



A/S Øresundsforbindelsen

Interim report

Q1 2022



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Summary of Q1 2022

The Board of Directors has today approved the interim report for Q1 2022 (1 January - 31 March 2022) for A/S Øresund. The auditors appointed by the Annual General Meeting have not conducted a review of the interim report.

Financial headlines

- Net revenue totalled DKK 3 million in Q1 2022 and are on a par with the same period last year.
- Other external expenses increased by DKK 14 million and amount to DKK 26 million for Q1 2022.
- Other operating expenses comprise compensation of DKK 12 million which A/S Øresund is obliged to settle with Øresundsbro Konsortiet I/S for lost fee payment from Banedanmark to Øresundsbro Konsortiet I/S.
- EBIT was negative at DKK 78 million in Q1 2022 and is DKK 25 million lower compared to the same period last year.
- Net financing expenses increased by DKK 62 million compared to the same period in 2021 and totals DKK 100 million, which is primarily due to the impact of higher inflation on the part of the debt exposed to inflation indexation.
- Value adjustments amounted to gains of DKK 579 million in Q1 2021. For the same period in 2021, value adjustments amounted to gains of DKK 441 million. Fair value adjustments are an accounting item with no effect on the company's debt repayment as the debt is repaid at nominal value.
- For Q1 2022, the share of results from Øresundsbro Konsortiet I/S amounts to income of DKK 357 million against income of DKK 242 million for the same period in 2021. In 2022, the results are positively affected by a rise in traffic revenue of DKK 52 million and higher positive value adjustments of financial items of DKK 78 million, but negatively affected by higher interest expenses of DKK 20 million.
- In Q1 2022, the results before value adjustments, including the share of the results from Øresundsbro Konsortiet I/S, amount to a loss of DKK 76 million against a loss of DKK 26 million in the corresponding period in 2021.
- The result for Q1 2022 after tax is a profit of DKK 591 million against a profit of DKK 461 million in Q1 2021.
- The interest-bearing net debt amounts to DKK 11.5 billion as at the end of March 2022.
- Additions for the period for the road and rail link in progress total DKK 21 million. Construction work primarily relates to the expansion of New Kastrup Airport Station and the Øresund line. In addition, construction work also relates to expenses for the strategic environmental assessment of the establishment of a harbour tunnel along the Amager coast.
- Additions for the commissioned road and rail facilities amounted to DKK 11 million in Q1 2022. They relate to the Øresund line.
- Cash flow from operating and investing activities (free cash flow) has resulted in a reduction in liquidity of DKK 94 million. Cash flow from financing activities has resulted in an increase in liquidity of DKK 251 million whereby cash at bank and in hand for the period increased by DKK 157 million.

