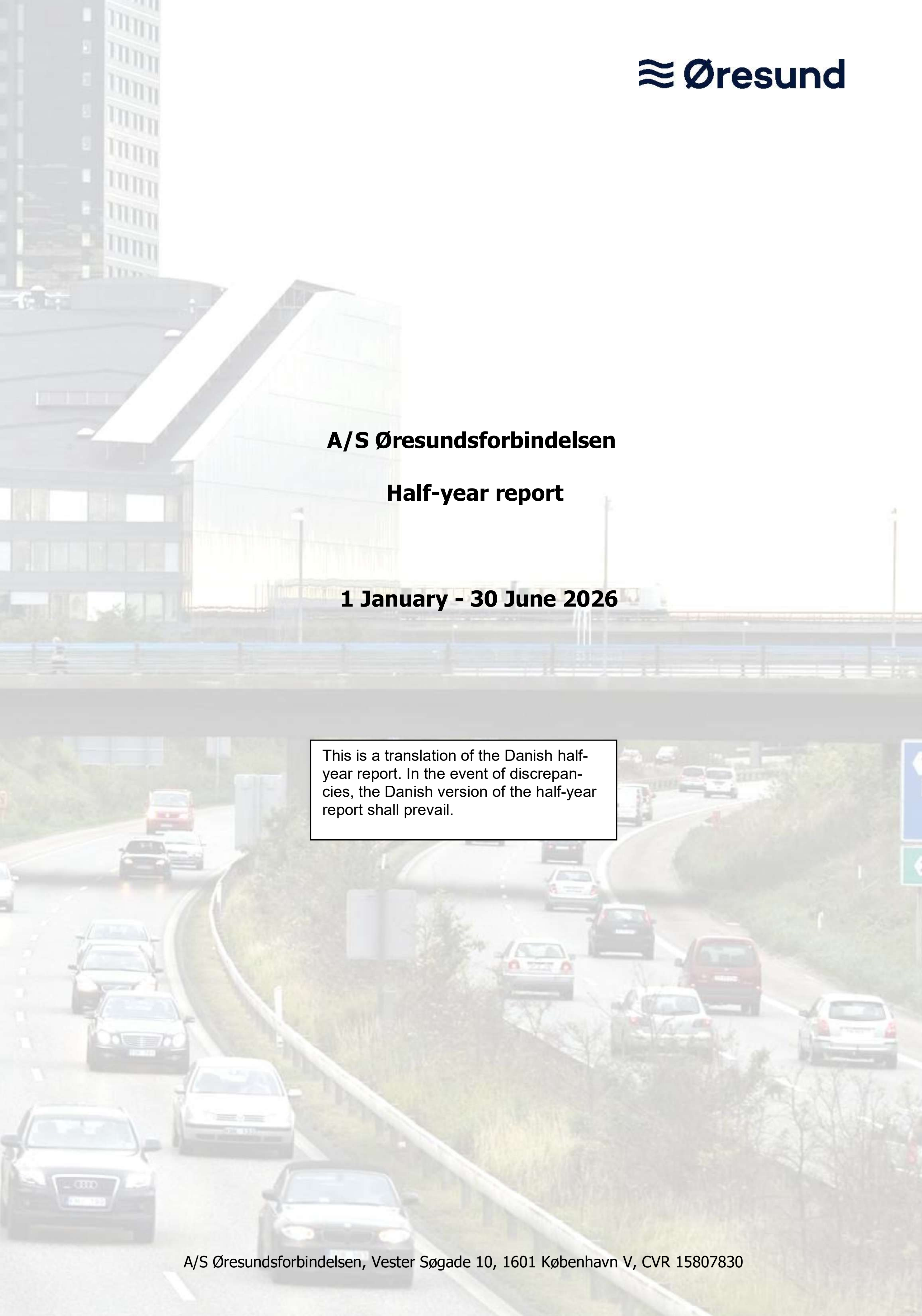

A/S Øresundsforbindelsen

Half-year report

1 January - 30 June 2026

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

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

≋ Øresund

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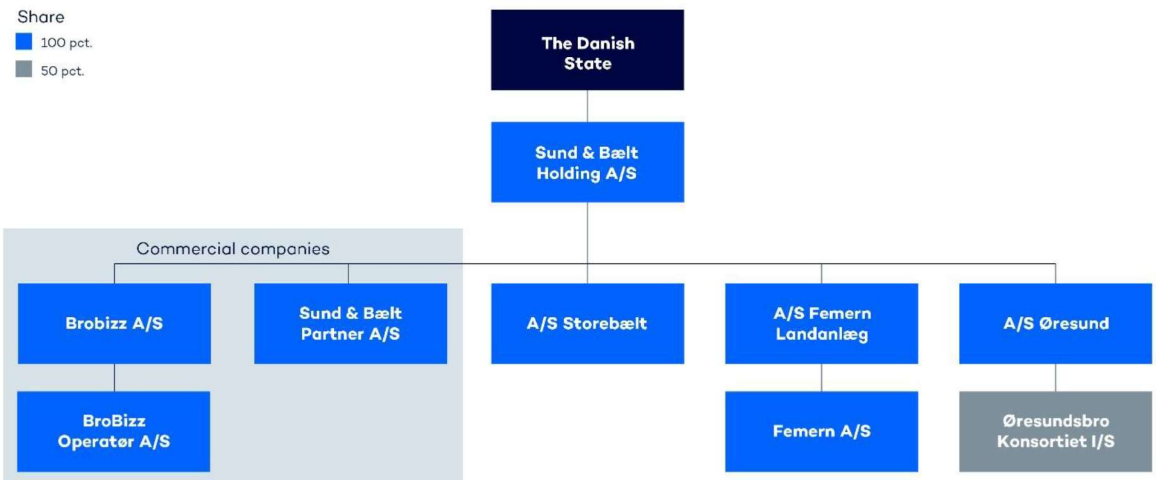
About A/S Øresund

Shareholder information

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

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

Group overview



Main activity

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

Key figures and financial ratios

(DKK million)	2026 1st half	2025 1st half	2025 Full year
Net revenue	6	6	11
Other external expenses	-43	-43	-109
Depreciation, amortisation and writedowns	-51	-51	-101
Operating loss (EBIT)	-152	-152	-323
Financial items	-198	62	111
Profit before fair value adjustments and tax	185	113	272
Value adjustments, net	-105	186	384
Share of results in jointly managed company *)	412	427	1.005
Profit for the period	**43**	**263**	**605**
Investments in tangible fixed assets	267	236	482
Capital investment, road and railway, closing balance	4.363	4.361	4.365
Net debt (fair value)	12.576	12.245	12.439
Interest-bearing net debt	13.737	13.268	13.717
Equity	-3.502	-3.886	-3.545
Balance sheet total	12.000	11.367	11.887
Cash flow from operating activities	-96	-101	-317
Cash flow from investing activities	97	-238	-335
