

A/S Øresundsforbindelsen

Annual Report 2025

This is a translation of the Danish annual report. In the event of discrepancies, the Danish version of the annual report shall prevail.

Chair of the Annual General Meeting: Charlotte Yun Linde
Approved at the Annual General Meeting on 29 April 2026

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The year in brief

- In 2025, traffic on the Øresund Bridge set a new record, exceeding eight million vehicle crossings. Compared to 2024, average daily traffic increased by 5.7 per cent.
- Profit before fair value adjustments and tax, including the share from Øresundsbro Konsortiet I/S, totals DKK 272 million, up DKK 70 million compared with 2024. The result is in line with expectations for the year and can mainly be attributed to an increase in Øresundsbro Konsortiet I/S' profits.
- The result for the year after tax amounts to a profit of DKK 793 million, compared to a profit of DKK 220 million in 2024. The improvement is mainly due to positive fair value adjustments in 2025.
- The expected repayment period has been reduced by one year to 46 years following updated expectations for future traffic and earnings at Øresundsbro Konsortiet I/S.

Main and key figures

(DKK million)	2025	2024	2023	2022	2021
Net revenue	11	11	11	10	14
Other external expenses	-109	-93	-112	-100	-85
Depreciation, amortisation and write-downs	-101	-99	-152	-173	-178
Operating loss (EBIT)	-323	-321	-348	-311	-261
Financial items	111	-247	-515	1.806	-35
Profit/loss before fair val. adjustments and tax	272	202	84	-371	-89
Value adjustments, net	384	48	-206	2.407	231
Share of results in jointly managed company *)	1.005	872	627	1.476	284
Profit/loss	604	220	-195	2.313	222
Investments in property, plant and equipment	482	323	199	117	66
Capital investment, road and railway, closing balance	4.365	4.373	4.300	4.403	4.550
Net debt (fair value)	12.439	12.208	12.164	11.447	13.074
Interest-bearing net debt	13.717	13.058	12.891	12.313	11.516
Equity	-3.545	-4.149	-4.369	-4.174	-6.487
Balance sheet total	11.887	10.845	11.190	10.395	8.612
Cash flow from operating activities	-317	-284	-105	-56	-7
Cash flow from investing activities	-335	635	-221	-344	-58
Cash flow from financing activities	725	-521	496	400	65
Total cash flow	73	-170	170	0	0
Financial ratios, per cent					
Operating margin (EBIT)	-2.858,4	-2.918,2	-3.314,3	-3.079,2	-1.933,3
Return on assets (EBIT)	-2,7	-3,0	-3,1	-3,0	-3,0
Return on capital employed (EBIT)	-7,4	-7,3	-8,1	-7,1	-5,7

N.B. The key figures are calculated as stated in Note 1 Accounting Policies

*) Øresundsbro Konsortiet I/S' results for 2025 include a gain of DKK 137 million relating to value adjustments (2024: gain of DKK 54 million)

Management report

Development in activities and economic factors

Traffic

Traffic on the Øresund Bridge totalled eight million vehicle crossings in 2025, making the bridge's 25th anniversary a record year. Traffic growth was largely driven by increases in commuter and leisure traffic. Average daily traffic for passenger cars increased by 6.2% compared to 2024, while HGV traffic grew by 3.5%. Overall, road traffic increased by 6.0%, based on average daily traffic.

In 2025, 69,924 passenger trains operated on the Øresund Line between Copenhagen Central Station and Copenhagen Airport, a decrease of 4.8% compared to 2024. There were also 5,824 freight trains, a decrease of 12.6% compared to 2024.

The number of passenger trains on the Øresund Link's railway infrastructure totalled 56,672 in 2025, down 2.4% compared to 2024. A total of 5,824 freight trains crossed the Øresund Link in 2025, representing a decrease of 10.2% compared to 2024.

Economy

The result before fair value adjustments, the share from the jointly managed company and tax, is a loss of DKK 597 million against a loss of DKK 616 million in 2024.

Net revenue totals DKK 11 million and comprises fees from Banedanmark for use of the rail link. The fee is fixed and is not dependent on the number of trains using the Øresund Link.

Other external costs amount to DKK 109 million, an increase of DKK 16 million compared to 2024. The increase in costs is mainly due to a higher level of maintenance as well as increased consumption of group-wide services, which cannot be directly attributed to the the company's property, plant and equipment and are therefore not capitalised.

Other operating expenses total DKK 128 million, which is DKK 13 million lower compared to the same period last year. This is because, in 2024, A/S Øresund repaid DKK 12 million to the Ministry of Transport for unlawful state aid following the European Commission's state aid decision. Other operating expenses in 2025 solely comprise compensation to Øresundsbro Konsortiet I/S for lost rail fees from Banedanmark. This compensation arises because the fee payment to Øresundsbro Konsortiet I/S is fixed under a previous government agreement with the Swedish state, but Banedanmark's fee payment via the Finance Act has been reduced. A/S Øresund compensates Øresundsbro Konsortiet I/S for the difference.

Depreciation, amortisation and write-downs amount to DKK 101 million in 2025 and are at the same level as in 2024.

The share of profit from Øresundsbro Konsortiet I/S amounts to DKK 1,005 million, which includes positive fair value adjustments of DKK 137 million. The share of profit before fair value adjustments is thus positive at DKK 868 million and is DKK 50 million higher than in 2024. The share of profit is positively affected, in particular, by higher net revenue resulting from increased traffic as well as lower net financing costs owing to reduced interest expenses on short-term debt and an overall reduction in the consortium's debt.

Net financing costs were lower in 2025 than in the previous year and amount to DKK 272 million. The decrease of DKK 23 million is primarily due to interest savings from the impact of declining market interest rates on short-term maturities, combined with a larger share of the debt portfolio being subject to variable interest rates.

Profit before fair value adjustments and tax, including the share from Øresundsbro Konsortiet I/S, amounts to a profit of DKK 272 million, DKK 70 million higher than in 2024. The improvement in the result is mainly attributable to developments in Øresundsbro Konsortiet I/S.

Fair value adjustments of A/S Øresund's own debt amount to a gain of DKK 384 million in 2025, compared to a gain of DKK 48 million in 2024. The fair value adjustments in 2025 were mainly due to rising market interest rates on longer maturities, which resulted in positive value adjustments of the fixed-rate portion of the debt portfolio.

Fair value adjustments relate to changes in the market value of the company's financial assets and liabilities. Value adjustments are therefore accounting items that do not affect the repayment period of the company's debt, as the debt is repaid at nominal value. The company is therefore internally managed by profit before fair value adjustments and tax, as this better expresses actual core operations with an impact on cash flows and repayment period.

Income statement adjusted for the effects of fair value adjustments

(DKK million)	Statement of		Profit/loss ex.	Profit/loss ex.
	comprehen- sive income	Fair value adjustments	fair value adjustments	fair value adjustments
	2025		2025	2024
Operating loss (EBIT)	-323		-323	-321
Financial items	111	384	-273	-295
Loss before share of jointly managed company	-212		-596	-616
Profit/loss from jointly managed company	1.005	137	868	818
Profit/loss before fair val. adjstmnts. and tax			272	202

Financial items, including fair value adjustments, resulted in a gain of DKK 111 million compared with a loss of DKK 247 million in 2024. The result before tax shows a profit of DKK 793 million compared with a profit of DKK 304 million in 2024.

Tax on profit for the year amounts to an expense of DKK 189 million.

The result for the year after tax is a profit of DKK 604 million compared with a profit of DKK 220 million in 2024. In addition to the increasing share of profit in Øresundsbro Konsortiet I/S, the development is largely due to positive fair value adjustments for the year.

In the Annual Report for 2024, the company's outlook was for a profit before fair value adjustments and tax in the range of DKK 130 million to DKK 230 million. The outlook was based on an inflation estimate of 2.0 per cent.

In the half-year report, the outlook was adjusted upwards to a profit within the range of DKK 180 to DKK 280 million. The upward adjustment was due to a change in the expected profit share from Øresundsbro Konsortiet I/S.

The realised profit before fair value adjustments and tax amounts to DKK 272 million and is thus within the updated range.

Equity as at 31 December 2025 was negative at DKK 3,345 million. The company's equity is expected to remain negative for a number of years. Based on the company's and Øresundsbro Konsortiet I/S' estimated operating results, equity is expected to be restored within a time frame of 10 years, calculated from the end of 2025. Future operating results are estimated on the basis of the Ministry of Transport's fixed fee from Banedanmark for use of the rail link and the traffic projections for the Øresund Linke where the operating results are recognised at 50 per cent corresponding to the ownership share.

The free cash flow is negative at DKK 652 million and arises on the basis of operations minus capital investments and expresses the company's ability to generate liquidity for financing interest and repayments on the company's liabilities. The free cash flow in 2024 was positive at DKK 351 million. The change is primarily due to Øresundsbro Konsortiet I/S making a dividend payment in 2024.

A/S Øresund's total cash and cash equivalents amounted to DKK 73 million at the end of 2025.

It should be noted that under the terms of the *Act on Sund & Bælt Holding A/S* for A/S Øresund, and against a guarantee commission of 0.15 per cent, the Danish State has extended separate guarantees for interest and repayments and other ongoing liabilities associated with the company's borrowings. In addition, and without further notification of each individual case, the Danish State guarantees the company's other financial liabilities. As a general rule, Øresundsbro Konsortiet I/S' debt is guaranteed jointly and severally by the Danish and Swedish States. However, refinancing since 2018, following the EU Court's annulment of state aid approval, was carried out without a guarantee until 2024, when the EU Commission adopted a new state aid approval.

In the summer of 2021, the parties in the Danish Parliament entered into a political agreement on an investment plan in the transport area for the period 2022-2035. It includes a number of projects in which Sund & Bælt Holding A/S is involved, and which are carried out under the auspices of A/S Øresund. In 2025, therefore, the company incurred increased capital expenditure as a result of the Infrastructure Plan 2035, for which the company is in receipt of public subsidies. In 2025, the most significant capital expenditure was related to the expansion of Copenhagen Airport Station (New Kastrup) as well as the environmental impact assessment of an Eastern Ring Road. The Infrastructure Plan 2035 also includes a number of other projects, including the expansion of the Øresund Motorway, with major construction work commencing in 2026.

In the spring of 2025, Sund & Bælt submitted the feasibility study on storm surge protection for the Greater Copenhagen area, comprising the municipalities of Copenhagen, Dragør, Tårnby, and Hvidovre. In the autumn, the Danish Parliament adopted an acceleration package for coastal protection in Denmark, which also covers the project in the capital. A/S Øresund, therefore, has initiated an environmental impact assessment of the so-called airport dike, which will be the first of several projects in the Greater Copenhagen area. The study is financed by public subsidies. The Finance Act for 2026 allocates a total of DKK 186.0 million in state subsidies for the period 2025–2032, while the four involved municipalities have contributed an equivalent amount, bringing the total project budget to DKK 372 million.

