Storebælt

Sund & Bælt

# Annual Report
# 2023

# A/S Storebæltsforbindelsen

# Annual Report 2023

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: 22 April 2024

A/S Storebæltsforbindelsen, Vester Søgade 10, 1601 Copenhagen V, CVR 10634970

# Contents

## Highlights of the year

**Traffic**
*Road*
This year, the Storebælt link celebrated the 25th anniversary of its opening to road traffic – and with considerable success. In 2023, traffic across the Storebælt link was the highest ever. In total, 13.6 million vehicles drove across the link. Overall, traffic in 2023 was 2.9 per cent higher than in 2022 and 2.7 per cent higher than the previous traffic record of 2019.

Traffic in the months of January and July was higher than in 2022. The high traffic growth in January 2023 was due to the fact that traffic in January 2022 continued to be affected by Covid-19 restrictions. July 2023 set a monthly record when a total of 1,369 million vehicles crossed the Storebælt link.

The year's traffic record was driven by a 3.7 per cent growth in passenger car traffic. Passenger car traffic in 2023 accounted for 87.6 per cent of the total road traffic across the Storebælt link. By contrast, HGV traffic for 2023 was 2.8 per cent lower than in 2022. Coach traffic was 21.1 per cent above that for 2022.

*Railway*
In 2023, 39,917 passenger trains operated across the Storebælt link, which is a fall of 11.9 per cent compared to 2022. Some 9,967 freight trains operated on the same section in 2023, corresponding to a fall of 12.0 per cent compared to 2022. The fall is due to major track work on the section between Ringsted and Slagelse over the spring and summer, which resulted in fewer train departures.

**Economy**
The result before fair value adjustments and tax is a profit of DKK 2,271 million and is thus DKK 585 million higher than in 2022. This is primarily due to the fact that inflation saw a substantial decline in 2023 as the sharp rise in 2022 largely receded. Since part of the company's debt is exposed to inflation indexation, this more than offset the underlying rise in market interest rates, resulting in a net decrease in the company's net financing expenses of DKK 533 million.

The annual result after tax is a profit of DKK 1,592 million against a profit of DKK 2,972 million in 2022. The fall in profit after tax is due, in particular, to fair value adjustments which in 2023 amount to a loss of DKK 345 million. In 2022, fair value adjustments amounted to exceptionally high accounting income of DKK 2,240 million resulting from unrealised gains on the company's fixed-rate debt, as market interest rates rose significantly. The financial markets were not characterised by the same substantial fluctuations in market interest rates in 2023.

It is proposed that a dividend of DKK 1,525.3 million be paid to the shareholder.

**Repayment period**
The repayment period for A/S Storebælt is unchanged at 36 years, which means that the debt will be repaid in 2034.

# Main figures and key indicators

| (DKK million) | 2023 | 2022 | 2021 | 2020 | 2019 |
|---|---|---|---|---|---|
| Net revenue | 3,450 | 3,419 | 3,252 | 2,902 | 3,243 |
| Net revenue, road | 3,155 | 3,091 | 2,932 | 2,578 | 2,916 |
| Other external expenses | -430 | -421 | -371 | -361 | -364 |
| Depreciation, amortisation and writedowns | -473 | -503 | -537 | -538 | -530 |
| Operating profit (EBIT) | 2,552 | 2,500 | 2,351 | 2,007 | 2,347 |
| Financial items | -626 | 1,426 | -197 | -75 | -427 |
| Profit before fair val. adjstmts. and tax | 2,271 | 1,686 | 2,050 | 1,832 | 2,182 |
| Value adjustments, net | -345 | 2,240 | 104 | 100 | -262 |
| **Profit** | **1,592** | **2,972** | **1,680** | **1,507** | **1,498** |

| | | | | | |
|---|---|---|---|---|---|
| Investments in tangible fixed assets | 161 | 116 | 140 | 85 | 138 |
| Capital investment, road and railway, closing balance | 23,874 | 24,171 | 24,539 | 24,921 | 25,361 |
| **Net debt (fair value)** | **15,700** | **16,696** | **19,091** | **20,021** | **20,618** |
| Interest-bearing net debt | 16,244 | 17,532 | 17,688 | 18,473 | 18,946 |
| Equity | 6,009 | 5,823 | 4,216 | 3,914 | 4,007 |
| Balance sheet total | 26,830 | 27,419 | 27,419 | 27,765 | 28,263 |

| | | | | | |
|---|---|---|---|---|---|
| Cash flow from operating activities | 3,210 | 2,449 | 2,645 | 2,358 | 2,888 |
| Cash flow from investing activities | -137 | -599 | -303 | -316 | 129 |
| Cash flow from financing activities | -2,958 | -2,155 | -2,042 | -2,027 | -3,283 |
| **Total cash flow** | **115** | **-305** | **300** | **15** | **-265** |

| **Financial ratios, per cent** | | | | | |
|---|---|---|---|---|---|
| Profit ratio (EBIT) | 74.0 | 73.1 | 72.3 | 69.1 | 72.4 |
| Rate of return (EBIT) | 9.5 | 9.1 | 8.6 | 7.2 | 8.3 |
| Return on facilities (EBIT) | 10.7 | 10.3 | 9.6 | 8.1 | 9.3 |

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

# Management report

## Development in activities and economic factors

**Economy**
The result before financial value adjustments and tax is a profit of DKK 2,271 million, which is DKK 585 million higher than in 2022.

Revenue is DKK 31 million higher compared to 2022 and totals DKK 3,450 million.

Revenue from Storebælt's road link increased by 2.1 per cent corresponding to DKK 64 million and thus amounts to DKK 3,155 million. The increase can be attributed to the fact that road traffic increased by 2.9 per cent compared to 2022. That total revenue did not increase correspondingly is due to the fall in rail revenue of DKK 31 million.

Other external expenses total DKK 430 million and are DKK 9 million higher than in 2022.

Depreciation, amortisation and writedowns total DKK 473 million and fell by DKK 30 million compared to last year. The fall is primarily due to several railway facilities being fully depreciated in 2022.

Net financing expenses in 2023 were lower than last year and total DKK 281 million. This is primarily due to the fact that inflation fell sharply in 2023 in contrast to 2022 when inflation saw a substantial rise. Inflation affects interest expenses as a portion of the debt portfolio is exposed to inflation indexation.

Fair value adjustments amount to a loss of DKK 345 million against gains of DKK 2,240 million in 2022.

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

**Income statement adjusted for the effect of fair value adjustments**

| (DKK million) | Comprehensive income statement 2023 | Fair value adjustments | Profit/loss ex. fair value adjustments 2023 | Profit/loss ex. fair value adjustments 2022 |
|---|---|---|---|---|
| Operating profit (EBIT) | 2,552 | | 2,552 | 2,500 |
| Financial items excl. value adjustment | -626 | 345 | -281 | -814 |
| **Profit before fair val. adjstmts. and tax** | | | **2,271** | **1,686** |
| Fair value adjustment | | -345 | -345 | 2,240 |
| **Profit before tax** | **1,926** | | **1,926** | **3,926** |
| Tax | -334 | | -334 | -954 |
| **Profit** | **1,592** | | **1,592** | **2,972** |

Financial items, including fair value adjustment, represent an expense of DKK 626 million against income of DKK 1,426 million in 2022.

The result before tax is a profit of DKK 1,926 million against a profit of DKK 3,926 million in 2022.

Tax on the year's profits amounts to an expense of DKK 334 million.

The company's result after tax is a profit of DKK 1,592 million.

Additions for the year for tangible fixed assets in progress total DKK 154 million. Significant work carried out in 2023 includes the replacement of emergency doors in the Storebælt tunnel and extensive asphalt work on the West Bridge.

In its Annual Report for 2022, the company projected annual profits before financial fair value adjustments and tax within the range of DKK 1.87-1.97 billion. The projection was based on an inflation estimate of 3.5 per cent and falling traffic revenue of 1.9 per cent driven by a slowdown in the economy.

In the half-year report, the projection was adjusted upwards to DKK 1.9-2.0 billion. The realised profit before fair value adjustments and tax thus exceeds the updated range as a consequence of inflation once again being lower than expected and the economic slowdown in traffic revenue occurring later and being less than expected.

As at 31 December 2023, equity was positive at DKK 6,009 million. Equity will remain positive after the proposed dividend of DKK 1,525.3 million.

