

A/S Øresundsforbindelsen

Half-year report

1 January - 30 June 2025

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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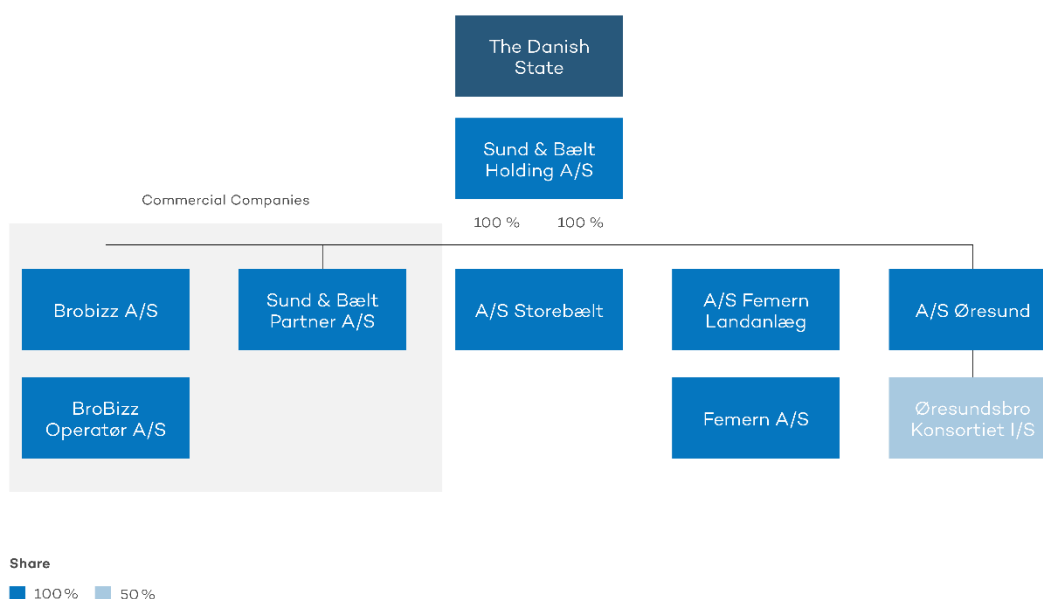
About A/S Øresund

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 land facilities. 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)	2025 1st half	2024 1st half	2024 Full year
Net revenue	6	6	11
Other external expenses	-43	-46	-93
Depreciation, amortisation and writedowns	-51	-49	-99
Operating loss (EBIT)	-152	-165	-321
Financial items	62	85	-247
Profit before fair val. adjstmnts. and tax	113	32	202
Value adjustments, net	186	239	48
Share of results in jointly managed company *)	427	457	872
Profit for the period	263	294	220
Investments in tangible fixed assets	236	135	323
Capital investment, road and railway, closing balance	4,361	4,299	4,373
Net debt (fair value)	12,245	12,044	12,208
Interest-bearing net debt	13,268	12,999	13,058
Equity	-3,886	-4,075	-4,149
Balance sheet total	11,367	11,417	10,845
Cash flow from operating activities	-101	61	-284
Cash flow from investing activities	-238	47	635
Cash flow from financing activities	474	-90	-521
Total cash flow	135	18	-170

Financial ratios, per cent

Profit ratio (EBIT)	-2,533.3	-2,750.0	-2,918.2
Rate of return (EBIT)	-2.7	-2.9	-3.0
Return on facilities (EBIT)	-7.0	-7.7	-7.3

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 2025 includes gains of DKK 38 million from value adjustments. The share of the result excl. value adjustments is a profit of DKK 389 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 2025 (1 January - 30 June 2025) for A/S Øresund.

Other operating expenses amount to DKK 64 million and are DKK 12 million lower compared to the same period last year. The decrease is due to the fact that, in the same period in 2024, the company repaid DKK 12 million to the Ministry of Transport for unjustified state aid as a result of the European Commission's state aid decision.

Depreciation, amortisation and writedowns amount to DKK 51 million, representing a slight increase of DKK 2 million.

The operating result for the Danish land facilities shows a loss (EBIT) of DKK 152 million in the first half of the year. The loss is DKK 13 million lower than in the same period last year. The improvement in the result is primarily because other operating expenses were extraordinarily high in the first half of 2024 due to the state aid decision.

Net financing expenses, stated as financial items excluding fair value adjustments, amount to DKK 124 million, which is DKK 30 million lower than in the same period last year. This development is primarily due to the impact of declining market interest rates for short maturities, as well as lower interest expenses on inflation-indexed debt compared to the same period in 2024.

