



A/S Storebæltsforbindelsen

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 Storebælt. The auditors appointed by the Annual General Meeting have not conducted a review of the interim report.

Financial headlines

- Net revenue totalled DKK 743 million in the first three months of the year and increased by DKK 106 million, corresponding to 16.6 per cent compared to the same period in 2021. Road traffic across Storebælt increased by 28.4 per cent compared to the same period in 2021 in that passenger car traffic increased by 33.3 per cent and lorry traffic increased by 5.9 per cent.
- In Q1 2022, other external expenses totalled DKK 102 million and were DKK 27 million higher compared to the same period last year.
- EBIT increased by 18.9 per cent and totals DKK 509 million.
- Net financing expenses increased by DKK 82 million compared to the same period in 2021 and total DKK 107 million, which is primarily due to the impact of high inflation on the part of the debt exposed to inflation indexation.
- Value adjustments amounted to gains of DKK 412 million for the first three months of the year. For the same period in 2021, value adjustments amounted to gains of DKK 217 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 result for the period after tax is a profit of DKK 635 million against a profit of DKK 484 million for the same period in 2021.
- The interest-bearing net debt amounts to DKK 17.6 billion as at the end of March 2022.
- Additions for the period for road and rail facilities in progress total DKK 20 million.
- Additions for the commissioned road and rail facilities amounted to DKK 4 million in Q1 2022.
- Cash flow from operating and investing activities (free cash flow) resulted in a reduction in liquidity of DKK 42 million. Cash flow from financing activities resulted in a decrease in liquidity of DKK 56 million whereby cash and cash equivalents for the period reduced by DKK 98 million.

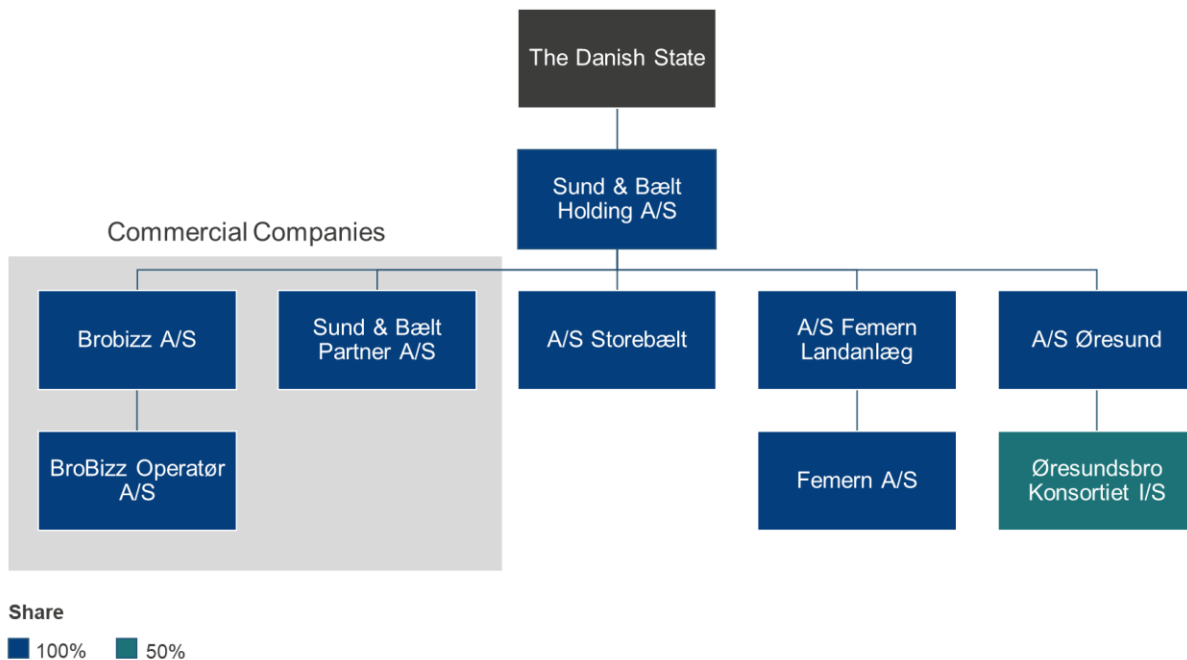
About A/S Storebælt

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 managed with due regard for maintaining 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.

