

A/S Storebæltsforbindelsen
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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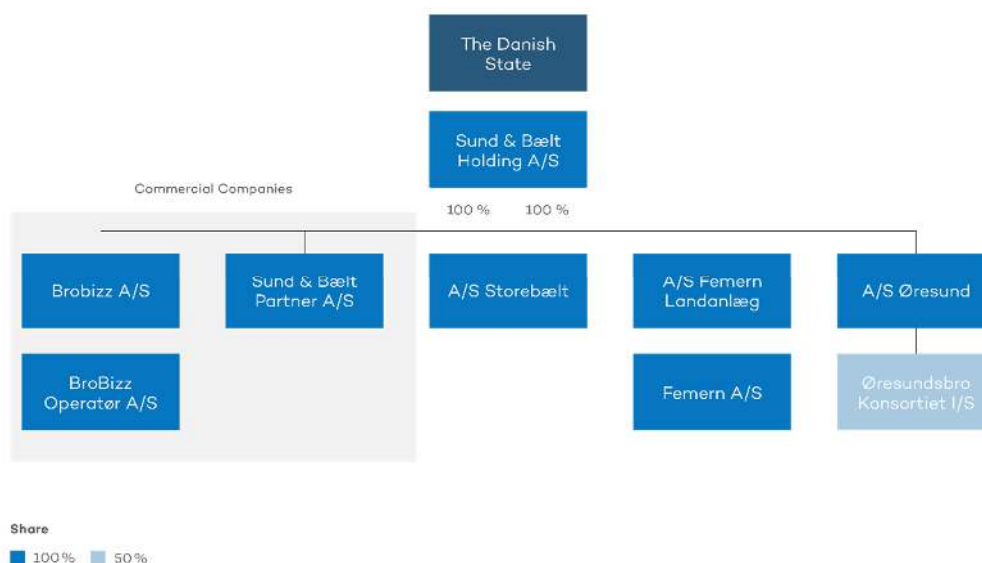
About A/S Storebælt

Shareholder information

A/S Storebælt is a limited company based in Denmark. A/S Storebælt 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 Storebælt's primary task is to own and operate the fixed link across Storebælt. This task is managed with due consideration for the maintenance of a high level 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.

Key figures and financial ratios

(DKK million)	2024 1st half	2023 1st half	2023 Full year
Net revenue	1,706	1,664	3,450
Net revenue, road	1,543	1,521	3,155
Other external expenses	-217	-216	-430
Depreciation, amortisation and writedowns	-236	-241	-473
Operating profit (EBIT)	1,256	1,210	2,552
Financial items	-51	-229	-626
Profit before fair val. adjstmnts. and tax	1,076	1,075	2,271
Value adjustments, net	129	-94	-345
Profit for the period	940	859	1,592
Investments in tangible fixed assets	29	60	161
Capital investment, road and railway, closing balance	23,674	23,999	23,874
Net debt (fair value)	15,980	16,971	15,700
Interest-bearing net debt	16,605	17,708	16,244
Equity	5,424	5,276	6,009
Balance sheet total	26,849	27,546	26,830
Cash flow from operating activities	1,340	1,432	3,210
Cash flow from investing activities	-32	-183	-137
Cash flow from financing activities	-1,254	-929	-2,958
Total cash flow	54	320	115
Financial ratios, per cent			
Profit ratio (EBIT)	73.6	72.7	74.0
Rate of return (EBIT)	9.4	8.8	9.5
Return on facilities (EBIT)	10.6	10.1	10.7

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

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 Storebælt.

The company's net revenue amounts to DKK 1,706 million for the first half of 2024, corresponding to a rise of 2.5 per cent compared to the same period in 2023.

Passenger car traffic decreased by 1.3 per cent during the period, while HGV traffic increased by 1.8 per cent. Road traffic overall fell by 1.0 per cent compared to the same period in 2023. The increase in revenue from the road link is largely due to the increase in toll charges, which came into effect from the New Year. A change in the composition of HGV traffic also contributed to the increase in revenue, as the proportion of larger HGV vehicles is rising. Net revenue from the rail link makes up a significant proportion of the overall growth in revenue because of the reduction in the number of train passengers owing to track work during the comparative period. Revenue from the rail link in the first half of 2024 has returned to previous levels.

In the first half of the year, other external expenses amounted to DKK 217 million, which is on a par with the same period last year.

EBIT increased by 3.8 per cent to DKK 1,256 million over the period, primarily due to the increase in net revenue.

