A/S Øresundsforbindelsen

Annual Report 2024

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

Chair of the Annual General Meeting: Charlotte Yun Linde
Approved at the Annual General Meeting on 24 April 2025

Contents

The year in brief

- Road traffic across the Øresund Bridge set a record in 2024 with the total exceeding 7.5 million trips. Average daily traffic increased by 3.6 per cent compared to 2023.
- The result before fair value adjustments and tax, including the share from Øresundsbro Konsortiet I/S, is a profit of DKK 202 million and is thus DKK 118 million higher than in 2023. This has exceeded the year's projections and can mainly be attributed to the rise in profits for Øresundsbro Konsortiet I/S.
- The year's result after tax is a profit of DKK 220 million against a loss of DKK 195 million in 2023. The improvement is largely due to negative fair value adjustments in 2023.
- In February 2024, the EU Commission reached a decision on the state aid matter as regards Øresundsbro Konsortiet I/S. In light of this, A/S Øresund has repaid DKK 12 million to the Ministry of Transport for unjustified state aid.
- The expected repayment date has been reduced by one year to 46 years as a result of the resumption of the dividend payment from Øresundsbro Konsortiet I/S.

Main and key figures

(DKK million)	2024	2023	2022	2021	2020
Net revenue	11	11	10	14	20
Other external expenses	-93	-112	-100	-85	-40
Depreciation, amortisation and writedowns	-99	-152	-173	-178	-207
Operating loss (EBIT)	-321	-348	-311	-261	-226
Financial items	-247	-515	1,806	-35	-372
Profit/loss before fair val. adjstmts. and tax	202	84	-371	-89	17
Value adjustments, net	48	-206	2,407	231	-214
Share of results in jointly managed company *)	872	627	1,476	284	223
Profit/loss	**220**	**-195**	**2,313**	**222**	**-293**
Investments in tangible fixed assets	323	199	117	66	59
Capital investment, road and railway, closing balance	4,373	4,300	4,403	4,550	4,677
Net debt (fair value)	**12,208**	**12,164**	**11,447**	**13,074**	**12,999**
Interest-bearing net debt	13,058	12,891	12,313	11,516	11,169
Equity	-4,149	-4,369	-4,174	-6,487	-6,709
Balance sheet total	10,845	11,190	10,395	8,612	8,537
Cash flow from operating activities	-284	-105	-56	-7	113
Cash flow from investing activities	635	-221	-344	-58	-105
Cash flow from financing activities	-521	496	400	65	-141
Total cash flow	**-170**	**170**	**0**	**0**	**-133**
Financial ratios, per cent					
Profit ratio (EBIT)	-2,918.2	-3,314.3	-3,079.2	-1,933.3	-1,140.9
Rate of return (EBIT)	-3.0	-3.1	-3.0	-3.0	-2.6
Return on facilities (EBIT)	-7.3	-8.1	-7.1	-5.7	-4.8

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

*) Øresundsbro Konsortiet I/S' results for 2023 include a gain of DKK 54 million relating to value adjustments (2023: loss of DKK 114 million).

Management report

Development in activities and economic factors

Traffic
Road traffic on the Øresund Bridge rose by 3.6 per cent in 2024 compared to 2023 to 7,573,367 passages through the toll station. With an average of 20,692 passages per day, 2024 was thus a record year. Traffic growth was particularly impacted by the rise in commuter traffic, which has now returned to pre-pandemic levels, and by Danish leisure traffic which exceeded the record level from 2023.

In 2024, 73,476 passenger trains used the Øresund line between Copenhagen Central Station and Copenhagen Airport, a rise of 1.5 per cent compared to 2023. Some 6,733 freight trains also used the line, corresponding to a rise of 1.7 per cent compared to 2023.

The number of passenger trains on the Øresund link's rail facilities totalled 58,077 in 2024, a fall of 0.7 per cent compared to 2023. Some 6,486 freight trains drove across the Øresund fixed link in 2024, a fall of 0.5 per cent compared to 2023.

Economy
The result before fair value adjustments, the share from the jointly managed company and tax, is a loss of DKK 616 million against a loss of DKK 657 million in 2023.

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

Other external expenses total DKK 93 million and are DKK 19 million lower than in 2023. This is due to a number of factors, mainly the fact that the operating costs of the rail facilities have fallen as a result of reduced maintenance requirements. Instead, an increased proportion of the organisation has taken on tasks related to new assets and the expansion of existing ones, which are capitalised as part of the cost price of the facility. In addition, in 2024, the company posted a fall in administrative expenses in particular for group functions and reversed a minor provision for re-establishment that had previously been expensed.

Other operating expenses total DKK 141 million and are DKK 45 million higher than in the same period last year. The rise is primarily due to increased compensation to Øresundsbro Konsortiet I/S for lost fees from Banedanmark to Øresundsbro Konsortiet I/S. The compensation stems from a scaling down of railway payments under the 2016 Finance Act and is a consequence of the fact that the payment to Øresundsbro Konsortiet I/S is fixed under a previously concluded government agreement with the Swedish state. Moreover, included in the increase is the fact that, in Q2 2024, A/S Øresund repaid DKK 12 million to the Danish Ministry of Transport for unjustified state aid resulting from the EU Commission's state aid decision. Scandlines et al. have subsequently initiated legal proceeding against the EU Commission and are seeking an annulment of the new state aid decision. The case is therefore still pending in the EU legal system. Although A/S Øresund and Øresundsbro Konsortiet I/S are not parties to the case, they may be affected by the outcome. The management's view, however, is that the EU Commission's decision on state aid will be maintained. The case is therefore not expected to impact A/S Øresund's financial position.

Depreciation, amortisation and writedowns totalled DKK 99 million in 2024, DKK 53 million lower than in 2023. The lower depreciation can primarily be attributed to the fact that the company fully depreciated significant parts of the original assets on 1 October 2023.

The share of the profits from Øresundsbro Konsortiet I/S amounts to revenue of DKK 872 million, which includes positive fair value adjustments of DKK 54 million. The share of profits before fair value adjustments is thus positive at DKK 818 million and is DKK 77 million higher than in 2023. The share of the profits is particularly positively affected by a rise in net revenue as a result of increased traffic and falling net financing expenses caused by lower inflation.

Net financing expenses in 2024 were lower than last year and total DKK 295 million. The fall of DKK 14 million is the result of two opposing movements, where refinancing at lower rates more than offsets the higher indexation on the inflation indexed debt.

The result before fair value adjustment and tax, including the share from Øresundsbro Konsortiet I/S, is a profit of DKK 202 million and is thus DKK 118 million higher than in 2023. The improvement can largely be attributed to the development in Øresundsbro Konsortiet I/S.

The fair value adjustments of A/S Øresund's own debt in 2024 is a gain of DKK 48 million against a loss of DKK 206 million in 2023. The development has been influenced by a marginal decline in long-term nominal interest rates, which has resulted in a modest market loss on the fixed rate nominal debt. However, this has been more than offset by a rise in the real interest rate tied to the inflation-indexed debt, as inflation has fallen more than the nominal interest rate.

The fair value adjustments relate to changes in the market value of the company's financial assets and liabilities. The value adjustments are therefore an accounting item with no impact on the repayment period for the company's debt as the debt is settled at nominal value. The company is therefore managed internally based on the result before fair value adjustments and tax as this better expresses actual core operations with an impact on cash flows and the repayment date.

The impact of value adjustments on financial results

(DKK million)	Comprehensive income statement 2024	Fair value adjustments	Profit/loss ex. fair value adjustments 2024	Profit/loss ex. fair value adjustments 2023
Operating loss (EBIT)	-321		-321	-348
Financial items	-247	-48	-295	-309
Loss before share of jointly managed company	**-568**		**-616**	**-657**
Profit from jointly managed company	872	-54	818	741
Profit before fair val. adjstmts. and tax			**202**	**84**

Financial items, including fair value adjustment, amount to a cost of DKK 247 million against a cost of DKK 515 in 2023.

The result before tax shows a profit of DKK 304 million against a loss of DKK 236 million in 2023.

Tax on the year's results amounts to an expense of DKK 84 million.

The result for the year after tax is a profit of DKK 220 million against a loss of DKK 195 million in 2023. In addition to the increasing profit share in Øresundsbro Konsortiet I/S, the development is largely due to the fact that fair value adjustments in the comparative year amounted to a expense of DKK 206 million. In 2024, fair value adjustments amounted to revenue of DKK 48 million.