Cash flow from operations totals DKK 3,210 million, which is DKK 761 million more than in 2022.

Cash flow from investing activities is negative and totals DKK 137 million as a result of investments in the road and rail facilities.

The free cash flow arises on the basis of operations less capital investments and totals DKK 3,073 million. Free cash flow expresses the company's ability to generate funds for the financing of interest and repayments on the company's liabilities.

Financing activities include borrowings, repayments and interest expenses and dividend which amount to DKK 2,958 million net.

In total, the company's cash and cash equivalents increased by DKK 115 million. Thus, cash and cash equivalents totalled DKK 125 million at the end of 2023.

Future operating results are estimated on the basis of the Ministry of Transport's fixed fee from Banedanmark for use of the rail ink and on the basis of the traffic forecasts for road traffic.

It should be noted that under the terms of the *Act on Sund & Bælt Holding A/S* for A/S Storebælt, 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 in connection 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.

**Finance**

The focal point in the financial markets was the development in inflation, which towards the end of the year was close to zero in Denmark, thus contrasting sharply with the very high inflation in 2022. Decreasing inflation has a direct impact on interest expenses, as the interest accrual on a portion of the debt portfolio is inflation indexed. In Denmark, the inflation rate was 0.1 per cent in October 2023, which is the most important month in terms of indexing the debt.

The long-term interest rates on the State's on-lending fell by around 0.1-0.5 percentage points in 2023.

The interest-bearing net debt was reduced by DKK 1,288 million and totalled 16,244 million by the end of 2023.

**Financial strategy**

A/S Storebælt's objective is to conduct active and holistic financial management that minimises the long-term financing expenses with due regard for financial risks. Among other things, financial risks are minimised by having exposure to DKK and EUR only, while optimisation of the debt portfolio is achieved through the use of swaps and other financial instruments.

Through 2023, A/S Storebælt exclusively raised on-lending from the Danish State. These loans continue to remain highly attractive compared to alternative funding sources.

The company's strategy as regards credit risks means that the company did not lose money on the failure of financial counterparties in 2023.

**A/S Storebælt – financial ratios 2023**

| | DKK million | Per cent p.a. |
|---|---|---|
| Borrowing 2023[1)] | 2,425 | |
| - of which on-lending | 2,366 | |
| Gross debt (fair value) | 17,619 | |
| Net debt (fair value) | 15,700 | |
| Interest-bearing net debt | 16,244 | |
| Real interest rate (before value adjustment) | | -1.80 |
| Net financing expenses[2)] | 251 | 1.46 |
| Value adjustment | 346 | 2.01 |
| **Total financial expenses** | **597** | **3.47** |

[1)] Note: Borrowing includes discounts/premiums on hedging transactions in respect of on-lending

[2)] Note: The amount refers to the net financing expenses related to active financial management. The amount excludes the guarantee commission, amounting to DKK 31 million. Therefore, the amount differs from the company's total net financing expenses.

## Outlook for 2024

The outlook for the result for 2024 is a profit before fair value adjustments and tax within the range of DKK 2.1-2.22 billion.

The budget incorporates a projection for increasing traffic revenue of 0.3 per cent and for inflation at 3.0 per cent.

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 55 million.

The outlook for 2024 carries some uncertainty and continues to depend on developments in financial markets and macroeconomic conditions.

## 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 reporting on corporate social responsibility, please refer to the parent company's Management Report 2023 under Diversity.

**Statutory statement regarding the underrepresented gender, c.f. Section 99b of the Danish Financial Statements Act**

As regards senior management, there is equal gender representation, which is why the company has not drawn up and accounted for a target figure.

As a result of the Group structure, the company has no employees apart from the registered Board of Directors and Management Board. The company has therefore chosen to adopt the Danish Financial Statements Act's exception provisions for companies with fewer than 50 employees. Consequently, the company has not established a policy to increase the proportion of the underrepresented gender at other management levels. For the same reason, the company has not set target figures for other management levels.

As a subsidiary of the Sund & Bælt Group, the company is covered by the Group's diversity and sustainability policies. The parent company's annual report contains a group management report which explains in more detail the content and target achievements at Group level.

**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 2023 under Data Ethics.

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

## Risk management and control environment

Risk management aims to identify, quantify, assess, process and manage risks in a way that ensures that A/S Storebælt's objectives are supported.

Certain events may prevent A/S Storebælt from achieving its objectives in whole or in part. The company is well aware of the consequences and likelihood of such events. Some risks can be managed and/or reduced by the company itself while others are external events over which the company has no control. The company has identified and prioritised certain risks based on a holistic approach. The Board of Directors receives a report on these matters on an annual basis.

The greatest risk to accessibility is a prolonged disruption to a traffic 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 A/S Storebælt from such events are covered by insurances.

One of A/S Storebælt's objectives is that it should be at least as safe to drive on the motorway section across Storebælt as on the rest of Denmark's motorway network. A/S Storebælt has a proactive approach to road safety, i.e. by preventing accidents through the analysis and detection of all accidents. Accessibility is monitored daily and by ongoing follow-up of key indicators.

In collaboration with the relevant authorities, A/S Storebælt maintains a contingency plan, including an internal crisis management programme, for handling accidents etc. on the company's traffic facilities. The programme is tested regularly.

Long-term traffic development is a significant factor in the repayment date of the debt, c.f. notes 21 and 22, 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 changes in the transport minister's pricing adjustment.

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

Work on holistic risk management has defined and systematised certain risks linked to the company's general operations. These include the risk of computer breakdowns or a 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 Storebælt'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.

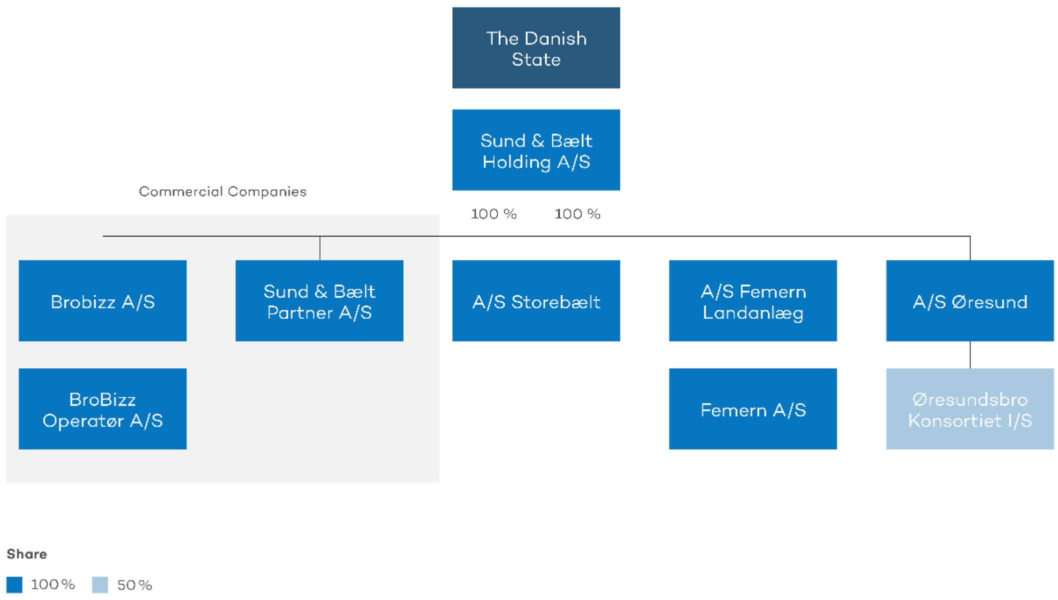
# About A/S Storebælt

## Shareholder information

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

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

## Group overview




## Main activity

A/S Storebælt's primary task is to own and operate the fixed link across Storebælt. This task is managed with due consideration for the maintenance of a high level of accessibility and safety on the link. In addition, the repayment of loans raised to finance the facilities must be made within a reasonable time frame.

