



A/S Øresundsforbindelsen

Interim report

1 January - 30 September 2022



Contents

Summary of Q3 2022	2
About A/S Øresund	3
Shareholder information	3
Group overview	3
Main activity	3
Key figures and financial ratios	4
Management report	5
Development in activities and financial situation	5
Events after the balance sheet date	7
Outlook for the year	7
Statement by the Board of Directors and Management Board	8
Financial statements	9
Notes	14

Summary of Q3 2022

The Board of Directors has today approved the interim report for Q3 2022 (1 January - 30 September 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 8 million in the first nine months of the year and amounts to a fall of DKK 2 million compared to the same period last year. The fall in revenue is due to the scaling down of fees from Banedanmark for use of the company's rail facilities.
- Other external expenses increased by DKK 25 million since the same period last year and total DKK 71 million for the period January - September 2022.
- Other operating expenses comprise compensation of DKK 37 million, which A/S Øresund is obliged to settle with Øresundsbro Konsortiet I/S for the lost fee payment from Banedanmark to Øresundsbro Konsortiet I/S.
- EBIT was negative at DKK 229 million in the first nine months of the year and is DKK 63 million lower than the same period last year.
- Net financing expenses increased by DKK 254 million compared to the same period in 2021 and total DKK 444 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 2,278 million in the first nine months of the year. For the same period in 2021, value adjustments amounted to gains of DKK 357 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 January - September 2022, the share of results from Øresundsbro Konsortiet I/S amounts to DKK 1,367 million against DKK 501 million for the same period last year. In 2022, the results are positively affected by a rise in traffic revenue of DKK 216 million and higher positive value adjustments of financial items of DKK 748 million, but negatively affected by higher interest expenses of DKK 91 million.
- The result for the period after tax is a profit of DKK 2,318 million against a profit of DKK 392 million for the same period in 2021.
- The interest-bearing net debt amounts to DKK 11.9 billion as at the end of September 2022.
- Additions regarding the road and rail facilities in progress total DKK 74 million for the period.
- Additions for the commissioned road and rail facilities total DKK 12 million for the period January - September 2022.
- Cash flow from operating and investing activities (free cash flow) resulted in a reduction in liquidity of DKK 325 million. Cash flow from financing activities has resulted in an increase in liquidity of DKK 325 million whereby cash at bank and in hand for the period totalled DKK 0 at the end of September 2022.