In the Annual Report for 2023, the company's outlook was for a result before fair value adjustments and tax in the order of DKK 70 million (loss) to DKK 30 million (profit). The outlook was based on an inflation estimate of 3.0 per cent.

In the half-year report, the outlook was adjusted upwards to a profit within the range of DKK 0-100 million. The upward adjustment was the result of the fact that the inflation forecast was reduced and the result was positively affected by refinancing at a lower interest rate level than budgeted.

The realised result before fair value adjustments and tax amounts to a profit of DKK 202 million and thus exceeds the updated range due to the fact that inflation continues to be lower than expected and the share of profit from Øresundsbro Konsortiet I/S was higher than expected.

Equity as at 31 December 2024 was negative at DKK 4,149 million. The company's equity is expected to remain negative for a considerable 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 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 use of the rail link and the traffic projections for the Øresund Bridge where the operating results are recognised at 50 per cent corresponding to the ownership share.

The free cash flow is positive at DKK 351 million and arises on the basis of operations minus capital investments and expresses the company's ability to generate liquidity for financing interest and repayments on the company's liabilities. The free cash flow in 2023 was negative at DKK 326 million. The change is primarily the result of the fact that Øresundsbro Konsortiet I/S resumed dividend payment in Q4 2024 as a result of the decision on the state subsidy.

A/S Øresund's liquid assets amounted to DKK 0 million at the end of 2024.

It should be noted that under the terms of the Act on Sund & Bælt Holding A/S for A/S Øresund, and against a guarantee commission of 0.15 per cent, the Danish State has extended separate guarantees for interest and repayments and other ongoing liabilities associated with the company's borrowings. In addition, and without further notification of each individual case, the Danish State guarantees the company's other financial liabilities. Øresundsbro Konsortiet I/S' debt is guaranteed jointly and severally by the Danish and Swedish States apart from refinancings since 2018 following the EU Court's annulment of state aid approval until 2024, when the EU Commission implemented a new state aid approval. In the intervening period, the debt was incurred with no guarantee.

In the summer of 2021, the parties in the Danish Parliament entered into a political agreement on an investment plan in the transport area for the period 2022-2035. It includes a number of projects in which Sund & Bælt Holding I/S is involved, and which are carried out under the auspices of A/S Øresund. In 2024, therefore, the company incurred increased capital expenditure as a result of the Infrastructure Plan 2035, for which the company is in receipt of public subsidies.

In 2024, the most significant capital expenditure was related to the environmental impact assessment of the Eastern Ring Road. The Infrastructure Plan 2035 also encompasses a number of other projects, including the expansion of the Øresund motorway, the expansion of Copenhagen Airport Station (New Kastrup), the turnback track at Copenhagen Airport Station as well as the passing track for freight trains at Kalvebod.

Finance

Inflation control has gradually boosted confidence in the central banks' inflation target and led to the start of an interest rate cut cycle to normalise monetary policy rates. The inflation trend throughout the year was lower than the company had expected and ended at 1.9 per cent by year end. Although inflation in Denmark thus met the central banks' target, it led to higher interest expenses on the company's inflation-indexed debt as Danish inflation in the comparative year 2023 was close to zero. Overall, interest expenses decreased in that the additional cost for inflation indexation was more than offset by refinancing at lower effective rates.

In Denmark, the rate of inflation was 1.6 per cent in October 2024, which is the most important month in terms of indexing the debt. By way of comparison, the inflation rate was 0.1 per cent in the previous year.

The long-term interest rates on the state's on-lending fell by around 0.1 percentage point in 2024.

The interest-bearing net debt increased by DKK 167 million and totalled DKK 13,058 million at the end of 2024.

The repayment period for A/S Øresund stands at 47 years, which is unchanged on 2023's financial statements. Dividend payments from Øresundsbro Konsortiet I/S have resumed, which will support the economy going forwards.

Financial strategy

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

Throughout 2024, A/S Øresund exclusively raised on-lending from the Danish State. These loans continue to remain highly attractive compared to alternative funding sources.

The company's strategy to minimise credit risk means that the company did not lose money on the failure of financial counterparties in 2024.

A/S Øresundsforbindelsen – financial key figures 2024

	DKK million	**% per annum**
Borrowing 2024[1]	2,388	
- of which on-lending	2,388	
Gross debt (fair value)	12,973	
Net debt (fair value)	12,208	
Interest-bearing net debt	13,058	
Real interest rate		0.70
Net financing costs	273	2.11
Value adjustment	-48	-0.37
Total financial cost[2]	**225**	**1.74**

[1] Note: Borrowing includes discounts/premiums on hedging transactions in respect of on-lending.
[2] Note: The amount represents the net financing expenses related to active financial management. The amount excludes the guarantee commission of DKK 20 million. The amount therefore differs from the company's total net financing expenses.

Outlook for 2025

The outlook for the result for 2025 is a profit before fair value adjustments and tax within the range of DKK 130-230 million.

The budget is based on a fundamental assumption of 2.0 per cent inflation.

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

The greatest uncertainty will continue to be linked to inflation. A rise of 1 percentage point will therefore impact financing expenses and thus the result by approximately DKK 35 million.

Corporate Social Responsibility

Statutory statement of Corporate Social Responsibility c.f. Sections 99a and 107b of the Danish Financial Statements Act
With regard to the company's formal compliance with Section 99a of the Danish Financial Statements Act on corporate social responsibility reporting, please refer to the parent company's Management Report, which for 2024 contains a sustainability declaration in accordance with CSRD.

Statutory statement for the company's policy on data ethics c.f. Section 99d of the Danish Financial Statements Act
The company's formal compliance with Section 99d of the Danish Financial Statements Act on data ethics policy is published in the parent company's group management report 2024 under Data Ethics.

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

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

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

Risk management and control environment

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

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

The greatest risk to accessibility is prolonged disruption to a transport link caused by a ship colliding with a bridge, a terrorist incident, flooding or similar. The likelihood of such incidents is remote, but the potential consequences are significant. The potential financial losses for the company from such events are covered by insurances.

One of A/S Øresund's objectives is that safety on the facilities should be high and at least as high as similar Danish infrastructure. This objective has been fulfilled so far.

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

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

Long-term traffic development is a significant factor in the servicing of debt, c.f. notes 17 and 18, where the calculations and uncertainty factors are described. In addition to the general uncertainties that are inherent in such long-term forecasts, there is a special risk related to adjustment to prices introduced by the authorities.

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

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

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

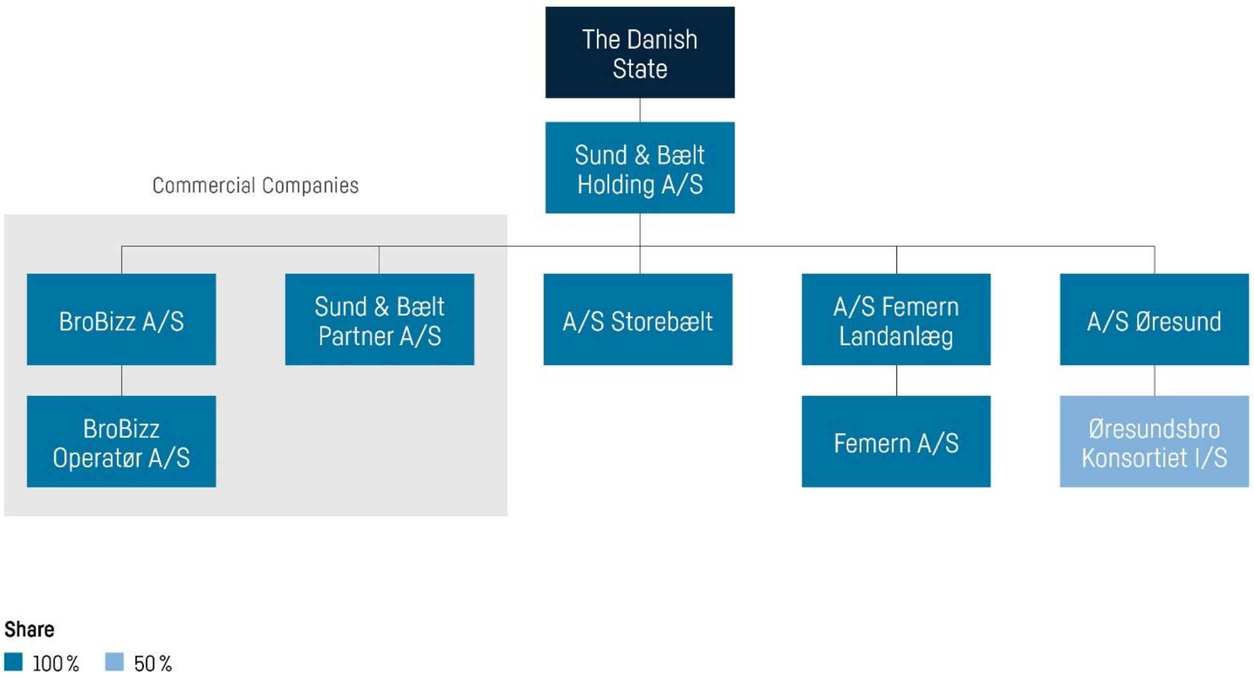
About A/S Øresund

Shareholder information

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

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

Group overview



Main activity

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

Board of Directors and Management Board

Board of Directors

Mikkel Hemmingsen
Chair

CEO of:
Sund & Bælt Holding A/S
Election period expires in 2025

Other offices held:
Chair of:
A/S Storebælt
A/S Femern Landanlæg
Femern A/S
Brobizz A/S
BroBizz Operatør A/S
Sund & Bælt Partner A/S
CEI HoldCo ApS