Net financing expenses, stated as financial items excluding fair value adjustments, total DKK 180 million and are DKK 45 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 2023. There was also a gradual impact on the floating proportion of debt and refinancing from the higher market interest rate level.

Value adjustments constitute gains of DKK 129 million. In the same period in 2023, value adjustments amounted to a loss of DKK 94 million. The difference is due to moderately rising market interest rates for longer maturities in the first half of 2024 of around 0.3 percentage points. In 2023, however, there was a decline in market interest rates of around 0.1 percentage points.

Fair value adjustments relate to changes in the market value of the company's financial assets and liabilities. They are therefore an accounting item with no impact on the repayment period for the company's debt as this is settled at nominal value.

The company is managed internally in accordance with profit before fair value adjustments and tax as this better expresses actual core operations with an impact on cash flow and the repayment period.

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 profit (EBIT)	1,256		1,256	1,210
Financial items excl. value adjustment	-51	-129	-180	-135
Profit before fair val. adjstmnts. and tax			1,076	1,075
Fair value adjustment		129	129	-94
Profit before tax	1,205		1,205	981
Tax	-265		-265	-122
Profit for the period	940		940	859

The company's result before fair value adjustments and tax is a profit of DKK 1,076 million and is thus on par with the first half of 2023.

The result before tax is a profit of DKK 1,205 million against a profit of DKK 981 million in the same period in 2023. This can primarily be attributed to developments in the financial markets, which, unlike the comparison period, have led to positive fair value adjustments of the company's debt.

A/S Storebælt carried out construction work amounting to DKK 29 million in the first six months of the year. Significant individual construction projects included the replacement of electrical installations in the Storebælt tunnel as well as the demolition and construction of a new building at the port of Ebeltoft.

Equity as at 30 June 2024, is positive at DKK 5,424 million. Equity movements for the reporting period relate in part to the result for the period 1 January - 30 June 2024, and in part to the dividend distribution of DKK 1,525 million to Sund & Bælt Holding A/S, which was approved at the company's Annual General Meeting on 22 April 2024.

Interest-bearing net debt totalled DKK 16.6 billion as at 30 June 2024. The repayment period remains unchanged at 36 years from the time of opening, which corresponds to 2034.

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 Storebælt'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

Based on developments in the first half year, the company continues to expect a profit before fair value adjustments and tax in the order of DKK 2.1-2.2 billion.

The previously stated estimate in the annual report was based on projected inflation of 3.0 per cent. The estimate has now been reduced to 2.5 per cent. The half-year result was also affected by refinancing at a lower interest rate level than was assumed in the budget. Moreover, traffic cross the Storebælt link saw a greater decline than expected during the period under review.

For these reasons, the profit outlook for the year remains unchanged, but with the clarification that profits are expected to be in the upper part of the range.

The outlook for 2024 carries some uncertainty and continues to be dependent on developments in the 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 Storebælt.

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	1,706	1,664
Total net revenue		1,706	1,664
Expenses			
Other external expenses		-217	-216
Other operating income		3	3
Depreciation, amortisation and write-downs		-236	-241
Total expenses		-450	-454
Operating profit (EBIT)		1,256	1,210
Financial items			
Financial income		33	6
Financial expenses		-213	-141
Value adjustments, net		129	-94
Total financial items	3	-51	-229
Profit before tax		1,205	981
Tax		-265	-122
Profit for the period		940	859
Other comprehensive income		0	0
Tax on other comprehensive income		0	0
Comprehensive income		940	859



Balance sheet 30 June - Assets

(DKK million)			30 June 2024	31 Dec. 2023	30 June 2023
	Note				
Non-current assets					
Intangible assets					
Software			4	0	1
Total intangible assets			4	0	1
Property, plant and equipment					
Road link	4		12,805	12,913	12,988
Rail link	5		10,869	10,961	11,011
Port facilities			136	137	141
Land and buildings			48	50	53
Other fixtures and fittings, plant and equipment			23	27	27
Total property, plant and equipment			23,881	24,088	24,220
Other non-current assets					
Securities	6		489	1,191	217
Derivatives	6		459	363	515
Total other non-current assets			948	1,554	732
Total non-current assets			24,833	25,642	24,953
Current assets					
Receivables					
Receivables			311	257	305
Securities	6		1,298	585	1,704
Derivatives	6		3	5	13
Corporation tax			0	0	23
Prepayments and accrued income			225	216	218
Total receivables			1,837	1,063	2,263
Cash at bank and in hand			179	125	330
Total current assets			2,016	1,188	2,593
Total assets			26,849	26,830	27,546