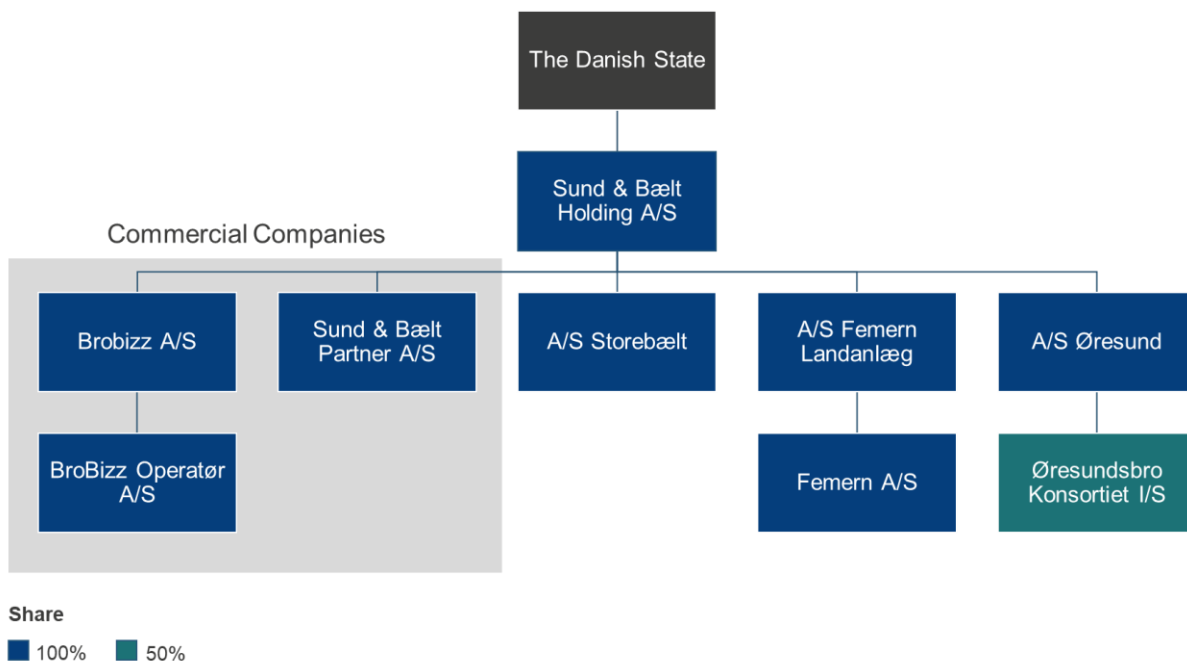
About A/S Øresund

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 Q3	2021 Q3	2022 Q1-Q3	2021 Q1-Q3	2021 Full year
Net revenue, railway	3	3	8	10	14
Other external expenses	-24	-18	-71	-46	-85
Depreciation, amortisation and write-downs	-41	-43	-130	-131	-178
Operating loss (EBIT)	-74	-58	-229	-166	-261
Financial items excl. value adjustment	-166	-71	-444	-190	-266
Loss before val. adjustments	-240	-129	-673	-356	-527
Value adjustments, net	673	-73	2,278	357	231
Share of results in jointly managed company (Øresundsbro Konsortiet I/S*)	454	158	1,367	501	584
Profit/loss for the period	692	-34	2,318	392	222
Capital investment for the year, road and railway			74	37	57
Capital investment, road and railway, closing balance			4,493	4,583	4,550
Net debt (fair value)			11,350	12,865	13,074
Interest-bearing net debt			11,900	11,310	11,516
Equity			-4,169	-6,317	-6,487
Balance sheet total			10,264	8,809	8,612
Cash flow from operating activities			-23	8	-7
Cash flow from investing activities			-302	38	-58
Cash flow from financing activities			325	220	65
Total cash flow			0	266	0

Financial ratios, per cent

Profit ratio (EBIT)	-3,013.2	-1,643.6	-1,933.3
Rate of return (EBIT)	-3.0	-2.5	-3.0
Return on facilities (EBIT)	-6.8	-4.8	-5.7

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

*) The share of results from Øresundsbro Konsortiet I/S includes gains of DKK 910 million (DKK 163 million in January - September 2021) relating to fair value adjustments. The share of results excl. value adjustments amounts to a profit of DKK 457 million (DKK 338 million in January - September 2021).

Management report

Development in activities and financial situation

The results from the operation of the Danish landworks show a loss (EBIT) of DKK 229 million in the first nine months of the year, which is DKK 63 million lower compared to the same period last year.

Net revenue, which comprises rail fees from Banedanmark, totalled DKK 8 million for the period January - September 2022 and are DKK 2 million lower than the same period last year. The reduction can be attributed to the adoption of the Finance Act 2016 when 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 totalled DKK 71 million, which is a rise of DKK 25 million compared to the same period last year. The rise in expenses can primarily be attributed to higher costs for operating the facilities, i.e. increased maintenance and higher costs for energy and materials.

Other operating expenses comprise compensation of DKK 37 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. The compensation derives from the scaling down of 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 130 million and are DKK 1 million lower compared to the same period last year. In Q2 2022, the company implemented a new data-driven maintenance strategy for its railway tracks. The new method will reduce the annual maintenance costs and double the service life of the railway tracks. The company has reassessed the accounting life of the railway tracks. A change in the accounting estimates of the service life reduces annual depreciation by DKK 5 million.