Cash flow from financing activities	-72	474	725
Total cash flow	**-71**	**135**	**73**
Financial ratios, per cent			
Profit ratio (EBIT)	-2.533,3	-2.533,3	-2.858,4
Rate of return (EBIT)	-2,5	-2,7	-2,7
Return on facilities (EBIT)	-7,0	-7,0	-7,4

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

*) The share of results from Øresundsbro Konsortiet I/S for the 1st half year 2026 includes expenses of DKK 18 million from value adjustments. The share of the result excl. value adjustments is a profit of DKK 430 million.

Management report

Development in activities and financial situation

Other operating expenses amount to DKK 64 million and are in line with the same period last year. Other operating expenses consist of compensation paid to Øresundsbro Konsortiet I/S for lost track access charges from Banedanmark. The compensation arises because the payment from Banedanmark to Øresundsbro Konsortiet I/S is fixed under a previously concluded intergovernmental agreement with the Swedish state, while Banedanmark's payment has been reduced through the Danish Finance Act. A/S Øresund compensates Øresundsbro Konsortiet I/S for the difference.

Depreciation, amortisation and impairment remain unchanged at DKK 51 million.

The result from the operation of the Danish land facilities showed an operating loss (EBIT) of DKK 152 million in the first half of the year. The loss is unchanged compared with the same period last year.