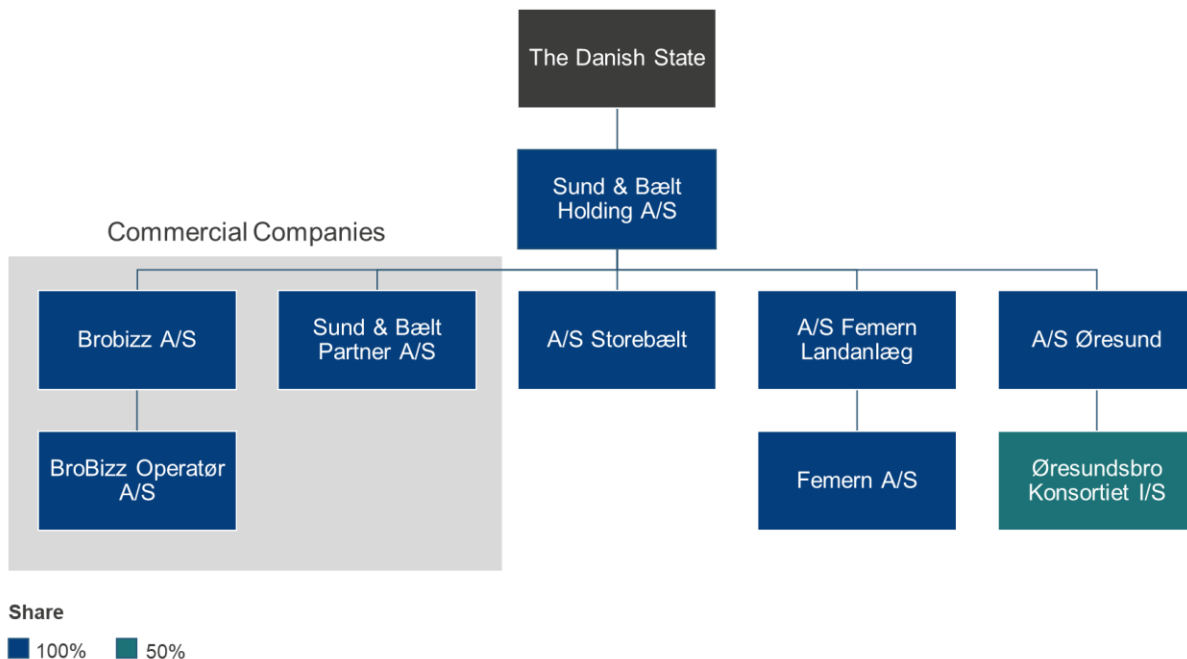
About A/S Øresund

Shareholder information

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

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

Group overview



Main activity

A/S Øresund's primary tasks are to own and operate the fixed link across Øresund and to ensure road and rail capacity in Denmark for servicing the Øresund fixed link, including owning, operating, maintaining, planning and expanding road and rail infrastructure and related facilities. These tasks are managed with due regard for the maintenance of high levels of accessibility and safety on the link. In addition, the repayment of loans raised to finance the facilities must be made within a reasonable time frame. The company's objective is also to hold 50 per cent of the shares in Øresundsbro Konsortiet I/S.

Key figures and financial ratios

(DKK million)	2022 Q1	2021 Q1	2021 Full year
Net revenue, railway	3	3	14
Other external expenses	-26	-12	-85
Depreciation, amortisation and write-downs	-44	-45	-178
Operating loss (EBIT)	-78	-53	-261
Financial items excl. value adjustment	-100	-38	-266
Loss before val. adjustments	-178	-91	-527
Value adjustments, net	579	441	231
Share of results in jointly managed company (Øresundsbro Konsortiet I/S*)	357	242	584
Profit for the period	591	461	222
Capital investment for the year, road and railway	21	14	57
Capital investment, road and railway, closing balance	4,527	4,646	4,550
Net debt (fair value)	12,588	12,585	13,074
Interest-bearing net debt	11,532	11,143	11,516
Equity	-5,896	-6,248	-6,487
Balance sheet total	9,033	8,759	8,612
Cash flow from operating activities	45	36	-7
Cash flow from investing activities	-139	-14	-58
Cash flow from financing activities	251	211	65
Total cash flow	157	234	0
Financial ratios, per cent			
Profit ratio (EBIT)	-3,120.0	-1,561.8	-1,933.3
Rate of return (EBIT)	-3.5	-2.4	-3.0
Return on facilities (EBIT)	-6.9	-4.6	-5.7

NB. The financial ratios have been stated as referenced in Note 1, Accounting Policies.

*) The share of the results from Øresundsbro Konsortiet I/S includes gains of DKK 255 million (gains of DKK 177 million for Q1 2021) relating to value adjustments. The share of the result excl. value adjustments is a profit of DKK 102 million (profit of DKK 66 million for Q1 2021).

Management report

Development in activities and financial situation

The results from the operation of the Danish landworks show a loss (EBIT) of DKK 78 million in Q1 2022, which is DKK 25 million lower compared to the same period last year.

Net revenue, which comprises the rail fee from Banedanmark, totalled DKK 3 million in Q1 2022 and is on a par with last year.

In Q1 2022, other external expenses totalled DKK 26 million, which is a rise of DKK 14 million compared to the same period last year. The rise in expenses can be attributed to higher costs for operating the facilities as a result of bringing forward maintenance work on the Øresund landworks.

Other operating expenses comprise compensation of DKK 12 million which A/S Øresund is obliged to settle with Øresundsbro Konsortiet I/S for lost fee payment from Banedanmark to Øresundsbro Konsortiet A/S. The compensation derives from the reduction in railway payments in accordance with the Finance Act 2016 and is a consequence of the fee payment to Øresundsbro Konsortiet I/S being determined in accordance with a previously concluded government agreement with the Swedish state.

Depreciation, amortisation and writedowns amounted to DKK 44 million in the first three months of the year and is on a par with the same period last year.