Finance

Developments in financial markets in 2025 were characterised by uncertainty caused by trade wars and geopolitical tensions. The prospect of significantly increased investments in defence, infrastructure, climate, and energy transition in the leading economies – and the consequent increase in borrowing requirements – placed upward pressure on long-term interest rates. Meanwhile, European inflation returned to its target level, and the ECB lowered its monetary policy rates by a further 1 percentage point. Denmark followed a similar trend, with short-term market rates falling by around 0.4 percentage points, while long-term government bond yields increased by approximately 0.6–0.9 percentage points. This development led to interest savings on variable-rate debt and a positive value adjustment on fixed-rate debt with long maturities.

In Denmark, inflation fluctuated around 2.0 per cent and ended at 1.9 per cent at year-end. Inflation-indexed debt is adjusted according to the year-on-year inflation rate in October due to a timing lag in the indexation, with inflation reaching 2.1 per cent compared to 1.6 per cent the previous year. The increase in inflation resulted in higher interest expenses.

The interest-bearing net debt increased by DKK 659 million and totalled DKK 13,717 million as at year end.

The repayment period for A/S Øresund has been reduced by 1 year to 46 years, driven by strong traffic growth on the Øresund Link in 2025, which strengthens the outlook for future traffic growth and earnings in Øresundsbro Konsortiet I/S.

Financial strategy

A/S Øresund's objective is to conduct financial management that minimises the long-term financing expenses with due regard for financial risks. Financial risks are minimised through the allocation of debt types and maturities, and by having currency exposure in DKK and EUR only.

Throughout 2025, A/S Øresund exclusively raised on-lending from the Danish State. These loans continue to remain highly attractive compared to alternative funding sources.

The company's strategy to minimise credit risk means that the company did not lose money on the failure of financial counterparties in 2025.

A/S Øresund – financial key figures 2025

	DKK million	% per an- num
Borrowing 2025 ¹⁾	2,650	
Gross debt (fair value)	13,144	
Net debt (fair value)	12,438	
Interest-bearing net debt	13,717	
Real interest rate		0.00
Net finance costs	-250	-1.88
Value adjustment	384	2.88
Total finance costs²⁾	134	1.00

¹⁾ Note: Borrowing includes discounts/premiums on hedging transactions in respect of on-lending.

²⁾ Note: The amount represents the net finance costs related to active financial management. The amount excludes the guarantee commission of DKK 20 million. The amount therefore differs from the company's total net finance costs. On a net basis, the amount is a gain for 2025 due to positive fair value adjustments.

Outlook for 2026

The outlook for 2026 is a profit before fair value adjustments and tax within the range of DKK 200-300 million.

The outlook is based on the assumption of an inflation rate of 1.75 per cent.

The outlook for 2026 carries some uncertainty and depends on developments in financial markets and macroeconomic conditions.

The greatest uncertainty will continue to be linked to interest development and inflation. A rise of 1 percentage point would therefore impact financing costs and thereby the result by approximately DKK 35 million.

Corporate Social Responsibility

Statutory statement of Corporate Social Responsibility c.f. Sections 99a and 107b of the Danish Financial Statements Act

With regard to the company's formal compliance with Section 99a of the Danish Financial Statements Act on corporate social responsibility reporting, please refer to the parent company's Management Report, which for 2025, contains a sustainability statement in accordance with CSRD.

Statutory statement for the company's policy on data ethics c.f. Section 99d of the Danish Financial Statements Act

The company's formal compliance with Section 99d of the Danish Financial Statements Act on data ethics policy is published in the parent company's group management report 2025 under Data Ethics.

The Annual Report for Sund & Bælt Holding A/S is available at: <https://sundogbaelt.dk/en/news-press/publications/>

Øresundsbro Konsortiet I/S

Further details can be found in Øresundsbro Konsortiet I/S' annual report or at www.oresundsbron.com

Through A/S Øresund, Sund & Bælt Holding A/S owns 50 per cent of Øresundsbro Konsortiet I/S, which is responsible for the operation of the Øresund Link.

Risk management and control environment

A/S Øresund has adopted a structured risk management process which aims to identify risks that may have negative consequences for the company's objectives. The process then aims to determine the necessary mitigation or elimination of the identified risks.

Certain events may prevent A/S Øresund from achieving its objectives in whole or in part. The company is well aware of the consequences and likelihood of such events. Some events can be controlled and mitigated or eliminated while others are external events over which the company has no control. The company has identified and prioritised certain risks based on a structured risk management process. The Board of Directors receives a report on these matters on an annual basis.

The greatest risk to accessibility is prolonged disruption to a transport link caused by a ship colliding with a bridge, a terrorist incident, flooding or similar. The likelihood of such incidents is remote, but the potential consequences are significant. The potential financial losses for the company from such events are covered by insurances. Similarly, the indirect financial losses from the company's ownership stake in Øresundsbro Konsortiet I/S are mitigated through risk management efforts and insurance coverage within the consortium.

One of A/S Øresund's objectives is that safety on the facilities should be high and at least as high as similar Danish infrastructure.

The impact of climate change on rising water levels, both in general and in severe weather conditions, is regularly assessed in order to ensure the continued protection of the infrastructure facilities. With regard to the Øresund Landanlæg on Amager, a number of dykes have already been established and discussions are in progress with the authorities and other stakeholders to find solutions that can reduce the risk of flooding on Kastrup peninsula.

In collaboration with the relevant authorities, A/S Øresund maintains a comprehensive contingency plan, including an internal crisis management programme, for handling accidents etc. on A/S Øresund's traffic facilities. The programme is tested regularly. To address the environmental risks arising from the implementation of construction and operations, this is covered by the regulatory and planning procedures and subsequently in the execution of the work, its ongoing monitoring and follow-up. Examples of such risks include the impact on the aquatic environment.

Long-term traffic development is a significant factor in the servicing of debt, c.f. notes 16 and 17, where the calculations and uncertainty factors are described. In addition to the general uncertainties that are inherent in such long-term forecasts, there is a special risk related to adjustment to prices introduced by the authorities.

The development in long-term maintenance and reinvestment costs is subject to some uncertainty. A/S Øresund works proactively and systematically to reduce such factors and it is unlikely that these risks will have any major negative effects on the repayment period.

The company's risk management process has defined and systematised a number of risks linked to the company's general operations. These include the risk of computer breakdowns or the failure of other technical systems, unauthorised access to computer systems, delays to, and cost increases for, maintenance work etc. These risks are handled by day-to-day management and the line organisation.

A/S Øresund's risk management and internal control in connection with the financial statements and financial reporting are intended to minimise the risk of material error. The internal control system contains clearly defined roles and areas of responsibility, reporting requirements and procedures for attestation and approval. Internal controls are examined by the auditors and reviewed by the Board of Directors through the Group Audit Committee.

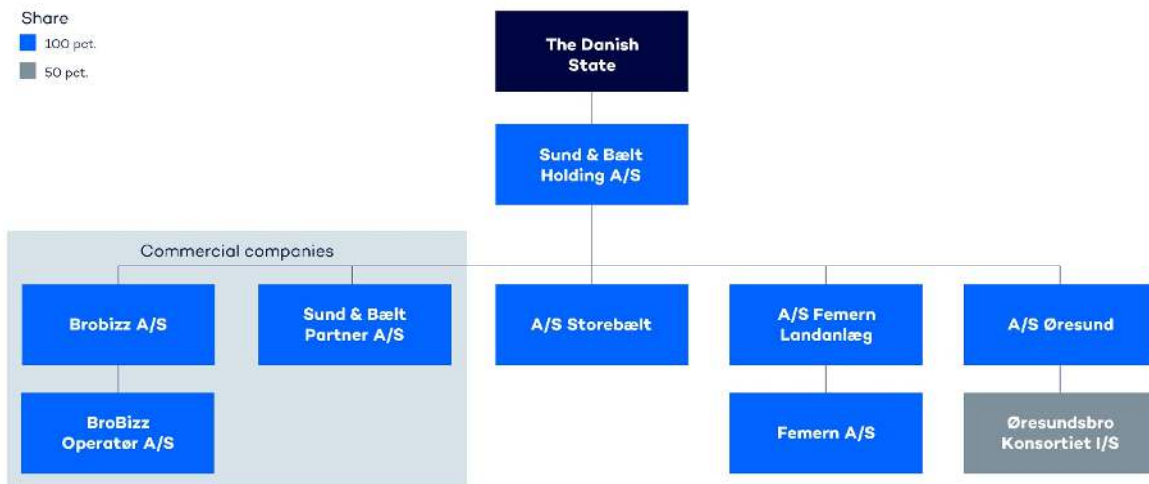
About A/S Øresund

Shareholder information

A/S Øresund is a limited company based in Denmark. A/S Øresund is a subsidiary of Sund & Bælt Holding A/S and is included in the consolidated accounts for Sund & Bælt Holding A/S, which is the ultimate parent company.

Sund & Bælt Holding A/S' entire share capital is owned by the Danish State.

Group overview



Main activity

A/S Øresund's primary activities are to own and operate the Danish landworks for the Øresund Link. These tasks are managed with due consideration for the maintenance of high levels of accessibility and safety on the link. In addition, the repayment of loans raised to finance the facilities must be made within a reasonable time frame. The purpose of the company is also to hold 50 per cent of the shares in Øresundsbro Konsortiet I/S.

