



A/S Øresundsforbindelsen

Interim report

Half year ended 30 June 2022



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Summary of 1st half year 2022

The Board of Directors has today approved the interim report for the first half year 2022 (1 January-30 June 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 5 million in the first six months of the year and is on a par with the same period last year.
- Other external expenses increased by DKK 18 million and amount to DKK 46 million for the 1st half year 2022.
- Other operating expenses comprise compensation of DKK 25 million which A/S Øresund is obliged to settle with Øresundsbro Konsortiet I/S for lost fee payment from Banedanmark to Øresundsbro Konsortiet I/S.
- EBIT was negative at DKK 153 million in the year's first six months and is DKK 44 million lower compared to the same period last year.
- Net financing expenses increased by DKK 162 million compared to the same period in 2021 and totals DKK 280 million, which is primarily due to the impact of higher inflation on the part of the debt exposed to inflation indexation.
- Fair value adjustments amounted to gains of DKK 1,605 million in the first six months of the year. For the same period in 2021, value adjustments amounted to gains of DKK 430 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 1st half of 2022, the share of results from Øresundsbro Konsortiet I/S amounts to DKK 913 million against DKK 343 million for the same period in 2021. In 2022, the results are positively affected by a rise in traffic revenue of DKK 136 million and higher positive value adjustments of financial items of DKK 495 million, but negatively affected by higher interest expenses of DKK 61 million.
- In the first half of 2022, the results before value adjustments, including the share of the results from Øresundsbro Konsortiet I/S, amount to a loss of DKK 198 million against a loss of DKK 67 million in the corresponding period in 2021.
- The result for the period after tax is a profit of DKK 1,626 million against a profit of DKK 426 million for the same period in 2021.
- The interest-bearing net debt amounts to DKK 11.8 billion as at the end of June 2022.
- Additions for the period for the road and rail link in progress total DKK 49 million. Construction work primarily relates to the expansion of New Kastrup Airport Station and the Øresund line. In addition, construction work also relates to expenses for the strategic environmental assessment of the establishment of a harbour tunnel.
- Additions for the commissioned road and rail facilities amounted to DKK 12 million in the 1st half year 2022 and relate in the main to the Øresund line.
- Cash flow from operating and investing activities (free cash flow) has resulted in a reduction in liquidity of DKK 166 million. Cash flow from financing activities has resulted in an increase in liquidity of DKK 180 million whereby cash at bank and in hand for the period increased by DKK 14 million.

