



A/S Øresundsforbindelsen

Interim report

Q3 2020



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Summary of Q3 2020

The Board of Directors has today approved the interim report for Q3 2020 (1 January-30 September 2020) for A/S Øresund. The auditors elected by the Annual General Meeting have not conducted a review of the interim report.

Financial headlines

- Revenue totals DKK 15 million and declined by DKK 15 million, i.e. 50 per cent, compared to the same period last year. The decline in earnings can be attributed to the adoption of the 2016 Finance Act whereby it was decided that the fees for the rail companies' use of the Øresund railway should be reduced over a number of years.
- Other external expenses total DKK 58 million and are DKK 8 million lower compared to the same period last year.
- EBIT is negative at DKK 207 million and on par with the same period last year.
- Net financing expenses declined by DKK 11 million compared to the same period in 2019 and totals DKK 129 million.
- Value adjustments amount to an expense of DKK 128 million. For the same period in 2019, value adjustments amounted to an expense of DKK 809 million. Fair value adjustments are an accounting item with no effect on the company's debt repayment because the debt is repaid at nominal value.
- The share of results from Øresundsbro Konsortiet I/S amounts to income of DKK 215 million against income of DKK 141 million for the same period in 2019. Compared to 2019, the results are negatively affected by a fall in traffic revenue of DKK 190 million due to Covid-19 and positively affected by value adjustments of financial items of DKK 260 million.
- In the period January-September 2020, DKK 0.1 billion was repaid on the interest-bearing net debt, which totalled DKK 10.9 billion on 30 September 2020.
- The result for the period amounts to a loss of DKK 195 million against a loss of DKK 788 million in 2019.
- Additions for the period for the road and rail link in progress total DKK 42 million. The additions primarily relate to the commencement of work on the extension of Kastrup Station and the Øresund railway to ensure that the station and the railway are prepared for the increased traffic when the Fehmarnbelt fixed link opens.
- Cash flow from operating and investing activities (free cash flow) has resulted in an improvement in liquidity of DKK 131 million. Cash flow from financing activities has resulted in a reduction in liquidity of DKK 75 million whereby cash at bank and in hand for the period increased by DKK 56 million.

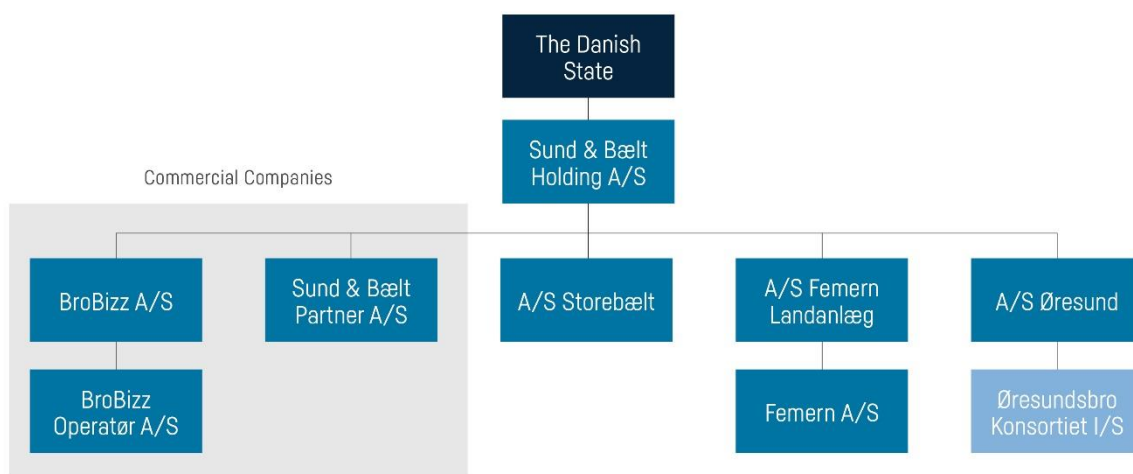
Sund & Bælt Group and its companies

Information as to shareholders

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.