Key figures and financial ratios

| (DKK million) | 2022 Q1 | 2021 Q1 | 2021 Full year |
|--|------------|------------|-------------------|
| Net revenue, road | 662 | 556 | 2,932 |
| Net revenue, railway | 73 | 73 | 290 |
| Other external expenses | -102 | -75 | -371 |
| Depreciation, amortisation and write-downs | -134 | -135 | -537 |
| Operating profit (EBIT) | 509 | 428 | 2,351 |
| Financial items excl. value adjustment | -107 | -25 | -301 |
| Profit before val. adjustments | 402 | 403 | 2,050 |
| Value adjustments, net | 412 | 217 | 104 |
| Profit for the period | 635 | 484 | 1,680 |

| | | | |
|--|---------------|---------------|---------------|
| Capital investment for the year, road and railway | 20 | 20 | 129 |
| Capital investment, road and railway, closing balance | 24,433 | 24,814 | 24,539 |
| Net debt (fair value) | 18,586 | 19,660 | 19,091 |
| Interest-bearing net debt | 17,593 | 18,347 | 17,688 |
| Equity | 4,851 | 4,398 | 4,216 |
| Balance sheet total | 27,275 | 28,220 | 27,419 |

| | | | |
|-------------------------------------|------------|------------|------------|
| Cash flow from operating activities | 242 | 212 | 2,645 |
| Cash flow from investing activities | -284 | -424 | -303 |
| Cash flow from financing activities | -56 | 509 | -2,042 |
| Total cash flow | -98 | 297 | 300 |

Financial ratios, per cent

| | | | |
|-----------------------------|------|------|------|
| Profit ratio (EBIT) | 68.5 | 67.2 | 72.3 |
| Rate of return (EBIT) | 7.5 | 6.1 | 8.6 |
| Return on facilities (EBIT) | 8.3 | 6.9 | 9.6 |

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 net revenue rose by DKK 106 million from DKK 637 million in Q1 2021 to DKK 743 million in Q1 2022.

In the first three months of the year, net revenue from the road link totalled DKK 662 million, which is a rise compared to the same period last year of 19.1 per cent, corresponding to DKK 106 million. In total, road traffic increased by 28.4 per cent in Q1 2022 compared to the same period in 2021. Passenger car traffic increased by 33.3 per cent while lorry traffic increased by 5.9 per cent.

Net revenue from the railway and port facilities totals 81 million in the first three months of the year, which is on a par with the same period last year.

Other external expenses increased by DKK 27 million and total DKK 102 million in Q1 2022. The rise in expenses can be attributed to the higher costs involved in operating the facilities as a result of bringing forward maintenance work on the Storebælt link.

Depreciation, amortisation and writedowns totalled DKK 134 million and are on a par with the same period in 2021.

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 profit (EBIT) | 509 | | 509 | 428 |
| Financial items | 305 | -412 | -107 | -25 |
| Profit before fair val. adjstmnts. and tax | | | 402 | 403 |
| Fair value adjustment | | 412 | 412 | 217 |
| Profit before tax | 814 | | 814 | 621 |
| Tax | -179 | | -179 | -137 |
| Profit for the period | 635 | | 635 | 484 |

Net financing expenses total DKK 107 million and are DKK 82 million higher compared to the same period last year. Financing expenses excluding value adjustments total 2.28 per cent per annum against 0.39 per cent per annum for the same period last year. This can be attributed primarily to the impact of high inflation on the part of the net debt exposed to inflation indexation. Including value adjustments, financing expenses amount to -0.05 per cent per annum against -0.79 per cent per annum for the same period in 2021.

The value adjustment of the company's debt amounts to gains of DKK 412 million. For the same period last year, the value adjustment amounted to gains of DKK 217 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 result before value adjustments and tax for Q1 2022 is a profit of DKK 402 million against a profit of DKK 403 million for the same period in 2021.

The result before tax is a profit of DKK 814 million against a profit of DKK 621 million for the same period in 2021. The improvement can primarily be attributed to the value adjustments of financial items, which have positively impacted the result by DKK 195 million.