The impact of value adjustments on financial results

	Comprehensive income statement		Pro forma Comprehensive income statement	
	2022 Q1	Fair value adjustments	2022 Q1	2021 Q1
Operating loss (EBIT)	-78		-78	-53
Financial items	479	-579	-100	-38
Profit/loss before share of jointly managed company	401		-178	-91
Profit from jointly managed company	357	-255	102	66
Loss before fair val. adjstmnts. and tax			-76	-26
Fair value adjustment		834	834	617
Profit before tax	758		758	592
Tax	-167		-167	-130
Profit for the period	591		591	461

Net financing expenses total DKK 100 million and are DKK 62 million higher compared to the same period last year. The company's financing expenses, excluding value adjustments, amount to 3.40 per cent per annum for A/S Øresund against 1.23 per cent per annum for the same period last year and 3.17 per cent per annum for Øresundsbro Konsortiet I/S against 1.18 per cent per annum for the same period in 2021. The difference can primarily be ascribed to high inflation on the part of the net debt exposed to inflation indexation. Including value adjustments financing expenses amount to -1.62 per cent per annum for A/S Øresund against -2.72 per cent for the same period in 2021 and -2.74 per cent per annum against -2.46 per cent for the same period in 2021 for Øresundsbro Konsortiet I/S.

The share of the result (50 per cent) from Øresundsbro Konsortiet I/S amounts to income of DKK 357 million, which includes positive fair value adjustments of DKK 255 million. The share of the result before fair value adjustments is thus positive at DKK 102 million and DKK 36 million higher compared to the same period last year. The share of the result is positively affected by a rise in traffic revenue of DKK 52 million and negatively affected by higher interest expenses of DKK 20 million.

In the first three months of the year, road traffic across the Øresund Bridge rose by 104.1 per cent compared to the same period in 2021. Passenger cars increased by 130.5 per cent while lorries increased by 9.4 per cent. For the period as a whole, traffic is still 20.4 per cent lower compared to the same period in 2019, the year prior to the Covid-19 pandemic.

The value adjustments of A/S Øresund's debt, including the share from Øresundsbro Konsortiet I/S, amount to gains of DKK 834 million for the first three months of the year. For the same period last year, value adjustments amounted to gains of DKK 617 million. The fair value adjustments are an accounting item with no impact on the company's debt repayment as the debt is repaid at nominal value.

The result before fair value adjustments and tax is a loss of DKK 76 million for Q1 2022 against a loss of DKK 26 million for Q1 2021.

The result before tax is a profit of DKK 758 million for Q1 2022 against a profit of DKK 592 million for the same period in 2021. The improvement of DKK 166 million can primarily be attributed to value adjustments of financial items, which have positively impacted the result by approx. DKK 217 million.

In the first three months of the year, A/S Øresund completed construction work for DKK 21 million. This primarily relates to an expansion of New Kastrup Airport Station and the Øresund line, which will ensure that the station and railway are prepared for the increased traffic when the Fehmarnbelt fixed link opens. For the construction of New Kastrup Airport Station, the company has received a grant from the EU of almost EUR 4 million, which covers the period 2021-2023. Construction work also relates to expenses for the strategic environmental assessment of the establishment of a harbour tunnel along the Amager coast.

Additions for the commissioned road and rail facilities amounted to DKK 11 million in Q1 2022. They relate to the Øresund line where an older fleet of UPS systems was replaced by newer models with modern technology able to maintain security of supply.

As at 31 March 2022, equity was negative and totalled DKK 5,896 million against DKK 6,487 million on 31 December 2021. Equity movements for the accounting period relate to the result for the Q1 2022. Based on the estimated operating results for the company and the estimated share of Øresundsbro Konsortiet I/S' results, equity is expected to be restored with a time frame of 20 years, calculated from the end of 2021.

Interest-bearing net debt totalled DKK 11.5 billion as at the end of March 2022, and DKK 8.5 billion for Øresundsbro Konsortiet I/S.

As at the end of March 2022, A/S Øresund's floating rate debt was 32.8 per cent of the net debt and 44.6 per cent for Øresundsbro Konsortiet I/S.

The repayment period for A/S Øresund's debt is unchanged and is expected to amount to 47 years from the time of opening, i.e. 2045. The repayment period for Øresundsbro Konsortiet I/S is unchanged at no more than 50 years, which means that the debt will be repaid by 2050.

The company's financing model and business risks are unchanged in relation to the risks as set out in the 2021 Annual Report.

