251	1,735	-7,251	-5,516
2066	0	0	2,022	0	0	-181	1,841	-5,516	-3,675
2067	0	0	2,058	0	0	-106	1,952	-3,675	-1,723
<b>2068</b>	<b>0</b>	<b>0</b>	<b>2,095</b>	<b>0</b>	<b>0</b>	<b>-27</b>	<b>2,068</b>	<b>-1,723</b>	<b>345</b>



Metroselskabet I/S  
Metrovej 5  
DK-2300 Copenhagen S  
T: (+45) 3311 1700  
CVR no.: 30823699

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