The impact of value adjustments on financial results

	Comprehensive income statement		Pro forma Comprehensive income statement	
	2022 Q1-Q3	Fair value adjustments	2022 Q1-Q3	2021 Q1-Q3
Operating loss (EBIT)	-229		-229	-166
Financial items	1,834	-2,278	-444	-190
Profit/loss before share of jointly managed company	1,605		-673	-356
Profit from jointly managed company	1,367	-910	457	338
Loss before fair val. adjstmnts. and tax			-216	-18
Fair value adjustment		3,188	3,188	520
Profit before tax	2,972		2,972	502
Tax	-654		-654	-110
Profit for the period	2,318		2,318	392

Net financing expenses, stated as financial items excluding fair value adjustments, total DKK 444 million and are DKK 254 million higher compared to the same period last year, which is primarily due to the impact of higher inflation on the part of the debt exposed to inflation indexation.

Financing expenses, excluding value adjustments total 4.96 per cent per year for A/S Øresund against 2.11 per cent per year for the same period in 2021 and 5.25 per cent per year for Øresundsbro Konsortiet I/S against 2.01 per cent per year for the same period in 2021.

The share of the result (50 per cent) from Øresundsbro Konsortiet I/S amounts to DKK 1,367 million, which includes positive fair value adjustments of DKK 910 million. The share of the result before fair value adjustments is thus positive at DKK 457 million and DKK 119 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 216 million and negatively affected by higher interest expenses of DKK 91 million.

In the first nine months of the year, road traffic across the Øresund Bridge rose by 55.0 per cent compared to the same period in 2021. Passenger cars increased by 61.0 per cent while HGV traffic increased by 9.3 per cent. For the period as a whole, traffic is still 9.7 per cent lower compared to the same period in 2019.

The value adjustments of A/S Øresund's debt, including the share from Øresundsbro Konsortiet I/S, amount to gains of DKK 3,188 million. For the same period last year, value adjustments amounted to gains of DKK 520 million. Including value adjustments, financing expenses for A/S Øresund amount to gains of -14.57 per cent per annum against -1.07 per cent for the same period in 2021 and for Øresundsbro Konsortiet I/S, gains of -16.84 per cent per annum against -1.43 per cent for the same period in 2021. 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 216 million against a loss for the same period last year of DKK 18 million.

The result before tax shows a profit of DKK 2,972 million for the period January - September. The result for the same period in 2021 was a profit of DKK 502 million. The improvement of DKK 2,470 million can primarily be attributed to the value adjustments of financial items, which have positively impacted the result by DKK 2,668 million.

In the first nine months of the year, A/S Øresund completed construction work to the value of DKK 74 million. This primarily relates to the expansion of New Kastrup Airport Station and the Øresund line, which will ensure that the station and railway are prepared for the uplift in traffic when the Fehmarnbelt 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 the costs for the strategic environmental assessment for the establishment of a tunnel along the Amager coast and the replacement of lighting in the Tårnby Tunnel.

Additions for the commissioned road and rail facilities for January - September 2022 amounted to DKK 12 million and primarily relate to the replacement of UPS systems (emergency power systems) and sub-stations for the SRO system (control and monitoring).

As at 30 September 2022, equity was negative and totalled DKK 4,169 million against negative equity of DKK 6,487 million on 31 December 2021. Equity movements for the accounting period relate to the result for the period January - September 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 15-20 years

Interest-bearing net debt totalled DKK 11.9 billion for A/S Øresund as at the end of September 2022, and DKK 7.6 billion for Øresundsbro Konsortiet I/S.

As at the end of September 2022, A/S Øresund's floating rate debt was 27.0 per cent of the net debt and 29.9 per cent for Øresundsbro Konsortiet I/S. The part of the net debt exposed to inflation indexation stands at 43.2 per cent for A/S Øresund and 45.3 per cent for Øresundsbro Konsortiet I/S.

The repayment period for A/S Øresund's debt has been extended by 2 years compared to the estimate contained in the 2021 Annual Report and now amounts to 49 years (2047). The extension is a consequence of

higher interest expenses and that fact that A/S Øresund did not receive dividend from Øresundsbro Konsortiet I/S. 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 commercial 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 negative at DKK 23 million for the period January - September 2022 against a positive cash flow of DKK 8 million for the same period last year.

Cash flow from investing activities is negative and amounts to DKK 302 million for the period January - September 2022 primarily as the result of the purchase of securities.

The free cash flow arises on the basis of operations, less capital investments and is negative at DKK 325 million for the first nine months of the year.