## Board of Directors and Board of Management

### Board of Directors

**Mikkel Hemmingsen**
Chair

CEO of:
Sund & Bælt Holding A/S
Election period expires in 2024

**Other positions held**
Chair of:
A/S Øresund
A/S Femern Landanlæg
Femern A/S
Brobizz A/S
BroBizz Operatør A/S
Sund & Bælt Partner A/S
CEI HoldCo Aps

Member of the Board of Directors 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:
Sund & Bælt Holding A/S
Election period expires in 2024

**Other positions held**
A member of the Board of Directors of:
A/S Øresund (Vice-Chair)
A/S Femern Landanlæg
Femern A/S
Brobizz A/S
BroBizz Operatør A/S
Sund & Bælt Partner A/S

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

**Signe Thustrup Kreiner**

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

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

**Areas of expertise**
Management with experience in strategy, analysis, finance and accounting. Experience in risk management and compliance.

### Management Board

**Signe Thustrup Kreiner**
CEO

# Financial Statements

## Comprehensive income statement 1 January – 31 December

(DKK million)

| | Note | 2023 | 2022 |
|---|---|---|---|
| **Net revenue** | | | |
| Net revenue | | 3,450 | 3,419 |
| **Total net revenue** | 4 | **3,450** | **3,419** |
| | | | |
| **Expenses** | | | |
| Other external expenses | 5 | -430 | -421 |
| Other operating income | | 5 | 5 |
| Depreciation, amortisation and writedowns | 7 | -473 | -503 |
| **Total expenses** | | **-898** | **-919** |
| | | | |
| **Operating profit (EBIT)** | | **2,552** | **2,500** |
| | | | |
| **Financial items** | | | |
| Financial income | | 34 | 0 |
| Financial expenses | | -315 | -814 |
| Value adjustments, net | | -345 | 2,240 |
| **Total financial items** | 8 | **-626** | **1,426** |
| | | | |
| **Profit before tax** | | **1,926** | **3,926** |
| | | | |
| Tax | 9 | -334 | -954 |
| **Profit** | | **1,592** | **2,972** |
| | | | |
| Other comprehensive income | | 0 | 0 |
| Tax on other comprehensive income | | 0 | 0 |
| **Comprehensive income** | | **1,592** | **2,972** |

# Balance sheet 31 December – Assets

(DKK million)

| | Note | 2023 | 2022 |
|---|---|---|---|
| **Non-current assets** | | | |
| **Property, plant and equipment** | | | |
| Road link | 11 | 12,913 | 13,078 |
| Rail link | 12 | 10,961 | 11,093 |
| Port facilities | 13 | 137 | 147 |
| Land and buildings | 14 | 50 | 57 |
| Other fixtures and fittings, plant and equipment | 15 | 27 | 27 |
| **Total property, plant and equipment** | | **24,088** | **24,402** |
| **Other non-current assets** | | | |
| Securities | 20 | 1,191 | 187 |
| Derivatives | 20 | 363 | 580 |
| **Total other non-current assets** | | **1,554** | **767** |
| **Total non-current assets** | | **25,642** | **25,169** |
| **Current assets** | | | |
| **Receivables** | | | |
| Receivables | 16 | 257 | 455 |
| Securities | 20 | 585 | 1,604 |
| Derivatives | 20 | 5 | 0 |
| Prepayments and accrued income | 17 | 216 | 181 |
| **Total receivables** | | **1,063** | **2,240** |
| **Cash at bank and in hand** | | **125** | **10** |
| **Total current assets** | | **1,188** | **2,250** |
| **Total assets** | | **26,830** | **27,419** |

# Balance sheet 31 December – Equity and liabilities

(DKK million)

| | Note | 2023 | 2022 |
|---|---|---|---|
| **Equity** | | | |
| Share capital | 18 | 355 | 355 |
| Retained earnings | | 4,129 | 4,062 |
| Proposed dividend | | 1,525 | 1,406 |
| **Total equity** | | **6,009** | **5,823** |
| | | | |
| **Liabilities** | | | |
| **Non-current liabilities** | | | |
| Deferred tax | 19 | 1,957 | 2,033 |
| Onlending from the Danish State | 20 | 14,647 | 13,413 |
| Bond debt | 20 | 0 | 7 |
| Derivatives | 20 | 1,607 | 2,100 |
| **Total non-current liabilities** | | **18,211** | **17,553** |
| | | | |
| **Current liabilities** | | | |
| Onlending from the Danish State | 20 | 1,803 | 3,302 |
| Bond debt | 20 | 7 | 245 |
| Credit institutions | 20 | 0 | 57 |
| Corporation tax | 9 | 514 | 179 |
| Trade and other payables | 23 | 165 | 139 |
| Derivatives | 20 | 25 | 18 |
| Accruals and deferred income | 24 | 96 | 103 |
| **Total current liabilities** | | **2,610** | **4,043** |
| | | | |
| **Total liabilities** | | **20,821** | **21,596** |
| | | | |
| **Total equity and liabilities** | | **26,830** | **27,419** |

| | |
|---|---|
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## Statement of changes in equity 1 January – 31 December

(DKK million)

| | Share capital | Retained earnings | Proposed dividend | Total |
|---|---|---|---|---|
| **Balance at 1 January 2022** | 355 | 2,496 | 1,365 | 4,216 |
| Dividend paid | 0 | 0 | -1,365 | -1,365 |
| Profit for the year and comprehensive income | 0 | 1,566 | 1,406 | 2,972 |
| **Balance at 31 December 2022** | **355** | **4,062** | **1,406** | **5,823** |
| **Balance at 1 January 2023** | 355 | 4,062 | 1,406 | 5,823 |
| Dividend paid | 0 | 0 | -1,406 | -1,406 |
| Profit for the year and comprehensive income | 0 | 67 | 1,525 | 1,592 |
| **Balance at 31. december 2023** | **355** | **4,129** | **1,525** | **6,009** |

## Cash flow statement 1 January – 31 December

(DKK million)

| | Note | 2023 | 2022 |
|---|---|---|---|
| **Cash flow from operating activities** | | | |
| Operating profit (EBIT) | | 2,552 | 2,500 |
| | | | |
| **Adjustments** | | | |
| Depreciation, amortisation and writedowns | 7 | 473 | 503 |
| Gains on the disposal of property, plant & equipment | | 0 | -1 |
| Joint taxation contribution | | -410 | -63 |
| **Cash flow from operations (operating activities) before change in working capital** | | **2,615** | **2,939** |
| | | | |
| **Change in working capital** | | | |
| Receivables and prepayments | | -198 | -308 |
| Trade and other payables | | 793 | -182 |
| **Total cash flow from operating activities** | | **3,210** | **2,449** |
| | | | |
| **Cash flow from investing activities** | | | |
| Acquisition of tangible fixed assets | | -161 | -115 |
| Purchase of securities | | 0 | -484 |
| Sale of securities | | 24 | 0 |
| **Total cash flow from investing activities** | | **-137** | **-599** |
| | | | |
| **Free cash flow** | | **3,073** | **1,850** |
| | | | |
| **Cash flow from financing activities** | | | |
| Other non-current liabilities incurred | | 2,425 | 1,842 |
| Redemption and repayment of non-current liabilities | | -3,539 | -2,500 |
| Raising of loans at credit institutions | | 0 | 57 |
| Debt reduction with credit institutions | | -57 | 0 |
| Interest income, received | | -9 | 0 |
| Interest expenses, paid | | -372 | -189 |
| Paid dividend to shareholder | | -1,406 | -1,365 |
| **Total cash flow from financing activities** | 20 | **-2,958** | **-2,155** |
| | | | |
| **Change for the period in cash and cash equivalents** | | **115** | **-305** |
| | | | |
| Opening cash and cash equivalents | | 10 | 315 |
| **Closing cash and cash equivalents** | | **125** | **10** |

## Notes

**Note 1 Accounting policies**

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

A/S Storebælt's financial statements for 2023 are presented in accordance with IFRS Accounting Standards (IFRS) 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 comprehensive income statement includes income from the use of fibre optic and telephone cables on the Storebælt Bridge, and other income in Other operating income. This is in contrast to 2019 and previously where such income was recognised in net revenue.

The accounting policies for net revenue, other external expenses, staff expenses, receivables, prepayments and accrued income, cash at bank and in hand and accruals and deferred 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 Storebælt_2023.zip, containing an XHTML file that can be opened with standard web browsers.

**Implementation of new and amended accounting standards**
The company implemented the standards and interpretations that come into force for 2023. None of these has affected recognition and measurement in 2023 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.

