

The background of the entire page is a photograph of the Øresund Bridge, a long suspension bridge spanning a body of water. The bridge's tall, white pylons and suspension cables are clearly visible against a pale sky. The water in the foreground is calm, reflecting the bridge's structure. The text is overlaid on this image.

A/S Storebæltsforbindelsen

Interim report

Q3 2021

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Summary of Q3 2021

The Board of Directors has today approved the interim report for Q3 2021 (1 January - 30 September 2021) for A/S Storebælt. The auditors appointed by the Annual General Meeting have not conducted a review of the interim report.

Financial headlines

- Net revenue for the first nine months of 2021 totals DKK 2,418 million and increased by DKK 212 million corresponding to 9.6 per cent compared to the same period last year. Traffic is 9.1 per cent lower than in 2019, prior to the Covid-19 pandemic. Compared to 2020, however, when the first phase of the lockdown resulted in a substantial fall in traffic, traffic has increased as restrictions have eased. Road traffic across Storebælt thus increased by 8.0 per cent compared to the same period last year when passenger traffic increased by 7.8 per cent and lorry traffic increased by 9.6 per cent.
- Other external expenses total DKK 246 million for the period January - September 2021 and are DKK 7 million lower compared to the same period last year.
- EBIT increased by 14.4 per cent and totals DKK 1,773 million.
- Net financing expenses increased by DKK 50 million compared to the same period in 2020 and total DKK 210 million. This is primarily due to the impact of higher inflation on the part of the debt that is exposed to inflation indexation while the underlying interest expenses were lower.
- Value adjustments amount to gains of DKK 142 million for the period January - September 2021. For the same period in 2020, value adjustments amounted to gains of DKK 166 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.
- The interest-bearing net debt totalled DKK 18.4 billion as at the end of September 2021.
- Additions for the period for the road and rail link in progress total DKK 77 million. Additions relate primarily to the installation of mobile crash barriers and an extensive upgrading of signage and traffic monitoring which will, in part, help to boost safety and, in part, improve traffic flow in the event of accidents. During the period under review, a major project regarding the upgrading of the power supply with new safety relays and contacts in the Storebælt tunnel was completed and transferred to commissioned facilities.
- Cash flow from operating and investing activities (free cash flow) resulted in an improvement in liquidity of DKK 1.725 million. Cash flow from financing activities resulted in a reduction in liquidity of DKK 1,401 million whereby cash at bank and in hand for the period increased by DKK 324 million.