Financing activities, which include borrowing, repayments and interest expenses, are net positive and amount to DKK 325 million for the period January - September 2022.

In total, the company's cash at bank and in hand are on a par with 31 December 2021 and amount to DKK 0 million as at 30 September 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 2014, 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 2014. 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.

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 2022 has been adjusted downwards to a profit before fair value adjustments and tax in the order of DKK 385-485 million. The adjustment has been triggered by inflation, which has a negative impact on the company's financing expenses. The outlook for the whole year is based on an inflation indexation of 10.1 per cent.

Inflation is deemed to have a limited impact on the year's operating expenses.

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 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 30 September 2022 and the results of the company's activities and cash flow for the period 1 January - 30 September 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, 28 November 2022

Management Board

Signe Thustrup Kreiner
CEO

Board of Directors

Mikkel Hemmingsen
Chair

Louise Friis
Vice-Chair

Signe Thustrup Kreiner

Financial statements

Comprehensive income statement 1 January - 30 September

(DKK million)		2022	2021	2022	2021
	Note	Q3	Q3	Q1-Q3	Q1-Q3
Net revenue					
Net revenue	2	3	3	8	10
Total net revenue		3	3	8	10
Expenses					
Other external expenses		-24	-18	-71	-46
Other operating income		0	0	1	1
Other operating expenses		-12	0	-37	0
Depreciation, amortisation and write-downs		-41	-43	-130	-131
Total expenses		-77	-61	-237	-176
Operating loss (EBIT)		-74	-58	-229	-166
Financial items					
Financial income		17	20	55	58
Financial expenses		-183	-91	-499	-248
Value adjustments, net		673	-73	2,278	357
Total financial items	3	507	-144	1,834	167
Profit/loss before inclusion of share of results in jointly managed company and tax		433	-202	1,605	1
Share of results in jointly managed company		454	158	1,367	501
Profit/loss before tax		887	-44	2,972	502
Tax		-195	10	-654	-110
Profit/loss for the period		692	-34	2,318	392
Other comprehensive income		0	0	0	0
Tax on other comprehensive income		0	0	0	0
Comprehensive income		692	-34	2,318	392

Balance sheet 30 September - Assets

(DKK million)		30 Sep.	31 Dec.	30 Sep.
		2022	2021	2021
	Note			
Non-current assets				
Property, plant and equipment				
Road link	4	1,170	1,151	1,151
Rail link	5	3,323	3,399	3,432
Lease assets		5	8	0
Total property, plant and equipment		4,498	4,558	4,583
Financial assets				
Participating interest in jointly managed company		3,494	2,128	2,044
Securities	6	635	75	0
Derivatives	6	566	490	556
Total financial assets		4,695	2,693	2,600
Total non-current assets		9,193	7,251	7,183
Current assets				
Receivables				
Receivables		6	7	3
Securities	6	483	821	822
Derivatives	6	0	0	0
Corporation tax		1	99	0
Prepayments and accrued income		581	434	535
Total receivables		1,071	1,361	1,360
Cash at bank and in hand		0	0	266
Total current assets		1,071	1,361	1,626
Total assets		10,264	8,612	8,809

Balance sheet 30 September - Equity and liabilities

(DKK million)	Note	30 Sep. 2022	31 Dec. 2021	30 Sep. 2021
Equity				
Share capital		5	5	5
Retained earnings		-4,174	-6,492	-6,322
Total equity		-4,169	-6,487	-6,317
Liabilities				
Non-current liabilities				
Deferred tax		766	111	57
Onlending from the Danish State	6	11,315	11,878	13,090
Bond debt	6	212	209	211
Lease liabilities		1	4	0
Derivatives	6	1,530	1,479	1,402
Total non-current liabilities		13,824	13,681	14,760
Current liabilities				
Onlending from the Danish State	6	0	1,210	0
Credit institutions		132	6	4
Lease liabilities		4	4	0
Trade and other payables		44	77	23
Derivatives	6	0	5	6
Accruals and deferred income		429	116	333
Total current liabilities		609	1,418	366
Total liabilities		14,433	15,099	15,126
Total equity and liabilities		10,264	8,612	8,809