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

Group overview



Share
■ 100% ■ 50%

Main activity

A/S Øresund's primary task is in part to own and run the Danish landworks connected to the fixed link across Øresund and in part to manage the partial ownership of Øresundsbro Konsortiet I/S. These responsibilities have been assumed having regard to maintaining high levels of accessibility and safety on the facilities. In addition, repayment of the loans raised to finance the facilities shall take place within a reasonable time frame.

Key figures and financial ratios for A/S Øresund

(DKK million)	2020 Q3	2019 Q3	2020 Q1 - Q3	2019 Q1 - Q3	2019 Full year
Net revenue, railway	5	10	15	30	40
Other external expenses	-19	-19	-58	-66	-97
Depreciation, amortisation and writedowns	-55	-55	-164	-166	-221
Operating loss (EBIT)	-69	-64	-207	-202	-277
Financial items excl. value adjustment	-62	-40	-129	-140	-173
Loss before val. adjstmnts.	-131	-104	-336	-342	-450
Value adjustments, net	-76	-384	-128	-809	-470
Share of results in jointly managed company (Øresundsbro Konsortiet I/S*))	126	67	215	141	427
Loss for the period	-63	-329	-195	-788	-384
Capital investment for the year, road and railway			42	16	24
Capital investment, road and railway, end of period			4,702	4,873	4,825
Net debt (fair value)			12,812	12,959	12,681
Interest-bearing net debt			10,944	10,587	11,018
Equity			-6,611	-6,821	-6,416
Balance sheet total			8,942	9,127	8,676
Cash flow from operating activities			172	290	-8
Cash flow from investing activities			-41	-16	-24
Cash flow from financing activities			-75	-76	165
Total cash flow			56	198	134

Financial ratios, per cent

Profit ratio (EBIT)	-1,390.6	-654.9	-675.1
Rate of return (EBIT)	-3.1	-3.0	-3.2
Return on facilities (EBIT)	-5.9	-5.5	-5.7

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

*) The result from Øresundsbro Konsortiet I/S for Q1-Q3 2020 includes expense of DKK 101 million relating to value adjustments (Q1-Q3 2019: expense of DKK 361 million). The result excl. value adjustments amounts to a profit of DKK 316 million (Q1-Q3 2019: profit of DKK 502 million).

Management report

Development in activities and financial situation

The results from the operation of the Danish landworks show a loss (EBIT) of DKK 207 million, which is on par with the same period last year.

Revenue, which comprises the rail fee from Banedanmark, reduced by 50 per cent and amounts to DKK 15 million for the period. The fee reduction is in accordance with the plan laid down by the adoption of the 2016 Finance Act.

The company's expenses, including depreciation, amortisation and writedowns, total DKK 222 million and are DKK 10 million lower compared to the same period in 2019.

The comprehensive income statement includes 50 per cent of the results for Øresundsbro Konsortiet I/S corresponding to an income of DKK 215 million. The result has been negatively affected by the closure of workplaces and borders owing to Covid-19. Revenue from road traffic thus declined by DKK 381 million compared to last year and totals DKK 782 million. Øresundsbro Konsortiet I/S's results amount to a profit of DKK 429 million against a profit for the corresponding period in 2019 of DKK 282 million.

Since March, road traffic on the Øresund Bridge has been affected by the outbreak of Covid-19, not least because of entry restrictions, increased home-working and almost non-existent leisure trips. After Denmark re-opened its borders to Sweden on 30 July and Sweden lifted its recommendation against non-essential travel to Denmark at the same time, traffic gradually increased for a couple of weeks during the summer.

The upturn came to a slight halt in the third quarter when the Danish authorities tightened up the Covid-19 regulations. From the end of August and until the beginning of October, there was a decline of 20-25 per cent in overall traffic compared to last year's figure. In general, traffic fell by 37.8 per cent between January-September, when the decline in passenger cars totalled 40.1 per cent and 2.7 per cent for lorries.

