

A/S Øresundsforbindelsen

Half-year report

1 January - 30 June 2024

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

A/S Øresundsforbindelsen, Vester Søgade 10, 1601 Copenhagen V, CVR 15807830



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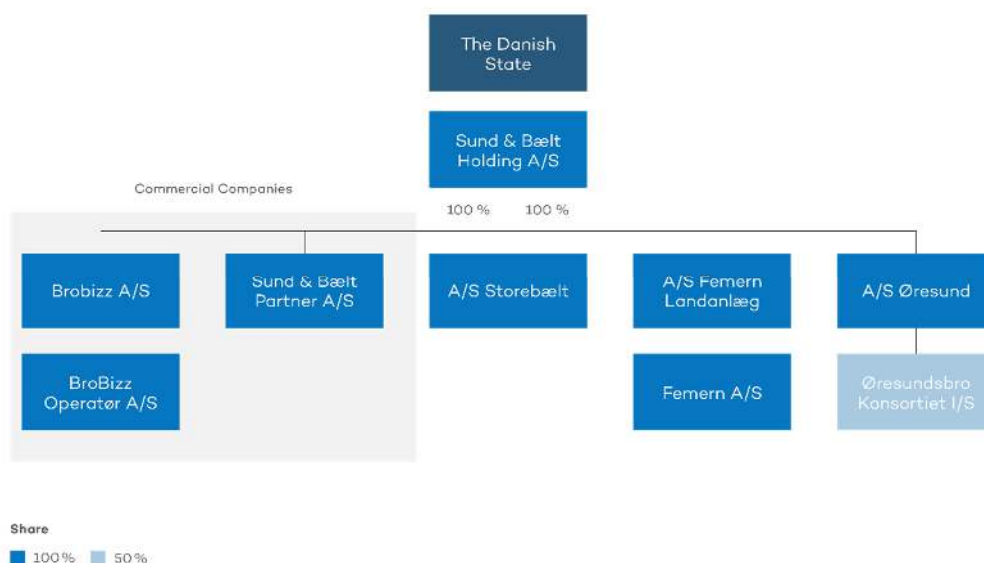
About A/S Øresund

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 task is to own and operate the fixed link across Øresund with related landworks. This task is 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.

Key figures and financial ratios

| (DKK million) | 2024 1st half | 2023 1st half | 2023 Full year |
|--|------------------|------------------|-------------------|
| Net revenue | 6 | 5 | 11 |
| Other external expenses | -46 | -46 | -112 |
| Depreciation, amortisation and write-downs | -49 | -84 | -152 |
| Operating loss (EBIT) | -165 | -173 | -348 |
| Financial items | 85 | -200 | -515 |
| Profit before fair val. adjustments and tax | 32 | 27 | 84 |
| Value adjustments, net | 239 | -50 | -206 |
| Share of results in jointly managed company (Øresundsbro Konsortiet I/S*) | 457 | 320 | 627 |
| Profit/loss for the period | 294 | -24 | -195 |
| Investments in tangible fixed assets | 135 | 54 | 199 |
| Capital investment, road and railway, closing balance | 4,299 | 4,364 | 4,300 |
| Net debt (fair value) | 12,044 | 11,707 | 12,164 |
| Interest-bearing net debt | 12,999 | 12,483 | 12,891 |
| Equity | -4,075 | -4,198 | -4,369 |
| Balance sheet total | 11,417 | 10,862 | 11,190 |
| Cash flow from operating activities | 61 | -96 | -105 |
| Cash flow from investing activities | 47 | -81 | -221 |
| Cash flow from financing activities | -90 | 289 | 496 |
| Total cash flow | 18 | 112 | 170 |

Financial ratios, per cent

| | | | |
|-----------------------------|----------|----------|----------|
| Profit ratio (EBIT) | -2,750.0 | -3,460.0 | -3,314.3 |
| Rate of return (EBIT) | -2.9 | -3.2 | -3.1 |
| Return on facilities (EBIT) | -7.7 | -7.9 | -8.1 |

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

*) The share of results from Øresundsbro Konsortiet I/S for the 1st half year 2024 includes gains of DKK 106 million from value adjustments. The share of the result excl. value adjustments is a profit of DKK 351 million.

Management report

Development in activities and financial situation

The Board of Directors has today approved the half-year report for the 1st half year 2024 (1 January - 30 June 2024 for A/S Øresund.