In the first three months of the year, A/S Storebælt completed construction work for DKK 20 million, which primarily relates to the LED lighting and safety improvements on the Storebælt fixed link.

Additions for commissioned road and rail facilities amount to DKK 4 million in Q1 2022. They relate to an updating of cable routing in order to extend service life and to secure the infrastructure for the technical railway installations, together with increased digitalisation of the rail facilities.

Equity totalled DKK 4,851 million as at 31 March 2022 against DKK 4,216 million on 31 December 2021. Equity movements for the accounting period relate to the results for the period 1 January - 31 March 2022.

In the 2021 Annual Report, it was proposed that a dividend of DKK 1,365 million be paid to Sund & Bælt Holding A/S. This was subsequently adopted at the company's Annual General Meeting on 26 April 2022.

The interest-bearing net debt amounts to DKK 17.6 billion as at the end of March 2022 and has decreased by DKK 0.1 billion since 31 December 2021.

As at the end of March 2022, A/S Storebælt's floating rate debt amounts to 37.2 per cent of the net debt.

The expected repayment period on A/S Storebælt's debt remains unchanged at 36 years calculated from the opening date, which corresponds to 2034.

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 Storebælt's financial risks are, in the main, unchanged in relation to statement in the note to the annual report for 2021 concerning financial risk management.

Cash flow from operations is positive and totals DKK 242 million in Q1 2022.

Cash flow from investing activities is negative and amounts to DKK 284 million for Q1 2022, primarily 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 42 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, were negative at DKK 56 million net in Q1 2022.

In total, the company's cash and cash equivalents were reduced by DKK 98 million, which means that cash and cash equivalents amounted to DKK 217 million as at the end of March 2022.

An Extraordinary General Meeting was held on 16 May 2022 at which Claus Baunkjær retired as Vice-Chair of the Board of Directors and Louise Friis was elected Vice-Chair 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

The outlook for the results for 2022 has been adjusted downwards to a profit before fair value adjustments and tax within the range of DKK 1.9-2.0 billion. 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 company'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 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 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

Louis Friis
Vice-Chair

Signe Thustrup Kreiner

Financial statements

Comprehensive income statement 1 January - 31 March

| (DKK million) | Note | 2022 Q1 | 2021 Q1 |
|--|------|-------------|-------------|
| Net revenue | | | |
| Net revenue | 2 | 743 | 637 |
| Total net revenue | | 743 | 637 |
| Expenses | | | |
| Other external expenses | | -102 | -75 |
| Other operating income | | 2 | 1 |
| Depreciation, amortisation and write-downs | | -134 | -135 |
| Total expenses | | -234 | -209 |
| Operating profit (EBIT) | | 509 | 428 |
| Financial items | | | |
| Financial income | | 0 | 2 |
| Financial expenses | | -107 | -27 |
| Value adjustments, net | | 412 | 217 |
| Total financial items | 3 | 305 | 193 |
| Profit before tax | | 814 | 621 |
| Tax | | -179 | -137 |
| Profit for the period | | 635 | 484 |
| Other comprehensive income | | 0 | 0 |
| Tax on other comprehensive income | | 0 | 0 |
| Comprehensive income | | 635 | 484 |

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 | 13,179 | 13,221 | 13,314 |
| Rail link | 5 | 11,254 | 11,318 | 11,500 |
| Port facilities | | 155 | 158 | 167 |
| Land and buildings | | 60 | 62 | 66 |
| Other fixtures and fittings, plant and equipment | | 28 | 30 | 29 |
| Total property, plant and equipment | | 24,676 | 24,789 | 25,076 |
| Financial assets | | | | |
| Securities | 6 | 1,577 | 1,317 | 787 |
| Derivatives | 6 | 280 | 497 | 697 |
| Total financial assets | | 1,857 | 1,814 | 1,484 |
| Total non-current assets | | 26,533 | 26,603 | 26,560 |
| Current assets | | | | |
| Receivables | | | | |
| Receivables | | 315 | 323 | 314 |
| Securities | 6 | 0 | 0 | 774 |
| Derivatives | 6 | 0 | 0 | 34 |
| Prepayments and accrued income | | 210 | 178 | 226 |
| Total receivables | | 525 | 501 | 1,348 |
| Cash at bank and in hand | | 217 | 315 | 312 |
| Total current assets | | 742 | 816 | 1,660 |
| Total assets | | 27,275 | 27,419 | 28,220 |