A/S Øresund's financial risks are largely unchanged in relation to the statement in the note to the 2021 Annual Report regarding financial risk management.

Cash flow from operations is positive at DKK 45 million for Q1 2022.

Cash flow from investing activities is negative and amounts to DKK 139 million for Q1 2022 as a result of the purchase of securities.

The free cash flow arises on the basis of operations, less capital investments and is negative at DKK 94 million for the first three months of the year. Free cash flow expresses the company's ability to generate funds for financing of interest and the repayment of liabilities.

Financing activities, which include borrowing, repayments and interest expenses, amount to DKK 251 million net in Q1 2022.

In total, the company's cash and cash equivalents increased by DKK 157 million, which means that cash funds amounted to DKK 157 million as at the end of March 2022.

In 2013, HH Ferries *et al* lodged a complaint with the EU Commission claiming that the Danish/Swedish state guarantees for Øresundsbro Konsortiet I/S' loans etc. are illegal according to the EU's State Aid rules. In October 2015, the EU Commission ruled that the guarantees are covered by the State Aid rules, and that they are in compliance with these rules. HH Ferries *et al* brought this before the European Court of Justice, which reached its decision on 19 September 2018. This resulted in an annulment of the EU Commission's decision from 2015.

The judgement does not state whether State aid was illegal, only that the Commission had committed certain procedural errors. The Commission then launched a formal investigation procedure. However, a decision is still awaited. Øresundsbro Konsortiet I/S's view is that it cannot be excluded that this matter will lead to some repayment of previously received aid in the form of guarantees, etc. It is not possible to quantify this uncertainty.

An Extraordinary General Meeting was held on 20 May 2022 at which Claus F. Baunkjær retired as a member of the Board of Directors and Louise Friis was elected a member of the Board of Directors.

Claus F. Baunkjær stepped down from his position as CEO of A/S Øresund with effect from 27 April 2022. Signe Thustrup Kreiner has been appointed CEO of A/S Øresund.

Events after the balance sheet date

No events have occurred since the end of the period that can impact the company's earnings and economic position.

Outlook for the year

The outlook for the results for 2022 has been adjusted downwards to a loss before fair value adjustments and tax in the order of DKK 75-165 million of which the share of the results from Øresundsbro Konsortiet I/S is a profit of DKK 450-600 million.

The downward adjustment has taken place on the backdrop of rising inflation, which affects the company's financing expenses.

There remains great uncertainty with regard to inflation and interest rate levels, which both affect the Group's financing expenses. Increasing inflation and price pressure are expected to have a limited effect on the year's operating expenses but will affect the extent of the year's investments as a result of the price developments for raw materials in general and steel and energy in particular. A temporary rise in the level of inflation will not currently impact the economics of the planned investments. Any more permanent increase in the price level is expected to be reflected in both construction costs and user fees for the infrastructure.

Statement by the Board of Directors and Management Board

The Board of Directors and Management Board have today discussed and approved the interim report for the period 1 January - 31 March 2022 for A/S Øresund.

The interim report, which has not been audited by the company's auditors, has been prepared in accordance with IAS 34, Presentation of Interim Reports, as approved by the EU and additional disclosure requirements for interim reports for companies with publicly traded debt instruments.

We are of the opinion that the interim report gives a true and fair view of the company's assets, liabilities and financial position as at 31 March 2022 and the results of the company's activities and cash flow for the period 1 January - 31 March 2022.

It is our view that the Management Report contains a true and fair view of developments in the company's activities and financial position, the results for the period and the company's financial position as a whole, and a description of the key risks and uncertainties facing the company.

Copenhagen, 23 May 2022

Management Board

Signe Thustrup Kreiner
CEO

Board of Directors

Mikkel Hemmingsen
Chair

Signe Thustrup Kreiner
Vice-Chair

Louise Friis

Financial statements

Comprehensive income statement 1 January - 31 March

(DKK million)	Note	2022 Q1	2021 Q1
Net revenue			
Net revenue	2	3	3
Total net revenue		3	3
Expenses			
Other external expenses		-26	-12
Other operating income		1	0
Other operating expenses		-12	0
Depreciation, amortisation and write-downs		-44	-45
Total expenses		-81	-56
Operating loss (EBIT)		-78	-53
Financial items			
Financial income		19	19
Financial expenses		-119	-57
Value adjustments, net		579	441
Total financial items	3	479	402
Profit before inclusion of share of results in jointly managed company and tax		401	349
Share of results in jointly managed company		357	242
Profit before tax		758	592
Tax		-167	-130
Profit for the period		591	461
Other comprehensive income		0	0
Tax on other comprehensive income		0	0
Comprehensive income		591	461