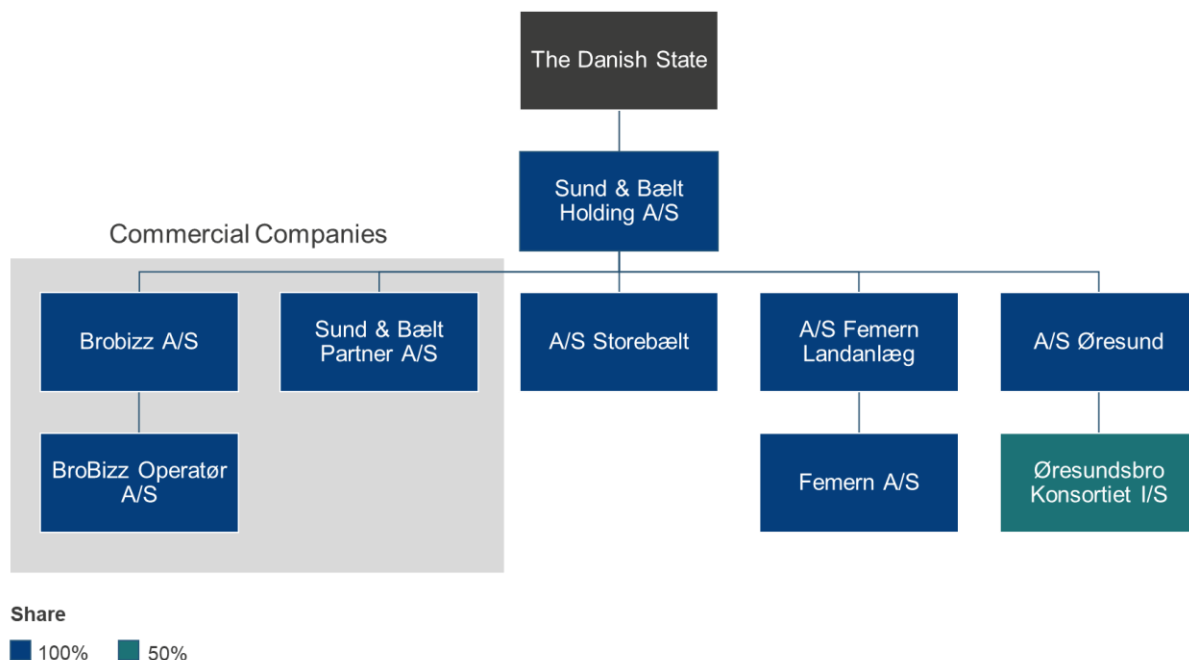
About A/S Storebælt

Shareholder information

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

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

Group overview



Main activity

A/S Storebælt's primary task is to own and operate the fixed link across Storebælt. This task is carried out with a view to maintaining a high level of accessibility and safety on the link. In addition, the repayment of loans raised to finance the facilities must take place within a reasonable time frame.

Key figures and financial ratios

(DKK million)	2021 Q3	2020 Q3	2021 Q1-Q3	2020 Q1-Q3	2020 Full year
Net revenue, road	885	789	2,179	1,966	2,578
Net revenue, railway	70	74	217	218	295
Other external expenses	-86	-89	-246	-253	-361
Depreciation, amortisation and write-downs	-134	-133	-402	-405	-538
Operating profit (EBIT)	743	649	1,773	1,550	2,007
Financial items excl. value adjustment	-86	-90	-210	-160	-174
Profit before val. adjustments	657	560	1,563	1,390	1,832
Value adjustments, net	-40	-26	142	166	100
Profit for the period	481	416	1,330	1,214	1,507

Capital investment for the year, road and railway	77	53	72
Capital investment, road and railway, closing balance	24,616	25,029	24,921
Net debt (fair value)	19,708	20,509	20,021
Interest-bearing net debt	18,405	19,034	18,473
Equity	3,866	3,621	3,914
Balance sheet total	27,652	28,249	27,765

Cash flow from operating activities	1,853	1,772	2,359
Cash flow from investing activities	-128	-61	-316
Cash flow from financing activities	-1,401	-1,477	-2,027
Total cash flow	324	234	15

Financial ratios, per cent

Profit ratio (EBIT)	73.3	70.2	69.1
Rate of return (EBIT)	8.5	7.3	7.2
Return on facilities (EBIT)	9.6	8.3	8.1

NB. The financial ratios are calculated as stated in Note 1, Accounting Policies.

Management report

Development in activities and financial situation

The company's total revenue increased by DKK 212 million from DKK 2,206 million for the period January - September 2020 to DKK 2,418 million for the period January - September 2021.

In the January - September period, revenue from the road link totalled DKK 2,179 million, which is a rise of 10.8 per cent, corresponding to DKK 213 million, compared to the same period last year. The rise should be viewed against a substantial loss in traffic in 2020 as a result of the pandemic in Denmark and the first lockdown imposed in March 2020. Overall, road traffic increased by 8.0 per cent over the period compared to the same period last year. Passenger car traffic increased by 7.8 per cent while lorry traffic increased by 9.6 per cent. Road revenue is DKK 57 million lower compared to 2019 – the year preceding the Covid-19 pandemic – and restrictions and lockdowns have continued to have a significant impact on the company's earnings.

Revenue from the railway and port facilities is on a par with the same period last year and totalled DKK 239 million for the period January - September 2021. For the same period in 2019, revenue totalled DKK 238 million. Thus, the Covid-19 pandemic had no impact.

External expenses fell by DKK 7 million and totalled DKK 246 million for the period January - September 2021.

Depreciation, amortisation and writedowns amounted to DKK 402 million for the period January - September 2021 and is on a par with the same period in 2020.

The impact of value adjustments on financial results

	Income statement 2021 Q1-Q3	Fair value adjustments	Pro forma income statement 2021 Q1-Q3	Pro forma income statement 2020 Q1-Q3
Operating profit (EBIT)	1,773		1,773	1,550
Financial items	-68	-142	-210	-160
Profit before fair val. adjstmnts. and tax			1,563	1,390
Fair value adjustment		142	142	166
Profit before tax	1,705		1,705	1,556
Tax	-375		-375	-342
Profit for the period	1,330		1,330	1,214

For the period January – September, the result before value adjustments and tax is a profit of DKK 1,563 million against a profit for the same period last year of DKK 1,390 million.