Net financing expenses, calculated as financial items excluding fair value adjustments, amount to DKK 93 million and are DKK 31 million lower than in the same period last year. The development is primarily attributable to the inflation-indexed portion of the debt portfolio as a result of lower inflation indexation than in the same period of 2025.

The share of profit (50 per cent) from Øresundsbro Konsortiet I/S amounts to income of DKK 412 million, including negative fair value adjustments of DKK 18 million. The share of profit before fair value adjustments is positive at DKK 430 million, representing an increase of DKK 41 million compared with the same period last year. The improvement in profit before fair value adjustments is driven by revenue from increasing road traffic across Øresundsbron and lower net interest expenses due to a reduced debt level.

A distribution of DKK 400 million was received from Øresundsbro Konsortiet I/S during the first half of 2026.

Road traffic on Øresundsbron increased by 1.9 per cent in the first half of the year compared with the same period in 2025. Passenger car traffic increased by 1.5 per cent, while road freight traffic increased by 7.2 per cent.

Fair value adjustments of A/S Øresund's debt, including the share from Øresundsbro Konsortiet I/S, amount to an expense of DKK 123 million. In the same period last year, fair value adjustments amounted to income of DKK 224 million. The fair value of the debt portfolio was particularly affected by rising inflation expectations and consequently lower real interest rates on the inflation-indexed debt, as well as moderately lower nominal interest rates on longer maturities. In the same period of 2025, both real and nominal interest rates increased, which contributed positively to the fair value adjustments recognised in that period.

Fair value adjustments relate to changes in the market value of the company's financial assets and liabilities. The fair value adjustments are an accounting item and do not affect the repayment period for the company's debt, as the debt is repaid at nominal value.

The company is managed internally based on profit before fair value adjustments and tax, as this better reflects the underlying core operations affecting cash flows and repayment period.

Income statement adjusted for the effect of fair value adjustments

	Compre-hensive income statement 2026 1st half	Fair value adjustments	Profit/loss ex. fair value adjustments 2026 1st half	Profit/loss ex. fair value adjustments 2025 1st half
Operating loss (EBIT)	-152		-152	-152
Financial items excl. value adjustment	-198	-105	-93	-124
Loss before share of jointly managed company	**-350**		**-245**	**-276**
Profit from jointly managed company	412	-18	430	389
Profit before fair value adjustments and tax			**185**	**113**

The company's profit before fair value adjustments and tax amounts to DKK 185 million for the first half of 2026, compared with a profit of DKK 113 million in the first half of 2025.

Profit before tax amounts to DKK 62 million in the first half of 2026. Profit for the same period in 2025 amounted to DKK 337 million. The negative fair value adjustments of the debt in A/S Øresund and Øresundsbro Konsortiet I/S are the primary reason for the decrease in profit before tax.

In the first six months of the year, A/S Øresund carried out construction work amounting to DKK 267 million. Significant construction projects include the Eastern Ring Road, the passing track at Kalvebod, the expansion of the Øresund Motorway and the expansion of Copenhagen Airport Station as a result of the political agreement "Infrastructure Plan 2035". The expansion of Copenhagen Airport Station was completed and inaugurated in April 2026.

At 30 June 2026, equity was negative by DKK 3,502 million and is expected to remain negative for a prolonged period. Based on the estimated operating results of the company and Øresundsbro Konsortiet I/S, equity is expected to be restored within a time horizon of 10 years, calculated from the end of 2025. Future operating results are estimated on the basis of the remuneration determined by the Ministry of Urban and Rural Affairs and Transport for use of the railway link by Banedanmark and traffic forecasts for Øresundsbron, with operating results recognised at 50 per cent corresponding to the ownership interest.

Interest-bearing net debt at 30 June 2026 amounted to DKK 13.7 billion in A/S Øresund and DKK 3.5 billion in Øresundsbro Konsortiet I/S. The repayment period for the debt in A/S Øresund is unchanged since the 2025 annual report and amounts to 46 years (2044).

The company's financing model and business risks are unchanged compared with the risks described in the 2025 annual report.

The financial risks in A/S Øresund are largely unchanged compared with the disclosure in the note to the 2025 annual report concerning financial risk management.

Events after the balance sheet date

No events have occurred since the end of the reporting period that could affect the company's earnings and financial position.