The share of the results (50 per cent) from Øresundsbro Konsortiet I/S amounts to DKK 427 million, which includes positive fair value adjustments of DKK 38 million. The share of the results before fair value adjustments is positive at DKK 389 million, representing an increase of DKK 38 million compared to the same period last year. The improvement in results is primarily driven by revenue from increased road traffic across the Øresund Bridge.

Road traffic on the Øresund Bridge increased by 6.6 per cent in the first half of the year compared to the same period in 2024. Passenger car traffic rose by 7.0 per cent, while road freight traffic rose by 3.2 per cent.

Value adjustments of A/S Øresund's debt, including the share from Øresundsbro Konsortiet I/S, amount to gains of DKK 224 million. In the same period last year, value adjustments amounted to gains of DKK 345 million. The value adjustments are primarily due to rising market interest rates for longer maturities in the first half of 2025. Since a significant portion of the debt portfolio is fixed-rate, this has resulted in positive value adjustments. The primary reason why the value adjustments in the first half of 2024 were higher can be attributed to the inflation-indexed debt. This is because the associated interest rate increased less in 2025 compared to the same period in 2024.

Fair value adjustments relate to changes in the market value of the company's financial assets and liabilities. These adjustments are an accounting item with no effect on the company's debt repayment as the debt is repaid at nominal value.

The company is internally managed based on the result before fair value adjustments and taxes, as this better reflects the core operations with an impact on cash flow and repayment period.

Income statement adjusted for the effect of fair value adjustments

	Compre- hensive income statement 2025 1st half	Of which fair value adjustment	Profit/loss ex. fair value adjustments 2025 1st half	Profit/loss ex. fair value adjustments 2024 1st half
Operating loss (EBIT)	-152		-152	-165
Financial items excl. value adjustment	62	186	-124	-154
Loss before share of jointly managed company	-90		-276	-319
Profit from jointly managed company	427	38	389	351
Profit before fair val. adjstmnts. and tax			113	32

The company's result before value adjustment and tax is a profit of DKK 113 million against a profit of DKK 32 million for the first half year 2024.

The result before tax shows a profit of DKK 337 million for the first half of 2025. The result for the same period in 2024 was a profit of DKK 377 million. The development in results can primarily be attributed to less 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 236 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 the political agreement, Infrastructure Plan 2035.

Equity as at 30 June 2025, was negative at DKK 3,886 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 for Øresundsbro Konsortiet I/S, equity is expected to be restored within a time frame of 5 years, calculated from the end of 2024. 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 2025, amounts to DKK 13.3 billion for A/S Øresund and DKK 4.6 billion for Øresundsbro Konsortiet I/S. The repayment period for the debt in A/S Øresund has remained unchanged since the 2024 annual report and is 47 years (2045).

The company's financing model and commercial risks are unchanged as compared to the risks as set out in the 2024 Annual Report.

A/S Øresund's financial risks are largely unchanged as compared to the statement in the note to the 2024 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 180-280 million.

The company's outlook in the annual report ranged between DKK 130-230 million.

The upward adjustment is due to revised expectations regarding the share of profit in Øresundsbro Konsortiet I/S.

The outlook for 2025 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 half-year report for the period 1 January - 30 June 2025 for A/S Øresund.

The half-year 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 half-year report gives a true and fair view of the company's assets, liabilities and financial position as at 30 June 2025 and the results of the company's activities and cash flow for the period 1 January - 30 June 2025.

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, 4 September 2025

Management Board

Janne Dyrlev
CEO

Board of Directors

Mikkel Hemmingsen
Chair

Louise Friis
Vice-Chair

Janne Dyrlev

Financial statements

Comprehensive income statement 1 January - 30 June

(DKK million)			2025 1st half	2024 1st half
	Note			
Net revenue				
Net revenue	2		6	6
Total net revenue			6	6
Expenses				
Other external expenses			-43	-46
Other operating expenses			-64	-76
Depreciation, amortisation and writedowns			-51	-49
Total expenses			-158	-171
Operating loss (EBIT)			-152	-165
Financial items				
Financial income			34	23
Financial expenses			-158	-177
Value adjustments, net			186	239
Total financial items	3		62	85
Loss before inclusion of share of results in jointly managed company and tax			-90	-80
Share of results in jointly managed company			427	457
Profit before tax			337	377
Tax			-74	-83
Profit for the period			263	294
Other comprehensive income			0	0
Tax on other comprehensive income			0	0
Comprehensive income			263	294