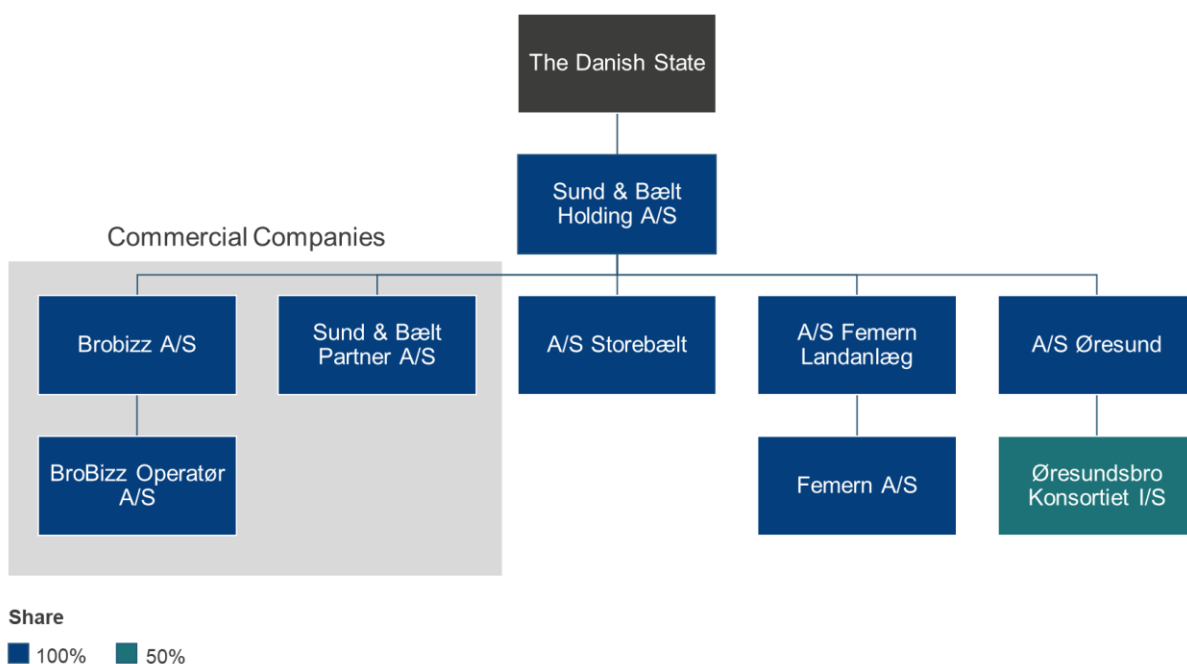
About A/S Øresund

Shareholder information

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

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

Group overview



Main activity

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

Key figures and financial ratios

(DKK million)	2022 Q2	2021 Q2	2022 1st half	2021 1st half	2021 Full year
Net revenue, railway	3	3	5	7	14
Other external expenses	-23	-16	-46	-28	-85
Depreciation, amortisation and write-downs	-44	-43	-88	-88	-178
Operating loss (EBIT)	-76	-56	-153	-109	-261
Financial items excl. value adjustment	-178	-81	-280	-118	-266
Loss before val. adjustments	-254	-137	-433	-227	-527
Value adjustments, net	1,026	-10	1,605	430	231
Share of results in jointly managed company (Øresundsbro Konsortiet I/S*)	556	101	913	343	584
Profit/loss for the period	1,036	-36	1,626	426	222
Capital investment for the year, road and railway			49	32	57
Capital investment, road and railway, closing balance			4,511	4,621	4,550
Net debt (fair value)			11,807	12,705	13,074
Interest-bearing net debt			11,756	11,245	11,516
Equity			-4,861	-6,283	-6,487
Balance sheet total			9,692	8,667	8,612
Cash flow from operating activities			1	22	-7
Cash flow from investing activities			-167	42	-58
Cash flow from financing activities			180	160	65
Total cash flow			14	224	0

Financial ratios, per cent

Profit ratio (EBIT)	-3,000.0	-1,602.9	-1,933.3
Rate of return (EBIT)	-3.2	-2.5	-3.0
Return on facilities (EBIT)	-6.8	-4.7	-5.7

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

*) The share of the results from Øresundsbro Konsortiet I/S includes gains of DKK 678 million (gains of DKK 183 million for the 1st half year 2021) relating to value adjustments. The share of the result excl. value adjustments is a profit of DKK 235 million (profit of DKK 160 million for 1st half year 2021).

Management report

Development in activities and financial situation

The results from the operation of the Danish landworks show a loss (EBIT) of DKK 153 million in the first six months of the year, which is DKK 44 million lower compared to the same period last year.

Net revenue, which comprises the rail fee from Banedanmark, totalled DKK 5 million in the 1st half year 2022 and is on a par with the same period last year.

In the 1st half year 2022, other external expenses totalled DKK 46 million, which is a rise of DKK 18 million compared to the same period last year. The rise in expenses can be attributed to higher costs for operating the facilities as a result of bringing forward maintenance work on the Øresund landworks.

Other operating expenses comprise compensation of DKK 25 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 gradual reduction in railway payments in accordance with the Finance Act 2016 and is a consequence of the fee payment to Øresundsbro Konsortiet I/S being determined in accordance with a previously concluded government agreement with the Swedish state.

Depreciation, amortisation and writedowns amounted to DKK 88 million in the first six months of the year and is on a par with the same period last year.

The impact of value adjustments on financial results

	Comprehensive income statement		Pro forma Comprehensive income statement	Pro forma Comprehensive income statement
	2022	Fair value adjustments	2022	2021
	1st half		1st half	1st half
Operating loss (EBIT)	-153		-153	-109
Financial items	1,325	-1,605	-280	-118
Profit/loss before share of jointly managed company	1,172		-433	-227
Profit from jointly managed company	913	-678	235	160
Loss before fair val. adjstmnts. and tax			-198	-67
Fair value adjustment		2,283	2,283	613
Profit before tax	2,085		2,085	546
Tax	-459		-459	-120
Profit for the period	1,626		1,626	426

Net financing expenses total DKK 280 million and are DKK 162 million higher compared to the same period last year. The company's financing expenses, excluding value adjustments, amount to 4.72 per cent per year for A/S Øresund against 1.99 per cent per year for the same period last year and 4.88 per cent per annum for Øresundsbro Konsortiet I/S against 1.74 per cent per year for 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. Including value adjustments financing expenses amount to -9.13 per cent per year for A/S Øresund against -1.85 per cent for the same period in 2021 and -11.18 per cent per year against -2.08 per cent for the same period in 2021 for Øresundsbro Konsortiet I/S.

The share of the result (50 per cent) from Øresundsbro Konsortiet I/S amounts to DKK 913 million, which includes positive fair value adjustments of DKK 678 million. The share of the result before fair value adjustments is thus positive at DKK 235 million and DKK 75 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 136 million and negatively affected by higher interest expenses of DKK 61 million.