Board member of:
Øresundsbro Konsortiet I/S

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

Louise Friis
Vice-Chair

Chief Legal Officer of:
Sund & Bælt Holding A/S
Election period expires 2025

Other offices held:
Board member of:
A/S Storebælt (Vice-Chair)
A/S Femern Landanlæg (Vice-Chair)
Femern A/S
Brobizz A/S
BroBizz Operatør A/S (Vice-Chair)
Sund & Bælt Partner A/S (Vice-Chair)

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

Janne Dyrlev
Member of the Board of Directors

CFO of:
Sund & Bælt Holding A/S
Election period expires in 2027

Other offices held:
Member of the Board of Directors of:
A/S Storebælt
A/S Femern Landanlæg
Femern A/S (Vice-Chair)
Brobizz A/S (Vice-Chair)
BroBizz
Operatør A/S
Sund & Bælt Partner A/S

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

Management

Janne Dyrlev
CEO

Financial statements

Comprehensive income statement 1 January – 31 December

(DKK million)	Note	2024	2023
Net revenue			
Net revenue	4	11	11
Total net revenue		**11**	**11**
Expenses			
Other external expenses	5	-93	-112
Other operating income		1	1
Other operating expenses		-141	-96
Depreciation, amortisation and writedowns	7	-99	-152
Total expenses		**-332**	**-359**
Operating loss (EBIT)		**-321**	**-348**
Financial items	8		
Financial income		87	35
Financial expenses		-382	-344
Value adjustments, net		48	-206
Total financial items		**-247**	**-515**
Loss before inclusion of share of results in jointly managed company and tax		**-568**	**-863**
Share of results in jointly managed company		872	627
Profit/loss before tax		**304**	**-236**
Tax	9	-84	41
Profit/loss		**220**	**-195**
Other comprehensive income		0	0
Tax on other comprehensive income		0	0
Comprehensive income		**220**	**-195**

Balance sheet 31 December – Assets

(DKK million)

	Note	2024	2023
Non-current assets			
Property, plant and equipment			
Road link	10	1,325	1,187
Rail link	11	3,048	3,113
Lease assets		0	1
Total property, plant and equipment		**4,373**	**4,301**
Other non-current assets			
Participating interest in jointly managed company	12	4,510	4,231
Securities	17	301	0
Derivatives	17	295	310
Total other non-current assets		**5,106**	**4,541**
Total non-current assets		**9,479**	**8,842**
Current assets			
Receivables			
Receivables	13	200	279
Securities	17	485	1,143
Derivatives	17	0	42
Corporation tax		76	178
Prepayments and accrued income	14	605	536
Total receivables		**1,366**	**2,178**
Cash at bank and in hand		**0**	**170**
Total current assets		**1,366**	**2,348**
Total assets		**10,845**	**11,190**

Balance sheet 31 December – Equity and liabilities

(DKK million)

	Note	2024	2023
Equity			
Share capital	15	5	5
Retained earnings		-4,154	-4,374
Total equity		**-4,149**	**-4,369**
Liabilities			
Non-current liabilities			
Deferred tax	16	827	1,003
Onlending from the Danish State	17	10,378	9,880
Bond debt	17	212	205
Lease liabilities		0	1
Derivatives	17	1,075	16
Total non-current liabilities		**12,492**	**11,105**
Current liabilities			
Onlending from the Danish State	17	2,096	2,860
Credit institutions	17	32	0
Trade and other payables	20	118	120
Derivatives	17	2	1,299
Accruals and deferred income	21	254	175
Total current liabilities		**2,502**	**4,454**
Total liabilities		**14,994**	**15,559**
Total equity and liabilities		**10,845**	**11,190**

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Statement of changes in equity 1 January – 31 December

(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 year and comprehensive income	0	220	220
Balance at 31 December 2024	**5**	**-4,154**	**-4,149**

Cash flow statement 1 January – 31 December

(DKK million)

	Note	2024	2023
Cash flow from operating activities			
Operating loss (EBIT)		-321	-348
Adjustments			
Depreciation, amortisation and writedowns	7	99	152
Joint taxation contribution		-261	-5
Cash flow from operations (operating activities) before change in working capital		**-483**	**-201**
Change in working capital			
Receivables and prepayments		-78	-179
Trade and other payables		277	275
Total cash flow from operating activities		**-284**	**-105**
Cash flow from investing activities			
Dividends received from participating interests		593	0
Acquisition of tangible fixed assets		-323	-199
Purchase of securities		0	-22
Sale of securities		365	0
Total cash flow from investing activities		**635**	**-221**
Free cash flow		**351**	**-326**
Cash flow from financing activities			
Other non-current liabilities incurred		2,388	2,518
Redemption and repayment of non-current liabilities		-2,813	-1,701
Raising of loans at credit institutions		32	0
Debt reduction with credit institutions		0	-3
Interest income, received		13	2
Interest expenses, paid		-357	-423
Public subsidies received		216	107
Repayment of lease liabilities		0	-4
Total cash flow from financing activities	18	**-521**	**496**
Change for the period in cash and cash equivalents		**-170**	**170**
Opening cash and cash equivalents		170	0
Closing cash and cash equivalents		**0**	**170**

Notes

Note 1 Accounting policies

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

A/S Øresund's financial statements for 2024 are presented in accordance with IFRS Accounting Standards as issued by the IASB and approved by the EU as well as additional Danish disclosure requirements for annual reports for companies with listed bonds (class D).

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

The accounting policies, as described below, have been applied consistently over the financial year and for the comparative figures. However, for standards implemented going forward, the comparative figures have not been restated.

The accounting policies for net revenue, other external expenses, staff costs, participating interests in the jointly managed company, receivables and prepayments and accrued income are described in the respective notes.

The company has opted to use the so-called Fair Value Option under IFRS 9. This means that all loans and derivatives are measured at fair value and that changes in the fair value are included in the comprehensive income statement. Loans are measured at fair value on initial recognition in the balance sheet whereas derivative financial instruments are always recognised at fair value, c.f. IFRS 9.

The rationale for using the Fair Value Option is that the company consistently applies a portfolio approach to financial management, which implies that the intended exposure to financial risks is managed through different financial instruments, both primary and derivative financial instruments. This means that in the management of financial market risk, the company does not distinguish between, for example, loans and derivatives, but solely focuses on overall exposure. Using financial instruments to manage financial risks could, therefore, result in accounting inconsistencies were the Fair Value Option not used.

Loans without associated derivative financial instruments are measured at fair value in contrast to the main rule laid down in IFRS 9 pursuant to which loans are measured at amortised cost. This naturally leads to fluctuations in the profit/loss for the year as a result of value adjustments.

Reporting under the ESEF Regulation
The EU Commission's Delegated Regulation 2019/815 on the Common Digital Reporting Format (ESEF Regulation) requires the use of a special digital reporting format for annual reports for listed companies. More precisely, the ESEF Regulation requires the preparation of the annual report in XHTML format. The annual report approved by management shall consist, in accordance with the requirements of the ESEF Regulation, of a zip file, file name Øresund_2024.zip, containing an XHTML file that can be opened with standard web browsers.

Implementation of new and amended accounting standards
The company has implemented the standards and interpretations that came into force for 2024. None of these has affected recognition and measurement in 2024 or is expected to affect the company.