Outlook for the full year

As announced in connection with the publication of the 2025 Annual Report, profit before fair value adjustments and tax for 2026 is still expected to be in the range of DKK 200-300 million.

The outlook continues to be based on an inflation assumption of 1.75 per cent.

The outlook for 2026 remains subject to uncertainty and continues to depend on developments in the financial markets and macroeconomic conditions.

Management statement

The Board of Directors and the Management Board have today considered and approved the half-year report for the period 1 January – 30 June 2026 for A/S Øresund.

The half-year report, which has not been audited by the company's auditors, has been prepared in accordance with IAS 34 *Interim Financial Reporting*, as adopted by the EU and additional disclosure requirements for interim reports for companies with publicly traded debt instruments.

In our opinion, the half-year report gives a true and fair review of the company's assets, liabilities and financial position as at 30 June 2026 and the results of the company's activities and cash flows for the period 1 January - 30 June 2026.

In our opinion, the Management Report provides a true and fair view of developments in the company's activities and financial position, the results for the period and the company's financial position as a whole, as well as a description of the key risks and uncertainties facing the company.

Copenhagen, 3 September 2026

Management Board

Janne Dyrlev
CEO

Board of Directors

Mikkel Hemmingsen Chair	Louise Friis Vice-Chair
Janne Dyrlev	

Financial statements

Comprehensive income statement 1 January - 30 June

(DKK million)	Note	2026 1st half	2025 1st half
Net revenue			
Net revenue	2	6	6
Total net revenue		**6**	**6**
Expenses			
Other external expenses		-43	-43
Other operating expenses		-64	-64
Depreciation, amortisation and writedowns		-51	-51
Total expenses		**-158**	**-158**
Operating loss (EBIT)		**-152**	**-152**
Financial items			
Financial income		53	34
Financial expenses		-146	-158
Value adjustments, net		-105	186
Total financial items	3	**-198**	**62**
Loss before inclusion of share of results in jointly managed company and tax		**-350**	**-90**
Share of results in jointly managed company		412	427
Profit before tax		**62**	**337**
Tax		-19	-74
Profit for the period		**43**	**263**
Other comprehensive income		0	0
Tax on other comprehensive income		0	0
Comprehensive income		**43**	**263**

Balance sheet 30 June - Assets

(DKK million)	Note	30. Jun. 2026	31 Dec. 2025	30. Jun. 2025
Non-current assets				
Property, plant and equipment				
Road link	4	1.430	1.395	1.346
Rail link	5	2.933	2.970	3.015
Total property, plant and equipment		**4.363**	**4.365**	**4.361**
Other non-current assets				
Participating interest in jointly managed company		5.527	5.515	4.936
Derivatives	6	401	456	366
Total other non-current assets		**5.928**	**5.971**	**5.302**
Total non-current assets		**10.291**	**10.336**	**9.663**
Current assets				
Receivables				
Receivables		275	105	114
Securities	6	672	637	787
Derivatives	6	0	1	0
Corporation tax		0	64	1
Prepayments and accrued income		760	671	667
Total receivables		**1.707**	**1.478**	**1.569**
Cash at bank and in hand		**2**	**73**	**135**
Total current assets		**1.709**	**1.551**	**1.704**
Total assets		**12.000**	**11.887**	**11.367**

Balance sheet 30 June – Equity and liabilities

(DKK million)	Note	30. Jun. 2026	31 Dec. 2025	30. Jun. 2025
Equity				
Share capital		5	5	5
Retained earnings		-3.507	-3.550	-3.891
Total equity		**-3.502**	**-3.545**	**-3.886**
Liabilities				
Non-current liabilities				
Deferred tax		851	851	826
Onlending from the Danish State	6	11.053	11.041	11.070
Bond debt	6	219	222	219
Derivatives	6	1.147	1.119	1.120
Total non-current liabilities		**13.270**	**13.233**	**13.235**
Current liabilities				
Onlending from the Danish State	6	1.751	1.758	1.601
Credit institutions		15	13	12
Corporation tax		27	0	0
Trade and other payables		122	193	90
Accruals and deferred income		317	235	315
Total current liabilities		**2.232**	**2.199**	**2.018**
Total liabilities		**15.502**	**15.432**	**15.253**
Total equity and liabilities		**12.000**	**11.887**	**11.367**