Balance sheet 31 March - Equity and liabilities

| (DKK million) | Note | 31 Mar. 2022 | 31 Dec. 2021 | 31 Mar. 2021 |
|--|------|-----------------|-----------------|-----------------|
| Equity | | | | |
| Share capital | | 355 | 355 | 355 |
| Retained earnings | | 3,131 | 2,496 | 2,665 |
| Proposed dividend | | 1,365 | 1,365 | 1,378 |
| Total equity | | 4,851 | 4,216 | 4,398 |
| Liabilities | | | | |
| Non-current liabilities | | | | |
| Deferred tax | | 1,423 | 1,243 | 1,272 |
| Bond loans and amounts owed to credit institutions | 6 | 16,527 | 17,077 | 19,009 |
| Derivatives | 6 | 1,679 | 1,686 | 1,700 |
| Total non-current liabilities | | 19,629 | 20,006 | 21,981 |
| Current liabilities | | | | |
| Current portion of non-current liabilities | 6 | 2,513 | 2,520 | 1,545 |
| Credit institutions | 6 | 12 | 0 | 0 |
| Corporation tax | | 0 | 366 | 0 |
| Trade and other payables | | 134 | 199 | 74 |
| Derivatives | 6 | 0 | 0 | 51 |
| Accruals and deferred income | | 136 | 112 | 171 |
| Total current liabilities | | 2,795 | 3,197 | 1,841 |
| Total liabilities | | 22,424 | 23,203 | 23,822 |
| Total equity and liabilities | | 27,275 | 27,419 | 28,220 |
| Accounting policies | 1 | | | |
| Related parties | 7 | | | |
| Auditor's statement | 8 | | | |

Statement of changes in equity 1 January - 31 March

(DKK million)

| | Share capital | Retained earnings | Proposed dividend | Total |
|--|---------------|-------------------|-------------------|--------------|
| Balance at 1 January 2021 | 355 | 2,181 | 1,378 | 3,914 |
| Dividend paid | 0 | 0 | -1,378 | -1,378 |
| Profit for the year and comprehensive income | 0 | 315 | 1,365 | 1,680 |
| Balance at 31 December 2021 | 355 | 2,496 | 1,365 | 4,216 |
| Balance at 1 January 2022 | 355 | 2,496 | 1,365 | 4,216 |
| Profit for the period and comprehensive income | 0 | 635 | 0 | 635 |
| Balance at 31 March 2022 | 355 | 3,131 | 1,365 | 4,851 |

Cash flow statement 1 January - 31 March

| (DKK million) | 2022 Q1 | 2021 Q1 |
|--|-------------|-------------|
| Cash flow from operating activities | | |
| Operating profit (EBIT) | 509 | 428 |
| Adjustments | | |
| Depreciation, amortisation and write-downs | 134 | 135 |
| Cash flow from operations (operating activities) before change in working capital | 643 | 563 |
| Change in working capital | | |
| Receivables and prepayments | 8 | -9 |
| Trade and other payables | -409 | -342 |
| Total cash flow from operating activities | 242 | 212 |
| Cash flow from investing activities | | |
| Acquisition of tangible fixed assets | -21 | -24 |
| Purchase of securities | -263 | -400 |
| Total cash flow from investing activities | -284 | -424 |
| Free cash flow | -42 | -212 |
| Cash flow from financing activities | | |
| Raising of long term loans | 0 | 1,350 |
| Reduction of liabilities | 0 | -750 |
| Raising of loans at credit institutions | 12 | 0 |
| Interest expenses, paid | -68 | -92 |
| Total cash flow from financing activities | -56 | 509 |
| Change for the period in cash and cash equivalents | -98 | 297 |
| Opening cash and cash equivalents | 315 | 15 |
| Closing cash and cash equivalents | 217 | 312 |

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 includes revenue from the road and rail links and port fees for use of the 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 or through subsequent invoicing. Tolls on the Storebælt link are set by the Minister of Transport.