The impact of value adjustments on financial results

	Income statement 2020 Q1 - Q3	Fair value adjustments	Pro forma income statement 2020 Q1 - Q3	Pro forma income statement 2019 Q1 - Q3
Operating loss (EBIT)	-207		-207	-202
Financial items	-257	128	-129	-140
Loss before share of jointly managed company	-464		-336	-342
Profit from jointly managed company	215	101	316	502
Profit/loss before fair val. adjstmnts. and tax	-249		-20	160
Fair value adjustment		-229	-229	-1,170
Loss before tax	-249		-249	-1,010
Tax	55		55	222
Loss for the period	-195		-195	-788

The company's net financing expenses total DKK 129 million and are DKK 11 million lower than in 2019. The company's financing expenses, excluding value adjustments, total 1.42 per cent per annum for A/S Øresund against 1.56 per cent per annum for the same period last year and 1.31 per cent per annum for Øresundsbro Konsortiet I/S against 1.71 per cent per annum for the same period in 2019. The difference is primarily due

to lower inflation indexation on the real interest rate debt ratio. Including value adjustments, financing expenses total 2.60 per cent per annum for A/S Øresund (8.91 per cent in 2019) and 3.27 per cent per annum (7.90 per cent in 2019) for Øresundsbro Konsortiet I/S.

The results before value adjustments and tax amount to a loss of DKK 20 million against a profit of DKK 160 million for the corresponding period in 2019.

The value adjustments of the company's debt, including the share from Øresundsbro Konsortiet I/S, amount to an expense of DKK 229 million. For the same period in 2019, value adjustments amounted to an expense of DKK 1,170 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 results before tax show a loss of DKK 249 million. For the same period in 2019, the results amounted to a loss of DKK 1,010 million. The improved result of DKK 761 million, which was achieved despite the loss of revenue from road traffic, can primarily be attributed to the value adjustments of financial items, which have a positive impact of approximately DKK 940 million.

A/S Øresund's financial risks are mainly unchanged in relation to the statement contained in the note to the 2019 annual report, which addresses financial risk management.

A/S Øresund's floating rate debt was 13 per cent of the net debt at the end of September. For Øresundsbro Konsortiet I/S it was 48 per cent.

Equity was negative and totalled DKK 6,611 million on 30 September 2020 against DKK 6,416 million on 31 December 2019. Equity movements for the accounting period relate to the result for the period 1 January-30 September 2020.

On the basis of the estimated operating results for the company and for Øresundsbro Konsortiet I/S, equity is expected to be restored within a time frame of 17 years calculated from the end of 2019.

A/S Øresund's interest-bearing net debt totalled DKK 10.9 billion as at the end of September. For Øresundsbro Konsortiet I/S it was 9.9 billion.

The repayment periods for A/S Øresund's and Øresundsbro Konsortiet I/S's debt are expected to be 47 and 50 years respectively from the opening dates, which correspond to 2045 and 2050 respectively.

Future operating results are estimated on the basis of the Ministry of Transport and Housing's fixed fee from Banedanmark for use of the rail link and on the basis of traffic forecasts for road traffic for Øresundsbro Konsortiet I/S, which is recognised at 50 per cent of the results for the period corresponding to the ownership share.

It should be noted that under the terms of the Act on Sund & Bælt Holding A/S for the parent company and A/S Øresund, 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. Øresundsbro Konsortiet A/S's debt is guaranteed jointly and severally by the Danish and Swedish States.

The company's commercial risks are unchanged in relation to the risks set out in the 2019 annual report. There is considerable uncertainty about the impact of Covid-19, with particular uncertainty related to the road traffic revenue from Øresundsbro Konsortiet I/S.

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's loans etc. are illegal according to the EU's State aid rules. In October 2015, the EU Commission decided 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 EU Court which reached its decision on 19 September 2018. The decision was an annulment of the EU Commission's decision from 2015. The judgement did not state whether or not the State aid was illegal, but only that the Commission had

made certain procedural errors. In April 2019, the Commission initiated a formal investigation procedure with a view to taking a new decision. It is currently not possible to assess when such a decision will be made available.

Outlook for the year

The current outbreak of Covid-19, the closure of workplaces and borders and the subsequent slow reopening have given rise to great uncertainty concerning the results for the current year.

The original expectations for the results for 2020 based on the budget adopted in November 2019 were for a profit before fair value adjustments and tax in the order of DKK 150 million. By the end of September, Øresundsbro Konsortiet I/S's profit before fair value adjustments was approximately DKK 420 million lower than expected. It is estimated that depending on how Covid-19 develops, this can increase to DKK 550-600 million by the end of the year. Of this, DKK 275-300 million can be attributed to A/S Øresund's ownership share. This estimate comes with considerable uncertainty and depends on how the pandemic develops and the entry restrictions.