**Foreign 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 Storebælt's assessment is that the company comprises one segment. Internal reporting and financial control by senior management is effected on the basis of one overall segment.

**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 management 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 result 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.

Cash at bank and in hand, 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 consolidated 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 risk-free interest and determined on the basis of the zero-coupon yield curve for Danish government bonds. A/S Storebælt'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 Storebælt's credit risk. In addition, 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 break-even inflation-linked swaps with HICPxT as the reference index. Discounting follows the general principles referred to above.

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.

Derivative financial instruments include 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 financial instruments. 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 cash at bank and in hand, 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 break-even inflation swaps, where a fixed inflation payment is exchanged with realised inflation that is unknown at that time. Danish break-even 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.

**Intangible assets**
On initial recognition, intangible assets are measured at cost. Subsequently, the assets are measured at cost less depreciation, amortisation and writedowns.

Intangible assets comprise software and are depreciated on a straight-line basis over the expected useful life, not exceeding more than 5 years.

**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.

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 across Storebælt, 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 service 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:

| | |
|---|---|
| • Administrative IT systems and programmes (software) | 3-5 years |
| • Other plant, machinery, fixtures and fittings | 5-10 years |
| • Port facilities and buildings at the ports | 25 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 22: Profitability.

Provision for losses is recognised in the comprehensive income statement.

**Equity**
Dividend proposed by the management for the financial year is shown as a separate item under Equity.

**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 only 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 has been 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 and cash equivalents as well as the company's cash and cash equivalents at the beginning and end of the year.

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

Cash flow from investing activities comprises the acquisition and disposal of intangible, tangible and financial assets.

Cash flow from financing activities comprises borrowing, repayment of debt, financial items and dividends to the shareholder.

Cash and cash equivalents comprise cash at bank and in hand and securities that, at the time of acquisition, have a residual maturity of three months or less and which, without impediment, can be converted into cash at bank and in hand and with only negligible risks to changes in value.

**Key figures**

The key figures listed in the main and key figure overview 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 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 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 facilities includes taking into account their maintenance standard and technical useful life compared to management's projections for the long-term development in traffic patterns and other infrastructure.

The facilities were originally designed for a technical and financial useful life of 100 years for the main components. Due to the long useful life, expectations for the long-term development in traffic patterns and other infrastructure, and thus the need for the current fixed link across Storebælt, are subject to significant estimates. Management is of the opinion that it is currently unlikely that the expected useful life will exceed 100 years from the time of completion of the facilities regardless of whether their technical useful life is longer. A change in the expected useful lives may have a significant impact on the results in the form of changes in the depreciation for the year 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 Storebælt, 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 far as the facilities are concerned, which is why no provision has been made for this in the accounts.

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

Determining the fair value of financial instruments is associated with estimates of the relevant discount factor for the company, volatility on the 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 regularly assessed 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 entitled to 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 19. Deferred tax.

A/S Storebælt's facilities are deemed as one cash flow generating unit in that the company's road and rail facilities function as one overall unit.

## Note 3 Segment information

As stated in Note 1, the company is deemed to constitute one overall segment. No customers account for 10 per cent or more of the company's net revenue. The company's entire revenue is generated in Denmark.

## 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 excl. VAT, taxes and discounts in connection with the sale. Net revenue includes revenue from the road and rail facilities and port fees for use of the port facilities.

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

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

| **Specification of net revenue** | **2023** | **2022** |
|---|---|---|
| Net revenue, road | 3,155 | 3,091 |
| Net revenue, railway | 266 | 299 |
| Net revenue, ports | 29 | 29 |
| **Total net revenue** | **3,450** | **3,419** |

## Note 5 Other external expenses

Other external expenses comprise expenses relating to the technical, traffic and commercial operations of the Storebælt Link. This includes, for instance, the operation and maintenance of technical systems, staffing and charging costs relating to the toll station, insurances, costs relating to premises, financial management and external services. Other operating expenses also include fees to the parent company of DKK 144 million (DKK 135 million in 2022).

| **Fees to auditors appointed by Annual General Meeting:** | **Deloitte** | **Deloitte** |
|---|---|---|
| **DKK 1,000** | **2023** | **2022** |
| Statutory audit | 227 | 268 |
| Other assurance statements | 25 | 116 |
| Tax advice | 51 | 0 |
| Other services | 14 | 95 |
| **Audit fees, total** | **317** | **480** |

Other services comprise statements on the company's financial management and the EMTN programme as well as XBRL reports of interim and annual reports.

## Note 6 Staff expenses

The company has no employees.

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

| | **2023** | **2022** |
|---|---|---|
| *Depreciation* | | |
| Tangible fixed assets - road link | 229 | 230 |
| Tangible fixed assets - rail link | 216 | 244 |
| Tangible fixed assets - port facilities | 12 | 12 |
| Tangible fixed assets - land and buildings | 5 | 6 |
| Tangible fixed assets - other fixtures and fittings, plant and equipment | 6 | 8 |
| **Total depreciation** | **468** | **500** |
| *Writedowns:* | | |
| Tangible fixed assets - rail link | 2 | 0 |
| Tangible fixed assets - road link | 3 | 3 |
| **Total writedowns** | **5** | **3** |
| **Total depreciation and writedowns** | **473** | **503** |
| *Profit/loss from sale of assets:* | | |
| Gains on the disposal of property, plant & equipment | 0 | -1 |
| **Profit/loss from sale of assets** | **0** | **-1** |

## 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 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.

| | 2023 | 2022 |
|---|---|---|
| **Financial income** | | |
| Interest income, securities, banks etc. | 34 | 0 |
| **Total financial income** | **34** | **0** |
| **Financial expenses** | | |
| Interest expenses, loans | -124 | -458 |
| Interest expenses, financial instruments | -191 | -345 |
| Other financial items, net | 0 | -11 |
| **Total financial expenses** | **-315** | **-814** |
| **Net financing expenses** | **-281** | **-814** |
| **Value adjustments, net** | | |
| - Securities | -10 | 0 |
| - Loans | -664 | 2,237 |
| - Currency and interest rate swaps | 329 | 3 |
| **Value adjustments, net** | **-345** | **2,240** |
| **Total financial items** | **-626** | **1,426** |
| Of which financial instruments | 138 | -342 |

Commission to the Danish State of DKK 31 million (2022: DKK 28 million) is recognised in interest expenses.

Net financing expenses were DKK 533 million lower in 2023 compared to 2022. This is primarily because inflation decreased sharply in 2023. As part of the company's debt is exposed to inflation indexation, this has more than offset the underlying rise in market interest rates.

## Note 9 Tax

| | 2023 | 2022 |
|---|---|---|
| Current tax | -413 | -179 |
| Change in deferred tax | -11 | -775 |
| Adjustment current tax, previous years | 3 | 15 |
| Adjustment deferred tax, previous years | 87 | -15 |
| **Total tax** | **-334** | **-954** |
| | | |
| Tax on the year's results is specified as follows: | | |
| Computed 22 per cent tax on annual results | -424 | -864 |
| Provision for uncertain tax position | 90 | -90 |
| **Total** | **-334** | **-954** |
| | | |
| **Effective tax rate** | 17.3 | 24.3 |

In determining the taxable income for 2022, it was established that market value adjustments on the company's on-lending had previously been calculated using the rules on inventory taxation instead of realisation taxation. According to tax legislation, market value adjustments on on-lending should be taxed according to the realisation principle. When determining the tax paid on account in November 2022, a preliminary calculation was made resulting in the company making an extraordinary on account payment based on the expectation that the Danish Tax Authority would approve the inclusion of the consequences of the transition from the inventory to the realisation principle in 2022. At the time of the annual report, there was no clarification from the Tax Authority which is why the tax paid on account in the annual report is stated as tax receivable and the expected tax liability is stated as an uncertain tax position with an amount corresponding to the tax paid on account.

In connection with the calculation and declaration of taxable income for 2022 for Sund & Bælt Holding A/S with the jointly taxed subsidiaries, including A/S Storebælt, the calculation of the tax consequences regarding the change from inventory to realisation taxation has been updated. Consequently, the taxable income for joint taxation has been adjusted with the reserved uncertain tax position being reversed, resulting in a tax revenue of DKK 90 million for A/S Storebælt related to previous years' tax.