Balance sheet 31 March - Assets

(DKK million)	Note	31 Mar. 2022	31 Dec. 2021	31 Mar. 2021
Non-current assets				
Property, plant and equipment				
Road link	4	1,154	1,151	1,165
Rail link	5	3,373	3,399	3,481
Lease assets		7	8	0
Total property, plant and equipment		4,534	4,558	4,646
Financial assets				
Participating interest in jointly managed company		2,484	2,128	1,786
Securities	6	1,012	75	825
Derivatives	6	350	490	745
Total financial assets		3,846	2,693	3,356
Total non-current assets		8,380	7,251	8,002
Current assets				
Receivables				
Receivables		7	7	12
Securities	6	0	821	75
Corporation tax		0	99	0
Prepayments and accrued income		489	434	437
Total receivables		496	1,361	523
Cash at bank and in hand		157	0	234
Total current assets		653	1,361	758
Total assets		9,033	8,612	8,759

Balance sheet 31 March - Equity and liabilities

(DKK million)	Note	31 Mar. 2022	31 Dec. 2021	31 Mar. 2021
Equity				
Share capital		5	5	5
Retained earnings		-5,901	-6,492	-6,253
Total equity		-5,896	-6,487	-6,248
Liabilities				
Non-current liabilities				
Deferred tax		278	111	79
Bond loans and amounts owed to credit institutions	6	12,137	12,087	12,740
Lease liabilities		3	4	0
Derivatives	6	1,507	1,479	1,296
Total non-current liabilities		13,925	13,681	14,115
Current liabilities				
Current portion of non-current liabilities	6	704	1,210	664
Credit institutions		7	6	0
Lease liabilities		4	4	0
Trade and other payables		42	77	25
Derivatives	6	2	5	0
Accruals and deferred income		245	116	202
Total current liabilities		1,004	1,418	892
Total liabilities		14,929	15,099	15,007
Total equity and liabilities		9,033	8,612	8,759

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Statement of changes in equity 1 January - 31 March

(DKK million)

	Share capital	Retained earnings	Total
Balance at 1 January 2021	5	-6,714	-6,709
Profit for the period and comprehensive income	0	222	222
Balance at 31 December 2021	5	-6,492	-6,487
Balance at 1 January 2022	5	-6,492	-6,487
Profit for the period and comprehensive income	0	591	591
Balance at 31 March 2022	5	-5,901	-5,896

Cash flow statement 1 January - 31 March

(DKK million)	2022 Q1	2021 Q1
Cash flow from operating activities		
Operating loss (EBIT)	-78	-53
Adjustments		
Depreciation, amortisation and write-downs	44	45
Cash flow from operations (operating activities) before change in working capital	-34	-8
Change in working capital		
Receivables and prepayments	100	51
Trade and other payables	-21	-6
Total cash flow from operating activities	45	36
Cash flow from investing activities		
Acquisition of tangible fixed assets	-21	-14
Purchase of securities	-118	0
Total cash flow from investing activities	-139	-14
Free cash flow	-94	22
Cash flow from financing activities		
Raising of long term loans	772	250
Reduction of liabilities	-501	0
Raising of loans at credit institutions	1	0
Debt reduction with credit institutions	0	-23
Interest expenses, paid	-20	-16
Repayment of lease liabilities	-1	0
Total cash flow from financing activities	251	211
Change for the period in cash and cash equivalents	157	234
Opening cash and cash equivalents	0	0
Closing cash and cash equivalents	157	234

Notes

Note 1 Accounting policies

The interim financial statements are presented in accordance with IAS 34, Presentation of Interim Reports, as approved by the EU and Danish disclosure requirements for listed companies. The financial section of the interim report complies with the provisions in IAS 34 for condensed interim financial statements.

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

The accounting policies applied in the interim financial statements are unchanged from the accounting policies applied in the 2021 financial statements. Reference should be made to the 2021 Annual Report for a further description of the accounting policies applied.

The financial ratios given in the main figures and financial ratios summary have been calculated as follows:

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

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

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

Note 2 Net revenue

Revenue from the sale of services is recognised as the services are provided, and if the revenue can be estimated reliably and is expected to be received. Revenue is measured excl. VAT, taxes and discounts in connection with the sale.