Adopted accounting standards and interpretations that have not come into effect
There are currently no revised accounting standards and interpretations adopted by the IASB and approved by the EU which will subsequently come into effect, and which are expected to affect the company's measurement and recognition.

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

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

Translation of financial assets and liabilities are recognised in the value adjustment and translation of debtors, creditors etc. are assigned to financial income and expenses.

Segment information
IFRS requires disclosure of income, expenses, assets and liabilities by segment. A/S Øresund's assessment is that the company comprises one segment as it is one overall link. Internal reporting and financial control by senior management are effected on the basis of one overall segment.

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

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

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

Financial items
Financial items comprise interest income and expenses, amortisation of discounts/premiums, inflation indexation, gains and losses on loans and derivatives and foreign exchange translation for transactions in foreign currencies. The difference in fair value at the balance sheet dates represents the total financial items, which, in the comprehensive income statement, are split into financial income, financial expenses and value adjustment.

Financial expenses for financing assets in progress are recognised in the cost price of the assets.

Tax on the year's results
The company is covered by the Danish rules on mandatory joint taxation of the Sund & Bælt Group companies. The subsidiaries are jointly taxed from the date they are included in the consolidated accounts and until such time when they may be omitted from the consolidation.

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

Balances under the interest deduction limitation rules of the Danish Corporation Tax Act are distributed among the jointly taxed companies in accordance with the joint taxation agreement. Deferred tax liabilities relating to such balances are recognised in the balance sheet while deferred tax assets are recognised only if the criteria for doing so are met.

Current Danish corporation tax is distributed by settlement of joint taxation contributions between the jointly taxed companies in proportion to their taxable earnings. Moreover, the companies with tax losses receive a joint taxation contribution from companies that are able to use these losses to reduce their own tax profits.

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

Financial assets and liabilities
Initial recognition of financial assets and liabilities takes place on the trading date.

Liquid assets, securities and other financial receivables are recognised at amortised cost.

Holdings and returns on treasury shares are offset against equivalent issued bond loans and are therefore not recognised in the accounts' comprehensive income statement and balance sheet.

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

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

Calculation of the fair value on on-lending from the state is based on observable market data. On-lending is a bullet loan with a fixed interest rate and the payment sequence is known in advance. The fair value is determined on the basis of a discounting factor based on the risk-free interest and determined on the basis of the zero-coupon yield curve for Danish government bonds. A/S Øresund's credit worthiness is comparable to the Danish State's creditworthiness by virtue of the explicit state guarantee on loans and other financial obligations as stated in the Act on Sund & Bælt and state ownership. No adjustment is therefore made to the fair value of on-lending from the State as a result of a change in A/S Øresund's credit risk. Moreover, a guarantee commission is paid which, in addition to administration costs, covers any minor differences in liquidity and credit premiums.

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

The fair value of loans with associated structured financial instruments is determined collectively and the market value of any optionality in the interest and instalment payments on the loan is determined using the standardised and recognised valuation methods (closed form formula) where the volatility on reference rates and foreign exchange are included.

Loans with a contractual maturity of more than one year are included as long-term debt.

Derivative financial instruments are recognised and measured at fair value in the balance sheet and initial recognition in the balance sheet is measured at fair value. Positive and negative fair values are included in financial assets and liabilities respectively, and netting of positive and negative fair values on derivatives is only made when there is the right and intention to settle several financial instruments net.

Derivative financial instruments are actively used to manage the debt portfolio and are therefore included in the balance sheet as current assets and current liabilities respectively.

Derivatives comprise financial instruments where the value depends on the underlying value of the financial parameters, primarily reference rates and currencies. All derivative financial instruments are OTC derivatives with financial counterparties. Thus, there are no listed quotations for such transactions.

Derivative financial instruments typically comprise interest rate swaps and currency swaps, forward exchange contracts, currency options, FRAs and interest rate guarantees and swaptions. The market value is determined by discounting the known and expected future cash flows using relevant discounting rates. The discounting rate is determined in the same way as loans and liquid assets, i.e. based on current market interest rates that are expected to be available to the company as borrower.

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

According to IFRS 13, financial assets and liabilities recognised at fair value shall be classified in a 3-layer hierarchy for the valuation method. Level 1 of the fair value hierarchy includes assets and liabilities recognised at quoted prices in active markets. At level 2, assets and liabilities are valued using active quoted market data as input to generally accepted valuation methods and formulas. Finally, level 3 includes assets and liabilities in the balance sheet that are based on unobservable market data, and therefore require separate comment.

Tangible fixed assets
On initial recognition, property, plant and equipment are measured at cost. Cost comprises the purchase price and any expenses directly attributable to the acquisition until the date when the asset is available for use. Subsequently, the assets are measured at cost less depreciation, amortisation and writedowns.

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

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

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

Depreciation on the road and rail facilities commences as construction work is finalised, and the facilities are ready for use. The facilities are depreciated on a straight-line basis over the expected useful lives. For the road and railway facilities, these are divided into components with similar useful lives:

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

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

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

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

The depreciation method and useful life are reassessed annually and changed if there has been a major change in the conditions or expectations. If there is a change to the depreciation method, the effect is recognised moving forward as a change in accounting estimates and judgements.

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

Impairment of assets
Intangible, tangible and financial fixed assets are subject to valuation testing when there is an indication that the net book value may not be recovered (other assets are covered under IFRS 9). Provision for losses is recognised at the amount by which the asset's net book value exceeds the recoverable amount, i.e. the asset's net sales price or its value in use, whichever is higher. Value in use is calculated at the present value of expected future cash flows using a discounting factor that reflects the market's current required rate of return. In determining provision for losses, assets are grouped in the smallest group of assets that generate separate identifiable cash flows (cash-generating units). See also note 19: Profitability.

Provision for losses is recognised in the comprehensive income statement.

Current tax and deferred tax
Sund & Bælt Holding A/S and the jointly taxed companies are liable for tax on earnings, etc. for the jointly taxed companies and for any obligations to withhold tax at source on interest, royalties and dividends for the jointly taxed companies.

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

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

Deferred tax is measured according to the liability method for all interim differences between the tax value of an asset or liability and its net book value. When the statement definition of value for taxation can be performed on the basis of different taxation rules, deferred tax is measured on the basis of the management's planned use of the assets or settlement of the liability.

Deferred tax assets, including the value for taxation of tax losses entitled to be carried forward are recognised under other non-current assets at the value at which they are expected to be used, either by elimination of the tax on future earnings or by set-off against deferred tax liabilities within the same legal entity and jurisdiction.

Balances below the interest deduction limitation rules of the Danish Corporation Tax Act are distributed among the jointly taxed companies according to their joint taxation agreement. Deferred tax liabilities relating to such balances are recognised in the balance sheet while tax assets are recognised only if the criteria for deferred tax assets are met.

Other liabilities
Other financial liabilities are measured at amortised cost which usually corresponds to the nominal value.

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

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

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

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

Cash and cash equivalents include cash and securities that, at the time of purchase, have a maturity of three months or less and which can be converted into cash equivalents, with only negligible risks to changes in value.

Financial ratios
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 investment in road and rail facilities

Note 2 Significant accounting estimates and judgements

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

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

At the end of the useful life of the facilities, the company is not contractually or legally obliged to dispose of the facilities and restore the soil and seabed upon which the facilities are built. Moreover, it is also management's view that even after the end of its useful life as a fixed link across Øresund, the facilities will continue to exist and be switched to an alternative use. Management is of the opinion, therefore, that the company does not have a legal or actual decommissioning obligation as regards the facilities, which is why no provision has been made for this in the accounts.

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

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

In connection with the calculation of deferred tax, an estimate is made for the future exploitation of tax losses that can be carried forward and trimmed net financing expenses, which are based on the expected future earnings of the company and the expected lifetime of the assets. The estimate made is as far as possible based on observable market data and assessed on an ongoing basis with inflation development and current price indications, c.f. Note 16. Deferred tax.

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

Note 3 Segment information

The information, which must be provided even if there is only one segment, is given below, c.f. Note 1, Accounting Policies.

Revenue from the rail facilities comprises fees from Banedanmark and this operating income thus includes net revenue from one customer, which amounts to more than 10 per cent of the company's net revenue.

The company’s entire revenue is generated in Denmark.

Other than the fee from Banedanmark in the revenue from the rail facilities, the company is not dependent on individual major customers and has no transactions with individual customers that amount to 10 per cent of the company's net revenue or more.

Note 4 Net revenue

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 excluding VAT and taxes. All forms of discounts are included in the net revenue.