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Statement of changes in equity 1 January – 30 June

(DKK million)	Share capital	Retained earnings	Total
Balance at 1 January 2025	5	-4.154	-4.149
Loss for the year and comprehensive income	0	263	263
Balance at 30 June 2025	**5**	**-3.891**	**-3.886**
Balance at 1 January 2026	5	-3.550	-3.545
Profit for the period and comprehensive income	0	43	43
Balance at 30 June 2026	**5**	**-3.507**	**-3.502**

Cash flow statement 1 January – 30 June

(DKK million)	2026 1st half	2025 1st half
Cash flow from operating activities		
Operating loss (EBIT)	-152	-152
Adjustments		
Depreciation, amortisation and writedowns	51	51
Joint taxation contribution	91	0
Cash flow from operations (operating activities) before change in working capital	**-10**	**-101**
Change in working capital		
Receivables and prepayments	-20	37
Trade and other payables	-66	-37
Total cash flow from operating activities	**-96**	**-101**
Cash flow from investing activities		
Dividend from subsidiaries and associated companies	400	0
Acquisition of tangible fixed assets	-267	-236
Purchase of securities	-36	-2
Total cash flow from investing activities	**97**	**-238**
Free cash flow	**1**	**-339**
Cash flow from financing activities		
Other non-current liabilities incurred	245	850
Redemption and repayment of non-current liabilities	-245	-500
Raising of loans at credit institutions	2	0
Debt reduction with credit institutions	0	-20
Interest income, received	80	15
Interest expenses, paid	-184	-120
Public subsidies received	30	249
Total cash flow from financing activities	**-72**	**474**
Change for the period in cash and cash equivalents	**-71**	**135**
Opening cash and cash equivalents	73	0
Closing cash and cash equivalents	**2**	**135**

Notes

Note 1 Accounting policies

The interim financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting*, as adopted by the EU and additional disclosure requirements for interim reports for companies with publicly traded debt instruments. The financial section of the interim report complies with the provisions in IAS 34 for condensed interim financial statements.

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

The accounting policies applied in the interim financial statements are unchanged from the accounting policies applied in the 2025 financial statement. Reference should be made to the 2025 Annual Report for a further description of the accounting policies applied.

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

Profit ratio: Operating profit (EBIT) in percentage of revenue

Rate of return: Operating profit (EBIT) in percentage of total assets

Return on facilities: Operating profit (EBIT) in percentage of the investment in the road and rail facilities.

Note 2 Net revenue

Specification of net revenue	2026 1st half	2025 1st half
Railway	6	6
Total net revenue	**6**	**6**

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

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

Revenue-related grants provided as compensation for operating expenses are recognised systematically in the income statement over the periods in which the related expenses are recognised. The grants are presented as a deduction from the expenses they compensate for.

During the first half of 2026, public grants of DKK 23.9 million relating to advisory services were recognised. The grants have been accrued and offset against the related expenses, resulting in no net impact on profit for the period.

Note 3 Financial items

	2026 1st half	2025 1st half
Financial income		
Interest income, securities, banks etc.	7	9
Interest income, financial instruments	46	25
Total financial income	**53**	**34**
Financial expenses		
Interest expenses, loans	-110	-107
Interest expenses, financial instruments	-35	-51
Other financial items, net	-1	0
Total financial expenses	**-146**	**-158**
Net financing expenses	**-93**	**-124**
Value adjustments, net		
- Loans	-16	137
- Currency and interest rate swaps	-89	49
Value adjustments, net	**-105**	**186**
Total financial items	**-198**	**62**
Of which financial instruments	-78	23

The company recognises changes in the fair value of financial assets and liabilities through the statement of comprehensive income. The change in fair value between the reporting dates comprises the total financial items divided into value adjustments and net financing expenses.

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

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

Note 4 Road facilities

Road facilities in progress primarily comprise work related to the "Infrastructure Plan 2035", of which the Eastern Ring Road is the most significant investment in road facilities. Public grants received also relate to projects under the "Infrastructure Plan 2035".