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

Specification of net revenue	2022 Q1	2021 Q1
Net revenue, railway	3	3
Total net revenue	3	3

Note 3 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 divided into value adjustments and net financing expenses.

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

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

	2022 Q1	2021 Q1
Financial income		
Interest income, financial instruments	19	19
Total financial income	19	19
Financial expenses		
Interest expenses, loans	-38	-41
Interest expenses, financial instruments	-79	-13
Other financial items, net	-2	-2
Total financial expenses	-119	-57
Net financing expenses	-100	-38
Value adjustments, net		
- Loans	695	337
- Currency and interest rate sw aps	-116	104
Value adjustments, net	579	441
Total financial items	479	402
Of which financial instruments	-176	109

In Q1 2022, interest expenses include commission to the Danish State of DKK 4 million (Q1 2021: DKK 4 million).

Net financing expenses are DKK 62 million higher in Q1 2022 compared to the same period in 2021. This is primarily due to the impact of high inflation on the part of the debt exposed to inflation indexation.

Note 4 Road link

The road link is 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 road link is ready for use. The road link is subsequently measured at cost less depreciation, amortisation and writedowns applied.

During the construction period, the value of the road link 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, have been included in 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.

Projects in progress primarily comprise expenses for the strategic environmental assessment of the establishment of a harbour tunnel.

	Directly capitalised expenses	Value of own work	Financing expenses (net)	Projects in progress	Total 31 Mar. 2022	Total 31 Dec. 2021
Cost opening balance	1,503	14	165	15	1,697	1,687
Additions for the year	0	0	0	10	10	10
Transfers for the year	1	0	0	-1	0	0
Cost, closing balance	1,504	14	165	24	1,707	1,697
Depreciation, amortisation and writedowns, opening balance	503	3	40	0	546	515
Depreciation, amortisation and writedowns for the year	7	0	0	0	7	31
Depreciation, amortisation and writedowns, closing balance	510	3	40	0	553	546
Net book value	994	11	125	24	1,154	1,151

Note 5 Rail link

The rail link is 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 link is ready for use. The rail link is subsequently measured at cost less depreciation, amortisation and writedowns applied.

During the construction period, the value of the rail link 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.
- EU funding received is offset against the cost price.

All financing expenses, excluding financial value adjustments, have been included in 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.

Construction in progress primarily comprises the establishment of rail facilities in connection with the construction of New Kastrup Airport Station.

	Directly capitalised expenses	Value of own work	Financing expenses (net)	Projects in progress	Total 31 Mar. 2022	Total 31 Dec. 2021
Cost opening balance	4,974	0	487	87	5,548	5,518
Additions for the year	0	0	0	11	11	47
Received EU subsidy	0	0	0	-2	-2	-9
Disposals for the year	-6	0	0	0	-6	-8
Transfers for the year	10	0	0	-10	0	0
Cost, closing balance	4,978	0	487	86	5,551	5,548
Depreciation, amortisation and writedowns, opening balance	1,956	0	193	0	2,149	2,012
Depreciation, amortisation and writedowns for the year	32	0	3	0	35	142
Depreciation on assets disposed of	-6	0	0	0	-6	-5
Depreciation, amortisation and writedowns, closing balance	1,982	0	196	0	2,178	2,149
Net book value	2,996	0	291	86	3,373	3,399

A/S Øresund receives EU subsidies to cover costs. Subsidies are offset in projects in progress. In Q1 2022, DKK 2 million was offset as regards EU subsidies.

Note 6 Net debt

Fair value hierarchy	Total			31 Mar. 2022	Total			31 Dec. 2021
	Level 1	Level 2	Level 3		Level 1	Level 2	Level 3	
Securities	1,012	0	0	1,012	896	0	0	896
Derivatives, assets	0	350	0	350	0	490	0	490
Financial assets	1,012	350	0	1,362	896	490	0	1,386
Bond loans and debt	-12,626	-215	0	-12,841	-13,088	-209	0	-13,297
Derivatives, liabilities	0	-1,509	0	-1,509	0	-1,484	0	-1,484
Financial liabilities	-12,626	-1,724	0	-14,350	-13,088	-1,693	0	-14,781