Other operating expenses amount to DKK 76 million and are DKK 28 million higher compared to the same period last year. This is primarily due to increased compensation to Øresundsbro Konsortiet I/S for lost fee payments from Banedanmark to Øresundsbro Konsortiet I/S. The compensation arises from a scaling down of railway payments under the Finance Act 2016 and is a consequence of the fee payment to the Øresundsbro Konsortiet I/S being determined in accordance with a previously concluded government agreement with the Swedish State.

Moreover, in the wake of the EU Commission's decision on state aid, A/S Øresund has repaid DKK 12 million to the Ministry of Transport for ineligible state aid. Scandlines et al have subsequently taken legal action against the Commission, seeking annulment of the new state aid decision. The case is still ongoing under the EU legal system, but management is of the opinion that the EU Commission's new decision on state aid will be upheld. A/S Øresund and Øresundsbro Konsortiet I/S are not parties to the legal action, but it cannot be excluded that the case may have financial consequences for the companies and thus for the Sund & Bælt group. It is currently not possible to quantify this uncertainty.

Depreciation, amortisation and writedowns amount to DKK 49 million, which is DKK 35 million lower compared to the same period in 2023. The lower depreciation can primarily be attributed to A/S Øresund having fully depreciated significant parts of the original facilities as at 1 October 2023.

The result of the operation of the Danish landworks for the first half year shows a loss (EBIT) of DKK 165 million, which is DKK 8 million lower than the same period last year. The improvement is primarily due to the decrease in depreciation exceeding the increase in other operating expenses.

Net financing expenses, stated as financial items excluding fair value adjustments, total DKK 154 million and are DKK 4 million higher compared to the same period last year. This development is mainly due to the fact that index indexation of the inflation-indexed debt resulted in higher interest expenses. By contrast, the inflation index levelled off in the same period in 2023. In addition, there was a gradual impact on the floating portion of debt and refinancing from the higher market interest rate level.

The share of the results (50 per cent) from Øresundsbro Konsortiet I/S amounts to DKK 457 million, which includes positive fair value adjustments of DKK 106 million. The share of the results before fair value adjustments is positive at DKK 351 million and is at the same level as the same period last year.

Road traffic on the Øresund Bridge increased by 3 per cent in the first half of the year compared to the same period in 2023. Passenger car traffic rose by 3.4 per cent, while road freight traffic fell by 1.2 per cent.

Value adjustments of A/S Øresund's debt, including the share from Øresundsbro Konsortiet I/S, amount to gains of DKK 345 million. In the same period last year, value adjustments constituted a loss of DKK 80 million. The difference is due to moderately rising market interest rates for longer maturities of approximately 0.3 percentage points in the first half of 2024. By contrast, 2023 saw a fall in market interest rates of about 0.1 percentage points. Fair value adjustments are an accounting item with no impact on the company's debt repayment, as the debt is settled at nominal value.

Income statement adjusted for the effect of fair value adjustments

| | Compre- hensive income statement | | Profit/loss ex. fair value adjustments | Profit/loss ex. fair value adjustments |
|---|---|-------------|--|--|
| | 2024 | Fair value | 2024 | 2023 |
| | 1st half | adjustments | 1st half | 1st half |
| Operating loss (EBIT) | -165 | | -165 | -173 |
| Financial items excl. value adjustment | 85 | -239 | -154 | -150 |
| Loss before share of jointly managed company | -80 | | -319 | -323 |
| Profit from jointly managed company | 457 | -106 | 351 | 350 |
| Profit before fair val. adjstmnts. and tax | | | 32 | 27 |
| Fair value adjustment | | 345 | 345 | -80 |
| Profit/loss before tax | 377 | | 377 | -53 |
| Tax | -83 | | -83 | 29 |
| Profit/loss for the period | 294 | | 294 | -24 |

The company's result before value adjustment and tax is a profit of DKK 32 million against a profit of DKK 27 million for the first half year 2023.

The result before tax shows a profit of DKK 377 million for the first half of 2024. The result for the same period in 2023 was a loss of DKK 53 million. This can primarily be attributed to the developments in financial markets, which, unlike the comparison period, have led to positive fair value adjustments of the debt in A/S Øresund and Øresundsbro Konsortiet I/S.