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

| Specification of net revenue | 2022 Q1 | 2021 Q1 |
|------------------------------|------------|------------|
| Net revenue, road | 662 | 556 |
| Net revenue, railway | 73 | 73 |
| Net revenue, ports | 8 | 7 |
| Total net revenue | 743 | 637 |

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 | 0 | 2 |
| Total financial income | 0 | 2 |
| Financial expenses | | |
| Interest expenses, loans | -61 | -15 |
| Interest expenses, financial instruments | -43 | -10 |
| Other financial items, net | -3 | -3 |
| Total financial expenses | -107 | -27 |
| Net financing expenses | -107 | -25 |
| Value adjustments, net | | |
| - Loans | 582 | 262 |
| - Currency and interest rate sw aps | -170 | -44 |
| Value adjustments, net | 412 | 217 |
| Total financial items | 305 | 193 |
| Of which financial instruments | -213 | -51 |

Interest expenses for Q1 2022 include the commission to the Danish State of DKK 7 million (in Q1 2021, the commission amounted to DKK 7 million).

Net financing expenses were DKK 82 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 net 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.

| | Directly capitalised expenses | Value of own work | Financing expenses (net) | Projects in progress | Total 31 Mar. 2022 | Total 31 Dec. 2021 |
|--------------------------------------|-------------------------------|-------------------|--------------------------|----------------------|--------------------|--------------------|
| Cost opening balance | 12,976 | 982 | 4,399 | 80 | 18,437 | 18,353 |
| Additions for the year | 0 | 0 | 0 | 14 | 14 | 93 |
| Disposals for the year | 0 | 0 | 0 | 0 | 0 | -9 |
| Cost, closing balance | 12,976 | 982 | 4,399 | 94 | 18,451 | 18,437 |
| w ritedow ns, opening balance | 3,928 | 236 | 1,052 | 0 | 5,216 | 4,999 |
| Depreciation, amortisation and | 43 | 2 | 11 | 0 | 56 | 226 |
| Depreciation on assets disposed of | 0 | 0 | 0 | 0 | 0 | -9 |
| w ritedow ns, closing balance | 3,971 | 238 | 1,063 | 0 | 5,272 | 5,216 |
| Net book value | 9,005 | 744 | 3,336 | 94 | 13,179 | 13,221 |

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. The cost price for the rail link also includes the spare parts inventory. The cost price includes the acquisition price plus landed costs.

During the construction period, the value of the rail 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.

| | Directly capitalised expenses | Value of own work | Financing expenses (net) | Projects in progress | Total 31 Mar. 2022 | Total 31 Dec. 2021 |
|--------------------------------------|-------------------------------|-------------------|--------------------------|----------------------|--------------------|--------------------|
| Cost opening balance | 12,417 | 567 | 5,034 | 39 | 18,057 | 18,048 |
| Additions for the year | 0 | 0 | 0 | 6 | 6 | 36 |
| Disposals for the year | 0 | 0 | 0 | 0 | 0 | -27 |
| Transfers for the year | 4 | 0 | 0 | -4 | 0 | 0 |
| Cost, closing balance | 12,421 | 567 | 5,034 | 41 | 18,063 | 18,057 |
| w ritedow ns, opening balance | 4,579 | 219 | 1,941 | 0 | 6,739 | 6,481 |
| Depreciation, amortisation and | 51 | 2 | 17 | 0 | 70 | 282 |
| Depreciation on assets disposed of | 0 | 0 | 0 | 0 | 0 | -24 |
| w ritedow ns, closing balance | 4,630 | 221 | 1,958 | 0 | 6,809 | 6,739 |
| Net book value | 7,791 | 346 | 3,076 | 41 | 11,254 | 11,318 |