In the first six months of the year, road traffic across the Øresund Bridge rose by 85.2 per cent compared to the same period in 2021. Passenger cars increased by 99.8 per cent while lorries increased by 9.6 per cent. For the period as a whole, traffic is still 14.7 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 2,283 million for the first six months of the year. For the same period last year, value adjustments amounted to gains of DKK 613 million. The fair value adjustments are an accounting item with no impact on the company's debt repayment as the debt is repaid at nominal value.

The result before fair value adjustments and tax is a loss of DKK 198 million for the 1st half year 2022 against a loss of DKK 67 million for the corresponding period in 2021.

The result before tax is a profit of DKK 2,085 million for the 1st half year 2022, against a profit of DKK 546 million for the same period in 2021. The improvement of DKK 1,539 million can primarily be attributed to value adjustments of financial items, which have positively impacted the result by DKK 1,670 million.

In the first six months of the year, A/S Øresund completed construction work for DKK 49 million. This primarily relates to an expansion of New Kastrup Airport Station and the Øresund line, which will ensure that the station and railway are prepared for the increased traffic when the Fehmarnbelt fixed link opens. For the construction of New Kastrup Airport Station, the company has received a grant from the EU of almost EUR 4 million, which covers the period 2021-2023. Construction work also relates to expenses for the strategic environmental assessment of the establishment of a harbour tunnel along the Amager coast.

Additions for the commissioned road and rail facilities amounted to DKK 12 million in the 1st half year 2022. They relate primarily to the replacement of UPS systems (emergency power systems) and sub-stations for the SRO system (control and monitoring).

During Q2, A/S Øresund implemented a new data-driven maintenance strategy for the company's railway tracks. The deployment of new methods is expected to reduce annual maintenance costs and double the service life of the railway tracks. As a result, the company will carry out a reassessment of the accounting service life of the railway tracks. Changes in accounting estimates of service life are expected to reduce the company's annual depreciation by DKK 5 million going forward.

As at 30 June 2022, equity was negative and totalled DKK 4,861 million against DKK 6,487 million on 31 December 2021. Equity movements for the accounting period relate to the result for the 1st half year 2022. Based on the estimated operating results for the company and the estimated share of Øresundsbro Konsortiet I/S' results, equity is expected to be restored with a time frame of 20 years

Interest-bearing net debt totalled DKK 11.8 billion for A/S Øresund as at the end of June 2022, and DKK 8.1 billion for Øresundsbro Konsortiet I/S.

As at the end of June 2022, A/S Øresund's floating rate debt was 30.7 per cent of the net debt and 36.6 per cent for Øresundsbro Konsortiet I/S. The part of the net debt exposed to inflation indexation stands at 43.3 per cent for A/S Øresund and 41.9 per cent for Øresundsbro Konsortiet I/S.

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

The company's financing model and 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 positive at DKK 1 million for the 1st half year 2022 against DKK 22 million for the same period last year.

Cash flow from investing activities is negative and amounts to DKK 167 million for the 1st half year 2022 as a result of the purchase of securities.

The free cash flow arises on the basis of operations, less capital investments and is negative at DKK 166 million for the first six months of the year.

Financing activities, which include borrowing, repayments and interest expenses, amount to DKK 180 million net in the 1st half year 2022.

In total, the company's cash and cash equivalents increased by DKK 14 million, which means that cash funds amounted to DKK 14 million as at the end of June 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 the results for 2022 has been adjusted downwards to a loss before fair value adjustments and tax within the range of DKK 165-255 million. The adjustment has been made as a result of continuing inflation, which impacts the company's financing expenses. The outlook for the whole year is based on annual inflation of 6.5 per cent. A change in the expected inflation of 0.5 percentage points will mean a change in the company's interest expenses in the order of DKK 25 million.

Inflation and price pressure are expected to have limited impact on the year's operating expenses but will impact the extent of the year's investments as a result of price developments for raw materials in general and for steel and energy in particular. In the long run, the continued increase in price levels can be expected to be reflected in rising construction costs and user payments 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 to 30 June 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 June 2022 and the results of the company's activities and cash flow for the period 1 January to 30 June 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, 31 August 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 June

(DKK million)		2022	2021	2022	2021
	Note	Q2	Q2	1st half	1st half
Net revenue					
Net revenue	2	3	3	5	7
Total net revenue		3	3	5	7
Expenses					
Other external expenses		-23	-16	-46	-28
Other operating income		0	0	1	0
Other operating expenses		-12	0	-25	0
Depreciation, amortisation and write-downs		-44	-43	-88	-88
Total expenses		-79	-59	-158	-116
Operating loss (EBIT)		-76	-56	-153	-109
Financial items					
Financial income		19	20	37	39
Financial expenses		-197	-101	-317	-157
Value adjustments, net		1,026	-10	1,605	430
Total financial items	3	848	-91	1,325	312
Profit/loss before inclusion of share of results in jointly managed company and tax		772	-147	1,172	203
Share of results in jointly managed company		556	101	913	343
Profit/loss before tax		1,328	-46	2,085	546
Tax		-292	10	-459	-120
Profit/loss for the period		1,036	-36	1,626	426
Other comprehensive income		0	0	0	0
Tax on other comprehensive income		0	0	0	0
Comprehensive income		1,036	-36	1,626	426