	Directly capitalised expenses	Value of own work	Financing expenses (net)	Projects in progress	Total 30. Jun. 2026	Total 31 Dec. 2025
Cost opening balance	1.539	15	165	278	1.997	1.928
Additions for the period	0	0	0	103	103	155
Public subsidies received	0	0	0	-59	-59	-67
Disposals for the period	0	0	0	0	0	-19
Transfers for the period	1	0	0	-1	0	0
Cost, closing balance	**1.540**	**15**	**165**	**321**	**2.041**	**1.997**
Depreciation, amortisation and writedowns, opening balance	552	3	47	0	602	603
Depreciation, amortisation and writedowns for the period	8	0	1	0	9	18
Depreciation on assets disposed of	0	0	0	0	0	-19
Depreciation, amortisation and writedowns, closing balance	**560**	**3**	**48**	**0**	**611**	**602**
Net book value	**980**	**12**	**117**	**321**	**1.430**	**1.395**

Note 5 Rail facilities

Additions during the period to rail facilities in progress primarily comprise the construction of rail facilities under the “Infrastructure Plan 2035”, of which the expansion of Copenhagen Airport Station constitutes the most significant investment in rail facilities.

A/S Øresund receives public grants to finance construction costs. The grants are offset against assets in progress. During the first half of 2026, DKK 48 million relating to EU funding and DKK 111 million relating to other public funding under the "Infrastructure Plan 2035" were offset against assets in progress.

	Directly capitalised expenses	Value of own work	Financing expenses (net)	Projects in progress	Total 30. Jun. 2026	Total 31 Dec. 2025
Cost opening balance	5.018	0	487	10	5.515	5.511
Additions for the period	0	1	0	163	164	327
Public subsidies received	0	0	0	-159	-159	-322
Disposals for the period	-6	0	0	0	-6	-1
Transfers for the period	9	0	0	-9	0	0
Cost, closing balance	**5.021**	**1**	**487**	**5**	**5.514**	**5.515**
Depreciation, amortisation and writedowns, opening balance	2.316	0	229	0	2.545	2.463
Depreciation, amortisation and writedowns for the period	37	0	4	0	41	83
Depreciation on assets disposed of	-5	0	0	0	-5	-1
Depreciation, amortisation and writedowns, closing balance	**2.348**	**0**	**233**	**0**	**2.581**	**2.545**
Net book value	**2.673**	**1**	**254**	**5**	**2.933**	**2.970**

Note 6 Net debt

Fair value hierarchy	Level 1	Level 2	Level 3	Total 30. Jun. 2026	Level 1	Level 2	Level 3	Total 31 Dec. 2025
Securities	672	0	0	672	637	0	0	637
Derivatives, assets	0	401	0	401	0	457	0	457
Financial assets	**672**	**401**	**0**	**1.073**	**637**	**457**	**0**	**1.094**
Onlending from the Danish State	0	-12.804	0	-12.804	0	-12.799	0	-12.799
Bond debt	0	-219	0	-219	0	-222	0	-222
Derivatives, liabilities	0	-1.147	0	-1.147	0	-1.119	0	-1.119
Financial liabilities	**0**	**-14.170**	**0**	**-14.170**	**0**	**-14.140**	**0**	**-14.140**

Net debt spread across currencies	EUR	DKK	Other curren-cies	Total 30. Jun. 2026	EUR	DKK	Other curren-cies	Total 31 Dec. 2025
Cash at bank and in hand	2	0	0	2	0	73	0	73
Credit institutions	0	-15	0	-15	-13	0	0	-13
Securities	672	0	0	672	637	0	0	637
Onlending from the Danish State	0	-12.804	0	-12.804	0	-12.799	0	-12.799
Bond debt	-219	0	0	-219	-222	0	0	-222
Currency and interest rate swaps	18	-764	0	-746	37	-699	0	-662
Accrued interest	-6	540	0	534	-42	589	0	547
Total net debt (fair value)	**467**	**-13.043**	**0**	**-12.576**	**397**	**-12.836**	**0**	**-12.439**