A/S Øresund carried out construction work amounting to DKK 135 million in the first six months of the year. Significant individual construction projects include work on the Eastern Ring Road, the expansion of the Øresund Motorway, and the expansion of Copenhagen Airport Station in the wake of political agreement, Infrastructure Plan 2035.

Equity as at 30 June 2024, was negative at DKK 4,075 million. The company's equity is expected to remain negative for a significant number of years. Based on the estimated operating results for the company and Øresundsbro Konsortiet I/S, equity is expected to be restored within a time frame of 12 years, calculated from the end of 2023. Future operating results are estimated on the basis of the Ministry of Transport's fixed fee from Banedanmark for the use of the rail link and the traffic forecasts for the Øresund Bridge, where the operating results are recognised at 50 per cent, corresponding to the ownership share.

Interest-bearing net debt as at 30 June 2024, amounts to DKK 13 billion for A/S Øresund and DKK 5.1 billion for Øresundsbro Konsortiet I/S. The repayment period for the debt in A/S Øresund has remained unchanged since the 2023 annual report and is 47 years (2045). The repayment period has been affected by the fact that A/S Øresund did not receive dividends from Øresundsbro Konsortiet I/S while the state aid case was ongoing. A/S Øresund expects Øresundsbro Konsortiet I/S to resume dividend payments in 2024.

The company's financing model and commercial risks are unchanged as compared to the risks as set out in the 2023 Annual Report.

A/S Øresund's financial risks are largely unchanged as compared to the statement in the note to the 2023 Annual Report regarding financial risk management.



Events after the balance sheet date

No events have occurred since the end of the period under review that can impact the company's earnings and financial position.

Outlook for the year

The outlook for the year's result has been adjusted upwards to constitute a profit before fair value adjustments and tax in the order of DKK 0-100 million.

The company's outlook in the annual report ranged between a loss of DKK 70 million and a profit of DKK 30 million.

The upward adjustment is due to the fact that the inflation projection has been adjusted from 3.0 per cent to 2.5 per cent. The result for the first half year was also positively affected by refinancing at a lower interest rate level than provided for in the budget.

The outlook for 2024 carries uncertainty and depends on developments in financial markets and macroeconomic conditions.



Management statement

The Board of Directors and Management Board have today discussed and approved the interim report for the period 1 January - 30 June 2024 for A/S Øresund.

The interim report, which has not been audited by the company's auditors, has been prepared in accordance with IAS 34, Presentation of Interim Reports, as approved by the EU and additional disclosure requirements for interim reports for companies with publicly traded debt instruments.

We are of the opinion that the interim report gives a true and fair view of the company's assets, liabilities and financial position as at 30 June 2024 and the results of the company's activities and cash flow for the period 1 January - 30 June 2024.

It is our view that the Management Report contains a true and fair view of developments in the company's activities and financial position, the results for the period and the company's financial position as a whole, and a description of the key risks and uncertainties facing the company.

Copenhagen, 9 September 2024

Management Board

Signe Thustrup Kreiner
CEO

Board of Directors

Mikkel Hemmingsen
Chair

Louise Friis
Vice-Chair

Signe Thustrup Kreiner

Financial statements

Comprehensive income statement 1 January - 30 June

| (DKK million) | | 2024 | 2023 |
|---|------|-------------|-------------|
| | Note | 1st half | 1st half |
| Net revenue | | | |
| Net revenue | 2 | 6 | 5 |
| Total net revenue | | 6 | 5 |
| Expenses | | | |
| Other external expenses | | -46 | -46 |
| Other operating expenses | | -76 | -48 |
| Depreciation, amortisation and write-downs | | -49 | -84 |
| Total expenses | | -171 | -178 |
| Operating loss (EBIT) | | -165 | -173 |
| Financial items | | | |
| Financial income | | 23 | 19 |
| Financial expenses | | -177 | -169 |
| Value adjustments, net | | 239 | -50 |
| Total financial items | 3 | 85 | -200 |
| Loss before inclusion of share of results in jointly managed company and tax | | -80 | -373 |
| Share of results in jointly managed company | | 457 | 320 |
| Profit/loss before tax | | 377 | -53 |
| Tax | | -83 | 29 |
| Profit/loss for the period | | 294 | -24 |
| Other comprehensive income | | 0 | 0 |
| Tax on other comprehensive income | | 0 | 0 |
| Comprehensive income | | 294 | -24 |