Net financing expenses total DKK 210 million and are DKK 50 million higher compared to the same period last year. Financing expenses, excluding value adjustments, total 1.35 per cent per annum against 0.96 per cent for the same period last year. This is primarily attributed to the impact of higher inflation on the part of the debt exposed to inflation indexation while underlying interest expenses were lower. Including value adjustments, financing expenses amount to 0.59 per cent per annum against 0.09 per cent per annum for the same period in 2020.

The value adjustment of the company's debt amounts to gains of DKK 142 million. For the same period last year, value adjustment amounted to gains of DKK 166 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 the period January - September 2021, the result before tax is a profit of DKK 1,705 million against a profit of DKK 1,556 million for the same period in 2020. The increase in pre-tax profit totals DKK 149 million and can primarily be attributed to the positive effect of the rise in road traffic and the negative effect of the rise in net financing expenses, which have a positive net impact of approximately DKK 160 million.

A/S Storebælt's financial risks are largely unchanged in relation to the statement in the note to the 2020 Annual Report, which addresses financial risk management.

The interest-bearing net debt totals DKK 18.4 billion as at the end of September 2021 and has been reduced by DKK 0.7 billion since 30 June 2021. As at the end of September 2021, the floating rate debt amounted to 24.7 per cent of the net debt.

A/S Storebælt's repayment period has been extended by two years to 36 years (corresponding to 2034) primarily as a result of A/S Storebælt having to co-finance the government's Infrastructure Plan 2035 with dividends totalling DKK 7.9 billion (2021 prices) until 2030. Seen in isolation, this means an extension of the repayment period of 3-4 years. However, traffic revenue is expected to normalise after the Covid-19 pandemic

Equity as at 30 September 2021 amounts to DKK 3,866 million against DKK 3,914 million as at 31 December 2020. Equity movements for the accounting period relate in part to the result for the period January - September 2021 and in part to the dividend payment of DKK 1,378 million to Sund & Bælt Holding A/S which was approved at the company's Annual General Meeting on 19 April 2021.

Cash flow from operations is positive and totals DKK 1,853 million for the period January - September 2021.

Cash flow from investing activities is negative and totals DKK 128 million for the period January - September 2021.

The free cash flow arises on the basis of operations, less capital investments and is positive at DKK 1,725 million for the period January - September 2021. Free cash flow expresses the company's ability to generate funds for the financing of interest and the repayment on the company's liabilities.

Financing activities include borrowing, repayments and interest expenses, which were negative at DKK 1,401 million for the period January - September 2021.

In total, the company's cash and cash equivalents increased by DKK 324 million, which means that cash and cash equivalents amounted to DKK 339 million as at the end of September 2021.

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

It should be noted that under the terms of the Act on Sund & Bælt Holding A/S for the parent company and 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 associated with the company's borrowings. In addition, and without further notification of each individual case, the Danish State guarantees the company's other financial liabilities.

The company's commercial risks are unchanged in relation to the risks set out in the 2020 Annual Report. Substantial uncertainty exists concerning the consequences of Covid-19, with particular uncertainty related to road traffic revenue.

With effect from 1 October 2021, Signe Thustrup Kreiner has been appointed CEO and member of the company's Board of Directors. Claus F. Baunkjær has been appointed Vice-Chairman of the Board of Directors.

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

Looking ahead to the results for 2021, a profit before fair value adjustments and tax of between DKK 1.9-2.1 billion continues to be expected.

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 - 30 September 2021 for A/S Storebælt.

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

We are of the opinion that the interim report gives a true and fair view of the company's assets, liabilities and financial position as at 30 September 2021 and the results of the company's activities and cash flow for the period 1 January - 30 September 2021.