Notes

Accounting policies	1
Related parties	7
Auditor's statement	8

Statement of changes in equity 1 January - 30 September

(DKK million)

	Share capital	Retained earnings	Total
Balance at 1 January 2021	5	-6,714	-6,709
Profit for the year 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	2,318	2,318
Balance at 30 September 2022	5	-4,174	-4,169

Cash flow statement 1 January - 30 September

(DKK million)	2022 Q1-Q3	2021 Q1-Q3
Cash flow from operating activities		
Operating loss (EBIT)	-229	-166
Adjustments		
Depreciation, amortisation and write-downs	130	131
Gains on the disposal of fixed assets	0	1
Cash flow from operations (operating activities) before change in working capital	-99	-34
Change in working capital		
Receivables and prepayments	100	57
Trade and other payables	-24	-15
Total cash flow from operating activities	-23	8
Cash flow from investing activities		
Acquisition of tangible fixed assets	-74	-37
Purchase of securities	-228	0
Sale of securities	0	75
Total cash flow from investing activities	-302	38
Free cash flow	-325	46
Cash flow from financing activities		
Raising of long term loans	1,519	1,000
Reduction of liabilities	-1,203	-650
Raising of loans at credit institutions	126	0
Debt reduction with credit institutions	0	-19
Interest expenses, paid	-113	-111
Repayment of lease liabilities	-4	0
Total cash flow from financing activities	325	220
Change for the period in cash and cash equivalents	0	266
Opening cash and cash equivalents	0	0
Closing cash and cash equivalents	0	266

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. However, there is a change to the estimate of the service life of the company's rail tracks. 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-Q3	2021 Q1-Q3
Net revenue, railway	8	10
Total net revenue	8	10

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-Q3	2021 Q1-Q3
Financial income		
Interest income, financial instruments	55	58
Total financial income	55	58
Financial expenses		
Interest expenses, loans	-124	-127
Interest expenses, financial instruments	-371	-116
Other financial items, net	-4	-5
Total financial expenses	-499	-248
Net financing expenses	-444	-190
Value adjustments, net		
- Securities	-2	-1
- Loans	1,936	471
- Currency and interest rate sw aps	344	-113
Value adjustments, net	2,278	357
Total financial items	1,834	167
Of which financial instruments	28	-171

For the period January - September 2022 interest expenses include guarantee commission to the Danish State of DKK 12 million (January - September 2022: DKK 13 million).

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 30 Sep. 2022	Total 31 Dec. 2021
Cost opening balance	1,503	14	165	15	1,697	1,687
Additions for the year	0	0	0	40	40	10
Transfers for the year	1	0	0	-1	0	0
Cost, closing balance	1,504	14	165	54	1,737	1,697
Depreciation, amortisation and writedowns, opening balance	503	3	40	0	546	515
Depreciation, amortisation and writedowns for the year	20	0	1	0	21	31
Depreciation, amortisation and writedowns, closing balance	523	3	41	0	567	546
Net book value	981	11	124	54	1,170	1,151

Projects in progress primarily comprise costs for the strategic environmental assessment of the establishment of a tunnel along the Amager coast and a replacement of lighting in the Tårnby Tunnel.

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.

As from August 2022, the company has reassessed the accounting service life of the railway tracks. In future the tracks will be depreciated over 60 years compared to the previous 33 years. Tracks and railway engineering installations with a shorter service life than the tracks are depreciated over 10-33 years.

	Directly capitalised expenses	Value of own work	Financing expenses (net)	Projects in progress	Total 30 Sep. 2022	Total 31 Dec. 2021
Cost opening balance	4,974	0	487	87	5,548	5,518
Additions for the year	0	0	0	34	34	47
Received EU subsidy	0	0	0	-5	-5	-9
Disposals for the year	-6	0	0	0	-6	-8
Transfers for the year	11	0	0	-11	0	0
Cost, closing balance	4,979	0	487	105	5,571	5,548
Depreciation, amortisation and writedowns, opening balance	1,956	0	193	0	2,149	2,012
Depreciation, amortisation and writedowns for the year	95	0	10	0	105	142
Depreciation on assets disposed of	-6	0	0	0	-6	-5
Depreciation, amortisation and writedowns, closing balance	2,045	0	203	0	2,248	2,149
Net book value	2,934	0	284	105	3,323	3,399

Projects in progress primarily cover the construction of the railway system in connection with the establishment of New Kastrup Airport Station.