Balance sheet 30 June - Assets

| (DKK million) | Note | 30 June 2024 | 31 Dec. 2023 | 30 June 2023 |
|---|------|-----------------|-----------------|-----------------|
| Non-current assets | | | | |
| Property, plant and equipment | | | | |
| Road link | 4 | 1,223 | 1,187 | 1,198 |
| Rail link | 5 | 3,076 | 3,113 | 3,166 |
| Lease assets | | 0 | 1 | 2 |
| Total property, plant and equipment | | 4,299 | 4,301 | 4,366 |
| Other non-current assets | | | | |
| Participating interest in jointly managed company | | 4,687 | 4,231 | 3,924 |
| Securities | 6 | 299 | 0 | 217 |
| Derivatives | 6 | 369 | 310 | 443 |
| Total other non-current assets | | 5,355 | 4,541 | 4,584 |
| Total non-current assets | | 9,654 | 8,842 | 8,950 |
| Current assets | | | | |
| Receivables | | | | |
| Receivables | | 247 | 279 | 100 |
| Securities | 6 | 668 | 1,143 | 929 |
| Derivatives | 6 | 15 | 42 | 0 |
| Corporation tax | | 0 | 178 | 197 |
| Prepayments and accrued income | | 645 | 536 | 574 |
| Total receivables | | 1,575 | 2,178 | 1,800 |
| Cash at bank and in hand | | 188 | 170 | 112 |
| Total current assets | | 1,763 | 2,348 | 1,912 |
| Total assets | | 11,417 | 11,190 | 10,862 |



Balance sheet 30 June - Equity and liabilities

| (DKK million) | | | 30 June 2024 | 31 Dec. 2023 | 30 June 2023 |
|--------------------------------------|------|---|-----------------|-----------------|-----------------|
| | Note | | | | |
| Equity | | | | | |
| Share capital | | | 5 | 5 | 5 |
| Retained earnings | | | -4,080 | -4,374 | -4,203 |
| Total equity | | | -4,075 | -4,369 | -4,198 |
| Liabilities | | | | | |
| Non-current liabilities | | | | | |
| Deferred tax | | | 988 | 1,003 | 949 |
| Onlending from the Danish State | 6 | | 11,487 | 9,880 | 11,703 |
| Bond debt | 6 | | 210 | 205 | 206 |
| Lease liabilities | | | 0 | 1 | 0 |
| Derivatives | 6 | | 1,275 | 16 | 1,612 |
| Total non-current liabilities | | | 13,960 | 11,105 | 14,470 |
| Current liabilities | | | | | |
| Onlending from the Danish State | 6 | | 1,024 | 2,860 | 199 |
| Lease liabilities | | | 0 | 0 | 2 |
| Corporation tax | | | 20 | 0 | 0 |
| Trade and other payables | | | 81 | 120 | 112 |
| Derivatives | 6 | | 4 | 1,299 | 11 |
| Accruals and deferred income | | | 403 | 175 | 266 |
| Total current liabilities | | | 1,532 | 4,454 | 590 |
| Total liabilities | | | 15,492 | 15,559 | 15,060 |
| Total equity and liabilities | | | 11,417 | 11,190 | 10,862 |
| Notes | | | | | |
| Accounting policies | | 1 | | | |
| Related parties | | 7 | | | |



Statement of changes in equity 1 January - 30 June

(DKK million)

| | Share capital | Retained earnings | Total |
|--|---------------|-------------------|---------------|
| Balance at 1 January 2023 | 5 | -4,179 | -4,174 |
| Loss for the year and comprehensive income | 0 | -195 | -195 |
| Balance at 31 December 2023 | 5 | -4,374 | -4,369 |
| Balance at 1 January 2024 | 5 | -4,374 | -4,369 |
| Profit for the period and comprehensive income | 0 | 294 | 294 |
| Balance at 30 June 2024 | 5 | -4,080 | -4,075 |