On the basis of the aforementioned, the result before fair value adjustments and tax for 2020 for A/S Øresund is expected to amount to a loss in the order of DKK 100-200 million.

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

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 to 30 September 2020 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 30 September 2020 and the results of the company's activities and cash flow for the period 1 January-30 September 2020.

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 2020

Management Board

Mogens Hansen
CEO

Board of Directors

Mikkel Hemmingsen
Chair

Louise Friis
Vice-Chair

Mogens Hansen

Financial statements

Comprehensive income statement 1 January – 30 September

(DKK million)

	Note	2020 Q3	2019 Q3	2020 Q1 - Q3	2019 Q1 - Q3
Net revenue					
Net revenue	2	5	10	15	30
Total net revenue		5	10	15	30
Expenses					
Other external expenses		-19	-19	-58	-66
Depreciation, amortisation and writedowns		-55	-55	-164	-166
Total expenses		-74	-74	-222	-232
Operating loss (EBIT)		-69	-64	-207	-202
Financial items					
Financial income		19	17	57	55
Financial expenses		-81	-57	-186	-195
Value adjustments, net		-76	-384	-128	-809
Total financial items	3	-138	-425	-257	-949
Loss before inclusion of share of results in jointly managed company and tax		-207	-488	-464	-1,151
Share of results in jointly managed company		126	67	215	141
Loss before tax		-81	-422	-249	-1,010
Tax		18	93	55	222
Loss for the period		-63	-329	-195	-788
Other comprehensive income		0	0	0	0
Tax on other comprehensive income		0	0	0	0
Comprehensive income		-63	-329	-195	-788

Balance sheet 30 September – Assets

(DKK million)

Assets	Note	30 Sep. 2020	31 Dec. 2019	30 Sep. 2019
Non-current assets				
Property, plant and equipment				
Road link	4	1,176	1,199	1,207
Rail link	5	3,526	3,626	3,666
Other fixtures and fittings, plant and equipment		0	1	1
Total property, plant and equipment		4,702	4,826	4,874
Other non-current assets				
Participating interest in jointly managed company		1,535	1,321	1,034
Deferred tax		37	0	257
Total other non-current assets		1,572	1,321	1,291
Total non-current assets		6,274	6,146	6,165
Current assets				
Receivables				
Receivables		489	547	470
Securities	6	941	866	980
Derivatives	6	1,048	983	1,314
Total receivables		2,477	2,396	2,764
Cash at bank and in hand		190	134	198
Total current assets		2,667	2,530	2,962
Total assets		8,942	8,676	9,127

Balance sheet 30 September – Equity and liabilities

(DKK million)

Equity and liabilities	Note	30 Sep. 2020	31 Dec. 2019	30 Sep. 2019
Equity				
Share capital		5	5	5
Retained earnings		-6,616	-6,421	-6,826
Total equity		-6,611	-6,416	-6,821
Liabilities				
Non-current liabilities				
Deferred tax		0	61	0
Bond loans and amounts owed to credit institutions	6	13,574	12,372	13,972
Total non-current liabilities		13,574	12,433	13,972
Current liabilities				
Current portion of non-current liabilities	6	0	1,160	0
Trade and other payables		396	127	353
Derivatives	6	1,581	1,370	1,620
Prepayments and accrued income		2	2	3
Total current liabilities		1,979	2,659	1,976
Total liabilities		15,553	15,092	15,948
Total equity and liabilities		8,942	8,676	9,127

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Statement of changes in equity 1 January – 30 September

(DKK million)

	Share capital	Retained earnings	Total
Balance at 1 January 2019	5	-6,038	-6,033
Loss for the year and comprehensive income	0	-384	-384
Balance at 31 December 2019	5	-6,421	-6,416
Balance at 1 January 2020	5	-6,421	-6,416
Loss for the period and comprehensive income	0	-195	-195
Balance at 30 September 2020	5	-6,616	-6,611

Cash flow statement 1 January – 30 September

(DKK million)