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, 25 November 2021

Management Board

Signe Thustrup Kreiner
CEO

Board of Directors

Mikkel Hemmingsen
Chair

Claus F. Baunkjær
Vice-Chair

Signe Thustrup Kreiner

Financial statements

Comprehensive income statement 1 January – 30 September

(DKK million)		2021	2020	2021	2020
	Note	Q3	Q3	Q1-Q3	Q1-Q3
Net revenue					
Net revenue	2	963	871	2,418	2,206
Total net revenue		963	871	2,418	2,206
Expenses					
Other external expenses		-86	-89	-246	-253
Other operating income		0	0	3	2
Depreciation, amortisation and write-downs		-134	-133	-402	-405
Total expenses		-220	-221	-645	-656
Operating profit (EBIT)		743	649	1,773	1,550
Financial items					
Financial income		2	15	6	35
Financial expenses		-88	-105	-216	-195
Value adjustments, net		-40	-26	142	166
Total financial items	3	-126	-116	-68	6
Profit before tax		617	533	1,705	1,556
Tax		-136	-117	-375	-342
Profit for the period		481	416	1,330	1,214
Other comprehensive income		0	0	0	0
Tax on other comprehensive income		0	0	0	0
Comprehensive income		481	416	1,330	1,214

Balance sheet 30 September – Assets

(DKK million)			30 Sep. 2021	31 Dec. 2020	30 Sep. 2020
	Note				
Non-current assets					
Property, plant and equipment					
Road link	4		13,246	13,354	13,397
Rail link	5		11,370	11,567	11,632
Port facilities			162	170	173
Land and buildings			63	68	69
Other fixtures and fittings, plant and equipment			29	28	26
Total property, plant and equipment			24,870	25,187	25,296
Total non-current assets					
			24,870	25,187	25,296
Current assets					
Receivables					
Receivables			358	304	358
Securities	6		1,198	1,163	940
Derivatives	6		579	899	1,062
Prepayments and accrued income			308	198	358
Total receivables			2,443	2,563	2,719
Cash at bank and in hand					
			339	15	234
Total current assets					
			2,782	2,578	2,953
Total assets					
			27,652	27,765	28,249

Balance sheet 30 September – Equity and liabilities

(DKK million)			30 Sep. 2021	31 Dec. 2020	30 Sep. 2020
	Note				
Equity					
Share capital			355	355	355
Retained earnings			3,511	2,181	3,266
Proposed dividend			0	1,378	0
Total equity			3,866	3,914	3,621
Liabilities					
Non-current liabilities					
Deferred tax			1,510	1,135	1,321
Bond loans and amounts owed to credit institutions	6		19,548	17,907	19,631
Total non-current liabilities			21,058	19,042	20,952
Current liabilities					
Current portion of non-current liabilities	6		574	2,338	1,226
Credit institutions	6		85	0	0
Corporation tax			0	268	0
Trade and other payables			157	167	218
Derivatives	6		1,742	1,889	1,931
Accruals and deferred income			170	147	301
Total current liabilities			2,728	4,809	3,676
Total liabilities			23,786	23,852	24,628
Total equity and liabilities			27,652	27,765	28,249
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Statement of changes in equity 1 January – 30 September

(DKK million)

	Share capital	Retained earnings	Proposed dividend	Total
Balance at 1 January 2020	355	2,052	1,600	4,007
Dividend paid	0	0	-1,600	-1,600
Profit for the year and comprehensive income	0	129	1,378	1,507
Balance at 31 December 2020	355	2,181	1,378	3,914
Balance at 1 January 2021	355	2,181	1,378	3,914
Dividend paid	0	0	-1,378	-1,378
Profit for the period and comprehensive income	0	1,330	0	1,330
Balance at 30 September 2021	355	3,511	0	3,866

Cash flow statement 1 January – 30 September

(DKK million)	2021 Q1-Q3	2020 Q1-Q3
Cash flow from operating activities		
Operating profit (EBIT)	1,773	1,550
Adjustments		
Depreciation, amortisation and write-downs	402	405
Gains on the disposal of fixed assets	1	0
Cash flow from operations (operating activities) before change in working capital	2,176	1,955
Change in working capital		
Receivables and prepayments	-54	-16
Trade and other payables	-269	-167
Total cash flow from operating activities	1,853	1,772
Cash flow from investing activities		
Acquisition of tangible fixed assets	-86	-61
Purchase of securities	-42	0
Total cash flow from investing activities	-128	-61
Free cash flow	1,725	1,712
Cash flow from financing activities		
Raising of long term loans	1,850	1,578
Reduction of liabilities	-1,712	-1,216
Raising of loans at credit institutions	85	0
Debt reduction with credit institutions	0	-30
Interest expenses, paid	-246	-209
Paid dividend to shareholder	-1,378	-1,600
Total cash flow from financing activities	-1,401	-1,477
Change for the period in cash and cash equivalents	324	234
Opening cash and cash equivalents	15	0
Closing cash and cash equivalents	339	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 2020 financial statements. Reference should be made to the 2020 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 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 the use of port facilities.