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

Specification of net revenue	**2024**	**2023**
Net revenue, railway	11	11
Total net revenue	**11**	**11**

Note 5 Other external expenses

Other external expenses comprise expenses relating to the technical, traffic and commercial operations of the link. This includes, for instance, costs for the operation and maintenance of technical systems, insurance, rent of premises, external services, financial management and fees to the parent company of DKK 46 million (2023: DKK 52 million).

Fees to auditors appointed by Annual General Meeting:	**Deloitte**	**Deloitte**
DKK 1,000	**2024**	**2023**
Statutory audit	129	91
Other assurance statements	231	137
Tax advice	0	26
Other services	72	57
Audit fees, total	**432**	**311**
Recognised under property, plant and equipment	-249	-155
Audit fees in respect of the comprehensive income statement	**183**	**156**

Fees for other services in addition to statutory audits comprise statements on the company’s financial management, project accounting statements and the EMTN programme as well as digital reports of interim and annual reports. The increase in fees can particularly be attributed to the project-related audit costs that are capitalised as part of the asset's cost price.

Note 6 Staff costs

The company has no employees.

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

Note 7 Depreciation, amortisation and writedowns

Gains and losses on the disposal of tangible fixed assets are stated as the difference between the sales price less sales costs and the net book value at the time of sale. Gains or losses are recognised in the comprehensive income statement under other operating income and other operating expenses respectively

	2024	2023
Depreciation		
Tangible fixed assets - road link	16	22
Tangible fixed assets - rail link	82	122
Tangible fixed assets - leasing	0	4
Total depreciation	**98**	**148**
Writedowns:		
Tangible fixed assets - rail link	1	4
Total writedowns	**1**	**4**
Total depreciation and writedowns	**99**	**152**

Note 8 Financial items

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.

	2024	2023
Financial income		
Interest income, securities, banks etc.	35	15
Interest income, financial instruments	52	20
Total financial income	**87**	**35**
Financial expenses		
Interest expenses, loans	-243	-229
Interest expenses, financial instruments	-139	-115
Total financial expenses	**-382**	**-344**
Net financing expenses	**-295**	**-309**
Value adjustments, net		
- Securities	0	-4
- Loans	-216	-383
- Currency and interest rate swaps	264	181
Value adjustments, net	**48**	**-206**
Total financial items	**-247**	**-515**
Of which financial instruments	177	86

Commission to the Danish State of DKK 20 million (2023: DKK 20 million) is recognised in interest expenses.

Net financing expenses were DKK 14 million lower in 2024 compared to 2023. This is the result of two opposing movements, where refinancing at lower interest rates more than offsets the higher indexation on the inflation-indexed debt.

Note 9 Tax

	2024	2023
Current tax	-245	-19
Change in deferred tax	161	60
Adjustment current tax, previous years	-15	110
Adjustment deferred tax, previous years	15	-110
Total tax	**-84**	**41**
Tax on the year's results is specified as follows:		
Computed 22 per cent tax on annual results	-67	52
Other adjustments	-17	-11
Total	**-84**	**41**
Effective tax rate	27.7	17.5

The company's effective tax rate is affected by an increase in non-deductible expenses.

Note 10 Road facilities

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

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

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

All financing expenses, excluding financial value adjustments are used for the asset and therefore capital-ised.

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

	Directly capitalised expenses	Value of own work	Financing expenses (net)	Projects in progress	Total 2024	Total 2023
Cost opening balance	1,504	14	165	99	1,782	1,754
Additions for the year	0	0	0	227	227	103
Public subsidies received	0	0	0	-73	-73	-74
Disposals for the year	-8	0	0	0	-8	-1
Transfers for the year	15	0	0	-15	0	0
Cost closing balance	**1,511**	**14**	**165**	**238**	**1,928**	**1,782**
Depreciation, amortisation and writedowns, opening balance	549	3	43	0	595	574
Depreciation, amortisation and writedowns for the year	14	0	2	0	16	22
Depreciation on assets disposed of	-8	0	0	0	-8	-1
Depreciation, amortisation and writedowns, closing balance	**555**	**3**	**45**	**0**	**603**	**595**
Net book value	**956**	**11**	**120**	**238**	**1,325**	**1,187**

Road facilities in progress primarily include work related to projects under the Infrastructure Plan 2035 of which the Eastern Ring Road constitutes the largest share of the year's additions. Moreover, the expansion of the Øresund motorway represents a significant addition in 2024 in that the design of the section from the Amager motorway interchange to Copenhagen Airport has been completed.

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

Note 11 Rail facilities

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

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

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

All financing expenses, excluding financial value adjustments, are used for the asset and therefore capitalised.

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

	Directly capitalised expenses	Value of own work	Financing expenses (net)	Projects in progress	Total 2024	Total 2023
Cost opening balance	4,993	0	487	26	5,506	5,502
Additions for the year	0	0	0	96	96	95
Public subsidies received	0	0	0	-78	-78	-79
Disposals for the year	-13	0	0	0	-13	-12
Transfers for the year	19	0	0	-19	0	0
Cost closing balance	**4,999**	**0**	**487**	**25**	**5,511**	**5,506**
Depreciation, amortisation and writedowns, opening balance	2,176	0	217	0	2,393	2,279
Depreciation, amortisation and writedowns for the year	76	0	7	0	83	126
Depreciation on assets disposed of	-13	0	0	0	-13	-12
writedowns, closing balance	**2,239**	**0**	**224**	**0**	**2,463**	**2,393**
Net book value	**2,760**	**0**	**263**	**25**	**3,048**	**3,113**

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

A/S Øresund receives public subsidies to cover costs. The subsidies are offset in projects in progress. In 2024, approx. DKK 27 million was offset in respect of EU subsidies and approx. DKK 51 million in other public funding under the Infrastructure Plan 2035.

Note 12 Participating interest in jointly managed company

The participating interest in the jointly managed company is measured in the balance sheet according to the equity method, after which the proportional share of the company's recognised book value is included. Any losses on the participating interest are included under provisions in the balance sheet.

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

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

	2024	**2023**
Value of participating interest, opening	4,231	3,604
Share of profit for the year	872	627
Dividend paid	-593	0
Participating interest, closing	**4,510**	**4,231**
Carried forward to provisions, opening	0	0
Carried forward to provisions, closing	**0**	**0**
Value of participating interest, closing	**4,510**	**4,231**

Key figures from jointly managed company		
Operating income	2,378	2,303
Operating expenses	-287	-284
Depreciation	-304	-296
Financial items	-151	-242
Value adjustment	108	-228
Profit for the year and comprehensive income	1,744	1,253
Current assets	2,131	1,915
- Of which cash and cash equivalents	329	424
Non-current assets	14,702	15,578
Equity	9,019	8,460
Current liabilities	3,020	1,363
- Of which current financial liabilities	2,740	1,057
Non-current liabilitites	4,794	7,670
- Of which non-current financial liabilities	4,794	7,670
Contingent liabilities	185	136

Note 13 Receivables

Accounts receivable from sales comprise customer receivables. Provision is made for losses where it is assessed that an individual receivable or a portfolio of receivables has been impaired. Historically, there have been no losses on debtors. As no losses are expected, no provision for losses has been made.

Trade receivables are valued at the current value of the amounts expected to be received.

	2024	2023
Trade receivables and services	3	0
Members	0	97
Receivables from EU	15	15
Receivables from other public grants	168	149
Other receivables	14	18
Total receivables	**200**	**279**

Note 14 Prepayments and accrued income

Prepayments and accrued income comprise accrued interest and financial instruments.

	2024	2023
Accrued interest, financial instruments	605	536
Total prepayments and accrued income	**605**	**536**

Note 15 Equity

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

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

The share capital has remained unchanged since 1992.

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

On the basis of the estimated operating results for the company and for Øresundsbro Konsortiet I/S, equity is expected to be restored within a time frame of 5 years, calculated from the end of 2024.

Without special notification of each individual case, the Danish State guarantees the company's other financial liabilities. Øresundsbro Konsortiet I/S' debt is guaranteed jointly and severally by the Danish and Swedish states.

Note 16 Deferred tax

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

Deferred tax is settled as the underlying assets and liabilities are realised, including when the companies in the joint taxation under Sund & Bælt Holding A/S realise positive taxable incomes.