	2020	2019
	Q1 - Q3	Q1 - Q3
Cash flow from operating activities		
Operating loss (EBIT)	-207	-202
Adjustments		
Depreciation, amortisation and writedowns	164	166
Cash flow from operations (operating activities) before change in working capital	-43	-36
Change in working capital		
Receivables and prepayments	-121	-188
Trade and other payables	336	514
Total cash flow from operating activities	172	290
Cash flow from investing activities		
Acquisition of intangible and tangible fixed assets	-41	-16
Total cash flow from investing activities	-41	-16
Free cash flow	131	274
Cash flow from financing activities		
Raising of loans	1,249	1,379
Reduction of liabilities	-1,232	-1,284
Debt reduction with credit institutions	0	-24
Interest expenses, paid	-91	-147
Total cash flow from financing activities	-75	-76
Change for the period in cash and cash equivalents	56	198
Opening cash and cash equivalents	134	0
Closing cash and cash equivalents	190	198

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 2019 financial statements. Reference should be made to the 2019 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: EBIT less other earnings in percentage of revenue.

Rate of return: EBIT less other earnings in percentage of total assets

Return on facilities: EBIT less other earnings in percentage of the investment in the road and rail links.

Note 2. Revenue

Income from the sale of services is recognised as the services are provided, and if the income can be measured reliably and is expected to be received. Income is measured excl. VAT, taxes and discounts in connection with the sale. Net revenue includes revenue from the rail link.

Revenue from the rail link includes fees from Banedanmark for the use of the rail links. The rail fees have been set by the Minister of Transport and Housing.

Specification of net revenue	2020 Q1 - Q3	2019 Q1 - Q3
Net revenue, railway	15	30
Total net revenue	15	30

Note 3. Financial items

The company recognises changes in the fair value of financial assets and liabilities via the comprehensive income statement. The difference in the fair value between the balance sheet dates constitutes the total financial items allocated between value adjustments and net financing expenses where the latter comprises interest income and expenses.

Net financing expenses comprise accrued nominal/real coupons rates, realised inflation indexation and amortisation of premiums/discounts while premiums and expected inflation indexation are included in the value adjustments.

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

	2020 Q1 - Q3	2019 Q1 - Q3
Financial income		
Interest income, financial instruments	57	55
Total financial income	57	55
Financial expenses		
Interest expenses, loans	-129	-141
Interest expenses, financial instruments	-50	-54
Other financial items, net	-7	0
Total financial expenses	-186	-195
Net financing expenses	-129	-140
Value adjustments, net		
- Securities	-3	0
- Loans	-30	-628
- Currency and interest rate swaps	-96	-181
Value adjustments, net	-128	-809
Total financial items	-257	-949
Of which financial instruments	-89	-181

Commission to the Danish State of DKK 12 million (Q1-Q3 2019: DKK 12 million) is recognised in interest expenses in Q1-Q3 2020.

Net financing expenses were DKK 11 million lower in Q1-Q3 2020 compared to the same period in 2019, which is primarily attributed to lower inflation indexation on the real rate debt ratio.

Note 4. Road link

	Directly capitalised expenses	Value of own work	Financing expenses (net)	Projects in progress	Total 30 Sep. 2020	Total 31 Dec. 2019
Cost opening balance	1,504	14	165	0	1,683	1,682
Adjustment to opening balance	-1	0	0	1	0	0
Additions for the year	0	0	0	1	1	1
Transfers for the year	1	0	0	-1	0	0
Cost, end of period	1,504	14	165	1	1,684	1,683
Depreciation, opening balance	446	3	36	0	485	454
Depreciation, amortisation and writedowns for the year	21	0	2	0	22	31
Depreciation end of period	467	3	38	0	508	485
Book value	1,037	11	127	1	1,176	1,199

Note 5. Rail link

	Directly capitalised expenses	Value of own work	Financing expenses (net)	Projects in progress	Total 30 Sep. 2020	Total 31 Dec. 2019
Cost opening balance	4,982	0	487	0	5,469	5,453
Adjustment to opening balance	-21	0	0	21	0	0
Additions for the year	0	0	0	41	41	23
Disposals for the year	0	0	0	0	0	-6
Transfers for the year	7	0	0	-7	0	0
Cost, end of period	4,968	0	487	54	5,510	5,469
Depreciation, opening balance	1,679	0	164	0	1,843	1,659
Depreciation, amortisation and writedowns for the year	128	0	13	0	141	190
Depreciation on assets disposed of	0	0	0	0	0	-6
Depreciation end of period	1,807	0	177	0	1,984	1,843
Book value	3,161	0	310	54	3,526	3,626