## Note 10 Software

| | 2023 | 2022 |
|---|---|---|
| Cost opening balance | 3 | 12 |
| Disposals for the year | 0 | -9 |
| **Cost closing balance** | **3** | **3** |
| Depreciation, amortisation and writedowns, opening balance | 3 | 12 |
| Depreciation on assets disposed of | 0 | -9 |
| **Depreciation, amortisation and writedowns, closing balance** | **3** | **3** |
| | | |
| **Net book value** | **0** | **0** |

## Note 11 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 road 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:

- 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.

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 2023 | Total 2022 |
|---|---|---|---|---|---|---|
| Cost opening balance | 13,047 | 982 | 4,399 | 92 | 18,520 | 18,437 |
| Additions for the year | 0 | 0 | 0 | 67 | 67 | 90 |
| Disposals for the year | -74 | 0 | 0 | 0 | -74 | -7 |
| Transfers for the year | 114 | 0 | 0 | -114 | 0 | 0 |
| **Cost closing balance** | **13,087** | **982** | **4,399** | **45** | **18,513** | **18,520** |
| Depreciation, amortisation and writedowns, opening balance | 4,100 | 246 | 1,096 | 0 | 5,442 | 5,216 |
| Depreciation, amortisation and writedowns for the year | 178 | 10 | 44 | 0 | 232 | 233 |
| Depreciation on assets disposed of | -74 | 0 | 0 | 0 | -74 | -7 |
| **Depreciation, amortisation and writedowns, closing balance** | **4,204** | **256** | **1,140** | **0** | **5,600** | **5,442** |
| **Net book value** | **8,883** | **726** | **3,259** | **45** | **12,913** | **13,078** |

## Note 12 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. The cost price for the rail facilities also includes the spare parts inventory. The cost price includes the acquisition price plus the addition of landed costs.

During the construction period, the value of the rail facilities is 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.

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 2023 | Total 2022 |
|---|---|---|---|---|---|---|
| Cost opening balance | 12,429 | 567 | 5,034 | 42 | 18,072 | 18,057 |
| Additions for the year | 0 | 0 | 0 | 86 | 86 | 19 |
| Disposals for the year | -2 | 0 | 0 | 0 | -2 | -4 |
| Transfers for the year | 10 | 0 | 0 | -10 | 0 | 0 |
| **Cost closing balance** | **12,437** | **567** | **5,034** | **118** | **18,156** | **18,072** |
| Depreciation, amortisation and writedowns, opening balance | 4,753 | 226 | 2,000 | 0 | 6,979 | 6,739 |
| Depreciation, amortisation and writedowns for the year | 160 | 6 | 52 | 0 | 218 | 244 |
| Depreciation on assets disposed of | -2 | 0 | 0 | 0 | -2 | -4 |
| **Depreciation, amortisation and writedowns, closing balance** | **4,911** | **232** | **2,052** | **0** | **7,195** | **6,979** |
| **Net book value** | **7,526** | **335** | **2,982** | **118** | **10,961** | **11,093** |

## Note 13 Port facilities

| | 2023 | 2022 |
|---|---|---|
| Cost opening balance | 357 | 356 |
| Additions for the year | 2 | 1 |
| **Cost closing balance** | **359** | **357** |
| Depreciation, amortisation and writedowns, opening balance | 210 | 198 |
| Depreciation, amortisation and writedowns for the year | 12 | 12 |
| **Depreciation, amortisation and writedowns, closing balance** | **222** | **210** |
| **Net book value** | **137** | **147** |

## Note 14 Land and buildings

| | 2023 | 2022 |
|---|---|---|
| Cost opening balance | 159 | 158 |
| Additions for the year | 0 | 1 |
| Disposals for the year | -2 | 0 |
| **Cost closing balance** | **157** | **159** |
| Depreciation, amortisation and writedowns, opening balance | 102 | 96 |
| Depreciation, amortisation and writedowns for the year | 5 | 6 |
| **Depreciation, amortisation and writedowns, closing balance** | **107** | **102** |
| **Net book value** | **50** | **57** |

## Note 15 Other plant, machinery and fixtures and fittings

| | 2023 | 2022 |
|---|---|---|
| Cost opening balance | 156 | 152 |
| Additions for the year | 5 | 5 |
| Disposals for the year | 0 | -1 |
| **Cost closing balance** | **161** | **156** |
| Depreciation, amortisation and writedowns, opening balance | 129 | 122 |
| Depreciation, amortisation and writedowns for the year | 6 | 8 |
| Depreciation on assets disposed of | 0 | -1 |
| **Depreciation, amortisation and writedowns, closing balance** | **135** | **129** |
| **Net book value** | **26** | **27** |

## Note 16 Receivables

Trade receivables and services primarily comprise receivables relating to the rail fee. Receivables from company members and affiliated companies include receivables from revenue from express lanes, which is reinvoiced to users by Brobizz A/S and Øresundsbro Konsortiet I/S, respectively.

A/S Storebælt is not obliged to cover any losses on receivables from revenue, which is reinvoiced by Brobizz A/S and Øresundsbro Konsortiet I/S, which is why no provision has been made for losses on receivables.

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

| | 2023 | 2022 |
|---|---|---|
| Trade receivables and services | 23 | 19 |
| Members | 219 | 225 |
| Receivables, Øresundsbro Konsortiet I/S | 11 | 9 |
| Tax paid in advance | 0 | 197 |
| Other receivables | 4 | 5 |
| **Total receivables** | **257** | **455** |

## Note 17 Prepayments and accrued income

Prepayments and accrued income comprise paid expenses relating to subsequent financial years and accrued interest relating to financial instruments.

| | 2023 | 2022 |
|---|---|---|
| Prepaid expenses - other | 0 | 13 |
| Accrued interest, financial instruments | 216 | 168 |
| **Total prepayments and accrued income** | **216** | **181** |

## Note 18 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 recognised in the consolidated accounts for Sund & Bælt Holding A/S, which is the smallest and largest concern.

A/S Storebælt's share capital comprises 5,000 shares at a nominal value of DKK 1,000, 1 share at a nominal value of DKK 150 million and 1 share at a nominal value of DKK 200 million.

It is proposed to the Annual General Meeting to distribute DKK 1,525.3 million in ordinary dividend.

The share capital has remained unchanged for more than 5 years.

The Board of Directors regularly evaluates the need to adjust the capital structure, including the need for cash in bank and in hand, credit facilities and equity.

Without special notification in each individual case, the Danish State guarantees the company's other financial liabilities.

## Note 19 Deferred tax

Due to 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 offset as the underlying assets and liabilities are realised, including that the companies in the joint taxation under Sund & Bælt Holding A/S realise positive taxable incomes.

| | 2023 | 2022 |
|---|---|---|
| Balance, opening | -2,033 | -1,243 |
| Deferred tax for the year | -11 | -775 |
| Adjustment deferred tax, previous years | 87 | -15 |
| **Balance, closing** | **-1,957** | **-2,033** |
| **Deferred tax relates to:** | | |
| Intang. fixed assets & tangible fixed assets | -1,619 | -1,456 |
| Unrealized rate adjustments | -338 | -487 |
| Provision for uncertain tax position | 0 | -90 |
| **Total** | **-1,957** | **-2,033** |

| **Difference during the year:** | **Opening 2022** | **Adjstmts. for the year 2022** | **Closing 2022** | **Adjstmts. for the year 2023** | **Closing 2023** |
|---|---|---|---|---|---|
| Intang. fixed assets & tangible fixed assets | -1,281 | -175 | -1,456 | -163 | -1,619 |
| Unrealized rate adjustments | 0 | -487 | -487 | 149 | -338 |
| Trimmed net financing expenses | 38 | -38 | 0 | 0 | 0 |
| Provision for uncertain tax position | 0 | -90 | -90 | 90 | 0 |
| **Total** | **-1,243** | **-790** | **-2,033** | **76** | **-1,957** |