Cash flow statement 1 January - 30 June

| (DKK million) | 2024 1st half | 2023 1st half |
|--|------------------|------------------|
| Cash flow from operating activities | | |
| Operating loss (EBIT) | -165 | -173 |
| Adjustments | | |
| Depreciation, amortisation and write-downs | 49 | 84 |
| Cash flow from operations (operating activities) before change in working capital | -116 | -89 |
| Change in working capital | | |
| Receivables and prepayments | 82 | -19 |
| Trade and other payables | 95 | 12 |
| Total cash flow from operating activities | 61 | -96 |
| Cash flow from investing activities | | |
| Acquisition of tangible fixed assets | -135 | -54 |
| Purchase of securities | 0 | -27 |
| Sale of securities | 182 | 0 |
| Total cash flow from investing activities | 47 | -81 |
| Free cash flow | 108 | -177 |
| Cash flow from financing activities | | |
| Other non-current liabilities incurred | 1,740 | 1,838 |
| Redemption and repayment of non-current liabilities | -1,800 | -1,409 |
| Debt reduction with credit institutions | 0 | -3 |
| Interest income, received | 0 | -1 |
| Interest expenses, paid | -148 | -145 |
| Public subsidies received | 118 | 11 |
| Repayment of lease liabilities | 0 | -2 |
| Total cash flow from financing activities | -90 | 289 |
| Change for the period in cash and cash equivalents | 18 | 112 |
| Opening cash and cash equivalents | 170 | 0 |
| Closing cash and cash equivalents | 188 | 112 |

Notes

Note 1 Accounting policies

The interim financial statement is presented in accordance with IAS 34, Presentation of Interim Reports, as approved by the EU and Danish disclosure requirements for listed companies. The financial section of the interim report complies with the provisions in IAS 34 for condensed interim financial statements.

The interim financial statement is presented in Danish kroner (DKK) which is the company's functional currency.

The accounting policies applied in the interim financial statement are unchanged from the accounting policies applied in the 2023 financial statement. Reference should be made to the 2023 Annual Report for a further description of the accounting policies applied.

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

| | |
|-----------------------|--|
| Profit ratio: | Operating profit (EBIT) in percentage of revenue |
| Rate of return: | Operating profit (EBIT) in percentage of total assets |
| Return on facilities: | Operating profit (EBIT) in percentage of the investment in the road and rail facilities. |

Note 2 Net revenue

| Specification of net revenue | 2024 1st half | 2023 1st half |
|------------------------------|------------------|------------------|
| Net revenue, railway | 6 | 5 |
| Total net revenue | 6 | 5 |

Revenue from the sale of services is recognised as the services are provided, and if the revenue can be measured reliably and is expected to be received. Revenue is measured excl. VAT, taxes and discounts in connection with the sale.

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

Note 3 Financial items

| | 2024 1st half | 2023 1st half |
|--|------------------|------------------|
| Financial income | | |
| Interest income, securities, banks etc. | 19 | 4 |
| Interest income, financial instruments | 4 | 15 |
| Total financial income | 23 | 19 |
| Financial expenses | | |
| Interest expenses, loans | -124 | -100 |
| Interest expenses, financial instruments | -53 | -66 |
| Other financial items, net | 0 | -3 |
| Total financial expenses | -177 | -169 |
| Net financing expenses | -154 | -150 |
| Value adjustments, net | | |
| - Securities | -1 | 0 |
| - Loans | 132 | -1 |
| - Currency and interest rate sw aps | 108 | -49 |
| Value adjustments, net | 239 | -50 |
| Total financial items | 85 | -200 |
| Of which financial instruments | 59 | -100 |

The company recognises changes in the fair value of financial assets and liabilities through the comprehensive income statement. The difference in fair value between the balance sheet dates comprises the total financial items distributed on value adjustments and net financing expenses.

Net financing expenses comprise accrued coupons, both nominal and inflation-linked, realised indexation on inflation-linked instruments and amortisation of premiums/discounts while other premiums and expected inflation indexation are included in value adjustments.

Value adjustments comprise realised and unrealised capital gains and losses on financial assets and liabilities as well as foreign exchange gains and losses.

Note 4 Road facilities

Road facilities in progress primarily include work related to the Infrastructure Plan 2035 of which the Eastern Ring Road is the most significant. Received public subsidies also relate to projects under the Infrastructure plan 2035, as detailed in the management report.