Balance sheet 30 June - Assets

(DKK million)			30 June 2025	31 Dec. 2024	30 June 2024
	Note				
Non-current assets					
Property, plant and equipment					
Road link	4		1,346	1,325	1,223
Rail link	5		3,015	3,048	3,076
Total property, plant and equipment			4,361	4,373	4,299
Other non-current assets					
Participating interest in jointly managed company			4,936	4,510	4,687
Securities	6		0	301	299
Derivatives	6		366	295	369
Total other non-current assets			5,302	5,106	5,355
Total non-current assets			9,663	9,479	9,654
Current assets					
Receivables					
Receivables			114	200	247
Securities	6		787	485	668
Derivatives	6		0	0	15
Corporation tax			1	76	0
Prepayments and accrued income			667	605	645
Total receivables			1,569	1,366	1,575
Cash at bank and in hand			135	0	188
Total current assets			1,704	1,366	1,763
Total assets			11,367	10,845	11,417

Balance sheet 30 June - Equity and liabilities

(DKK million)			30 June 2025	31 Dec. 2024	30 June 2024
	Note				
Equity					
Share capital			5	5	5
Retained earnings			-3,891	-4,154	-4,080
Total equity			-3,886	-4,149	-4,075
Liabilities					
Non-current liabilities					
Deferred tax			826	827	988
Onlending from the Danish State	6		11,070	10,378	11,487
Bond debt	6		219	212	210
Derivatives	6		1,120	1,075	1,275
Total non-current liabilities			13,235	12,492	13,960
Current liabilities					
Onlending from the Danish State	6		1,601	2,096	1,024
Credit institutions			12	32	0
Corporation tax			0	0	20
Trade creditors and other liabilities			90	118	81
Derivatives	6		0	2	4
Accruals and deferred income			315	254	403
Total current liabilities			2,018	2,502	1,532
Total liabilities			15,253	14,994	15,492
Total equity and liabilities			11,367	10,845	11,417

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Statement of changes in equity 1 January - 30 June

(DKK million)

	Share capital	Retained earnings	Total
Balance at 1 January 2024	5	-4,374	-4,369
Profit for the year and comprehensive income	0	294	294
Balance at 30 June 2024	5	-4,080	-4,075
Balance at 1 January 2025	5	-4,154	-4,149
Profit for the period and comprehensive income	0	263	263
Balance at 30 June 2025	5	-3,891	-3,886

Cash flow statement 1 January - 30 June

(DKK million)

	2025 1st half	2024 1st half
Cash flow from operating activities		
Operating loss (EBIT)	-152	-165
Adjustments		
Depreciation, amortisation and writedowns	51	49
Cash flow from operations (operating activities) before change in working capital	-101	-116
Change in working capital		
Receivables and prepayments	37	82
Trade creditors and other liabilities	-37	95
Total cash flow from operating activities	-101	61
Cash flow from investing activities		
Acquisition of tangible fixed assets	-236	-135
Purchase of securities	-2	0
Sale of securities	0	182
Total cash flow from investing activities	-238	47
Free cash flow	-339	108
Cash flow from financing activities		
Other non-current liabilities incurred	850	1,740
Redemption and repayment of non-current liabilities	-500	-1,800
Debt reduction with credit institutions	-20	0
Interest income, received	15	0
Interest expenses, paid	-120	-148
Public subsidies received	249	118
Total cash flow from financing activities	474	-90
Change for the period in cash and cash equivalents	135	18
Opening cash and cash equivalents	0	170
Closing cash and cash equivalents	135	188

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 2024 financial statement. Reference should be made to the 2024 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	2025 1st half	2024 1st half
Net revenue, railway	6	6
Total net revenue	6	6

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

	2025 1st half	2024 1st half
Financial income		
Interest income, securities, banks etc.	9	19
Interest income, financial instruments	25	4
Total financial income	34	23
Financial expenses		
Interest expenses, loans	-107	-124
Interest expenses, financial instruments	-51	-53
Total financial expenses	-158	-177
Net financing expenses	-124	-154
Value adjustments, net		
- Securities	0	-1
- Loans	137	132
- Currency and interest rate swaps	49	108
Value adjustments, net	186	239
Total financial items	62	85
Of which financial instruments	23	59

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 2025	Total 31 Dec. 2024
Cost opening balance	1,511	14	165	238	1,928	1,782
Additions for the year	0	0	0	89	89	227
Public subsidies received	0	0	0	-59	-59	-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	220	1,939	1,928
Depreciation, amortisation and writedowns, opening balance	555	3	45	0	603	595
Depreciation, amortisation and writedowns for the year	8	0	1	0	9	16
Depreciation on assets disposed of	-19	0	0	0	-19	-8
Depreciation, amortisation and writedowns, closing balance	544	3	46	0	593	603
Net book value	995	12	119	220	1,346	1,325

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 19 million relating to EU subsidies and DKK 119 million from other public funding under the "Infrastructure Plan 2035" has been offset for the first half of 2025.