Board of Directors and Management Board

Board of Directors

Mikkel Hemmingsen

Chair

CEO of:

Sund & Bælt Holding A/S

Election period expires in 2026

Other offices held

Chair of:

A/S Storebælt

A/S Femern Landanlæg

Femern A/S

BroBizz A/S

BroBizz Operatør A/S

Sund & Bælt Partner A/S

CEI HoldCo ApS

Board member of:

Øresundsbro Konsortiet I/S

DGI Byen

Areas of expertise

Management with experience in strategy, finance, societal analysis and change management

Louise Friis

Vice-Chair

Chief Legal Officer of:

Sund & Bælt Holding A/S

Election period expires in 2026

Other offices held

Board member of:

A/S Storebælt (Vice-Chair)

A/S Femern Landanlæg (Vice-Chair)

Femern A/S (Vice-Chair)

BroBizz A/S

BroBizz Operatør A/S (Vice-Chair)

Sund & Bælt Partner A/S (Vice-Chair)

Areas of expertise

Substantial expertise in corporate law, drafting legislation and extensive experience with the legal aspects of transport and infrastructure

Janne Dyrlev

Member of the Board of Directors

CFO of:

Sund & Bælt Holding A/S

Election period expires in 2027

Other offices held:

A/S Storebælt (Board member, CEO)

A/S Femern Landanlæg (Board member, CEO)

Femern A/S (Board member, CEO)

BroBizz A/S (Vice-Chair)

BroBizz Operatør A/S (Board member, CEO)

Sund & Bælt Partner A/S (Board member, CEO)

Areas of expertise

Management with experience in accounting, financial management, fund administration and risk management

Management

Janne Dyrlev

CEO

Financial statements

Comprehensive income statement 1 January – 31 December

(DKK million)

	Note	2025	2024
Net revenue			
Net revenue	3	11	11
Total net revenue		11	11
Expenses			
Other external expenses	4	-109	-93
Other operating income		4	1
Other operating expenses		-128	-141
Depreciation, amortisation and written-downs	6	-101	-99
Total expenses		-334	-332
Operating loss (EBIT)		-323	-321
Financial items			
Financial income	7	53	87
Financial expenses		-326	-382
Value adjustments, net		384	48
Total financial items		111	-247
Loss before inclusion of share of results in jointly managed company and tax		-212	-568
Share of results in jointly managed company		1,005	872
Profit before tax		793	304
Tax	8	-189	-84
Profit		604	220
Other comprehensive income		0	0
Tax on other comprehensive income		0	0
Total comprehensive income		604	220

Balance sheet 31 December – Assets

(DKK million)

	Note	2025	2024
Non-current assets			
Property, plant and equipment			
Road link	9	1,395	1,325
Rail link	10	2,970	3,048
Total property, plant and equipment		4,365	4,373
Other non-current assets			
Participating interest in jointly managed company	11	5,515	4,510
Securities	16	0	301
Derivatives	16	456	295
Total other non-current assets		5,971	5,106
Total non-current assets		10,336	9,479
Current assets			
Receivables			
Receivables	12	105	200
Securities	16	637	485
Derivatives	16	1	0
Corporation tax		64	76
Prepayments and accrued income	13	671	605
Total receivables		1,478	1,366
Cash at bank and in hand		73	0
Total current assets		1,551	1,366
Total assets		11,887	10,845

Balance sheet 31 December – Equity and liabilities

(DKK million)

	Note	2025	2024
Equity			
Share capital	14	5	5
Retained earnings		-3.550	-4.154
Total equity		-3.545	-4.149
Liabilities			
Non-current liabilities			
Deferred tax	15	851	827
Onlending from the Danish State	16	11.041	10.378
Bond debt	16	222	212
Derivatives	16	1.119	1.075
Total non-current liabilities		13.233	12.492
Current liabilities			
Onlending from the Danish State	16	1.758	2.096
Credit institutions	16	13	32
Trade payables and other liabilities	19	193	118
Derivatives	16	0	2
Accruals and deferred income	20	235	254
Total current liabilities		2.199	2.502
Total liabilities		15.432	14.994
Total equity and liabilities		11.887	10.845

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Statement of changes in equity 1 January – 31 December

(DKK million)

	Share capital	Retained earnings	Total
Balance at 1 January 2024	5	-4,374	-4,369
Profit for the year and total comprehensive income	0	220	220
Balance at 31 December 2024	5	-4,154	-4,149
Balance at 1 January 2025	5	-4,154	-4,149
Profit for the year and total comprehensive income	0	604	604
Balance at 31 December 2025	5	-3,550	-3,545

Cash flow statement 1 January – 31 December

(DKK million)

	Note	2025	2024
Cash flow from operating activities			
Operating loss (EBIT)		-323	-321
Adjustments			
Depreciation, amortisation and write-downs	6	101	99
Joint taxation contribution		-156	-261
Cash flow from operations (operating activities) before change in working capital		-378	-483
Change in working capital			
Receivables and prepayments		-59	-78
Trade payables and other liabilities		120	277
Total cash flow from operating activities		-317	-284
Cash flow from investing activities			
Dividends received from participating interests		0	593
Purchase of Property, Plant & Equipment		-482	-323
Purchase of securities		0	0
Sale of securities		147	365
Total cash flow from investing activities		-335	635
Free cash flow		-652	351
Cash flow from financing activities			
Other non-current liabilities incurred		2.650	2.388
Redemption and repayment of non-current liabilities		-2.100	-2.813
Raising of loans at credit institutions		0	32
Debt reduction with credit institutions		-19	0
Interest income, received		22	13
Interest expenses, paid		-286	-357
Received government grants		458	216
Repayment of lease liabilities		0	0
Total cash flow from financing activities	17	725	-521
Change for the period in cash and cash equivalents		73	-170
Opening cash and cash equivalents		0	170
Closing cash and cash equivalents		73	0

Notes

Note 1 Material Accounting policies

A/S Øresund is a limited company based in Denmark. A/S Øresund is a subsidiary of Sund & Bælt Holding A/S and is included in the consolidated accounts for Sund & Bælt Holding A/S, which is the ultimate parent company.

A/S Øresund's financial statements for 2025 are presented in accordance with IFRS Accounting Standards as issued by the IASB and approved by the EU as well as additional Danish disclosure requirements for annual reports for companies with listed bonds (class D).

The financial statements are presented in Danish kroner, which is also the company's functional currency. Unless otherwise stated, all amounts are stated in DKK million.

The accounting policies, as described below, have been applied consistently over the financial year and for the comparative figures. However, for standards implemented going forward, the comparative figures have not been restated. In addition to the policies described below, the accounting policies are set out in the relevant notes.

The company has implemented the standards and interpretations that came into force for 2025. None of these has affected recognition and measurement in 2025 or is expected to affect the company.

Adopted accounting standards and interpretations that have not come into effect

There are currently no revised accounting standards and interpretations adopted by the IASB and approved by the EU which will subsequently come into effect, and which are expected to affect the company's measurement and recognition.

IFRS 18 Presentation and Disclosures in Financial Statements has not been approved by the EU, but is expected to come into effect for accounting periods beginning on or after 1 January 2027. The company does not anticipate early adoption of the standard.

IFRS 18 does not change recognition and measurement criteria, but will specifically impact the presentation of the company's statement of comprehensive income.

Reporting under the ESEF Regulation

The EU Commission's Delegated Regulation 2019/815 on the Common Digital Reporting Format (ESEF Regulation) requires the use of a special digital reporting format for annual reports for listed companies. More precisely, the ESEF Regulation requires the preparation of the annual report in XHTML format. The annual report approved by management shall consist, in accordance with the requirements of the ESEF Regulation, of a zip file, file name Øresund_2025.zip, containing an XHTML file that can be opened with standard web browsers.

Currency translation

On initial recognition, foreign currency transactions are translated into the exchange rates on the transaction date. Foreign exchange differences arising between the exchange rates on the transaction date and the rates at the date of payment are recognised in the statement of comprehensive income statement as a financial item.

Receivables, liabilities and other monetary items denominated in foreign currencies are translated at the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the rate on the date at which the receivable or liability arose, or the rate recognised on the previous balance sheet date are recognised in the statement of comprehensive income under financial items.

Exchange rate translation of financial assets and liabilities is recognised in the value adjustment and exchange rate translation of receivables, payables, etc. is recognised in financial income and expenses.

Segment information

IFRS requires disclosure of income, expenses, assets and liabilities by segment. A/S Øresund's assessment is that the company comprises one segment as it constitutes one integrated link. Internal reporting and financial control by senior management are based on a signal segment.

Public subsidies

Public subsidies are recognised when it is reasonably probable that the subsidy conditions have been fulfilled and that the subsidy will be received.

Subsidies to cover expenses are recognised in the statement of comprehensive income proportionally over the periods in which the related expenses are recognised in the statement of comprehensive income. The subsidies are offset in the costs incurred. Public subsidies linked to the road and rail facilities are deducted from the cost of the asset. The subsidy is disclosed in the fixed asset note.

Other operating income and expenses

Other operating income and expenses comprise items of a secondary nature in relation to the company's activities, including gains and losses on ongoing sales and replacement of intangible and tangible fixed assets. Gains and losses on the sale of intangible and tangible fixed assets are calculated as the sales price less sales costs and the net book value at the time of sale.

Cash flow statement

The company's cash flow statement is compiled in accordance with the indirect method based on the items in the statement of comprehensive income. The company's cash flow statement shows the cash flows for the year, the year's changes in cash reserves and the company's cash reserves at the start and end of the year.

Cash flow from operating activities is stated as the result before financial items adjusted for non-cash result items, calculated corporation tax and changes in the working capital. The working capital includes the operations-related balance sheet items under current assets and current liabilities.

Cash flow from investing activities includes the buying and selling of tangible and financial assets.

Cash flow from financing activities includes borrowing, repayment of lease obligations, repayment of debt and financial items.

Financial ratios

The financial ratios listed in the key figures and financial ratios summary are calculated as follows:

Operating margin:	Operating profit (EBIT) in percentage of revenue
Return on assets:	Operating profit (EBIT) in percentage of total assets
Return on capital employed:	Operating profit (EBIT) in percentage of investment in road and rail facilities

Note 2 Significant accounting estimates and judgements

Determining the carrying amounts of certain assets and liabilities requires an estimate as to what extent future events will impact the value of those assets and liabilities on the balance sheet date. Estimates that are material to the financial reporting are made by calculating the amortisation, depreciation and write-downs of the road and rail facilities and by calculating the fair value of certain financial assets and liabilities.

Depreciation of the road and rail facilities is based on an assessment of the assets and their main components and their expected useful life. Estimates of the expected useful life of the assets are made on an ongoing basis. The assessment of the expected useful life of the assets includes taking into account their maintenance standard and technical useful life as compared to management's projections for the long-term development in traffic patterns and other infrastructure. A change in the expected useful lives may have a significant impact on profit or loss through changes depreciation for the year but has no impact on cash flows.

At the end of the useful life of the facilities, the company is not contractually or legally obliged to dispose of the facilities and restore the soil and seabed upon which the facilities are built. Moreover, it is also management's view that even after the end of its useful life as a fixed link across Øresund, the facilities will continue

to exist and be switched to an alternative use. Management is of the opinion, therefore, that the company does not have a legal or actual decommissioning obligation as regards the facilities, which is why no provision has been made for this in the accounts.

For certain financial assets and liabilities, an estimate of expected future inflation is made when calculating fair value.

Determining the fair value of financial instruments involves estimates of the relevant discount rate for the company, volatility of reference interest rates and the currency for financial instruments with optionality in the cash flows as well as estimates of future inflation developments for inflation-indexed loans and swaps. Estimates for determining fair values and impairment requirements are, as far as possible, based on observable market data and assessed on an ongoing basis using current price indications, see Note 1, Accounting Policies.