| | Directly capitalised expenses | Value of own work | Financing expenses (net) | Projects in progress | Total 30 June 2024 | Total 31 Dec. 2023 |
|---|-------------------------------------|----------------------|--------------------------------|----------------------------|--------------------------|--------------------------|
| Cost opening balance | 1,507 | 14 | 165 | 96 | 1,782 | 1,754 |
| Additions for the year | 0 | 0 | 0 | 105 | 105 | 103 |
| Public subsidies received | 0 | 0 | 0 | -61 | -61 | -74 |
| Disposals for the year | -6 | 0 | 0 | 0 | -6 | -1 |
| Transfers for the year | 4 | 0 | 0 | -4 | 0 | 0 |
| Cost, closing balance | 1,505 | 14 | 165 | 136 | 1,820 | 1,782 |
| Depreciation, amortisation and writedowns, opening balance | 548 | 3 | 44 | 0 | 595 | 574 |
| Depreciation, amortisation and writedowns for the year | 7 | 0 | 1 | 0 | 8 | 22 |
| Depreciation on assets disposed of | -6 | 0 | 0 | 0 | -6 | -1 |
| Depreciation, amortisation and writedowns, closing balance | 549 | 3 | 45 | 0 | 597 | 595 |
| Net book value | 956 | 11 | 120 | 136 | 1,223 | 1,187 |

Note 5 Rail facilities

The year's additions to railway facilities in progress primarily include the construction of railway facilities under the "Infrastructure Plan 2035," of which the expansion of Copenhagen Airport Station is the most significant investment.

A/S Øresund receives public subsidies to cover costs. The subsidies are offset in projects in progress. DKK 7 million relating to EU subsidies and DKK 19 million from other public funding under the "Infrastructure Plan 2035" has been offset in 2024.

| | Directly capitalised expenses | Value of own work | Financing expenses (net) | Projects in progress | Total 30 June 2024 | Total 31 Dec. 2023 |
|---|-------------------------------------|----------------------|--------------------------------|----------------------------|--------------------------|--------------------------|
| Cost opening balance | 4,993 | 0 | 487 | 26 | 5,506 | 5,502 |
| Additions for the year | 0 | 0 | 0 | 30 | 30 | 95 |
| Public subsidies received | 0 | 0 | 0 | -26 | -26 | -79 |
| Disposals for the year | -13 | 0 | 0 | 0 | -13 | -12 |
| Transfers for the year | 13 | 0 | 0 | -13 | 0 | 0 |
| Cost, closing balance | 4,993 | 0 | 487 | 17 | 5,497 | 5,506 |
| Depreciation, amortisation and writedowns, opening balance | 2,176 | 0 | 217 | 0 | 2,393 | 2,279 |
| Depreciation, amortisation and writedowns for the year | 37 | 0 | 4 | 0 | 41 | 126 |
| Depreciation on assets disposed of | -13 | 0 | 0 | 0 | -13 | -12 |
| Depreciation, amortisation and writedowns, closing balance | 2,200 | 0 | 221 | 0 | 2,421 | 2,393 |
| Net book value | 2,793 | 0 | 266 | 17 | 3,076 | 3,113 |

Note 6 Net debt

| Fair value hierarchy | | | | Total 30 June 2024 | | | | Total 31 Dec. 2023 |
|---------------------------------|------------|----------------|----------|--------------------------|--------------|----------------|----------|--------------------------|
| | Level 1 | Level 2 | Level 3 | | Level 1 | Level 2 | Level 3 | |
| Securities | 967 | 0 | 0 | 967 | 1,143 | 0 | 0 | 1,143 |
| Derivatives, assets | 0 | 384 | 0 | 384 | 0 | 352 | 0 | 352 |
| Financial assets | 967 | 384 | 0 | 1,351 | 1,143 | 352 | 0 | 1,495 |
| Onlending from the Danish State | 0 | -12,511 | 0 | -12,511 | 0 | -12,740 | 0 | -12,740 |
| Bond debt | 0 | -210 | 0 | -210 | 0 | -205 | 0 | -205 |
| Derivatives, liabilities | 0 | -1,279 | 0 | -1,279 | 0 | -1,315 | 0 | -1,315 |
| Financial liabilities | 0 | -14,000 | 0 | -14,000 | 0 | -14,260 | 0 | -14,260 |