## Note 20 Net debt

| Fair value hierarchy | Level 1 | Level 2 | Level 3 | Total 2023 | Level 1 | Level 2 | Level 3 | Total 2022 |
|---|---|---|---|---|---|---|---|---|
| Securities | 1,776 | 0 | 0 | 1,776 | 1,791 | 0 | 0 | 1,791 |
| Derivatives, assets | 0 | 368 | 0 | 368 | 0 | 580 | 0 | 580 |
| **Financial assets** | **1,776** | **368** | **0** | **2,144** | **1,791** | **580** | **0** | **2,371** |
| Onlending from the Danish State | 0 | -16,450 | 0 | -16,450 | 0 | -16,715 | 0 | -16,715 |
| Bond debt | 0 | -7 | 0 | -7 | 0 | -252 | 0 | -252 |
| Derivatives, liabilities | 0 | -1,632 | 0 | -1,632 | 0 | -2,118 | 0 | -2,118 |
| **Financial liabilities** | **0** | **-18,089** | **0** | **-18,089** | **0** | **-19,085** | **0** | **-19,085** |

| Net debt spread across currencies | EUR | DKK | Other cur-rencies | Total 2023 | EUR | DKK | Other cur-rencies | Total 2022 |
|---|---|---|---|---|---|---|---|---|
| Cash at bank and in hand | 80 | 45 | 0 | 125 | 84 | -74 | 0 | 10 |
| Credit institutions | 0 | 0 | 0 | 0 | 0 | -57 | 0 | -57 |
| Securities | 1,776 | 0 | 0 | 1,776 | 1,791 | 0 | 0 | 1,791 |
| Onlending from the Danish State | 0 | -16,450 | 0 | -16,450 | 0 | -16,715 | 0 | -16,715 |
| Bond debt | 0 | -7 | 0 | -7 | 0 | -252 | 0 | -252 |
| Currency and interest rate swaps | -634 | -630 | 0 | -1,264 | -546 | -992 | 0 | -1,538 |
| Accrued interest | 37 | 83 | 0 | 120 | -13 | 78 | 0 | 65 |
| **Total net debt (fair value)** | **1,259** | **-16,959** | **0** | **-15,700** | **1,316** | **-18,012** | **0** | **-16,696** |

The above is included in the following accounting items

| | Derivatives assets | Derivatives liabilities | Total 2023 | Derivatives assets | Derivatives liabilities | Total 2022 |
|---|---|---|---|---|---|---|
| Interest rate swaps | 368 | -1,632 | -1,264 | 580 | -2,118 | -1,538 |
| **Gross value derivatives** | **368** | **-1,632** | **-1,264** | **580** | **-2,118** | **-1,538** |
| Accrued interest, financial instruments | 196 | -78 | 118 | 168 | -89 | 79 |
| Offsetting cf. IAS32 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Gross value** | **564** | **-1,710** | **-1,146** | **748** | **-2,207** | **-1,459** |
| Offsetting options by default [1]) | -345 | 345 | 0 | -329 | 329 | 0 |
| Securities | -137 | 1,376 | 1,239 | -171 | 1,689 | 1,518 |
| **Net value, total** | **82** | **11** | **93** | **248** | **-189** | **59** |

[1]) Note: Offsetting options include netting of derivative contracts, which provide access to offsetting positive and negative market values to an overall net settlement amount.

| **Accrued interest** | **Assets** | **Liabilities** | **Total 2023** | **Assets** | **Liabilities** | **Total 2022** |
|---|---|---|---|---|---|---|
| Investment | 20 | 0 | 20 | 0 | 0 | 0 |
| Payables | 0 | -18 | -18 | 0 | -13 | -13 |
| Interest rate swaps | 196 | -78 | 118 | 168 | -89 | 79 |
| **Total** | **216** | **-96** | **120** | **168** | **-102** | **66** |

Net debt is DKK 16,143 million (2022: DKK 17,331 million) stated in nominal notional amounts, and there is thus an accumulated difference of DKK 447 million (2022: DKK 635 million) in relation to the net debt at fair value, where the fair value reflects the value on the balance sheet date, while the nominal value is 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** | **2023** | **2022** |
|---|---|---|
| Repayment period - number of years | 36 | 36 |
| Interest-bearing net debt - DKK billion | 16.2 | 17.5 |
| Repayment of debt | 2034 | 2034 |
| Financing expenses excl. value adjustment - per cent per annum | 1.46 | 4.37 |
| Financing expenses incl. value adjustment - per cent per annum | 3.47 | -8.11 |

| Reconciliation of differences in financial liabilities | Payables | Derivatives | Total |
|---|---|---|---|
| Opening 2023 | -16,964 | -1,538 | -18,502 |
| Cash flow | 1,265 | 175 | 1,440 |
| Paid interest - reversed | -121 | -234 | -355 |
| Amortisation | 28 | 8 | 36 |
| Inflation indexation | -1 | -2 | -3 |
| Currency adjustment | 0 | -2 | -2 |
| Fair value adjustment | -664 | 329 | -335 |
| **Closing 2023** | **-16,457** | **-1,264** | **-17,721** |

| Reconciliation of cash flow | 2023 |
|---|---|
| Cash flow | 1,440 |
| Raising of loans at credit institutions | 57 |
| Guarantee commission | 31 |
| Other financial items, net | 24 |
| Paid dividend | 1,406 |
| **Cash flow from financing activities** | **2,958** |

| Reconciliation of differences in financial liabilities | Payables | Derivatives | Total |
|---|---|---|---|
| Opening 2022 | -19,597 | -1,190 | -20,787 |
| Cash flow | 820 | -6 | 814 |
| Paid interest - reversed | -111 | -42 | -153 |
| Amortisation | 67 | -14 | 53 |
| Inflation indexation | -380 | -289 | -669 |
| Currency adjustment | 0 | 0 | 0 |
| Fair value adjustment | 2,237 | 3 | 2,240 |
| **Closing 2022** | **-16,964** | **-1,538** | **-18,502** |

| Reconciliation of cash flow | 2022 |
|---|---|
| Cash flow | 814 |
| Raising of loans at credit institutions | -57 |
| Guarantee commission | 28 |
| Other financial items, net | 5 |
| Paid dividend | 1,365 |
| **Cash flow from financing activities** | **2,155** |

## Note 21 Financial risk management

**Financing**
A/S Storebælt'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 Storebælt's funding in 2023 as well as the key financial risks.

**Funding**
All loans and other financial instruments employed by A/S Storebælt 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 maximum borrowing limit of USD 5 billion of which USD 0 million has been utilised. Moreover, the company has a Swedish MTN programme of SEK 5 billion of which SEK 0 billion 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 2023, funding requirements were mainly covered by on-lending from the state, which was a particularly attractive source of funding.

The company raised on-lending for DKK 2.4 billion in 2023. The extent of A/S Storebælt'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 risk

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 Storebælt's currency exposure at fair value in 2023 and 2022

| Currency | Fair value 2023 | Currency | Fair value 2022 |
|---|---|---|---|
| DKK | -16,958 | DKK | -18,012 |
| EUR | 1,263 | EUR | 1,316 |
| Other currency | 0 | Other currency | 0 |
| **Total 2023** | **-15,695** | **Total 2022** | **-16,696** |

Foreign exchange sensitivity for the company amounted to DKK 6 million in 2023 (DKK 5 million in 2022) 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 Storebælt, the following framework for 2023 was applied in the interest rate risk management:

- Interest rate refixing risk may not exceed 40 per cent of the net debt
- Duration target on net debt is 4.25 years (variation limit: 3.5-5.0 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.

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 functions 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 Storebælt, the actual duration was between 4.0 years to 5.0 years.