A/S Øresund and Øresundsbro Konsortiet I/S' assets are deemed as one cash flow generating unit in that the companies' road and rail links function as one overall unit.

Note 3 Net revenue

Specification of net revenue	2025	2024
Net revenue, railway	11	11
Total net revenue	11	11

Net revenue from the rail facilities comprises fees from Banedanmark for the use of the rail facilities. The rail fee is determined by the Minister of Transport.

As stated in Note 1, Accounting Policies, the company is considered to constitute one single segment. As the company generates revenue solely from Banedanmark, the segment therefore comprises net revenue from a single customer, which amounts to more than 10 per cent of the company's total net revenue.

The entire revenue has been generated in Denmark.

Note 4 Other external expenses

Other external expenses comprise expenses relating to the technical, traffic and commercial operations of the link. This includes, for instance, costs for the operation and maintenance of technical systems, insurance, rent of premises, external services, financial management and fees to the parent company of DKK 57 million (2024: DKK 46 million).

Fees to auditors appointed by Annual General Meeting:	Deloitte	Deloitte
DKK 1,000	2025	2024
Statutory audit	134	129
Other assurance statements	611	231
Other services	19	72
Audit fees, total	764	432
Recognised under property, plant and equipment	-611	-249
Audit fees in respect of the comprehensive income statement	153	183

Fees for other services in addition to statutory audits comprise of project account statements and digital reports of interim and annual reports. The increase in fees can, in particular, be attributed to the project-related audit costs that are capitalised as part of the asset's cost price.

Note 5 Staff costs

The company has no employees.

The Management Board and Board of Directors do not receive separate fees for management duties at A/S Øresund. Management receives general fees in the parent company, Sund & Bælt Holding A/S, to which A/S Øresund contributes through the Group management fee.

Note 6 Depreciation, amortisation and write-downs

	2025	2024
<i>Depreciation</i>		
Property, plant & equipment - road link	18	16
Property, plant & equipment - rail link	82	82
Total depreciation	100	98
<i>Writedowns:</i>		
Property, plant & equipment - rail link	1	1
Total writedowns	1	1
Total depreciation and writedowns	19	99

For the road and railway facilities, these are divided into components with similar useful lives:

- The main sections of the facilities comprise structures designed for minimum useful lives of 100 years. The depreciation period for these is 100 years.
- Mechanical installations, crash barriers and road surfaces are depreciated over useful lives of 20-50 years.
- Software and electrical installations are depreciated over useful lives of 10-20 years.
- Rail track is depreciated over 60 years. Types of track and railway engineering systems with shorter useful lives than rails are depreciated over 10-33 years.

Other assets are stated at cost and depreciated on a straight-line basis over the assets' useful lives:

- Other plant, machinery, fixtures and fittings 5-10 years
- Buildings for operational use 25 years

Depreciation is recognised in the comprehensive income statement as a separate item.

The depreciation method and useful life are reassessed annually and changed if there has been a major change in the conditions or expectations. Changes in depreciation methods are recognised prospectively as changes in accounting estimates and judgements.

The basis of depreciation is stated on the basis of residual value less any writedowns. The residual value is determined at the time of acquisition and is reassessed annually. If the residual value exceeds the net book value, depreciation will be discontinued.

Fixed assets are tested for impairment whenever there is an indication that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount, i.e. the higher of the asset's fair value less costs of disposal and its value in use. The value in use is calculated as the present value of the expected future cash flows, using a discount rate that reflects the market's current required rate of return.

For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

Note 7 Financial items

Commission to the Danish State of DKK 20 million (2024: DKK 20 million) is recognised in interest expenses.

Net financing costs are DKK 23 million lower in 2025 compared to 2024. This development is primarily due to interest savings resulting from the impact of falling market rates for short maturities, combined with a larger proportion of the debt portfolio being subject to variable interest rates.

	2025	2024
Financial income		
Interest income, securities, banks etc.	18	35
Interest income, financial instruments	35	52
Total financial income	53	87
Financial expenses		
Interest expenses, loans	-219	-243
Interest expenses, financial instruments	-107	-139
Total financial expenses	-326	-382
Net financing expenses	-273	-295
Value adjustments, net		
- Securities	1	0
- Loans	214	-216
- Currency and interest rate sw aps	169	264
Value adjustments, net	384	48
Total financial items	111	-247
Of which financial instruments	97	177

Financial items include interest income and expenses, amortisation of premiums and discounts, inflation indexation, value adjustments, gains and losses on debt and derivatives, as well as currency translation of transactions in foreign currency.

Note 8 Tax

	2025	2024
Current tax	-164	-245
Change in deferred tax	-25	161
Adjustment current tax, previous years	-1	-15
Adjustment deferred tax, previous years	1	15
Total tax	-189	-84
Tax on the year's results is specified as follows:		
Computed 22 per cent tax on annual results	-175	-67
Other adjustments	-14	-17
Total	-189	-84
Effective tax rate	23.8	27.7

The company is covered by the Danish rules on mandatory joint taxation of the Sund & Bælt Group companies. The subsidiaries are included in the joint taxation from the date they are consolidated in the Group financial statements and until they are no longer consolidated.

Sund & Bælt Holding A/S is the administering company for joint taxation and therefore settles all tax payments with the tax authorities.

Current Danish corporate income tax is allocated among the jointly taxed companies through the settlement of joint taxation contributions, based on their respective taxable incomes. In this connection, entities with tax losses receive joint taxation contributions from companies that have been able to utilise those losses to reduce their own taxable income.

Tax for the year, which comprises the year's current corporation tax, the year's joint taxation contribution and changes in deferred tax – including as a result of a change in the tax rate – is recognised in the statement of comprehensive income to the extent that it is attributable to the year's results and directly in the equity to the extent that is attributable to entries directly in equity.

Note 9 Road facilities

Road facilities in progress primarily include work related to projects under the Infrastructure Plan 2035 of which the Eastern Ring Road constitutes the largest share of the year's additions.

Received public subsidies also relate to projects under the Infrastructure plan 2035, as detailed in the management report. No EU subsidies are received for the road facilities.

	Directly capitalised expenses	Value of own work	Financing expenses (net)	Construc- tion in progress	Total 2025	Total 2024
Cost opening balance	1.511	14	165	238	1.928	1.782
Additions for the year	0	0	0	155	155	227
Received government grants	0	0	0	-67	-67	-73
Disposals for the year	-19	0	0	0	-19	-8
Transfers for the year	47	1	0	-48	0	0
Cost closing balance	1.539	15	165	278	1.997	1.928
Depreciation, amortisation and writedowns, opening balance	555	3	45	0	603	595
Depreciation, amortisation and writedowns for the year	16	0	2	0	18	16
Depreciation on assets disposed of	-19	0	0	0	-19	-8
Depreciation, amortisation and writedowns, closing balance	552	3	47	0	602	603
Net book value	987	12	118	278	1.395	1.325

The road facilities are measured at cost at the time of first recognition. The cost price comprises the price of acquisition and costs directly related to acquisition up to the date when the facilities are ready for use. The road facilities are subsequently measured at cost, less depreciation, amortisation and writedowns applied.

During the construction period, the value of the road facilities is stated using the following principles:

- Costs relating to the facilities based on agreements and contracts signed are capitalised directly.
- Other direct expenses are capitalised as value of own work.
- Net financing expenses are capitalised as construction loan interest.
- Public subsidies received are offset against the cost price.

Significant future one-off replacements/maintenance works are regarded as separate elements and depreciated over their expected useful lives. Ongoing maintenance work is recognised in the comprehensive income statement as costs are incurred.

Note 10 Rail facilities

The year's additions to facilities under construction primarily include the construction of the railway facilities under Infrastructure Plan 2035 of which the work carried out as part of the expansion of Copenhagen Airport Station (New Kastrup) constitutes the largest share of additions for the year.

A/S Øresund receives public subsidies to cover costs. The subsidies are offset in projects in progress. In 2025, approx. DKK 134 million was offset in respect of EU subsidies and approx. DKK 188 million in other public funding under the Infrastructure Plan 2035.

	Directly capitalised expenses	Value of own work	Financing expenses (net)	Construction in progress	Total 2025	Total 2024
Cost opening balance	4.999	0	487	25	5.511	5.506
Additions for the year	0	0	0	327	327	96
Received government grants	0	0	0	-322	-322	-78
Disposals for the year	-1	0	0	0	-1	-13
Transfers for the year	20	0	0	-20	0	0
Cost closing balance	5.018	0	487	10	5.515	5.511
Depreciation, amortisation and writedowns, opening balance	2.239	0	224	0	2.463	2.393
Depreciation, amortisation and writedowns for the year	78	0	5	0	83	83
Depreciation on assets disposed of	-1	0	0	0	-1	-13
Depreciation, amortisation and writedowns, closing balance	2.316	0	229	0	2.545	2.463
Net book value	2.702	0	258	10	2.970	3.048

The rail facilities are measured at cost at the time of first recognition. The cost price comprises the price of acquisition plus costs directly related to acquisition up to the date when the rail facilities are ready for use. The facilities are subsequently measured at cost less depreciation, amortisation and writedowns applied.

During the construction period, the value of the rail facilities are stated according to the following principles:

- Costs relating to the facilities based on agreements and contracts signed are capitalised directly.
- Other direct costs are capitalised as value of own work.
- Net financing expenses are capitalised as construction loan interest.
- Public subsidies received are offset against the cost price

Significant future one-off replacements/maintenance works are regarded as separate elements and depreciated over their expected useful lives. Ongoing maintenance work is recognised in the comprehensive income statement as costs are incurred.

Note 11 Participating interest in jointly managed company

Øresundsbro Konsortiet I/S is a jointly managed company by A/S Øresund and SVEDAB AB. It is a shared ownership both legally and in terms of voting rights. Furthermore, the two owners are jointly and severally liable for the jointly managed company's liabilities, and the owners are not able to transfer rights or liabilities between each other without the prior consent of the other party.

Øresundsbro Konsortiet I/S is based in both Copenhagen and Malmö and A/S Øresund's ownership interest is 50 per cent.