	Directly capitalised expenses	Value of own work	Financing expenses (net)	Projects in progress	Total 30 June 2025	Total 31 Dec. 2024
Cost opening balance	4,999	0	487	25	5,511	5,506
Additions for the year	0	0	0	147	147	96
Public subsidies received	0	0	0	-138	-138	-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	14	5,519	5,511
Depreciation, amortisation and writedowns, opening balance	2,239	0	224	0	2,463	2,393
Depreciation, amortisation and writedowns for the year	38	0	4	0	42	83
Depreciation on assets disposed of	-1	0	0	0	-1	-13
Depreciation, amortisation and writedowns, closing balance	2,276	0	228	0	2,504	2,463
Net book value	2,742	0	259	14	3,015	3,048

Note 6 Net debt

Fair value hierarchy	Total			30 June 2025	Total			31 Dec. 2024
	Level 1	Level 2	Level 3		Level 1	Level 2	Level 3	
Securities	787	0	0	787	786	0	0	786
Derivatives, assets	0	366	0	366	0	295	0	295
Financial assets	787	366	0	1,153	786	295	0	1,081
Onlending from the Danish State	0	-12,671	0	-12,671	0	-12,474	0	-12,474
Bond debt	0	-219	0	-219	0	-212	0	-212
Derivatives, liabilities	0	-1,120	0	-1,120	0	-1,077	0	-1,077
Financial liabilities	0	-14,010	0	-14,010	0	-13,763	0	-13,763

Net debt spread across currencies	Total			30 June 2025	Total			31 Dec. 2024
	EUR	DKK	Other curren- cies		EUR	DKK	Other curren- cies	
Cash at bank and in hand	0	135	0	135	0	0	0	0
Credit institutions	-12	0	0	-12	48	-80	0	-32
Securities	712	75	0	787	786	0	0	786
Onlending from the Danish State	0	-12,671	0	-12,671	0	-12,474	0	-12,474
Bond debt	-219	0	0	-219	-212	0	0	-212
Currency and interest rate swaps	-82	-672	0	-754	-180	-602	0	-782
Accrued interest	-8	497	0	489	-29	535	0	506
Total net debt (fair value)	391	-12,636	0	-12,245	413	-12,621	0	-12,208

A/S Øresund

Interest-bearing net debt	30 June 2025	31 Dec. 2024	30 June 2024
Repayment period - number of years	47	47	47
Interest-bearing net debt - DKK billion	13.3	13.1	13.0
Repayment of debt	2045	2045	2045
Financing expenses excl. value adjustment - per cent per annum	1.73	2.11	2.25
Financing expenses incl. value adjustment - per cent per annum	0.32	1.74	0.39

Øresundsbro Konsortiet I/S

Interest-bearing net debt	30 June 2025	31 Dec. 2024	30 June 2024
Repayment period - number of years	50	50	50
Interest-bearing net debt - DKK billion	4.6	5.3	5.1
Repayment of debt	2050	2050	2050
Financing expenses excl. value adjustment - per cent per annum	2.37	2.88	3.53
Financing expenses incl. value adjustment - per cent per annum	0.84	0.83	-0.33

Financing expenses are stated as the net financing expenses related to active financial management. The amount excludes the guarantee commission. The amount therefore differs from the company's total net financing expenses.

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 the bond is 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	Subsidies for facilities Repayment of subsidies	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	-	-
The State Commissioners for Expropriations - the Islands	Copenhagen	Owned by the Ministry of Transport	Expropriation business	Market price
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	Payments for use of rail link Construction and 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 2025 1st half	Trans- actions 2024 1st half	Balance at 30 June 2025	Balance at 31 Dec. 2024
Related party	Description				
The Danish State	On-lending (net cash flow)	350,671	-82,524	-12,670,578	-12,474,118
	Guarantee commission	-10,766	-11,346	-9,500	-19,190
Ministry of Transport	Subsidies for facilities	178,483	80,055	97,640	168,170
	Repayment of subsidies	0	-12,192	0	0
Sund & Bælt Holding A/S	Management of operational tasks	-42,427	-43,642	-9,042	-3,645
	Joint taxation contribution	-75,677	-294,058	682	76,359
A/S Storebælt	Maintenance tasks	-261	0	-263	-9
The State Commissioners for Expropriations - the Islands	Expropriation business	-32	0	0	0
Øresundsbro Konsortiet I/S	Compensation for lost rail fee	-63,993	-64,242	-10,665	-10,707
	Purchase of operational tasks	-120	-120	-25	-25
Banedanmark	Payments for use of rail link	5,650	5,500	1,177	0
	Construction and maintenance work	-1,256	-3,631	-1,322	-194
Danish Road Directorate	Maintenance tasks	-879	-70	-1,064	-2,122