| Net debt spread across currencies | | | | Total 30 June 2024 | | | | Total 31 Dec. 2023 |
|--------------------------------------|------------|----------------|--------------------------|--------------------------|------------|----------------|--------------------------|--------------------------|
| | EUR | DKK | Other curren- cies | | EUR | DKK | Other curren- cies | |
| Cash at bank and in hand | 59 | 129 | 0 | 188 | 19 | 151 | 0 | 170 |
| Securities | 967 | 0 | 0 | 967 | 1,143 | 0 | 0 | 1,143 |
| Onlending from the Danish State | 0 | -12,511 | 0 | -12,511 | 0 | -12,740 | 0 | -12,740 |
| Bond debt | -210 | 0 | 0 | -210 | -205 | 0 | 0 | -205 |
| Currency and interest rate swaps | -1,492 | 594 | 0 | -898 | -1,622 | 659 | 0 | -963 |
| Currency futures | 1,214 | -1,211 | 0 | 3 | 1,085 | -1,085 | 0 | 0 |
| Accrued interest | -36 | 453 | 0 | 417 | -44 | 475 | 0 | 431 |
| Total net debt (fair value) | 502 | -12,546 | 0 | -12,044 | 376 | -12,540 | 0 | -12,164 |

A/S Øresund

| Interest-bearing net debt | 30 June 2024 | 31 Dec. 2023 | 30 June 2023 |
|--|-----------------|-----------------|-----------------|
| Repayment period - number of years | 47 | 47 | 48 |
| Interest-bearing net debt - DKK billion | 13.0 | 12.9 | 12.5 |
| Repayment of debt | 2045 | 2045 | 2046 |
| Financing expenses excl. value adjustment - per cent per annum | 2.25 | 2.30 | 2.27 |
| Financing expenses incl. value adjustment - per cent per annum | 0.39 | 3.95 | 2.67 |

Øresundsbro Konsortiet I/S

| Interest-bearing net debt | 30 June 2024 | 31 Dec. 2023 | 30 June 2023 |
|--|-----------------|-----------------|-----------------|
| Repayment period - number of years | 50 | 50 | 50 |
| Interest-bearing net debt - DKK billion | 5.1 | 5.9 | 6.6 |
| Repayment of debt | 2050 | 2050 | 2050 |
| Financing expenses excl. value adjustment - per cent per annum | 3.53 | 3.66 | 3.90 |
| Financing expenses incl. value adjustment - per cent per annum | -0.33 | 7.10 | 3.98 |

Note 7 Related parties

Related parties comprise the Danish State, companies and institutions owned by it within the purview 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 | Onlending Commission for on-lending and guarantee for the Company's debt | Based on a specific government bond and on the same terms as bonds sold 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 | Consultancy Repayment of subsidies Subsidies for facilities | Market price |
| 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 |
| 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 | | - |
| Femern A/S | Copenhagen | Subsidiary of A/S Femern Landanlæg | | - |
| 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 | Purchase of operational tasks Compensation for lost rail fee | Market price |
| Banedanmark | Copenhagen | Owned by the Ministry of Transport | Payment for use of rail link Maintenance work | Determined by the Minister of Transport Market price |
| Danish Road Directorate | Copenhagen | Owned by the Ministry of Transport | Maintenance work | Market price |



| DKK 1,000 | | Trans- actions 2024 1st half | Trans- actions 2023 1st half | Balance at 30 June 2024 | Balance at 31 Dec. 2023 |
|----------------------------|-----------------------------------|---------------------------------------|---------------------------------------|-------------------------------|-------------------------------|
| Related party | Description | | | | |
| The Danish State | On-lending (net cash flow) | -82,524 | 299,518 | -12,511,445 | -12,739,663 |
| | Guarantee commission | -11,346 | -10,813 | -10,500 | -19,000 |
| Ministry of Transport | Consultancy | 0 | 0 | 0 | -350 |
| | Repayment of subsidies | -12,192 | 0 | 0 | 0 |
| | Subsidies for facilities | 80,055 | 7,807 | 222,112 | 148,678 |
| Sund & Bælt Holding A/S | Management of operational tasks | -43,642 | -46,891 | -8,413 | -18,569 |
| | Joint taxation contribution | -294,058 | 108,552 | -19,955 | 274,102 |
| A/S Storebælt | Maintenance tasks | 0 | -83 | 0 | 0 |
| Øresundsbro Konsortiet I/S | Compensation for lost rail fee | -64,242 | -48,042 | -10,707 | -8,007 |
| | Purchase of operational tasks | -120 | -120 | -50 | -50 |
| Banedanmark | Payment for use of rail link | 5,500 | 5,250 | 1,146 | 0 |
| | Construction and maintenance work | -3,631 | -2,436 | -299 | -973 |
| Danish Road Directorate | Maintenance tasks | -70 | -336 | -26 | -2,416 |