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 2023 produced an unrealised fair value loss of DKK 346 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, 2023

| Yield buckets | 0-1 years | 1-2 years | 2-3 years | 3-4 years | 4-5 years | > 5 years | Nominal value | Fair value |
|---|---|---|---|---|---|---|---|---|
| Securities | 596 | 1,192 | 0 | 0 | 0 | 0 | 1,788 | 1,800 |
| Bond loans and debt | -1,850 | -2,832 | 0 | -3,240 | 0 | -9,264 | -17,186 | -16,474 |
| Interest rate and currency swaps | -3,860 | 870 | -350 | 2,495 | -118 | 93 | -870 | -1,146 |
| Cash at bank and in hand | 125 | 0 | 0 | 0 | 0 | 0 | 125 | 125 |
| **Net debt** | **-4,989** | **-770** | **-350** | **-745** | **-118** | **-9,171** | **-16,143** | **-15,695** |
| Of this, inflation-adjusted instruments | | | | | | | | |
| Inflation-adjusted debt | 0 | 0 | 0 | 0 | 0 | -2,314 | -2,314 | -2,365 |
| Inflation swaps | 0 | -2,780 | 0 | 0 | 0 | -402 | -3,182 | -3,244 |
| **Of this, inflation-adjusted instruments total** | **0** | **-2,780** | **0** | **0** | **0** | **-2,716** | **-5,496** | **-5,610** |

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 | -9,171 | 0 | 0 | 0 |
| Of this, inflation-adjusted instruments | -2,715 | 0 | 0 | 0 |

## Yield exposure stated in nominal notional amounts, 2022

| Yield buckets | 0-1 years | 1-2 years | 2-3 years | 3-4 years | 4-5 years | > 5 years | Nominal value | Fair value |
|---|---|---|---|---|---|---|---|---|
| Securities | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Bond loans and debt | -3,520 | -1,850 | -2,832 | 0 | -3,240 | -6,762 | -18,204 | -16,981 |
| Interest rate and currency swaps | -2,366 | -256 | 875 | -350 | 2,496 | -1,265 | -866 | -1,459 |
| Currency forwards | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other derivatives | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cash at bank and in hand | 1,552 | 186 | 0 | 0 | 0 | 0 | 1,738 | 1,744 |
| **Net debt** | **-4,334** | **-1,920** | **-1,957** | **-350** | **-744** | **-8,027** | **-17,332** | **-16,696** |
| Of this, inflation-adjusted instruments | | | | | | | | |
| Inflation-adjusted debt | 0 | 0 | 0 | 0 | 0 | -2,312 | -2,312 | -4,141 |
| Inflation swaps | 0 | 0 | -2,771 | 0 | 0 | -401 | -3,172 | -3,304 |
| **Of this, inflation-adjusted instruments total** | **0** | **0** | **-2,771** | **0** | **0** | **-2,713** | **-5,484** | **-7,445** |

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 | -7,026 | -1,000 | 0 | 0 |
| Of this inflation-adjustet instruments | -2,713 | 0 | 0 | 0 |

**Interest rate allocation**

| 2023 | Interest rate allocation in per cent | 2022 |
|---|---|---|
| 30.9 | Floating rate | 25.0 |
| 35.1 | Fixed rate | 31.6 |
| 34.0 | Real rate | 43.4 |
| **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 60 million and DKK 55 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

| 2023 Duration (years) | BPV | Fair value | | 2022 Duration (years) | BPV | Fair value |
|---|---|---|---|---|---|---|
| 5.0 | 5.0 | -10,086 | Nominal debt | 4.1 | 4.5 | -9,251 |
| 4.1 | 2.3 | -5,610 | Inflation-adjusted debt | 4.8 | 2.7 | -7,445 |
| 4.7 | 7.3 | -15,695 | Net debt | 4.3 | 7.2 | -16,696 |

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 765 million (2022: DKK 759 million) with an interest rate fall and a fair value gain of DKK 703 million (2022: 698 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 Storebælt 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 incidents of overdue payments as a result of credit events.

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

**Total counterparty exposure (market value)**

| Rating | Deposits | Derivatives without netting | Derivatives with netting | Collateral | Number of counterparties |
|---|---|---|---|---|---|
| AAA | 1,800 | 0 | 0 | 0 | 1 |
| AA | 0 | 72 | 0 | 0 | 2 |
| A | 0 | 398 | 219 | 137 | 4 |
| **Total** | **1,800** | **470** | **219** | **137** | **7** |

### Credit risks on financial assets recognised at fair value distributed on credit quality, 2022

**Total counterparty exposure (market value)**

| Rating | Deposits | Derivatives without netting | Derivatives with netting | Collateral | Number of counterparties |
|---|---|---|---|---|---|
| AAA | 1,758 | 0 | 0 | 0 | 1 |
| AA | 0 | 90 | 0 | 0 | 2 |
| A | 0 | 569 | 295 | 171 | 5 |
| **Total** | **1,758** | **659** | **295** | **171** | **8** |

The company has 7 financial counterparties, including Germany as bond issuer, while the business volume with the remaining 6 counterparties is primarily related to derivative transactions of which 5 counterparties are covered by collateral agreements.

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

Counterparty exposure to counterparties with collateral agreements totals DKK 139 million and collateral amounts to DKK 137 million. Counterparty exposure without collateral agreements totals DKK 80 million in the AA rating category.

The company has pledged collateral for DKK 1,376 million to hedge outstanding exposure from derivative transactions in favour of three 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 ordinary 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 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, 2023

| Maturity | 0-1 years | 1-2 years | 2-3 years | 3-4 years | 4-5 years | > 5 years | Total |
|---|---|---|---|---|---|---|---|
| **Principal amount** | | | | | | | |
| Debt | -1,850 | -2,832 | 0 | -3,240 | 0 | -9,264 | -17,186 |
| Derivatives liabilities | 0 | -793 | 0 | 0 | 0 | -77 | -870 |
| Derivatives receivables | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Assets | 596 | 1,192 | 0 | 0 | 0 | 0 | 1,789 |
| **Total** | **-1,254** | **-2,433** | **0** | **-3,240** | **0** | **-9,341** | **-16,267** |
| | | | | | | | |
| **Interest payments** | | | | | | | |
| Debt | -138 | -138 | -88 | -88 | -72 | -704 | -1,228 |
| Derivatives liabilities | -291 | -304 | -102 | -105 | -67 | -160 | -1,029 |
| Derivatives receivables | 71 | 19 | 32 | 37 | 35 | 366 | 560 |
| Assets | 39 | 33 | 0 | 0 | 0 | 0 | 72 |
| **Total** | **-319** | **-390** | **-158** | **-156** | **-104** | **-498** | **-1,625** |

### Maturity on debt as well as liabilities and receivables on financial derivatives, 2022

| Maturity | 0-1 years | 1-2 years | 2-3 years | 3-4 years | 4-5 years | > 5 years | Total |
|---|---|---|---|---|---|---|---|
| **Principal amount** | | | | | | | |
| Debt | -3,520 | -1,850 | -2,832 | 0 | -3,240 | -6,762 | -18,204 |
| Derivatives liabilities | 0 | 0 | -789 | 0 | 0 | -76 | -865 |
| Derivatives receivables | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Assets | 1,599 | 186 | 0 | 0 | 0 | 0 | 1,785 |
| **Total** | **-1,921** | **-1,664** | **-3,621** | **0** | **-3,240** | **-6,838** | **-17,284** |
| | | | | | | | |
| **Interest payments** | | | | | | | |
| Debt | -208 | -81 | -81 | -32 | -32 | -524 | -958 |
| Derivatives liabilities | -252 | -271 | -506 | -158 | -162 | -286 | -1,635 |
| Derivatives receivables | 19 | 56 | 40 | 76 | 77 | 519 | 787 |
| Assets | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Total** | **-441** | **-296** | **-547** | **-114** | **-117** | **-291** | **-1,806** |

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 22 Profitability

A/S Storebælt's debt is repaid from revenue from road and rail traffic. 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 2023 on the part of the debt that is not hedged while the rest of the debt is included with the agreed interest rate terms.

The key uncertainties in the profitability calculation relates to long-term traffic development and the estimates for interest rate development.

A/S Storebælt is included in the co-financing of a number of political agreements, primarily for infrastructure development. The co-financing consists of DKK 9.0 billion (2009 prices) for the Green Transport Policy political agreement, DKK 2.2 billion (2018 prices) for the expansion of the Funen Motorway and DKK 7.9 billion (2021 prices) for the Infrastructure Plan 2035.

Seen in isolation, the co-financing of the Infrastructure Plan 2035 has resulted in an extension of A/S Storebælt's repayment period by 2 years to 36 years.

The repayment period for A/S Storebælt is unchanged at 36 years from the year of opening. Lower interest rates and higher traffic revenue have made a positive contribution to profitability.

A rise in passenger car traffic of 2.2 per cent is projected for 2024, with an annual rise of 1.5 per cent for subsequent years. As regards HGVs, based on traffic in the past year, a fall of 0.7 per cent is expected in 2024 and a fall of 0.3 per cent in 2025. Hereafter, the long-term projection from 2026 is for an annual rise of 1.0 per cent. Charges and operating costs are projected in line with general inflation. The projected dividend to the state is adjusted upwards in line with the construction cost index. There is also some uncertainty linked to the size and timing of reinvestments in the railway facility.