In January - September 2022, DKK 5 million was offset in respect of EU funding, which the company receives for the establishment of New Kastrup Airport Station.

Note 6 Net debt

Fair value hierarchy				Total				Total
	Level 1	Level 2	Level 3	30 Sep. 2022	Level 1	Level 2	Level 3	31 Dec. 2021
Securities	1,118	0	0	1,118	896	0	0	896
Derivatives, assets	0	566	0	566	0	490	0	490
Financial assets	1,118	566	0	1,684	896	490	0	1,386
Bond debt and on-lending	0	-11,527	0	-11,527	0	-13,297	0	-13,297
Derivatives, liabilities	0	-1,530	0	-1,530	0	-1,484	0	-1,484
Financial liabilities	0	-13,057	0	-13,057	0	-14,781	0	-14,781

Net debt spread across currencies			Other	Total			Other	Total
	EUR	DKK	cur- rency	30 Sep. 2022	EUR	DKK	cur- rency	31 Dec. 2021
Cash at bank and in hand	25	-25	0	0	0	0	0	0
Credit institutions	0	-132	0	-132	18	-24	0	-6
Securities	1,118	0	0	1,118	896	0	0	896
Bond debt and on-lending	-212	-11,315	0	-11,527	-209	-13,088	0	-13,297
Currency and interest rate sw aps	-1,593	629	0	-964	-2,622	1,628	0	-994
Currency futures	149	-149	0	0	0	0	0	0
Accrued interest	-187	342	0	155	-66	393	0	327
Total net debt (fair value)	-700	-10,650	0	-11,350	-1,983	-11,091	0	-13,074

A/S Øresund

Interest-bearing net debt	30 Sep. 2022	31 Dec. 2021	30 Sep. 2021
Repayment period - number of years	49	47	47
Interest-bearing net debt - DKK billion	11.9	11.5	11.3
Repayment of debt	2047	2045	2045
Financing expenses excl. value adjustment - per cent per annum	4.96	2.22	2.11
Financing expenses incl. value adjustment - per cent per annum	-14.57	0.17	-1.07

Øresundsbro Konsortiet I/S

Interest-bearing net debt	30 Sep. 2022	31 Dec. 2021	30 Sep. 2021
Repayment period - number of years	50	50	50
Interest-bearing net debt - DKK billion	7.6	8.8	9.0
Repayment of debt	2050	2050	2050
Financing expenses excl. value adjustment - per cent per annum	5.25	2.18	2.01
Financing expenses incl. value adjustment - per cent per annum	-16.84	-0.96	-1.43

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	Onlending Commission for on-lending and guarantee for the Group's debt	Based on a specific government bond and on the same terms as those that apply when the bond is sold in the market 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-Q3	Trans- actions 2021 Q1-Q3	Balance at 30 Sep. 2022	Balance at 31 Dec. 2021
Related party	Description				
The Danish State	On-lending (net cash flow)	258,478	342,578	-11,315,072	-13,088,000
	Guarantee commission	-12,229	-13,271	-12,884	-18,000
Sund & Bælt Holding A/S	Management of subsidiary's operational tasks	-52,791	-21,119	-6,637	-19,153
	Joint taxation contribution	99,795	12,821	1,156	98,638
A/S Storebælt	Maintenance tasks	-107	19	0	-379
Femern A/S	Reinvoicing	0	0	-5,930	-5,930
Øresundsbro Konsortiet I/S	Purchase of services	-213	-1,255	-25	-42
	The Ministry of Transport's instructions of 17 Dec 2021	-37,220	0	-4,136	-12,674
Banedanmark	Payment for use of rail link	7,575	10,125	0	0
	Maintenance tasks	-643	-940	-116	-1,303
Danish Road Directorate	Maintenance tasks	-647	-975	-197	-669

Note 8 Auditor's statement

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