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 | 1,577 | 0 | 0 | 1,577 | 1,317 | 0 | 0 | 1,317 |
| Derivatives, assets | 0 | 280 | 0 | 280 | 0 | 497 | 0 | 497 |
| Financial assets | 1,577 | 280 | 0 | 1,857 | 1,317 | 497 | 0 | 1,814 |
| Bond loans and debt | -18,779 | -261 | 0 | -19,040 | -19,331 | -266 | 0 | -19,597 |
| Derivatives, liabilities | 0 | -1,679 | 0 | -1,679 | 0 | -1,686 | 0 | -1,686 |
| Financial liabilities | -18,779 | -1,940 | 0 | -20,719 | -19,331 | -1,952 | 0 | -21,283 |

| Net debt spread across currencies | Other | | | Total 31 Mar. 2022 | Other | | | Total 31 Dec. 2021 |
|------------------------------------|------------|----------------|---------------|--------------------------|-----------|----------------|---------------|--------------------------|
| | EUR | DKK | cur- rency | | EUR | DKK | cur- rency | |
| Cash at bank and in hand | 1 | 216 | 0 | 217 | 23 | 292 | 0 | 315 |
| Credit institutions | 0 | -12 | 0 | -12 | 0 | 0 | 0 | 0 |
| Securities | 1,577 | 0 | 0 | 1,577 | 1,317 | 0 | 0 | 1,317 |
| Bond loans and debt | 0 | -19,040 | 0 | -19,040 | 0 | -19,597 | 0 | -19,597 |
| Currency and interest rate sw aps | -1,076 | -323 | 0 | -1,399 | -1,315 | 126 | 0 | -1,189 |
| Currency futures | -75 | 75 | 0 | 0 | 0 | 0 | 0 | 0 |
| Accrued interest | 113 | -42 | 0 | 71 | -28 | 91 | 0 | 63 |
| Total net debt (fair value) | 540 | -19,126 | 0 | -18,586 | -3 | -19,088 | 0 | -19,091 |

Interest-bearing net debt

| | 31 Mar. 2022 | 31 Dec. 2021 | 31 Mar. 2021 |
|--|-----------------|-----------------|-----------------|
| Repayment period - number of years | 36 | 36 | 34 |
| Interest-bearing net debt - DKK billion | 17.6 | 17.7 | 18.3 |
| Repayment of debt | 2034 | 2034 | 2032 |
| Financing expenses excl. value adjustment - per cent per annum | 2.28 | 1.47 | 0.39 |
| Financing expenses incl. value adjustment - per cent per annum | -0.05 | 0.91 | -0.79 |

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 Storebælt | Management of subsidiary's operational tasks 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 | Reinvoicing | Market price |
| Brobizz A/S | Copenhagen | Subsidiary of Sund & Bælt Holding A/S | Issuer fee Reinvoicing of revenue Purchase 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 | Issuer fee Reinvoicing of revenue Purchase of services | 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 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 | -6,976 | -6,786 | -6,708 | -28,000 |
| Sund & Bælt Holding A/S | Management of subsidiary's operational tasks | -35,480 | -21,729 | -19,450 | -48,384 |
| | Joint taxation contribution | -365,693 | -268,439 | 0 | -365,693 |
| A/S Øresund | Maintenance tasks | 107 | 0 | 134 | 379 |
| Femern A/S | Reinvoicing | 167 | 0 | 167 | 0 |
| BroBizz A/S | Reinvoicing of revenue | 655,006 | 544,893 | 252,111 | 297,380 |
| | Issuer fee | -21,073 | -16,060 | -17,253 | -16,177 |
| | Purchase of services | -3,787 | -3,948 | -1,772 | -1,702 |
| BroBizz Operatør A/S | Reinvoicing | 0 | -126 | 0 | -52 |
| Øresundsbro Konsortiet I/S | Reinvoicing of revenue | 26,638 | 22,132 | 10,054 | 10,218 |
| | Issuer fee | | | -425 | -121 |
| | Purchase of services | -1,739 | -278 | 0 | 0 |
| | Reinvoicing | 7 | 0 | 9 | 0 |
| Danish Road Directorate | Purchase of services | 0 | -4 | 0 | 0 |
| Banedanmark | Payment for use of rail link | 73,165 | 73,295 | 27,186 | -5,368 |
| | Maintenance work | -437 | -320 | -712 | -1,322 |

Note 8 Auditor's statement

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