Net revenue from the road link comprises payment per vehicle crossing the Storebælt link. Payment is collected in cash, via debit/credit card, via subsequent invoicing or as prepayment. Prepaid journeys are booked as revenue as they are used. The charges on the Storebælt link are set by the Minister of Transport.

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

	2021	2020
Specification of net revenue	Q1-Q3	Q1-Q3
Net revenue, road	2,179	1,966
Net revenue, railway	217	218
Net revenue, ports	22	22
Total net revenue	2,418	2,206

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 distributed on value adjustments and net financing expenses where the latter comprises interest income and expenses.

Net financing expenses comprise accrued coupons, both nominal and inflation-linked coupons, 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 capital gains and losses on financial assets and liabilities as well as foreign exchange gains and losses.

	2021 Q1-Q3	2020 Q1-Q3
Financial income		
Interest income, financial instruments	6	35
Total financial income	6	35
Financial expenses		
Interest expenses, loans	-125	-114
Interest expenses, financial instruments	-84	-74
Other financial items, net	-7	-6
Total financial expenses	-216	-195
Net financing expenses	-210	-160
Value adjustments, net		
- Securities	-1	-3
- Loans	264	97
- Currency and interest rate swaps	-121	72
Value adjustments, net	142	166
Total financial items	-68	6
Of which financial instruments	-199	33

Interest expenses for the period January - September 2021 include the commission to the Danish State of DKK 22 million (commission for the period January - September 2020 amounted to DKK 22 million).

Net financing expenses were DKK 50 million higher for the period January - September 2021 compared to the same period in 2020. This is primarily due to higher 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 and writedowns applied.

During the construction period, the value of the road link is determined using the following principles:

- Expenses relating to the link 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 in the companies with projects in progress 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 30 Sep. 2021	Total 31 Dec. 2020
Cost opening balance	12,920	982	4,399	52	18,353	18,402
Additions for the year	0	0	0	61	61	46
Disposals for the year	0	0	0	0	0	-95
Transfers for the year	43	0	0	-43	0	0
Cost, closing balance	12,963	982	4,399	70	18,415	18,353
Depreciation, amortisation and writedowns, opening balance	3,765	226	1,008	0	4,999	4,863
Depreciation, amortisation and writedowns for the year	129	7	33	0	169	225
Depreciation on assets disposed of	0	0	0	0	0	-88
Depreciation, amortisation and writedowns, closing balance	3,893	234	1,041	0	5,169	4,999
Net book value	9,070	748	3,358	70	13,246	13,354

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 and writedowns applied. The cost price for the rail link also includes stocks of spare parts. The cost price includes the acquisition price plus landed costs.

During the construction period, the value of the rail link is determined using the following principles:

- Expenses relating to the facilities are 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 in the companies with projects in progress 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 30 Sep. 2021	Total 31 Dec. 2020
Cost opening balance	12,404	567	5,034	43	18,048	18,080
Additions for the year	0	0	0	16	16	26
Disposals for the year	-22	0	0	0	-22	-57
Transfers for the year	31	0	0	-31	0	0
Cost, closing balance	12,413	567	5,034	28	18,042	18,048
Depreciation, amortisation and writedowns, opening balance	4,399	211	1,871	0	6,481	6,258
Depreciation, amortisation and writedowns for the year	154	6	52	0	213	280
Depreciation on assets disposed of	-22	0	0	0	-22	-57
Depreciation, amortisation and writedowns, closing balance	4,531	217	1,924	0	6,672	6,481
Net book value	7,882	350	3,110	28	11,370	11,567

Note 6 Net debt

Fair value hierarchy	Total			30 Sep.	Total			31 Dec.
	Level 1	Level 2	Level 3	2021	Level 1	Level 2	Level 3	2020
Securities	1,198	0	0	1,198	1,163	0	0	1,163
Derivatives, assets	0	579	0	579	0	899	0	899
Financial assets	1,198	579	0	1,777	1,163	899	0	2,062
Bond loans and debt	-19,732	-390	0	-20,122	-19,722	-523	0	-20,245
Derivatives, liabilities	0	-1,742	0	-1,742	0	-1,889	0	-1,889
Financial liabilities	-19,732	-2,132	0	-21,863	-19,722	-2,412	0	-22,134