## Note 23 Trade and other payables

| | 2023 | 2022 |
|---|---|---|
| Trade payables | 52 | 34 |
| Debt group enterprises - group companies | 21 | 20 |
| Guarantee commission payable | 28 | 27 |
| Other payables | 64 | 57 |
| **Total** | **165** | **139** |

## Note 24 Accruals and deferred income

Accruals and deferred income comprise payments received relating to income in subsequent years

| | 2023 | 2022 |
|---|---|---|
| Accrued interest, financial instruments | 96 | 103 |
| **Accruals and deferred income, total** | **96** | **103** |

## Note 25 Contractual obligations, contingent liabilities and collateral

The company's contractual obligations comprise construction, operation and maintenance contracts entered into with expiry dates up to 2030 with an overall balance of DKK 237 million (DKK 323 million in 2022). At year end, completed work under contracts amounted to DKK 280 million (DKK 223 million in 2022).

In accordance with the *Act on Ferry Operations*, A/S Storebælt is required, to a specified extent, to maintain car ferry operations between Zealand and Jutland across Kattegat and between Spodsbjerg and Tårs. For the Spodsbjerg and Tårs service, with effect from 1 May 2018, an agreement was entered into with Danske Færger A/S (acquired by Molslinjen A/S in 2018) with regard to the operation of the service for a period of 10 years with the option of a further two years. In 2024, costs are expected to amount to DKK 44 million.

The company 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 exposure from derivative contracts in the counterparties' favour.

A/S Storebælt has currently pledged collateral for DKK 1,376 million to hedge outstanding exposure from derivative transactions in favour of three counterparties.

The company is part of a Danish joint taxation agreement with Sund & Bælt Holding A/S as the administering company. The company is jointly and severally liable with the other jointly taxed companies for corporation tax for DKK 445 million and for any liability to withhold tax on interest, royalties and dividends within the joint taxation circle.

Otherwise, the company has not pledged any collateral.

## Note 26 Related parties

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

| Related party | Registe-red office | Affiliation | Transactions | Pricing |
|---|---|---|---|---|
| The Danish State | Copenha-gen | 100 per cent ownership via Sund & Bælt Holding A/S | On-lending | Based on a specific gov-ernment bond and under the same terms as bonds sold in the market |
| | | | Commissioning for on-lending and guarantee for the company's debt | Determined by legislation. Accounts for 0.15 per cent of nominal debt |
| Sund & Bælt Holding A/S | Copenha-gen | 100 per cent ownership of A/S Storebælt | Management of subsi-diary's operational tasks | Market price |
| | | | Joint taxation contribution | |
| A/S Øresund | Copenha-gen | Subsidiary of Sund & Bælt Holding A/S | Maintenance tasks | Market price |
| Sund & Bælt Partner A/S | Copenha-gen | Subsidiary of Sund & Bælt Holding A/S | - | - |
| A/S Femern Landanlæg | Copenha-gen | Subsidiary of Sund & Bælt Holding A/S | - | - |
| Femern A/S | Copenha-gen | Subsidiary of A/S Femern Landanlæg | Reinvoicing | Market price |
| Brobizz A/S | Copenha-gen | Subsidiary of Sund & Bælt Holding A/S | Issuer fee<br>Reinvoicing of revenue<br>Purchase/sale of ser-vices | Market price |
| BroBizz Operatør A/S | Copenha-gen | Subsidiary of Brobizz A/S | Reinvoicing | Market price |
| Øresundsbro Konsortiet I/S | Copenha-gen/ Malmø | 50 per cent ownership of partnership via A/S Øre-sund | Issuer fee<br>Reinvoicing of revenue<br>Purchase/sale of ser-vices | Market price |
| Danish Road Directorate | Copenha-gen | Owned by the the Ministry of Transport | Purchase of services | Market price |
| Banedanmark | Copenha-gen | Owned by the the Ministry of Transport | Payment for use of rail link | Determined by the Minis-ter of Transport |
| | | | Maintenance work | |

| DKK 1,000<br>Related party | Description | Trans-actions 2023 | Trans-actions 2022 | Balance at december 2023 | Balance at December 2022 |
|---|---|---|---|---|---|
| The Danish State | On-lending (net cash flow) | -1,013,611 | -815,485 | -16,448,662 | -16,715,158 |
| | Guarantee commission | -30,759 | -28,341 | -28,000 | -26,831 |
| Sund & Bælt Holding A/S | Management of subsidiary's operational tasks | -154,090 | -141,503 | -12,142 | -11,023 |
| | Joint taxation contribution | -409,623 | -178,762 | -513,794 | -178,762 |
| A/S Øresund | Maintenance tasks | 278 | 243 | 0 | 0 |
| Femern A/S | Reinvoicing | 3 | 167 | 0 | 0 |
| Brobizz A/S | Reinvoicing of revenue | 2,926,860 | 2,908,334 | 218,516 | 224,892 |
| | Issuer fee | -73,640 | -73,938 | -7,252 | -8,031 |
| | Purchase of services | -573 | -799 | -128 | 21 |
| Øresundsbro konsortiet I/S | Reinvoicing of revenue | 117,520 | 128,440 | 10,929 | 9,350 |
| | Issuer fee | -3,878 | -4,328 | -197 | -579 |
| | Sale of services | 0 | 7 | 0 | 0 |
| Danish Road Directorate | Purchase of services | -206 | -166 | -192 | -94 |
| Banedanmark | Payment for use of rail link | 265,597 | 298,654 | -3,750 | -2,245 |
| | Maintenance work | -20,639 | -3,136 | -737 | -40 |

## Note 27 Events after the balance sheet date

No events of significance to the Annual Report 2023 have occurred after the balance sheet date.

# Statements

## Management statement

The Board of Directors and Management Board have today considered and approved the annual report for the financial year 1 January - 31 December 2023 for A/S Storebælt.

The annual report has been prepared in accordance with IFRS Accounting Standards (IFRS) 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 as at 31 December 2023, as well as the results of the company's activities and cash flow for the financial year 1 January - 31 December 2023.

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 Storebælt for the financial year, 1 January - 31 December 2023, with file name Storebælt_2023.zip has, in all material respects, been prepared in accordance with the ESEF regulation.

It is recommended that the annual report be approved at the Annual General Meeting.

Copenhagen, 2 April 2024

**Management Board**

Signe Thustrup Kreiner
CEO

**Board of Directors**

| | |
|---|---|
| Mikkel Hemmingsen<br>Chair | Louise Friis<br>Vice-Chair |
| Signe Thustrup Kreiner | |

## Independent auditor's report

**To the shareholder of A/S Storebæltsforbindelsen**

**Our opinion**
We have audited the financial statements for A/S Storebæltsforbindelsen for the financial year 01.01.2023 - 31.12.2023, 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 31.12.2023 and the results of the Company's operations and cash flows for the financial year 01.01.2023 - 31.12.2023 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 Storebæltsforbindelsen 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 4 years up to and including the financial year 2023.

**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 2023. 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 368 million as at 31.12.2023 (DKK 580 million as at 31.12.2022) and DKK 1,632 million as at 31.12.2023 (DKK 2,118 million as at 31.12.2022). | Based on our risk assessment, we reviewed the valuation prepared by the management and assessed the methods and assumptions used.<br><br>Our review included the following elements: |

| | |
|---|---|
| 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:<br><br>• Choice of assumptions used in calculating the fair value of derivatives.<br>• Identification of relevant market data used for the valuation.<br><br>Changes to the underlying assumptions as well as market data can have a significant effect on the valuation of the derivatives.<br><br>Management has provided more information about the valuation and the related estimates in Notes 1, 2 and 20. | • Testing of controls with regard to obtaining master and market data that lie at the basis of the valuation.<br>• Testing of controls for comparison of the applied fair values with information from the counterparty.<br>• Random checks of registered trades for underlying documentation.<br>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.

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 Storebæltsforbindelsen, 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 2023, with file name Storebælt_2023.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 2023, with file name Storebælt_2023.zip has, in all material respects, been prepared in accordance with the ESEF regulation.

Copenhagen, 2 April 2024

**Deloitte**
Statsautoriseret Revisionspartnerselskab
CVR no. 33 96 35 56

**Anders Oldau Gjelstrup**
State-Authorised Public Accountant
MNE-no. mme10777

**Anders Houmann**
State-Authorised Public Accountant
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