	2025	2024
Value of participating interest, opening	4,510	4,231
Share of profit for the year	1,005	872
Dividend paid	0	-593
Participating interest, closing	5,515	4,510

Key figures from jointly managed company

Operating income	2,481	2,378
Operating expenses	-311	-287
Depreciation	-308	-304
Financial items	-125	-151
Value adjustment	274	108
Profit/loss for the year and comprehensive income	2,011	1,744
Current assets	1,332	2,131
- Of which cash and cash equivalents	363	329
Non-current assets	14,843	14,702
Equity	11,030	9,019
Current liabilities	2,062	3,020
- Of which current financial liabilities	1,775	2,740
Non-current liabilities	3,083	4,794
- Of which non-current financial liabilities	3,083	4,794
Contingent liabilities	96	185

Participating interests in the jointly managed company are measured in the balance sheet according to the equity method, whereby the proportionate share of the company's recognised book value is included. Any losses on the participating interest are included under provisions in the balance sheet.

Note 12 Receivables

	2025	2024
Trade receivables and services	4	3
Receivables from EU grants	56	15
Receivables from other public grants	22	168
Other receivables	23	14
Total receivables	105	200

Trade receivables are measured at amortised cost.

Note 13 Prepayments and accrued income

	2025	2024
Accrued interest, financial instruments	671	605
Total prepayments and accrued income	671	605

Note 14 Equity

The entire share capital is owned by Sund & Bælt Holding A/S, Copenhagen, which is 100 per cent owned by the Danish State. The company is included in the consolidated accounts for Sund & Bælt Holding A/S, which represents the smallest and largest group.

The share capital comprises 50,000 shares at a nominal value of DKK 100.

The share capital has remained unchanged since 1992.

The Board of Directors regularly evaluates the need to adjust the capital structure, including the requirements for cash and cash equivalents, credit facilities and equity.

On the basis of the estimated operating results for the company and for Øresundsbro Konsortiet I/S, equity is expected to be restored within a time frame of 10 years, calculated from the end of 2025.

Under the terms of the Act on Sund & Bælt Holding A/S, and against a guarantee commission, the Danish State has extended separate guarantees for interest and repayments and other ongoing liabilities associated with A/S Øresund's borrowings. In addition, and without further notification of each individual case, the Danish State guarantees the company's other financial liabilities.

Øresundsbro Konsortiet I/S's debt is jointly and severally guaranteed by the Danish and Swedish States.

Note 15 Deferred tax

As a result of the accounting capitalisation of financing expenses during the construction period, the net book value of the road and rail links is higher than the tax value.

Deferred tax is reversed as the underlying assets and liabilities are realised, including when the companies included in the joint taxation under Sund & Bælt Holding A/S earn taxable profits.

	2025	2024
Balance, opening	-827	-1,003
Deferred tax for the year	-25	161
Adjustment deferred tax, previous years	1	15
Balance, closing	-851	-827

Deferred tax relates to:		
Intang. fixed assets & tangible fixed assets	-49	-121
Tangible fixed assets, Øresundsbro Konsortiet I/S	-580	-532
Unrealized value adjustments	-222	-174
Total	-851	-827

Difference during the year:	Opening	Adjstmts.	Closing	Adjstmts.	Closing
	2024	for the year 2024	2024	for the year 2025	2025
Intang. fixed assets & tangible fixed assets	-158	37	-121	72	-49
Tangible fixed assets, Øresundsbro Konsortiet I/S	-481	-51	-532	-48	-580
Unrealized value adjustments	-364	190	-174	-48	-222
Total	-1,003	176	-827	-24	-851

Current tax and deferred tax

Sund & Bælt Holding A/S and the jointly taxed companies are jointly and severally liable for income taxes of the jointly taxed companies and for any obligations to withhold tax at source on interest, royalties and dividends for the jointly taxed companies.

Current tax liabilities and current tax receivable are recognised in the balance sheet as tax calculated on the year's taxable income, adjusted for tax on previous year's taxable income as well as for tax paid on account.

Joint tax contributions owed and receivable are included in the balance sheet under corporation tax.

Deferred tax is measured according to the balance sheet liability method for all temporary differences between the tax base of an asset or liability and its net book value. Where the tax base can be determined on the basis of different taxation rules, deferred tax is measured on the basis of the management's intended use of the assets or settlement of the liability.

Deferred tax assets are recognised under other non-current assets at the value at which they are expected to be used, either through offset against tax on future earnings or by set-off against deferred tax liabilities within the same legal entity and jurisdiction.

Note 16 Net debt

Fair value hierarchy	Level 1	Level 2	Level 3	Total 2025	Level 1	Level 2	Level 3	Total 2024
Securities	637	0	0	637	786	0	0	786
Derivatives, assets	0	457	0	457	0	295	0	295
Financial assets	637	457	0	1,094	786	295	0	1,081
Onlending from the Danish State	0	-12,799	0	-12,799	0	-12,474	0	-12,474
Bond debt	0	-222	0	-222	0	-212	0	-212
Derivatives, liabilities	0	-1,119	0	-1,119	0	-1,077	0	-1,077
Financial liabilities	0	-14,140	0	-14,140	0	-13,763	0	-13,763

According to IFRS 13, financial assets and liabilities measured at fair value, or measured at amortised cost with disclosure of fair value, shall be classified in a 3-layer hierarchy for the valuation method:

- Level 1 of the fair value hierarchy includes assets and liabilities measured at quoted prices in active markets.
- Level 2 includes assets and liabilities measured using valuation techniques that incorporate quoted market prices as inputs
- Finally, level 3 includes assets and liabilities in the balance sheet that are based on unobservable market data, and therefore require separate comment.

Net debt spread across currencies	EUR	DKK	Other currencies	Total 2025	EUR	DKK	Other currencies	Total 2024
Cash and cash equivalents	0	73	0	73	0	0	0	0
Credit institutions	-13	0	0	-13	48	-80	0	-32
Securities	637	0	0	637	786	0	0	786
Onlending from the Danish State	0	-12,799	0	-12,799	0	-12,474	0	-12,474
Bond debt	-222	0	0	-222	-212	0	0	-212
Currency and interest rate sw aps	37	-699	0	-662	-180	-602	0	-782
Currency forw ards	0	0	0	0	0	0	0	0
Accrued interest	-42	589	0	547	-29	535	0	506
Total net debt (fair value)	397	-12.836	0	-12.439	413	-12.621	0	-12.208

	Deriva-tives assets	Deriva-tives liabilities	Total 2025	Deriva-tives assets	Deriva-tives liabilities	Total 2024
Interest rate sw aps	458	-1,119	-661	295	-1,077	-782
Currency sw aps	0	0	0	0	0	0
Gross value derivatives	458	-1,119	-661	295	-1,077	-782
Accrued interest, financial instruments	623	-55	568	570	-48	522
Offsetting cf. IAS32	0	0	0	0	0	0
Gross value	1,081	-1,174	-93	865	-1,125	-260
Offsetting options by default ¹⁾	-560	560	0	-492	492	0
Collateral	-521	539	18	-366	541	175
Net value, total	0	-75	-75	7	-92	-85

¹⁾ Note: Offsetting options comprise netting of derivative contracts which allows for the offsetting of positive and negative market values into a single net settlement amount

Accrued interest	2025			2024		
	Assets	Liabilities	Total 2025	Assets	Liabilities	Total 2024
Investment	48	-40	8	35	-25	10
Payables	0	-29	-29	0	-26	-26
Interest rate sw aps	623	-55	568	570	-48	522
Currency sw aps	0	0	0	0	0	0
Total	671	-124	547	605	-99	506

Net debt is DKK 13,234 million (2024: 12,563 million) stated at nominal principal amounts, resulting in an accumulated difference of DKK 885 million (2024: 359 million) compared with net debt stated at fair value, where the fair value reflects the value on the balance sheet date, while the nominal value represents the contractual liability at maturity.

Recognition of financial liabilities at fair value (or in the aggregate) was not affected by changes in the company's credit rating during the year which, because of the guarantee from the Danish State, has maintained a high credit rating.

Interest-bearing net debt	2025	2024
Repayment period - number of years	46	47
Interest-bearing net debt - DKK billion	13,7	13,1
Repayment of debt	2044	2045
Financing expenses	1,88	2,11
Financing expenses incl. value adjustment - per cent per annum	-1,00	1,74

Reconciliation of differences in financial liabilities	Payables	Derivatives	Total
Opening 2025	-12,687	-785	-13,472
Cash flow	-356	71	-285
Paid interest - reversed	-211	-55	-266
Amortisation	19	3	22
Inflation indexation	0	-65	-65
Currency adjustment	0	0	0
Fair value adjustment	214	169	383
Closing 2025	-13,021	-662	-13,683

Reconciliation of cash flow	2025
Cash flow	-285
Debt reduction with credit institutions	19
Received government grants	-458
Guarantee commission	20
Other financial items, net	-21
Cash flow from financing activities	-725

Reconciliation of differences in financial liabilities	Payables	Derivatives	Total
Opening 2024	-12,945	-963	-13,908
Cash flow	709	55	764
Paid interest - reversed	-268	-61	-329
Amortisation	33	-29	4
Inflation indexation	0	-49	-49
Currency adjustment	0	3	3
Fair value adjustment	-216	259	43
Closing 2024	-12,687	-785	-13,472

Reconciliation of cash flow	2024
Cash flow	764
Loans from credit institutions	-32
Received government grants	-216
Guarantee commission	20
Other financial items, net	-15
Cash flow from financing activities	521

Debt is initially and subsequently recognised at fair value in the balance sheet. On recognition, the debt instruments are classified as financial liabilities at fair value through the statement of comprehensive income. Regardless of the extent of interest rate hedging, the debt instruments are measured at fair value with continuous recognition of fair value adjustments that are stated as the difference in fair value between balance sheet dates.

The company has chosen to use the Fair Value Option under IFRS 9. This means that loans and derivatives are measured at fair value, and changes in fair value are recognised in profit or loss. Loans are classified as measured at fair value at the time of initial recognition in the balance sheet, while derivatives are always recognised at fair value, in accordance with IFRS 9.

The rationale for choosing the Fair Value Option is that the company consistently applies a portfolio approach to financial management. This involves creating the intended exposure to various financial risks using different financial instruments, both primary and derivative. As a result, when managing financial market risk, no distinction is made between, for example, loans and derivatives; the sole focus is on the total exposure. The selection of financial instruments to hedge economic risks in financial management may therefore give rise to accounting asymmetries unless the Fair Value Option is applied.

Loans without associated derivatives are measured at fair value, contrary to the main rule in IFRS 9, which recognises loans at amortised cost. This naturally leads to fluctuations in profit or loss as a result of fair value adjustments.

Cash and cash equivalents, securities, and other financial receivables are measured at amortised cost.

Holdings and returns on own bonds are offset against corresponding issued own bond loans and thus are not included in the statement of comprehensive income or balance sheet.