Net debt spread across currencies	Total			30 Sep.	Total			31 Dec.
	EUR	DKK	Other currency	2021	EUR	DKK	Other currency	2020
Cash at bank and in hand	-7	346	0	339	-4	19	0	15
Credit institutions	0	-85	0	-85	0	0	0	0
Securities	1,198	0	0	1,198	1,163	0	0	1,163
Bond loans and debt	0	-20,000	-122	-20,122	0	-19,996	-249	-20,245
Currency and interest rate sw aps	-1,489	204	122	-1,163	-1,706	467	249	-991
Currency futures	112	-112	0	0	201	-202	0	0
Accrued interest	-6	131	0	125	-42	78	0	36
Total net debt (fair value)	-192	-19,516	0	-19,708	-388	-19,633	0	-20,021

Interest-bearing net debt	30 Sep. 2021	31 Dec. 2020	30 Sep. 2020
Repayment period - number of years	36	34	34
Interest-bearing net debt - DKK billion	18.4	18.5	19.0
Repayment of debt	2034	2032	2032
Financing expenses excl. value adjustment - per cent per annum	1.35	0.76	0.96
Financing expenses incl. value adjustment - per cent per annum	0.59	0.24	0.09

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	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 Storebælt	Management of subsidiary's operational tasks Common functions Joint taxation contribution	Market price
A/S Øresund	Copenhagen	Subsidiary of Sund & Bælt Holding A/S	Maintenance tasks	Market price
Sund & Bælt Partner A/S	Copenhagen	Subsidiary of Sund & Bælt Holding A/S	-	-
A/S Femern Landanlæg	Copenhagen	Subsidiary of Sund & Bælt Holding A/S	-	-
Femern A/S	Copenhagen	Subsidiary of A/S Femern Landanlæg	-	-
Brobizz A/S	Copenhagen	Subsidiary of Sund & Bælt Holding A/S	Issuer fee Reinvoicing of revenue Purchase/sale of services	Market price
BroBizz Operatør A/S	Copenhagen	Subsidiary of Brobizz A/S	Reinvoicing	Market price
Øresundsbro Konsortiet I/S	Copenhagen/Malmø	50 per cent ownership of partnership via A/S Øresund	Purchase of financial management Reinvoicing	Market price
Danish Road Directorate	Copenhagen	Owned by the Ministry of Transport	Purchase of services	Market price
Banedanmark	Copenhagen	Owned by the Ministry of Transport	Payment for use of rail link Maintenance work	Determined by the Minister of Transport

DKK 1,000		Trans- actions 2021 Q1-Q3	Trans- actions 2020 Q1-Q3	Balance at 30 Sep. 2021	Balance at 31 Dec. 2020
Related party	Description				
The Danish State	Guarantee commission	-21,678	-21,621	-21,000	-28,000
Sund & Bælt Holding A/S	Management of subsidiary's operational tasks	-63,750	-63,750	-8,854	-17,104
	Joint taxation contribution	-268,439	0	0	-268,439
	Common functions	-1,818	-501	-709	-583
A/S Øresund	Maintenance tasks	155	0	0	0
Femern A/S	Reinvoicing	9	0	0	0
BroBizz A/S	Reinvoicing of revenue	2,061,171	1,874,503	332,400	277,697
	Issuer fee	-55,739	-53,984	-18,475	-14,557
	Purchase of services	-1,757	-1,661	-213	-857
BroBizz Operatør A/S	Reinvoicing	-295	-255	-52	-35
Øresundsbro Konsortiet I/S	Purchase of financial management	-1,572	-1,811	0	0
	Reinvoicing	-1,799	-1,244	-167	-105
	Reinvoicing of revenue	97,830	97,704	13,231	8,297
Danish Road Directorate	Purchase of services	-192	-98	0	0
Banedanmark	Payment for use of rail link	216,731	217,939	-12,086	-2,803
	Maintenance work	-2,406	-1,696	-156	-344

Note 8 Auditor's statement

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