	2024	**2023**
Balance, opening	-1,003	-953
Deferred tax for the year	161	60
Adjustment deferred tax, previous years	15	-110
Balance, closing	**-827**	**-1,003**
Deferred tax relates to:		
Intang. fixed assets & tangible fixed assets	-121	-158
Tangible fixed assets, Øresundsbro Konsortiet I/S	-532	-481
Unrealized rate adjustments	-174	-364
Total	**-827**	**-1,003**

Difference during the year:	**Opening 2023**	**Adjstmts. for the year 2023**	**Closing 2023**	**Adjstmts. for the year 2024**	**Closing 2024**
Intang. fixed assets & tangible fixed assets	-162	4	-158	37	-121
Tangible fixed assets, Øresundsbro Konsortiet I/S	-429	-52	-481	-51	-532
Unrealized rate adjustments	-454	90	-364	190	-174
Provisions	-4	4	0	0	0
Tax loss	96	-96	0	0	0
Total	**-953**	**-50**	**-1,003**	**176**	**-827**

Note 17 Net debt

Fair value hierarchy	Level 1	Level 2	Level 3	Total 2024	Level 1	Level 2	Level 3	Total 2023
Securities	786	0	0	786	1,143	0	0	1,143
Derivatives, assets	0	295	0	295	0	352	0	352
Financial assets	**786**	**295**	**0**	**1,081**	**1,143**	**352**	**0**	**1,495**
Onlending from the Danish State	0	-12,474	0	-12,474	0	-12,740	0	-12,740
Bond debt	0	-212	0	-212	0	-205	0	-205
Derivatives, liabilities	0	-1,077	0	-1,077	0	-1,315	0	-1,315
Financial liabilities	**0**	**-13,763**	**0**	**-13,763**	**0**	**-14,260**	**0**	**-14,260**

Net debt spread across currencies	EUR	DKK	Other cur-rencies	Total 2024	EUR	DKK	Other cur-rencies	Total 2023
Cash at bank and in hand	0	0	0	0	19	151	0	170
Credit institutions	48	-80	0	-32	0	0	0	0
Securities	786	0	0	786	1,143	0	0	1,143
Onlending from the Danish State	0	-12,474	0	-12,474	0	-12,740	0	-12,740
Bond debt	-212	0	0	-212	-205	0	0	-205
Currency and interest rate swaps	-180	-602	0	-782	-1,622	659	0	-963
Currency forwards	0	0	0	0	1,085	-1,085	0	0
Accrued interest	-29	535	0	506	-44	475	0	431
Total net debt (fair value)	**413**	**-12,621**	**0**	**-12,208**	**376**	**-12,540**	**0**	**-12,164**

	Deriva-tives assets	Deriva-tives liabilities	Total 2024	Deriva-tives assets	Deriva-tives liabilities	Total 2023
Interest rate swaps	295	-1,077	-782	310	-1,315	-1,005
Currency swaps	0	0	0	42	0	42
Gross value derivatives	**295**	**-1,077**	**-782**	**352**	**-1,315**	**-963**
Accrued interest, financial instruments	570	-48	522	524	-54	470
Offsetting cf. IAS32	0	0	0	0	0	0
Gross value	**865**	**-1,125**	**-260**	**876**	**-1,369**	**-493**
Offsetting options by default [1])	-492	492	0	-627	627	0
Collateral	-366	541	175	-249	723	474
Net value, total	**7**	**-92**	**-85**	**0**	**-19**	**-19**

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

Accrued interest	Assets	Liabili-ties	Total 2024	Assets	Liabili-ties	Total 2023
Investment	35	-25	10	12	-11	1
Payables	0	-26	-26	0	-40	-40
Interest rate swaps	570	-48	522	518	-54	464
Currency swaps	0	0	0	6	0	6
Total	**605**	**-99**	**506**	**536**	**-105**	**431**

Net debt is DKK 12,563 million (2023: 12,351 million) stated at nominal notional amounts, resulting in an accumulated difference of DKK 359 million (2023: 186 million) in relation to the net debt stated at fair value, where the fair value reflects the value on the balance sheet date, while the nominal value represents the contractual liability at maturity.

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

Interest-bearing net debt	2024	2023
Repayment period - number of years	47	47
Interest-bearing net debt - DKK billion	13.1	12.9
Repayment of debt	2045	2045
Financing expenses	2.11	2.30
Financing expenses incl. value adjustment - per cent per annum	1.74	3.95

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

Reconciliation of cash flow	2024
Cash flow	764
Debt reduction with credit institutions	-32
Public subsidies received	-216
Guarantee commission	20
Other financial items, net	-15
Cash flow from financing activities	**521**

Reconciliation of differences in financial liabilities	Payables	Derivatives	Total
Opening 2023	-11,858	-1,044	-12,902
Cash flow	-494	82	-412
Paid interest - reversed	-281	-126	-407
Amortisation	71	-50	21
Inflation indexation	0	-2	-2
Currency adjustment	0	-4	-4
Fair value adjustment	-383	181	-202
Closing 2023	**-12,945**	**-963**	**-13,908**

Reconciliation of cash flow	2023
Cash flow	-412
Loans from credit institutions	3
Repayment of lease liabilities	4
Public subsidies received	-107
Guarantee commission	20
Other financial items, net	-4
Cash flow from financing activities	**-496**

Note 18 Financial risk management

Financing

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

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

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

The following describes A/S Øresund's funding in 2024 as well as the key financial risks.

Funding

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

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

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

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

In 2024, funding requirements were solely covered by on-lending from the state, which was an attractive source of funding.

The company raised on-lending for DKK 2.4 billion in 2024. The extent of A/S Øresund's borrowing in an individual year is largely determined by the repayments due on loans contracted earlier (refinancing) as well as the liquidity impact from operations.

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

Financial risk exposure

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

Risks relating to these financial risk exposures primarily comprise:

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

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

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

A/S Øresund's currency exposure at fair value in 2024 and 2023 (DKK million)

Currency	Fair value 2024	Currency	Fair value 2023
DKK	-12,621	DKK	-12,540
EUR	413	EUR	376
Total 2024	**-12,208**	**Total 2023**	**-12,164**

Foreign exchange sensitivity for the company amounted to DKK 2 million in 2024 (DKK 3 million in 2023) calculated as Value-at-Risk.

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

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

The company's interest rate risk is managed within several lines and limits, and the combination of these limits the interest rate risk on the net debt.

For A/S Øresund, the following framework for 2024 was applied in the interest rate risk management:

- Exposure to interest adjustment risk may not exceed 30 per cent of the net debt
- Duration target on net debt is 8.0 years (variation limit: 7.0-9.0 years)
- Limits for interest rate exposure with fluctuation bands.

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

Besides representing an isolated balancing of financing expenses and interest refixing risk on the net debt, the company's risk profile is also affected by linkages to the operations. This means that a balancing of risk is targeted across assets and liabilities with the aim of achieving a lower risk by combining the debt mix so that there is a positive correlation between operating revenue and financing expenses to the extent that this is possible.

The company has a strategic interest in inflation-indexed debt where financing expenses comprise a fixed real interest rate plus inflation indexation dependent upon general inflation. The reason is that operating income, by and large, can be expected to follow inflation developments as both road tolls and railway revenue are normally indexed. Inflation-indexed debt, therefore, represents a low risk and works as a hedge of operating revenue and the company's long-term project risk.

Besides the above-mentioned strategic elements, the interest rate risk is also managed on the basis of specific expectations for short-term interest rate developments and an isolated balancing of financing expenses and interest rate refixing risk on the nominal debt.

For A/S Øresund, the actual duration was between 6.6 years to 7.3 years in 2024.

The company is exposed to interest rates in DKK and EUR, and here interest rates on the long-term maturities fell by around 0.1-0.5 percentage points overall over the year. Interest rate developments in 2024 produced an unrealised fair value gain of DKK 48 million from fair value adjustments.