Balance sheet 30 June - Equity and liabilities

(DKK million)	Note	30 June 2024	31 Dec. 2023	30 June 2023
Equity				
Share capital		355	355	355
Retained earnings		5,069	4,129	4,921
Proposed dividend		0	1,525	0
Total equity		5,424	6,009	5,276
Liabilities				
Non-current liabilities				
Deferred tax		1,957	1,957	1,943
Onlending from the Danish State	6	14,913	14,647	14,974
Bond debt	6	0	7	7
Derivatives	6	1,720	1,607	2,048
Total non-current liabilities		18,590	18,218	18,972
Current liabilities				
Onlending from the Danish State	6	1,827	1,803	2,525
Bond debt	6	7	0	245
Corporation tax		678	514	0
Trade and other payables		158	165	372
Derivatives	6	12	25	13
Accruals and deferred income		153	96	143
Total current liabilities		2,835	2,603	3,298
Total liabilities		21,425	20,821	22,270
Total equity and liabilities		26,849	26,830	27,546
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Statement of changes in equity 1 January - 30 June

(DKK million)

	Share capital	Retained earnings	Proposed dividend	Total
Balance at 1 January 2023	355	4,062	1,406	5,823
Dividend paid	0	0	-1,406	-1,406
Profit for the year and comprehensive income	0	67	1,525	1,592
Balance at 31 December 2023	355	4,129	1,525	6,009
Balance at 1 January 2024	355	4,129	1,525	6,009
Dividend paid	0	0	-1,525	-1,525
Profit for the period and comprehensive income	0	940	0	940
Balance at 30 June 2024	355	5,069	0	5,424



Cash flow statement 1 January - 30 June

(DKK million)	2024	2023
	1st half	1st half
Cash flow from operating activities		
Operating profit (EBIT)	1,256	1,210
Adjustments		
Depreciation, amortisation and write-downs	236	241
Cash flow from operations (operating activities) before change in working capital	1,492	1,451
Change in working capital		
Receivables and prepayments	-321	-259
Trade and other payables	169	240
Total cash flow from operating activities	1,340	1,432
Cash flow from investing activities		
Acquisition of intangible assets	-3	-1
Acquisition of tangible fixed assets	-29	-52
Purchase of securities	0	-130
Total cash flow from investing activities	-32	-183
Free cash flow	1,308	1,249
Cash flow from financing activities		
Other non-current liabilities incurred	398	1,453
Redemption and repayment of non-current liabilities	0	-755
Debt reduction with credit institutions	0	-57
Interest income, received	22	1
Interest expenses, paid	-149	-165
Paid dividend to shareholder	-1,525	-1,406
Total cash flow from financing activities	-1,254	-929
Change for the period in cash and cash equivalents	54	320
Opening cash and cash equivalents	125	10
Closing cash and cash equivalents	179	330

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 statements. 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, road	1,543	1,521
Net revenue, railway	148	129
Net revenue, ports	15	14
Total net revenue	1,706	1,664

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 includes revenue from the road and rail facilities and port fees for use of the port facilities.

Net revenue from the road facilities comprises payment per vehicle crossing the Storebælt link. Payment is collected in cash, via debit/credit card or through subsequent invoicing. Tolls on the Storebælt link are set by the Minister of Transport.

Net revenue from the rail facilities comprises payment from Banedanmark for the use of the rail facilities and is based on actual traffic.



Note 3 Financial items

	2024 1st half	2023 1st half
Financial income		
Interest income, securities, banks etc.	33	6
Total financial income	33	6
Financial expenses		
Interest expenses, loans	-87	-57
Interest expenses, financial instruments	-126	-84
Total financial expenses	-213	-141
Net financing expenses	-180	-135
Value adjustments, net		
- Securities	1	-3
- Loans	108	-126
- Currency and interest rate sw aps	20	35
Value adjustments, net	129	-94
Total financial items	-51	-229
Of which financial instruments	-106	-49

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 divided into 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

