

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.

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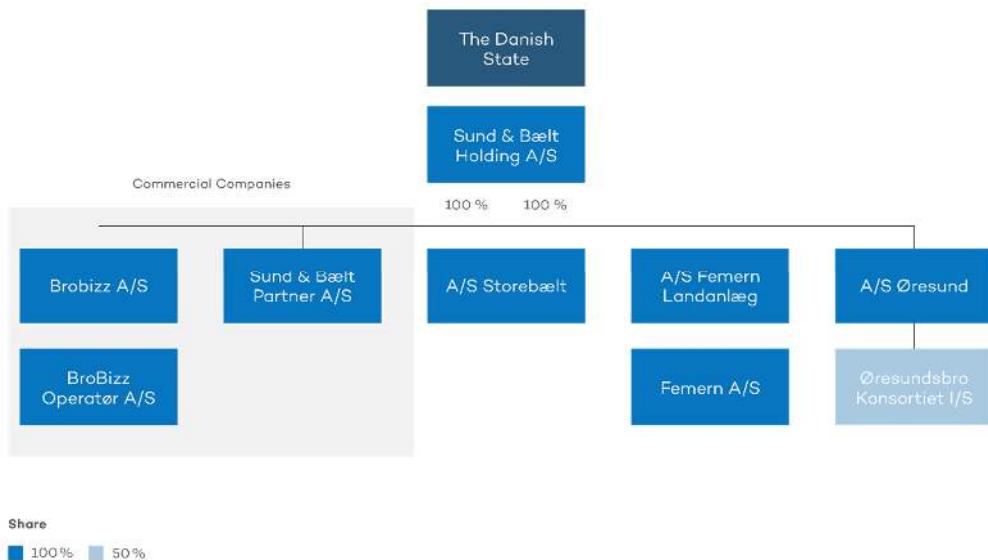
About A/S Øresund

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 2024 1st half	Fair value adjustments	Profit/loss ex.	Profit/loss ex.
			fair value adjustments 2024 1st half	fair value adjustments 2023 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. adjstmts. 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)	Note	2024 1st half	2023 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)	Note	30 June 2024	31 Dec. 2023	30 June 2023
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

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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	2023
	1st half	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 write-downs, opening balance	548	3	44	0	595	574
Depreciation, amortisation and write-downs for the year	7	0	1	0	8	22
Depreciation on assets disposed of	-6	0	0	0	-6	-1
Depreciation, amortisation and write-downs, 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 write-downs, opening balance	2,176	0	217	0	2,393	2,279
Depreciation, amortisation and write-downs for the year	37	0	4	0	41	126
Depreciation on assets disposed of	-13	0	0	0	-13	-12
Depreciation, amortisation and write-downs, 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			Total	
	Level 1	Level 2	Level 3	30 June	Level 1	Level 2	Level 3	31 Dec.
				2024				2023
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			Total	
	EUR	DKK	Other currencies	30 June	2024	EUR	DKK	31 Dec.
					2024			2023
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	31 Dec.	30 June
	2024	2023	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	31 Dec.	30 June
	2024	2023	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	Based on a specific government bond and on the same terms as bonds sold in the market
			Commission for on-lending and guarantee for the Company's debt	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/ Malmö	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	Related party	Description	Trans-	Trans-	Balance at	Balance at
			actions	actions		
			2024	2023	30 June	31 Dec.
			1st half	1st half	2024	2023
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