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

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

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

Yield buckets	**0-1 years**	**1-2 years**	**2-3 years**	**3-4 years**	**4-5 years**	**> 5 years**	**Nominal value**	**Fair value**
Securities	485	298	0	0	0	0	783	800
Bond loans and debt	-2,324	-1,750	-1,460	0	-1,300	-5,850	-12,684	-12,712
Interest rate and currency swaps	-1,214	300	1,460	0	80	-1,256	-630	-260
Cash at bank and in hand	-32	0	0	0	0	0	-32	-32
Net debt	**-3,085**	**-1,152**	**0**	**0**	**-1,220**	**-7,106**	**-12,563**	**-12,204**
Of this, inflation-adjusted instruments								
Inflation swaps	0	0	0	0	-916	-2,665	-3,581	-3,591
Of this, inflation-adjusted instruments total	**0**	**0**	**0**	**0**	**-916**	**-2,665**	**-3,581**	**-3,591**

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

Yield buckets	**5-10 years**	**10-15 years**	**15-20 years**	**> 20 years**
Net debt	-1,929	-4,356	-821	0
Of this, inflation-adjusted instruments	-1,256	-1,409	0	0

Yield exposure stated in nominal notional amounts, 2023 (DKK million)

Yield buckets	0-1 years	1-2 years	2-3 years	3-4 years	4-5 years	> 5 years	Nominal value	Fair value
Securities	1,155	0	0	0	0	0	1,155	1,143
Bond loans and debt	-3,036	-2,100	0	-1,460	0	-6,500	-13,096	-12,985
Interest rate and currency swaps	-1,730	1,359	0	1,460	0	-1,673	-584	-493
Currency forwards	3	0	0	0	0	0	3	0
Cash at bank and in hand	170	0	0	0	0	0	170	170
Net debt	**-3,437**	**-741**	**0**	**0**	**0**	**-8,173**	**-12,351**	**-12,165**
Of this, inflation-adjusted instruments								
Inflation swaps	0	0	0	0	0	-3,531	-3,531	-3,690
Of this, inflation-adjusted instruments total	**0**	**0**	**0**	**0**	**0**	**-3,531**	**-3,531**	**-3,690**

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

Yield buckets	5-10 years	10-15 years	15-20 years	> 20 years
Net debt	-3,096	-3,014	-1,691	-373
Of this, inflation-adjusted instruments	-2,144	-795	-592	0

Interest rate allocation

2024	Interest rate allocation in per cent	2023
24.6	Floating rate	27.8
46.9	Fixed rate	43.6
28.5	Real rate	28.6
100.0	**Total**	**100.0**

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

The financing expenses' sensitivity to an interest rate or inflation rate change of 1 percentage point can be stated at DKK 20 million and DKK 35 million respectively and the impact is symmetrical for a rise and fall, respectively.

The duration indicates the average time to maturity of the net debt. A high duration involves a low interest rate fixing risk since a relatively small proportion of the net debt needs to be reset to current interest rates.

The duration also expresses the interest rate sensitivity on the net debt stated at market value.

Basis point value (BPV) expresses the rate sensitivity to a parallel shift in the yield curve of 1 bp.

Duration

2024 Duration (years)	BPV	Fair value		2023 Duration (years)	BPV	Fair value
6.1	5.2	-8,614	Nominal debt	5.7	4.9	-8,475
8.1	2.9	-3,590	Inflation-adjusted debt	9.0	3.3	-3,690
6.7	**8.1**	**-12,204**	**Net debt**	**6.7**	**8.2**	**-12,165**

The fair value adjustment's sensitivity to an interest rate change of 1 percentage point can be measured at a fair value loss of DKK 867 million (2023: DKK 868 million) with an interest rate fall and a fair value gain of DKK 770 million (2023: 768 million) with an interest rate rise.

The sensitivity calculations are based on the net debt at the balance sheet date. The impact is similar in the financial result and balance sheet due to accounting policies where financial assets and liabilities are recognised at fair value.

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

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

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

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

The credit risk is limited to the greatest possible extent by diversifying the counterparty exposure and reducing the risk exposure to individual counterparties. Financial counterparties must adhere to high standards for credit quality and agreements are only entered into with counterparties that have a long-term rating above A3/A-. The rating requirement can be eased to BBB/Baa2, provided that the counterparty is resident in a country with an AA/Aa2 rating and that a number of strict collateral requirements are met.

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

The credit exposure is effectively limited by low threshold values for unhedged receivables and greater collateral is required for counterparties with lower credit quality, i.e. with a requirement for supplementary collateral for lower ratings.

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

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

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

There have been no credit events.

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

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

Credit risks on financial assets recognised at fair value distributed on credit quality, 2023

Total counterparty exposure (market value) Rating	Deposits	Deriva-tives without netting	Deriva-tives with netting	Collateral	Number of counter-parties
AAA	1,143	0	0	0	1
AA	0	3	0	0	3
A	0	439	352	380	5
BBB	0	0	0	0	0
Total	**1,143**	**442**	**352**	**380**	**9**

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

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

Counterparty exposure to counterparties with collateral agreements totals DKK 372 million and collateral amounts to DKK 366 million. There is no counterparty exposure without collateral agreements.

A/S Øresund has pledged collateral for DKK 541 million to hedge outstanding exposure from derivative transactions in favour of six counterparties.

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

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

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

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

Maturity	0-1 years	1-2 years	2-3 years	3-4 years	4-5 years	> 5 years	Total
Principal amount							
Debt	-2,100	-1,750	-1,460	0	-1,300	-6,074	-12,684
Derivatives liabilities	0	0	0	0	-132	-497	-629
Derivatives receivables	0	0	0	0	0	0	0
Assets	485	298	0	0	0	0	783
Total	**-1,615**	**-1,452**	**-1,460**	**0**	**-1,432**	**-6,571**	**-12,530**
Interest payments							
Debt	-202	-165	-126	-119	-119	-886	-1,617
Derivatives liabilities	-91	-83	-85	-68	-114	-112	-553
Derivatives receivables	32	25	22	22	23	786	910
Assets	24	9	0	0	0	0	33
Total	**-237**	**-214**	**-189**	**-165**	**-210**	**-212**	**-1,227**

Maturity on debt as well as liabilities and receivables on financial derivatives, 2023

Maturity	0-1 years	1-2 years	2-3 years	3-4 years	4-5 years	> 5 years	Total
Principal amount							
Debt	-2,812	-2,100	0	-1,460	0	-6,724	-13,096
Derivatives liabilities	-2,531	0	0	0	0	-580	-3,111
Derivatives receivables	2,530	0	0	0	0	0	2,530
Assets	1,155	0	0	0	0	0	1,155
Total	**-1,658**	**-2,100**	**0**	**-1,460**	**0**	**-7,304**	**-12,522**
Interest payments							
Debt	-295	-148	-111	-111	-104	-933	-1,702
Derivatives liabilities	-197	-95	-88	-94	-72	-264	-810
Derivatives receivables	131	27	19	20	21	613	831
Assets	13	0	0	0	0	0	13
Total	**-348**	**-216**	**-180**	**-185**	**-155**	**-584**	**-1,668**

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

Note 19 Profitability

The investment in the Øresund fixed link's landworks will be repaid in part through payment from Banedanmark for use of the Øresund railway line and in part through dividend payments from Øresundsbro Konsortiet I/S which is 50 per cent owned by A/S Øresund. In the long-term profitability calculation, the repayment period is calculated on the basis of the Ministry of Finance's long-term interest rate estimate (10-year government bond) from August 2024 on the part of the debt that is not hedged while the remaining debt is included with the actual interest rate terms.

As a consequence of the 2016 Finance Act, the railway payment was gradually scaled down until 2024 and has been reduced by a total of DKK 200 million (2016 prices) when fully phased in. This also includes the fact thatA/S Øresund is required to cover the railway payment for Øresundsbro Konsortiet I/S, which was previously financed through the Finance Act.

The repayment period for A/S Øresund is calculated at 47 years, which is unchanged on the 2023 financial year. Dividend payment from Øresundsbro Konsortiet has been resumed, which will support the economy going forward.

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

Note 20 Trade and other payables

	2024	2023
Trade payables	64	60
Debt group enterprises - group companies	4	18
Debt, Øresundsbro Konsortiet I/S	11	8
Guarantee commission payable	19	19
Other payables	20	15
Total	**118**	**120**

Note 21 Accruals and deferred income

	2024	2023
Accrued interest, financial instruments	99	105
Other accruals	155	70
Accruals and deferred income, total	**254**	**175**

Other accruals mainly consist of prepaid EU subsidies (DKK 153 million)

Note 22 Contractual obligations, contingent liabilities and securities

A/S Øresund's contractual obligations comprise operation and maintenance contracts entered into with expiry dates up to 2031 at an overall balance of DKK 319 million (DKK 21 million in 2023). At year end, completed work under contracts amounted to DKK 21 million (DKK 63 million in 2023).