	Directly capitalised expenses	Value of own work	Financing expenses (net)	Projects in progress	Total 30 June 2024	Total 31 Dec. 2023
Cost opening balance	13,087	982	4,399	45	18,513	18,520
Additions for the year	0	0	0	8	8	67
Disposals for the year	0	0	0	0	0	-74
Transfers for the year	13	0	0	-13	0	0
Cost, closing balance	13,100	982	4,399	40	18,521	18,513
Depreciation, amortisation and write-downs, opening balance	4,204	256	1,140	0	5,600	5,442
Depreciation, amortisation and write-downs for the year	89	5	22	0	116	232
Depreciation on assets disposed of	0	0	0	0	0	-74
Depreciation, amortisation and write-downs, closing balance	4,293	261	1,162	0	5,716	5,600
Net book value	8,807	721	3,237	40	12,805	12,913

Note 5 Rail facilities

	Directly capitalised expenses	Value of own work	Financing expenses (net)	Projects in progress	Total 30 June 2024	Total 31 Dec. 2023
Cost opening balance	12,437	567	5,034	118	18,156	18,072
Additions for the year	0	0	0	16	16	86
Disposals for the year	-2	0	0	0	-2	-2
Transfers for the year	10	0	0	-10	0	0
Cost, closing balance	12,445	567	5,034	124	18,170	18,156
Depreciation, amortisation and write-downs, opening balance	4,911	232	2,052	0	7,195	6,979
Depreciation, amortisation and write-downs for the year	79	3	26	0	108	218
Depreciation on assets disposed of	-2	0	0	0	-2	-2
Depreciation, amortisation and write-downs, closing balance	4,988	235	2,078	0	7,301	7,195
Net book value	7,457	332	2,956	124	10,869	10,961

Note 6 Net debt

Fair value hierarchy	30 June 2024			31 Dec. 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Securities	1,787	0	0	1,776	0	0
Derivatives, assets	0	462	0	0	368	0
Financial assets	1,787	462	0	1,776	368	0
Onlending from the Danish State	0	-16,740	0	0	-16,450	0
Bond debt	0	-7	0	0	-7	0
Derivatives, liabilities	0	-1,732	0	0	-1,632	0
Financial liabilities	0	-18,479	0	0	-18,089	0

Net debt spread across currencies	30 June 2024			31 Dec. 2023		
	EUR	DKK	Other currencies	EUR	DKK	Other currencies
Cash at bank and in hand	38	141	0	80	45	0
Securities	1,787	0	0	1,776	0	0
Onlending from the Danish State	0	-16,740	0	0	-16,450	0
Bond debt	0	-7	0	0	-7	0
Currency and interest rate swaps	-575	-695	0	-634	-630	0
Accrued interest	-20	91	0	37	83	0
Total net debt (fair value)	1,230	-17,210	0	1,259	-16,959	0

Interest-bearing net debt	30 June 2024	31 Dec. 2023	30 June 2023
Repayment period - number of years	36	36	36
Interest-bearing net debt - DKK billion	16.6	16.2	17.7
Repayment of debt	2034	2034	2034
Financing expenses excl. value adjustment - per cent per annum	2.03	1.46	1.36
Financing expenses incl. value adjustment - per cent per annum	1.24	3.47	1.90

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
Sund & Bælt Holding A/S	Copenhagen	100 per cent ownership of A/S Storebælt	Management of subsidiary's operational tasks Joint taxation contribution	Market price
A/S Øresund	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	Reinvoicing	Market price
Brobizz A/S	Copenhagen	Subsidiary of Sund & Bælt Holding A/S	Issuer fee Reinvoicing of revenue Purchase of services	Market price
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	Issuer fee Reinvoicing of revenue	Market price
Danish Road Directorate	Copenhagen	Owned by the Ministry of Transport	Purchase of services	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



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)	399,562	685,929	-16,739,778	-16,448,662
	Guarantee commission	-14,076	-16,759	-13,500	-28,000
Sund & Bælt Holding A/S	Management of subsidiary's operational tasks	-90,165	-98,360	-21,368	-12,142
	Joint taxation contribution	-164,180	-216,307	-677,974	-513,794
A/S Øresund	Maintenance tasks	0	83	0	0
Femern A/S	Reinvoicing	2	0	0	0
Brobizz A/S	Reinvoicing of revenue	1,443,203	1,446,173	250,025	218,516
	Issuer fee	-41,010	-41,313	-13,173	-7,252
	Purchase of services	-161	-6,831	-18	-128
Øresundsbro Konsortiet I/S	Reinvoicing of revenue	76,037	65,608	16,139	10,929
	Issuer fee	-2,352	-1,396	-503	-197
Danish Road Directorate	Purchase of services	-65	-53	-26	-192
Banedanmark	Payment for use of rail link	152,240	129,017	-5,128	-3,750
	Construction and maintenance work	-721	-2,744	-242	-737