Note 6. Net debt

Fair value hierarchy	30 Sep. 2020			31 Dec. 2019		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Securities	941	0	0	866	0	0
Cash at bank and in hand	0	0	0	0	0	0
Derivatives, assets	0	1,048	0	983	0	0
Financial assets	941	1,048	0	866	983	0
Bond loans and debt	-13,370	-203	0	-13,316	-216	0
Derivatives, liabilities	0	-1,581	0	0	-1,370	0
Financial liabilities	-13,370	-1,785	0	-13,316	-1,586	0

Net debt spread across currencies	30 Sep. 2020		31 Dec. 2019	
	EUR	DKK	EUR	DKK
Cash at bank and in hand	28	162	-33	167
Securities	941	0	866	0
Financial assets	969	162	833	167
Bond loans and debt	-203	-13,370	-216	-13,316
Currency and interest rate swaps	-2,905	2,372	-2,750	2,363
Currency futures	0	0	0	0
Currency options	0	0	0	0
Accrued interest	-63	228	-53	292
Financial liabilities	-3,172	-10,771	-3,019	-10,661
Total net debt	-2,203	-10,610	-2,186	-10,494

A/S Øresund

	30 Sep. 2020	30 Sep. 2019
Interest-bearing net debt		
Repayment period - number of years	47	45
Interest-bearing net debt - DKK billion	10.9	10.6
Repayment of debt	2045	2043
Financing expenses excl. value adjustment - per cent per annum	1.42	1.56
Financing expenses incl. value adjustment - per cent per annum	2.60	8.91

Øresundsbro Konsortiet I/S

	30 Sep. 2020	30 Sep. 2019
Interest-bearing net debt		
Repayment period - number of years	50	50
Interest-bearing net debt - DKK billion	9.9	11.0
Repayment of debt	2050	2050
Financing expenses excl. value adjustment - per cent per annum	1.31	1.71
Financing expenses incl. value adjustment - per cent per annum	3.27	7.90

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	-	Market price
A/S Femern Landanlæg	Copenhagen	Subsidiary of Sund & Bælt Holding A/S	-	Market price
Femern A/S	Copenhagen	Subsidiary of A/S Femern Landanlæg	-	Market price
BroBizz A/S	Copenhagen	Subsidiary of Sund & Bælt Holding A/S	-	Market price
BroBizz Operatør A/S	Copenhagen	Subsidiary of BroBizz A/S	-	Market price
Øresundsbro Konsortiet I/S	Copenhagen/ Malmø	50 per cent ownership of partnership via A/S Øresund	Purchase of financial management	Market price
Banedanmark	Copenhagen	Owned by the Ministry of Transport and Housing	Payment for use of rail link Maintenance tasks	Determined by the Minister of Transport and Housing
Danish Road Directorate	Copenhagen	Owned by the Ministry of Transport and Housing	Maintenance tasks	Market price

Related party	Description	Amount 2020 Q1 - Q3	Amount 31 Dec. 2019	Balance at 30 Sep. 2020	Balance at 31 Dec. 2019
The Danish State	Guarantee commission	-12.2	-15.9	-12.8	-17.0
Sund & Bælt Holding A/S	Management of subsidiary's operational tasks	-19.4	-30.7	-2.7	0.6
	Joint taxation contribution	-43.1	200.4	-43.1	204.2
A/S Storebælt	Maintenance tasks	0.0	-1.0	0.0	-0.2
Øresundsbro Konsortiet I/S	Purchase of financial management	-1.4	-1.8	0.0	0.0
Banedanmark	Payment for use of rail link	14.9	50.3	0.0	4.2
	Maintenance tasks	-0.9	-3.0	-0.2	-1.2
Danish Road Directorate	Maintenance tasks	-1.0	-1.3	0.0	-0.3

Note 8. Auditor's statement

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