Net debt spread across currencies	Total		Other currency	31 Mar. 2022	Total		Other currency	31 Dec. 2021
	EUR	DKK			EUR	DKK		
Cash at bank and in hand	11	146	0	157	0	0	0	0
Credit institutions	0	-7	0	-7	18	-24	0	-6
Securities	1,012	0	0	1,012	896	0	0	896
Bond loans and debt	-215	-12,626	0	-12,841	-209	-13,088	0	-13,297
Currency and interest rate sw aps	-2,304	1,145	0	-1,159	-2,622	1,628	0	-994
Accrued interest	-129	379	0	250	-66	393	0	327
Total net debt (fair value)	-1,625	-10,963	0	-12,588	-1,983	-11,091	0	-13,074

A/S Øresund

Interest-bearing net debt	31 Mar. 2022	31 Dec. 2021	31 Mar. 2021
Repayment period - number of years	47	47	46
Interest-bearing net debt - DKK billion	11.5	11.5	11.1
Repayment of debt	2045	2045	2044
Financing expenses excl. value adjustment - per cent per annum	3.40	2.22	1.23
Financing expenses incl. value adjustment - per cent per annum	-1.62	0.17	-2.72

Øresundsbro Konsortiet I/S

Interest-bearing net debt	31 Mar. 2022	31 Dec. 2021	31 Mar. 2021
Repayment period - number of years	50	50	50
Interest-bearing net debt - DKK billion	8.5	8.8	9.6
Repayment of debt	2050	2050	2050
Financing expenses excl. value adjustment - per cent per annum	3.17	2.18	1.18
Financing expenses incl. value adjustment - per cent per annum	-2.74	-0.96	-2.46

Note 7 Related parties

Related parties comprise the Danish State, companies and institutions owned by it.

Related party	Registered office	Affiliation	Transactions	Pricing
The Danish State	Copenhagen	100 per cent ownership via Sund & Bælt Holding A/S	Guarantee for the company's debt Guarantee commission	Determined by legislation. Accounts for 0.15 per cent of nominal debt
Sund & Bælt Holding A/S	Copenhagen	100 per cent ownership of A/S Øresund	Management of operational tasks Joint taxation contribution	Market price
A/S Storebælt	Copenhagen	Subsidiary of Sund & Bælt Holding A/S	Maintenance tasks	Market price
Sund & Bælt Partner A/S	Copenhagen	Subsidiary of Sund & Bælt Holding A/S	-	-
A/S Femern Landanlæg	Copenhagen	Subsidiary of Sund & Bælt Holding A/S	-	-
Femern A/S	Copenhagen	Subsidiary of A/S Femern Landanlæg	Reinvoicing	Market price
BroBizz A/S	Copenhagen	Subsidiary of Sund & Bælt Holding A/S	-	-
BroBizz Operatør A/S	Copenhagen	Subsidiary of BroBizz A/S	-	-
Øresundsbro Konsortiet I/S	Copenhagen/ Malmø	50 per cent ownership of partnership via A/S Øresund	Purchase of services The Ministry of Transport's instructions of 17 Dec 2021	Market price
Banedanmark	Copenhagen	Owned by the Ministry of Transport	Payment for use of rail link Maintenance work	Determined by the Minister of Transport Market price
Danish Road Directorate	Copenhagen	Owned by the Ministry of Transport	Maintenance work	Market price

DKK 1,000		Trans- actions 2022 Q1	Trans- actions 2021 Q1	Balance at 31 Mar. 2022	Balance at 31 Dec. 2021
Related party	Description				
The Danish State	Guarantee commission	-4,295	-4,019	-5,741	-18,000
Sund & Bælt Holding A/S	Management of subsidiary's operational tasks	-17,028	-7,056	-7,840	-19,153
	Joint taxation contribution	98,638	-12,821	0	98,638
A/S Storebælt	Maintenance tasks	-107	0	-134	-379
Femern A/S	Reinvoicing	0	0	-5,930	-5,930
Øresundsbro Konsortiet I/S	Purchase of services	-100	-446	-42	-42
	The Ministry of Transport's instructions of 17 Dec 2021	-12,407	0	-12,407	-12,674
Banedanmark	Payment for use of rail link	2,525	3,375	0	0
	Maintenance tasks	-313	-1,090	-391	-1,303
Danish Road Directorate	Maintenance tasks	-6	-313	0	-669

Note 8 Auditor's statement

No audit or review of the interim report has been performed.