A/S Øresund

Interest-bearing net debt	30. Jun. 2026	31 Dec. 2025	30. Jun. 2025
Repayment period - number of years	46	46	47
Interest-bearing net debt - DKK billion	13,7	13,7	13,3
Repayment of debt	2044	2044	2045
Financing expenses excl. value adjustment - per cent per annum	1,18	1,88	1,73
Financing expenses incl. value adjustment - per cent per annum	1,94	-1,00	0,32

Øresundsbro Konsortiet I/S

Interest-bearing net debt	30. Jun. 2026	31 Dec. 2025	30. Jun. 2025
Repayment period - number of years	50	50	50
Interest-bearing net debt - DKK billion	3,5	3,6	4,6
Repayment of debt	2050	2050	2050
Financing expenses excl. value adjustment - per cent per annum	0,68	2,79	2,37
Financing expenses incl. value adjustment - per cent per annum	1,76	-3,34	0,84

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

Note 7 Related parties

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

Related party	Registered office	Affiliation	Transactions	Pricing
The Danish State	Copenhagen	100 per cent ownership via Sund & Bælt Holding A/S	Onlending	Based on a specific government bond and on the same terms as bonds sold in the market
			Commission for on-lending and guarantee for the Company's debt	Determined by legislation. Accounts for 0.15 per cent of nominal debt
Ministry of Urban and Rural Affairs and Transport	Copenhagen	100 per cent ownership via Sund & Bælt Holding A/S	Subsidies for facilities	Market price
Sund & Bælt Holding A/S	Copenhagen	100 per cent ownership of A/S Øresund	Management of operational tasks Joint taxation contribution	Market price
A/S Storebælt	Copenhagen	Subsidiary of Sund & Bælt Holding A/S	Maintenance tasks	Market price
Sund & Bælt Partner A/S	Copenhagen	Subsidiary of Sund & Bælt Holding A/S	-	-
The State Commissioners for Expropriations - the Islands	Copenhagen	Owned by the Ministry of Urban and Rural Affairs and Transport	Expropriation business	Market price
A/S Femern Landanlæg	Copenhagen	Subsidiary of Sund & Bælt Holding A/S	-	-
Femern A/S	Copenhagen	Subsidiary of A/S Femern Landanlæg	-	-
Brobizz A/S	Copenhagen	Subsidiary of Sund & Bælt Holding A/S	-	-
BroBizz Operatør A/S	Copenhagen	Subsidiary of Brobizz A/S	-	-
Øresundsbro Konsortiet I/S	Copenhagen/ Malmø	50 per cent ownership of partnership via A/S Øresund	Purchase of operational tasks Compensation for lost rail fee	Market price
Banedanmark	Copenhagen	Owned by the Ministry of Urban and Rural Affairs and Transport	Payment for use of rail link	Determined by the minister for Cities, Rural Affairs and Transport
			Maintenance work	Market price
Danish Road Directorate	Copenhagen	Owned by the Ministry of Urban and Rural Affairs and Transport	Maintenance work	Market price

DKK 1,000 **Related party**	**Description**	**Trans-actions** **2026** **1st half**	**Trans-actions** **2025** **1st half**	**Balance at** **30. Jun.** **2026**	**Balance at** **31 Dec.** **2025**
The Danish State	On-lending (net cash flow)	0	350.671	-12.804.262	-12.799.306
	Guarantee commission	-11.466	-10.766	-10.096	-19.161
Ministry of Urban and Rural Affairs and Transport	Subsidies for facilities	169.137	178.483	160.514	21.753
Sund & Bælt Holding A/S	Management of operational tasks	-61.335	-42.427	-11.276	-46.451
	Joint taxation contribution	-19.074	-75.677	-26.911	64.213
A/S Storebælt	Maintenance tasks	382	-261	0	0
The State Commissioners for Expropriations - the Islands	Expropriation business	-114	-32	-102	0
Øresundsbro Konsortiet I/S	Compensation for lost rail fee	-63.824	-63.993	-10.637	-10.665
	Purchase of operational tasks	-60	-120	-50	-25
Banedanmark	Payment for use of rail link	5.750	5.650	1.177	0
	Construction and maintenance work	-2.712	-1.256	-4.332	-451
Danish Road Directorate	Maintenance tasks	-50	-879	0	0