Derivative financial instruments are recognised and measured at fair value in the balance sheet and initial recognition in the balance sheet is measured at fair value. Positive and negative fair values are included in financial assets and liabilities respectively, and offsetting (netting) of positive and negative fair values of derivatives is applied when there is a legally enforceable right and an intention to settle the financial instruments on a net basis.

The company does not apply hedge accounting.

Fair Value Disclosures

Methods and assumptions used in measuring the fair value of financial instruments:

Level 1 – Listed securities

Listed securities are measured at quoted market prices.

Level 2 - Derivatives

Derivatives comprise financial instruments where the value depends on the underlying value of the financial parameters, primarily reference rates and currencies. All derivative financial instruments are OTC derivatives with financial counterparties. Thus, there are no quoted market prices for such transactions. Derivative financial instruments typically comprise interest rate swaps and currency swaps and forward exchange contracts.

Fair value is determined by discounting the known and expected future cash flows using relevant discounting rates. The discounting rate is determined in the same way as borrowings and cash equivalents, i.e. based on current market interest rates that are expected to be available to the company as borrower.

As a consequence of the derivatives being collateralised under collateral agreements, valuation is performed using the EUR overnight interest rate curve (OIS rates), as collateral is exchanged in the form of German government bonds.

As with inflation-indexed loans, inflation swaps contain an add-on for inflation indexation. The projected inflation is incorporated in the calculation of the fair value of the inflation swaps and is based on breakeven inflation from the so-called breakeven inflation swaps, where a fixed inflation payment is exchanged for realised inflation that is unknown at that time. Danish breakeven inflation is determined within a spread to European breakeven inflation-linked swaps with HICPxT as reference index. Discounting follows from the general principles referred to above.

Level 2 – Bond debt, on-lending and debt to credit institutions

The fair value of bond debt and bilateral loans is determined by discounting known and expected future cash flows using the relevant discount rates, as there are typically no quoted prices available for unlisted bond debt and bilateral loans. Discount rates are determined based on current market rates deemed to be available to the company as borrower.

Calculation of the fair value on on-lending from the state is based on observable market data. On-lending is a bullet loan with a fixed interest rate and the payment sequence is known in advance. The fair value is determined on the basis of a discounting factor based on the risk-free interest and determined on the basis of the zero-coupon yield curve for Danish government bonds.

No change is made to the fair value of on-lending to the state as a result of changes in Sund & Bælt's credit risk. This is because the Sund & Bælt companies with on-lending have a guarantee from the Danish state pursuant to the Act on Sund & Bælt, which, without special declaration, guarantees the companies' other financial obligations. The company is therefore considered to have a creditworthiness comparable to that of the Danish state. In addition, a guarantee commission is paid, which, among other things, covers the event that there should be a minor difference in credit risk.

Inflation-indexed debt consists of a real interest rate plus an add-on for inflation indexation. The expected inflation is incorporated in the calculation of the fair value of the inflation-indexed debt and is based on break even inflation from the so-called break-even inflation swaps where a fixed inflation payment is exchanged for realised inflation that is unknown at the time. Danish breakeven inflation is determined as a spread to European breakeven inflation-linked swaps with HICPxT as the reference index. Discounting follows the general principles referred to above.

Significant accounting estimates and judgements

For certain financial assets and liabilities, an estimate of expected future inflation is made when calculating fair value. Determining the fair value of financial instruments involves estimates of the relevant discount rate for the company. In addition, estimates of future inflation developments are incorporated for inflation-indexed debt and swaps. Estimates for determining fair values and impairment requirements are, as far as possible, based on observable market data and assessed on an ongoing basis with current price indications.

Note 17 Financial risk management

Financing

A/S Øresund's financial management is conducted within the framework determined by the company's Board of Directors and guidelines from the Danish Ministry of Finance and Denmark's National Bank.

The Board of Directors in part determines an overall financial policy and in part an annual financing strategy, which regulates borrowing and liquidity reserves for specific years and sets the framework for the company's credit, foreign exchange, inflation and interest rate exposure. Financial risk management is also supported by operational procedures.

The overall objective is to balance the lowest possible financing expenses with the lowest possible risk. A long-term perspective has been applied in the balancing of economic performance and the risks associated with financial management.

The following describes A/S Øresund's funding in 2025 as well as the key financial risks.

Funding

All loans and other financial instruments employed by the company are guaranteed by the Danish State. This means that the company obtains capital market terms equivalent to those available to the State.

However, borrowing must adhere to certain criteria in part because of the demands from the guarantor and in part because of internal guidelines set out in the company's financial policy. In general, the company's loan transactions should consist of common and standardised loan structures.

The company has established a standardised MTN (Medium Term Note) loan programme in the European bond market with a total borrowing limit of USD 1 billion of which USD 41 million has been utilised.

Since 2002, the company has had access to on-lending, which is a direct loan to the company from the Danish State based on a specific government bond, and subject to the same conditions under which the bond is traded in the market.

In 2025, funding requirements were solely covered by on-lending from the state, which was an attractive source of funding.

The company raised on-lending for DKK 2.7 billion in 2025. The extent of A/S Øresund's borrowing in an individual year is largely determined by the repayments due on loans contracted earlier (refinancing) as well as the liquidity impact from operations.

The company has a requirement to maintain a liquidity reserve of at least 1 month's liquidity consumption.

Financial risk exposure

The company is exposed to financial risks inherent in the funding of the infrastructure facilities and associated with financial management activities.

Risks relating to these financial risk exposures primarily comprise:

- Currency risks
- Interest rate risks
- Inflation risks
- Credit risks
- Liquidity risks

Financial risks are identified, monitored, controlled and reported within the framework approved by the Board of Directors as determined in the company's financial policy and strategy, operational procedures and in accordance with the guidelines from the Danish Ministry of Finance/Denmark's National Bank, which has issued guarantees for the company's liabilities.

Currency risks

The Danish Ministry of Finance has stipulated that the company may have currency exposures to DKK and EUR. The composition of the currency allocation can be distributed with no constraint between the two currencies.

A/S Øresund's currency exposure at fair value in 2025 and 2024 (DKK million)

Currency	Fair value 2025	Currency	Fair value 2024
DKK	-12,836	DKK	-12,621
EUR	397	EUR	413
Total 2025	-12,439	Total 2024	-12,208

Foreign exchange sensitivity for the company amounted to DKK 1 million in 2025 (DKK 2 million in 2024) calculated as Value-at-Risk.

Value-at-Risk for foreign exchange risk sensitivity expresses the maximum loss resulting from unfavourable exchange rate developments within a one-year horizon, with a 95 per cent probability. Value-at-Risk is calculated based on 1-year's history of volatility and correlations in the currencies to which the company is exposed.

Interest rate and inflation risk

The company's financing expenses are exposed to interest rate risks because of the ongoing funding for the refinancing of debt maturing, refixing of interest rates on floating rate debt and deposit of liquidity from operations and investments. The uncertainty arises as a consequence of fluctuations in market interest rates.

The company's interest rate risk is managed within defined frameworks that determine the interest rate exposure of debt portfolio.

For A/S Øresund, the following framework for 2025 was applied in the interest rate risk management:

- Exposure to interest adjustment risk may not exceed 30 per cent of the net debt
- Duration target on net debt is 7.0 years (variation limit: 6 -8 years)
- Frameworks for interest rate exposure and the related fluctuation bands.

The distribution of debt between fixed and floating rate nominal debt and inflation-indexed debt, in conjunction with the maturity profile (maturity of the fixed rate debt) and the currency distribution, determines the uncertainty of financing expenses.

As well as reflecting a separate assessment of the trade-off between financing expenses and interest refixing risk on the net debt, the company's risk profile is also affected by its operating activities. This means that opportunities for risk offsetting across assets and liabilities are used with the aim of reducing overall risk. This is achieved by structuring the debt mix so that operating revenue and financing expenses are positively correlated to the extent possible.

The company previously established exposure to inflation-indexed debt as a real value hedge of the repayment period. This exposure is now being gradually phased out, as the effect of the hedging on the repayment period has diminished in line with the repayment of the debt.

Besides the above-mentioned strategic elements, the interest rate risk is managed on the basis of specific expectations regarding short-term interest rate developments and assessment of the trade-off between financing expenses and interest rate refixing risk on the nominal debt.

For A/S Øresund, the actual duration was between 5.5 years to 7.5 years in 2025.

The company is exposed to interest rates in DKK and EUR, and here interest rates on the long-term maturities rose by around 0.6-0.9 percentage points overall over the year. Interest rate developments in 2025 produced an unrealised fair value gain of DKK 384 million from fair value adjustments.

The management of the interest rate risk aims at attaining the lowest possible longer-term financing expenses with no specific regard for the annual fluctuations in the fair value adjustment. The fair value adjustment has, however, no impact on the company's economy, including the repayment period.

The company uses derivatives to adjust the allocation between floating and fixed rate nominal debt and inflation-indexed debt, including, primarily, interest rate and currency swaps.

Yield exposure stated in notional amounts, 2025 (DKK million)

Yield buckets	0-1 years	1-2 years	2-3 years	3-4 years	4-5 years	> 5 years	Nominal value	Fair value
Securities	635	0	0	0	0	0	635	646
Bond loans and debt	-1.974	-2.260	-1.000	-1.300	0	-6.700	-13.234	-13.050
Interest rate and currency swaps	-3.560	2.260	1.000	71	0	-465	-694	-93
Cash and cash equivalents	60	0	0	0	0	0	60	60
Net debt	-4.840	0	0	-1.229	0	-7.165	-13.234	-12.437
Of this, inflation-indexed instruments								
Inflation swaps	0	0	0	-926	0	-2.721	-3.647	3.511
Of this, inflation-indexed instruments total	0	0	0	-926	0	-2.721	-3.647	3.511

Yield exposure > 5 years is allocated as follows (DKK million)

Yield buckets	5-10 years	10-15 years	15-20 years	> 20 years
Net debt	-2.516	-3.827	-822	0
Of this, inflation-indexed instruments	-1.282	-1.439	0	0

Yield exposure stated in notional amounts, 2024 (DKK million)

Yield buckets	0-1 years	1-2 years	2-3 years	3-4 years	4-5 years	> 5 years	Nominal value	Fair value
Securities	485	298	0	0	0	0	783	800
Bond loans and debt	-2.324	-1.750	-1.460	0	-1.300	-5.850	-12.684	-12.712
Interest rate and currency	-1.214	300	1.460	0	80	-1.256	-630	-260
Currency forwards	0	0	0	0	0	0	0	0
Cash and cash equivalents	-32	0	0	0	0	0	-32	-32
Net debt	-3.085	-1.152	0	0	-1.220	-7.106	-12.563	-12.204
Of this, inflation-indexed instruments								
Inflation sw aps	0	0	0	0	-916	-2.665	-3.581	-3.591
Of this, inflation-indexed instruments total	0	0	0	0	-916	-2.665	-3.581	-3.591

Yield exposure > 5 years is allocated as follows (DKK million)

Yield buckets	5-10 years	10-15 years	15-20 years	> 20 years
Net debt	-1.929	-4.356	-821	0
Heraf inflationsindekseerede instrumenter	-1.256	-1.409	0	0

Interest rate allocation

2025	Interest rate allocation in per cent	2024
36.6	Floating rate	24.6
35.9	Fixed rate	46.9
27.5	Real rate	28.5
100.0	Total	100.0

As regards inflation-indexed debt, this is exposed to the Danish Consumer Price Index (CPI).