In 2013, the former HH Ferries *et al* lodged a complaint with the EU Commission claiming that the Danish/Swedish State guarantees for Øresundsbro Konsortiet I/S' loans etc. are illegal under the EU's State aid rules. In October 2014, the EU Commission ruled that the guarantees are covered by the State aid rules, and that they are in compliance with these rules. HH Ferries *et al* brought this before the European Court of Justice, which reached a decision on 19 September 2018. This resulted in an annulment of the EU Commission's decision from 2014. The judgement does not state whether or not the State aid was illegal only that the Commission had committed several procedural errors. The EU Commission then launched a formal investigation procedure. The EU Commission concluded its investigations with a new decision on 13 February 2024. The decision concludes that, to a certain extent, A/S Øresund received tax benefits that are not proportional according to the EU's State aid rules and therefore must be repaid. On this basis, A/S Øresund repaid DKK 12 million to the Ministry of Transport in Q2 2024.

Scandlines et al. have subsequently initiated legal proceedings against the EU Commission and are seeking an annulment of the new state aid decision. The case is therefore still pending in the EU legal system. Although A/S Øresund and Øresundsbro Konsortiet I/S are not parties to the case, they may be affected by the outcome. The management's view, however, is that the EU Commission's decision on state aid will be maintained. The case is therefore not expected to affect A/S Øresund's financial position but constitutes a contingent liability.

A/S Øresund has entered into two-way collateral agreements (CSA agreements) with a number of financial counterparties and is required to pledge collateral in the form of government bonds for outstanding balances on derivative contracts in the counterparties' favour. A/S Øresund has currently pledged collateral of DKK 541 million as security for outstanding balances on derivative contracts with six different financial counterparties in their favour.

A/S Øresund is part of a Danish joint taxation agreement with Sund & Bælt Holding A/S as the administering company. A/S Øresund is jointly and severally liable with the other jointly taxed companies for payable corporation tax of DKK 357 million and for any obligations to withhold tax on interest, royalties and dividends within the jointly taxed companies.

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

Note 23 Related parties

Related Party	Registered office	Affiliation	Transactions	Pricing
The Danish State	Copenhagen	100 per cent ownership via Sund & Bælt Holding A/S	On-lending	Based on a specific government bond and under the same terms as the bond is traded in the market.
			Commission for on-lending and guarantee for 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	Subsidies for facilities	"Finanslovsbevilling" - Finance Act appropriation
Sund & Bælt Holding A/S	Copenhagen	100 per cent ownership of A/S Øresund	Management of operational tasks	Market price
			Joint taxation contribution	
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 parthership via A/S Øresund	Purchase of services The Ministry of Transport's instructions of 17 Dec 2021	Market price
Banedanmark	Copenhagen	Owned by the the Ministry of Transport	Payment for use of rail link	Determined by the Minister of Transport
			Maintenance tasks	
Danish Road Directorate	Copenhagen	Owned by the the Ministry of Transport	Maintenance tasks	Market price

Related parties comprise the Danish State, companies and institutions owned by it within the purview of the Ministry of Transport

DKK 1,000 Related party	Description	Trans-actions 2024	Trans-actions 2023	Balance at 31 December 2024	Balance at 31 December 2023
The Danish State	On-lending (net cash flow)	-704,000	499,611	-12,474,118	-12,739,663
	Guarantee commission	-20,036	-20,313	-19,190	-19,000
Ministry of Transport	Consultancy	0	-625	0	-350
	Repaid state aid	-12,192	0	0	0
	Recognised subsidies for facilities	124,199	58,019	168,170	148,678
Sund & Bælt Holding A/S	Management of subsidiary's operational tasks	-81,671	-86,074	-3,645	-18,569
	Joint taxation contribution	-259,740	-5,382	76,359	274,102
A/S Storebælt	Maintenance tasks	-27	-278	-9	0
Øresundsbro Konsortiet I/S	Management of operational task	0	2,923	0	0
	Compensation for lost rail fee	-128,484	-96,083	-10,707	-8,007
	Purchase of operational task	-240	-240	-25	-50
Banedanmark	Payment for use of rail link	11,000	10,500	0	0
	Maintenance tasks	-5,024	-6,020	-194	-973
Danish Road Directorate	Maintenance tasks	-3,255	-2,071	-2,122	-2,416

Note 24 Events after the balance sheet date

No events occurred after the balance sheet date that are of significance to the Annual Report for 2024.

Statements

Statement by the Board of Directors and Management Board

The Board of Directors and Management Board have today considered and approved the annual report for the financial year 1 January - 31 December 2024 for A/S Øresund.

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

It is our view that the financial statements give a true and fair view of the company's assets, liabilities and financial position at 31 December 2024, as well as the results of the company's activities and cash flow for the financial year 1 January - 31 December 2024.

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

It is our view that the Annual Report for A/S Øresund for the financial year 1 January - 31 December 2024 with file name Øresund_2024.zip has been prepared in accordance with the ESEF regulation.

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

Copenhagen, 26 April 2025

Management Board

Janne Dyrlev
CEO

Board of Directors

Mikkel Hemmingsen Chair	Louise Friis Vice-Chair
Janne Dyrlev	

Independent auditor's report

To the shareholder of A/S Øresundsforbindelsen

Our opinion
We have audited the financial statements for A/S Øresundsforbindelsen for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, the comprehensive income statement, the balance sheet, statement of changes in equity, cash flow and notes, including the accounting policies.

The financial statements have been prepared in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements in the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position at 31.12.2024 and the results of the Company's operations and cash flows for the financial year 01.01.2024 - 31.12.2024 in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements in the Danish Financial Statements Act.

Our opinion is consistent with our audit report for the audit committee and the Board of Directors.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants (IESBA code) and the ethical requirements that are relevant in Denmark. We have also fulfilled our other ethical responsibilities in accordance with these rules and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge, no prohibited non-audit services have been performed within the meaning of Article 5 (1) in regulation (EU) no. 537/2014.

We were first appointed auditor for A/S Øresundsforbindelsen on 17.04.2020 for the financial year 2020. We are reappointed annually by resolution of the Annual General Meeting for a total continuous term of 5 years up to and including the financial year 2024.

Key audit matters
Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year 01.01.2024 – 31.12.2024. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of derivative financial instruments (derivatives)	***How our audit addressed the key audit matter***
Derivative financial instruments are classified as assets and liabilities and amount to DKK 295 million as at 31.12.2024 (DKK 352 million as at 31.12.2023) and DKK 1,077 million as at 31.12.2024 (DKK 1,315 million as at 31.12.2023). We have assessed that the valuation of derivative financial instruments is a key factor in the audit because there are no official quotations for derivatives. This is why management uses estimates for their valuation, including:	Based on our risk assessment, we reviewed the valuation prepared by the management and assessed the methods and assumptions used. Our review included the following elements: • Testing of controls with regard to obtaining master and market data that lie at the basis of the valuation. • Testing of controls for comparison of the applied fair values with information from the counterparty.

• Choice of assumptions used in calculating the fair value of derivatives. • Identification of relevant market data used for the valuation. Changes to the underlying assumptions as well as market data can have a significant effect on the valuation of the derivatives. Management has provided more information about the valuation and the related estimates in Notes 1, 2 and 18.	• Random checks of registered trades for underlying documentation. • Random comparison of fair values with market data from external party

Statement on the Management Report
The Management is responsible for the Management Report.

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

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

Moreover, we considered whether the Management Report includes the disclosures required by relevant legislation.

Based on the work we have performed, in our view, the Management Report is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the relevant legislation. We did not identify any material misstatement in the Management Report.

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

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

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Declaration of compliance with the ESEF Regulation
As part of the audit of the financial statements for A/S Øresundsforbindelsen, we have performed actions with a view to expressing an opinion as to whether the annual report for the financial year 1 January - 31 December 2024, with file name Øresund_2024.zip. has been prepared in accordance with the EU Commission's Delegated Regulation 2019/815 on common electronic reporting (ESEF Regulation) which contains requirements for the preparation of annual reports in XHTML format.

Management is responsible for preparing an annual report that complies with the ESEF regulation, including the preparation of an annual report in XHTML format.

Based on the evidence obtained, our responsibility is to obtain a high degree of certainty as to whether the annual report has been prepared in accordance with the ESEF Regulation in all material respects, and to express an opinion. The actions include checking whether the annual report has been prepared in XHTML format.

It is our opinion that the annual report for the financial year 1 January - 31 December 2024, with file name Øresund_2024.zip has, in all material respects, been prepared in accordance with the ESEF regulation.

Copenhagen 26 March 2025

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR-no. 33 96 35 56

Anders Oldau Gjelstrup	**Anders Houmann**
State-authorised public accountant	State-authorised public accountant
MNE-no. mme10777	MNE-no mme46265