The financing expenses' sensitivity to an interest rate or inflation rate change of 1 percentage point can be stated at DKK 35 million and DKK 35 million respectively and the impact is symmetrical for a rise and fall, respectively.

The duration indicates the average period for which the interest rate on the net debt is fixed. A high duration implies low interest rate reset risk since a relatively smaller share of the net debt is subject to interest rate adjustment.

The duration also expresses the price of the net debt measured at market value.

Basis point value (BPV) expresses the price sensitivity when the yield curve is shifted in parallel by 1 basis point.

Duration

2025			2024		
Duration (years)	BPV	Fair value	Duration (years)	BPV	Fair value
4.8	4.3	-8,927	6.1	5.2	-8,614
7.1	2.5	-3,511	8.1	2.9	-3,590
5.5	6.8	-12,438	6.7	8.1	-12,204

The fair value adjustment's sensitivity to an interest rate change of 1 percentage point can be measured at a fair value loss of DKK 725 million (2024: DKK 867 million) with an interest rate fall and a fair value gain of DKK 649 million (2024: 770 million) with an interest rate rise.

The sensitivity calculations are based on the net debt at the balance sheet date. The impact is consistent in the profit or loss and the balance sheet due to the accounting policy applied whereby financial assets and liabilities are measured at fair value.

Credit risks

Credit risks are defined as the risk of losses arising as a result of a counterparty not meeting its payment obligations. Credit risks arise in connection with the investment of surplus liquidity, receivables from derivative transactions and trade receivables.

The credit policy for the investment of surplus liquidity has requirements for rating, credit limits and maximum duration.

The company's derivative transactions are generally regulated by an ISDA master agreement with each counterparty, and it is explicitly set out that netting of positive and negative balances will apply.

The credit risk from financial counterparties is controlled and monitored on a daily basis through a specific line and limit system which has been approved by the Board of Directors in the company's financial policy and defines the principles for calculating such risks and limits for acceptable credit exposures. The allocation of limits for acceptable credit exposures is determined on the basis of the counterparty's long-term rating by either Standard and Poor's (S&P), Moody's Investor Service (Moody's) or Fitch Ratings.

The credit risk is limited to the greatest possible extent by diversifying the counterparty exposure and reducing the risk exposure to individual counterparties. Financial counterparties must adhere to high standards for credit quality and agreements are only entered into with counterparties that have a long-term rating above A3/A-.

A/S Øresund has entered into collateral agreements (CSA agreements) with the majority of the financial counterparties and since 2005 has only entered into derivative contracts that are regulated by such agreements. The CSA agreements are two-way and involve the provision of government bonds or high-quality mortgage bonds as collateral. The parties have title of right to the collateral with mandatory return of income and securities in the absence of bankruptcy.

The credit exposure is effectively limited by low threshold values for uncollateralised receivables and stricter collateral requirements are imposed on counterparties with lower credit quality, i.e. with a requirement for supplementary collateral for lower ratings.

The bonds provided as collateral must have a minimum rating of Aa3/AA-.

The company is not covered by EMIR's central clearing obligation for derivative transactions.

The IFRS accounting standard stipulates that the credit risk is calculated gross excluding netting (the offsetting of positive and negative balances for each counterparty). Net exposure is given as additional information.

There have been no credit events.

Credit risks on financial assets recognised at fair value distributed on credit quality, 2025

Total counterparty exposure (market value)					
Rating	Deposits	Deriva- tives without netting	Deriva- tives with netting	Collateral	Number of counter- parties
AAA	646	0	0	0	1
AA	0	42	0	0	3
A	0	549	521	523	5
BBB	0	0	0	0	0
Total	646	591	521	523	9

Credit risks on financial assets recognised at fair value distributed on credit quality, 2024

Total counterparty exposure (market value)					
Rating	Deposits	Deriva- tives without netting	Deriva- tives with netting	Collateral	Number of counter- parties
AAA	800	0	0	0	1
AA	0	26	0	0	3
A	0	404	372	366	5
BBB	0	0	0	0	0
Total	800	430	372	366	9

The company has 9 financial counterparties, including Germany as bond issuer, while the business volume with the remaining 8 counterparties is primarily related to derivative transactions of which all counterparties are covered by collateral agreements.

Credit exposure is primarily exposed to the A rating category and is largely covered by collateral agreements.

Counterparty exposure to counterparties with collateral agreements totals DKK 521 million and collateral amounts to DKK 523 million. There is no counterparty exposure without collateral agreements.

A/S Øresund has pledged collateral for DKK 539 million to hedge outstanding exposure from derivative transactions in favour of six counterparties.

The amounts related to credit risks and collateral are stated at market value at the balance sheet date.

Liquidity risk

Liquidity risk is the risk of losses arising if the company has difficulties meeting its financial liabilities, in terms of debt, derivatives and operations.

The guarantee provided by the Danish State, and the flexibility to maintain a liquidity reserve corresponding to a minimum of one month's liquidity requirement, including secured credit facilities, implies a limited liquidity risk for the company. In order to avoid substantial fluctuations in refinancing in individual years, the objective is for the principal payments to be evenly dispersed. Unexpected cash outflow may arise from collateral requirements as a result of changes in the market value of derivative transactions.

Maturity on debt as well as liabilities and receivables on financial derivatives, 2025

Maturity	0-1 years	1-2 years	2-3 years	3-4 years	4-5 years	> 5 years	Total
Principal amount							
Debt	-1.750	-2.260	-1.000	-1.300	0	-6.924	-13.234
Derivative liabilities	0	0	0	-141	0	-553	-694
Derivative receivables	0	0	0	0	0	0	0
Assets	635	0	0	0	0	0	635
Total	-1.115	-2.260	-1.000	-1.441	0	-7.477	-13.293
Interest payments							
Debt	-225	-186	-161	-139	-133	-876	-1.720
Derivative liabilities	-88	-88	-71	-112	-61	-140	-560
Derivative receivables	34	28	24	29	39	1.040	1.194
Assets	18	0	0	0	0	0	18
Total	-261	-246	-208	-222	-155	24	-1.068

Maturity on debt as well as liabilities and receivables on financial derivatives, 2024

Maturity	0-1 years	1-2 years	2-3 years	3-4 years	4-5 years	> 5 years	Total
Principal amount							
Debt	-2.100	-1.750	-1.460	0	-1.300	-6.074	-12.684
Derivative liabilities	0	0	0	0	-132	-497	-629
Derivative receivables	0	0	0	0	0	0	0
Assets	485	298	0	0	0	0	783
Total	-1.615	-1.452	-1.460	0	-1.432	-6.571	-12.530
Interest payments							
Debt	-202	-165	-126	-119	-119	-886	-1.617
Derivative liabilities	-91	-83	-85	-68	-114	-112	-553
Derivative receivables	32	25	22	22	23	786	910
Assets	24	9	0	0	0	0	33
Total	-237	-214	-189	-165	-210	-212	-1.227

Debt, derivative liabilities and receivables, as well as financial assets, are included in the liquidity projection and repayments and principal amounts are recognised at the earliest contractual maturity date. Interest payments are recognised at agreed terms and implied forward interest rates and inflation form the basis for the calculation of variable interest payments and inflation indexation. Repayments, principal amounts and interest payments are disclosed for the net debt and neither refinancing nor cash flows from operating activities are included, c.f. IFRS 7.

Note 18 Profitability

The investment in the Øresund Link's landworks will be repaid in part through payment from Banedanmark for use of the Øresund railway line and in part through dividend payments from Øresundsbro Konsortiet I/S, which is 50 per cent owned by A/S Øresund. In the long-term profitability calculation, the repayment period is determined the basis of the Ministry of Finance's long-term interest rate estimate (10-year government bond) from August 2025 on the portion of the debt that is not hedged while the remaining debt is included at the actual interest rate terms. According to the Ministry of Finance's updated interest rate forecast, an equilibrium rate of 4.0 per cent will not be reached until 2075, compared to previously in 2050, which supports the estimate for the repayment period.

The expected repayment period has been reduced by one year to 46 years due to strong traffic growth on the Øresund Link in 2025, which contributes to an improved outlook for future traffic growth and earnings in Øresundsbro Konsortiet I/S.

Dividend distribution from Øresundsbro Konsortiet I/S is expected to resume following the EU Commission's new state aid approval from 2024 once a guarantee model has been established that complies with the market financing requirements to which Denmark and Sweden have committed, This arrangement will strengthen A/S Øresund's finances going forward by reducing debt

A/S Øresund is sensitive to changes in Øresundsbro Konsortiet I/S's economy as traffic revenue from the Øresund Bridge contributes to the debt repayment.

Note 19 Trade payables and other liabilities

	2025	2024
Trade payables	74	64
Payables to Group entities	23	4
Payable, Øresundsbro Konsortiet	11	11
Guarantee commission payable	19	19
Other payables	66	20
Total	193	118

Note 20 Accruals and deferred income

	2025	2024
Accrued interest, financial instruments	124	99
Other accruals	111	155
Accruals and deferred income, total	235	254

Other accruals mainly consist of prepaid EU subsidies (DKK 110 million)

Note 21 Contractual obligations, contingent liabilities and securities

The company has entered into customary financial obligations, including framework agreements, construction, operating and maintenance contracts, etc., as part of its normal business operations.

In 2013, the former HH Ferries *et al* lodged a complaint with the EU Commission claiming that the Danish/Swedish State guarantees for Øresundsbro Konsortiet I/S' loans etc. are illegal under the EU's State aid rules. In October 2014, the EU Commission ruled that the guarantees are covered by the State aid rules, and that they are in compliance with these rules. HH Ferries *et al* brought this before the European Court of Justice, which reached a decision on 19 September 2018. This resulted in an annulment of the EU Commission's decision from 2014. The judgement does not state whether or not the State aid was illegal only that the Commission had committed several procedural errors. The EU Commission then launched a formal investigation procedure. The EU Commission concluded its investigations with a new decision on 13 February 2024. The decision concludes that, to a certain extent, A/S Øresund received tax benefits that are not proportional according to the EU's State aid rules and therefore must be repaid. On this basis, A/S Øresund repaid DKK 12 million to the Ministry of Transport in Q2 2024. Scandlines et al. have subsequently initiated legal proceedings against the EU Commission and are seeking an annulment of the new state aid decision. The case is therefore still pending in the EU legal system. Although A/S Øresund and Øresundsbro Konsortiet I/S are not parties to the case, they may be affected by the outcome. The management's view, however, is that the EU Commission's decision on state aid will be maintained. The case is therefore not expected to affect A/S Øresund's financial position but constitutes a contingent liability.

A/S Øresund has entered into two-way collateral agreements (CSA agreements) with a number of financial counterparties and is required to pledge collateral in the form of government bonds for outstanding balances on derivative contracts in the counterparties' favour. A/S Øresund has currently pledged collateral of DKK 539 million as security for outstanding balances on derivative contracts with six different financial counterparties in their favour.

A/S Øresund is part of a Danish joint taxation agreement with Sund & Bælt Holding A/S as the administering company. A/S Øresund is jointly and severally liable with the other jointly taxed companies for payable corporation tax of DKK 155 million and for any obligations to withhold tax on interest, royalties and dividends within the tax consolidation.

Furthermore, A/S Øresund has provided no other security.

Note 22 Related parties

Related parties include the Danish State, companies and institutions owned by it under the remit of the Ministry of Transport.

Related party	Registered office	Affiliation	Transactions	Pricing
The Danish State	Copenhagen	100 per cent ownership via Sund & Bælt Holding A/S	On-lending Commission for on-lending and guarantee for company's debt	Based on a specific government bond and under the same terms as the bond is traded in the market. Determined by legislation. Accounts for 0.15 per cent of nominal debt
Ministry of Transport	Copenhagen	100 per cent ownership via Sund & Bælt Holding A/S	Capital grants	"Finanslovsbevilling" - Finance act appropriation
Sund & Bælt Holding A/S	Copenhagen	100 per cent ownership of A/S Øresund	Management of operational tasks Joint taxation contribution	Market price
A/S Storebælt	Copenhagen	Subsidiary of Sund & Bælt Holding A/S	Maintenance tasks	Market price
Kommisarius ved Statens Ekspropriationer på Øerne	Copenhagen	Owned by the the Ministry of Transport	-	-
Sund & Bælt Partner A/S	Copenhagen	Subsidiary of Sund & Bælt Holding A/S	-	-
A/S Femern Landanlæg	Copenhagen	Subsidiary of Sund & Bælt Holding A/S	Reinvoicing	Market price
Femern A/S	Copenhagen	Subsidiary of A/S Femern Landanlæg	Reinvoicing	Market price
Brobizz A/S	Copenhagen	Subsidiary of Sund & Bælt Holding A/S	-	-
BroBizz Operatør A/S	Copenhagen	Subsidiary of Brobizz A/S	-	-
Øresundsbro Konsortiet I/S	Copenhagen/ Malmø	50 per cent ownership of partnership via A/S Øresund	Compensation for lost rail fee	Market price
Banedanmark	Copenhagen	Owned by the the Ministry of Transport	Payment for use of rail link Maintenance tasks	Determined by the Minister of Transport
Danish Road Directorate	Copenhagen	Owned by the the Ministry of Transport	Maintenance tasks	Market price

DKK 1,000		Trans- actions 2025	Trans- actions 2024	Balance at December 2025	Balance at December 2024
Related party	Description				
The Danish State	On-lending (net cash flow)	359,288	-704,000	-12,799,306	-12,474,118
	Guarantee commission	-20,427	-20,266	-19,161	-19,190
Ministry of Transport	Repaid state aid	0	-12,192	0	0
	Recognized subsidies for facilities	221,124	124,199	21,753	168,170
Sund & Bælt Holding A/S	Management of subsidiary's operational tasks	-118,123	-81,671	-46,451	-3,645
	Joint taxation contribution	-165,698	-259,740	64,213	76,359
A/S Storebælt	Maintenance tasks	-302	-27	0	-9
Kommisarius ved Statens Ekspropriationer på Øerne	Purchase of services	-45	0	0	0
Øresundsbro Konsortiet I/S	Compensation for lost railway fee	-127,985	-128,484	-10,665	-10,707
	Purchase of services	-240	-240	-25	-25
Banedanmark	Payment for use of rail link	11,300	11,000	0	0
	Maintenance tasks	-2,757	-5,024	-451	-194
Danish Road Directorate	Maintenance tasks	-1,246	-3,255	0	-2,122

Note 23 Events after the balance sheet date

No events occurred after the balance sheet date that are of significance to the Annual Report for 2025.

Statements

Statement by the Board of Directors and Management Board

The Board of Directors and Management Board have today considered and approved the annual report for the financial year 1 January - 31 December 2025 for A/S Øresund.

The annual report has been prepared in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements in the Danish Financial Statements Act.

It is our view that the financial statements give a true and fair view of the company's assets, liabilities and financial position at 31 December 2025, as well as the results of the company's activities and cash flow for the financial year 1 January - 31 December 2025.

It is also our view that the Management Report gives a true and fair view of developments in the company's activities and financial conditions, the annual results and the company's overall financial position and a description of the significant risks and uncertainty factors to which the company is exposed.

It is our view that the Annual Report for A/S Øresund for the financial year 1 January - 31 December 2025 with file name Øresund_2025.zip has been prepared in accordance with the ESEF regulation.

The Annual Report is recommended for approval at the Annual General Meeting.

Copenhagen, 29 April 2026

Management Board

Janne Dyrlev
CEO

Board of Directors

Mikkel Hemmingsen
Chair

Louise Friis
Vice-Chair

Janne Dyrlev

Independent auditor's report

To the shareholder of A/S Øresundsforbindelsen

Our opinion

We have audited the financial statements for A/S Øresundsforbindelsen for the financial year 01.01.2025 - 31.12.2025, which comprise the income statement, the comprehensive income statement, the balance sheet, statement of changes in equity, cash flow and notes, including the accounting policies. The financial statements are prepared in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31.12.2025, and of the results of their operations and cash flows for the financial year 01.01.2025 - 31.12.2025 in accordance with IFRS Accounting Standards as adopted by the EU and additional disclosure requirements for listed entities in Denmark.

Our opinion is consistent with our audit book comments issued to the Audit Committee and the Board of Directors.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), as applicable to audits of financial statements of public interest entities, and the additional ethical requirements applicable in Denmark to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, we have not provided any prohibited non-audit services as referred to in Article 5(1) of Regulation (EU) No 537/2014.

We were appointed auditors of A/S Øresundsforbindelsen for the first time on 17.04.2020 for the financial year 2020. We have been reappointed annually by decision of the general meeting for a total contiguous engagement period of 5 years up to and including the financial year 2025.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year 01.01.2025 – 31.12.2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<i>Valuation of derivative financial instruments (derivatives)</i>	<i>How our audit addressed the key audit matter</i>
<p>Derivative financial instruments are classified as assets and liabilities and amount to DKK 456 million as at 31.12.2025 (DKK 295 million as at 31.12.2024) and DKK 1.119 million as at 31.12.2025 (DKK 1,077 million as at 31.12.2024).</p> <p>We have assessed that the valuation of derivative financial instruments is a key factor in the audit because there are no official quotations for derivatives. This is why management uses estimates for their valuation, including:</p>	<p>Based on our risk assessment, we reviewed the valuation prepared by the management and assessed the methods and assumptions used. Our review included the following elements:</p> <ul style="list-style-type: none">• Testing of controls with regard to obtaining master and market data that lie at the basis of the valuation.• Testing of controls for comparison of the applied fair values with information from the counterparty.

<ul style="list-style-type: none"> Choice of assumptions used in calculating the fair value of derivatives. Identification of relevant market data used for the valuation. <p>Changes to the underlying assumptions as well as market data can have a significant effect on the valuation of the derivatives. Management has provided more information about the valuation and the related estimates in Notes 1, 2 and 18.</p>	<ul style="list-style-type: none"> Random checks of registered trades for underlying documentation. Random comparison of fair values with market data from external party
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Statement on the Management Report

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Management responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and additional disclosure requirements for listed entities in Denmark, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and, where applicable, safeguards put in place and measures taken to eliminate threats.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Declaration of compliance with the ESEF Regulation

As part of our audit of the financial statements of A/S Øresundsforbindelsen we performed procedures to express an opinion on whether the annual report for the financial year 01.01.2025 – 31.12.2025, with the file name Øresund_2025.zip, is prepared, in all material respects, in compliance with the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation), which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the financial statements including notes.

Management is responsible for preparing an annual report that complies with the ESEF Regulation. This responsibility includes:

- The preparing of the annual report in XHTML format;
- The selection and application of appropriate iXBRL tags, including extensions to the ESEF taxonomy and the anchoring thereof to elements in the taxonomy, for financial information required to be tagged using judgement where necessary;

- The selection and application of appropriate iXBRL tags, including extensions to the ESEF taxonomy and the anchoring thereof to elements in the taxonomy, for financial information required to be tagged using judgement where necessary;
- Ensuring consistency between iXBRL tagged data and the financial statements presented in human readable format; and
- For such internal control as Management determines necessary to enable the preparation of an annual report that is compliant with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance on whether the annual report is prepared, in all material respects, in compliance with the ESEF Regulation based on the evidence we have obtained, and to issue a report that includes our opinion. The nature, timing and extent of procedures selected depend on the auditor's judgement, including the assessment of the risks of material departures from the requirements set out in the ESEF Regulation, whether due to fraud or error. The procedures include:

- Testing whether the annual report is prepared in XHTML format;
- Obtaining an understanding of the company's iXBRL tagging process and of internal control over the tagging process;
- Evaluating the completeness of the iXBRL tagging of the financial statements including notes;
- Evaluating the appropriateness of the company's use of iXBRL elements selected from the ESEF taxonomy and the creation of extension elements where no suitable element in the ESEF taxonomy has been identified;
- Evaluating the use of anchoring of extension elements to elements in the ESEF taxonomy; and
- Reconciling the iXBRL tagged data with the audited financial statements.

In our opinion, the annual report of A/S Øresundsforbindelsen for the financial year 1 January - 31 December 2025, with file name Øresund_2025.zip has, in all material respects, been prepared in accordance with the ESEF regulation.

Copenhagen 29 April 2026

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR-no. 33 96 35 56

Anders Oldau Gjelstrup

State-authorized public accountant
MNE-no. mne10777

Lars Hillebrand

State-authorized public accountant
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