Balance sheet 30 June - Assets

(DKK million)		30 June 2022	31 Dec. 2021	30 June 2021
	Note			
Non-current assets				
Property, plant and equipment				
Road link	4	1,162	1,151	1,158
Rail link	5	3,349	3,399	3,463
Lease assets		6	8	0
Total property, plant and equipment		4,517	4,558	4,621
Financial assets				
Participating interest in jointly managed company		3,041	2,128	1,886
Securities	6	711	75	0
Derivatives	6	569	490	625
Total financial assets		4,321	2,693	2,511
Total non-current assets		8,838	7,251	7,132
Current assets				
Receivables				
Receivables		11	7	8
Securities	6	299	821	823
Corporation tax		0	99	0
Prepayments and accrued income		530	434	480
Total receivables		840	1,361	1,311
Cash at bank and in hand		14	0	224
Total current assets		854	1,361	1,535
Total assets		9,692	8,612	8,667

Balance sheet 30 June - Equity and liabilities

(DKK million)	Note	30 June 2022	31 Dec. 2021	30 June 2021
Equity				
Share capital		5	5	5
Retained earnings		-4,866	-6,492	-6,288
Total equity		-4,861	-6,487	-6,283
Liabilities				
Non-current liabilities				
Deferred tax		570	111	69
Bond loans and amounts owed to credit institutions	6	11,458	12,087	12,628
Lease liabilities		2	4	0
Derivatives	6	1,459	1,479	1,306
Total non-current liabilities		13,489	13,681	14,003
Current liabilities				
Current portion of non-current liabilities	6	701	1,210	659
Credit institutions		8	6	5
Lease liabilities		4	4	0
Trade and other payables		40	77	20
Derivatives	6	0	5	9
Accruals and deferred income		311	116	254
Total current liabilities		1,064	1,418	947
Total liabilities		14,553	15,099	14,950
Total equity and liabilities		9,692	8,612	8,667
Accounting policies	1			
Related parties	7			
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Statement of changes in equity 1 January - 30 June

(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	1,626	1,626
Balance at 30 June 2022	5	-4,866	-4,861

Cash flow statement 1 January - 30 June

(DKK million)	2022 1st half	2021 1st half
Cash flow from operating activities		
Operating loss (EBIT)	-153	-109
Adjustments		
Depreciation, amortisation and write-downs	88	88
Cash flow from operations (operating activities) before change in working capital	-65	-21
Change in working capital		
Receivables and prepayments	96	56
Trade and other payables	-30	-13
Total cash flow from operating activities	1	22
Cash flow from investing activities		
Acquisition of tangible fixed assets	-49	-32
Purchase of securities	-118	0
Sale of securities	0	74
Total cash flow from investing activities	-167	42
Free cash flow	-166	64
Cash flow from financing activities		
Raising of long term loans	772	250
Reduction of liabilities	-500	0
Raising of loans at credit institutions	2	0
Debt reduction with credit institutions	0	-18
Interest expenses, paid	-92	-72
Repayment of lease liabilities	-2	0
Total cash flow from financing activities	180	160
Change for the period in cash and cash equivalents	14	224
Opening cash and cash equivalents	0	0
Closing cash and cash equivalents	14	224

Notes

Note 1 Accounting policies

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

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

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

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

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

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

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

Note 2 Net revenue

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

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

Specification of net revenue	2022 1st half	2021 1st half
Net revenue, railway	5	7
Total net revenue	5	7

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 1st half	2021 1st half
Financial income		
Interest income, securities, banks etc.	0	1
Interest income, financial instruments	37	38
Total financial income	37	39
Financial expenses		
Interest expenses, loans	-80	-85
Interest expenses, financial instruments	-234	-68
Other financial items, net	-3	-4
Total financial expenses	-317	-157
Net financing expenses	-280	-118
Value adjustments, net		
- Securities	-2	0
- Loans	1,341	423
- Currency and interest rate sw aps	266	7
Value adjustments, net	1,605	430
Total financial items	1,325	312
Of which financial instruments	69	-23

In the 1st half year 2022, interest expenses include commission to the Danish State of DKK 8 million (1st half year 2021: DKK 9 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.

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

	Directly capitalised expenses	Value of own work	Financing expenses (net)	Projects in progress	Total 30 June 2022	Total 31 Dec. 2021
Cost opening balance	1,503	14	165	15	1,697	1,687
Additions for the year	0	0	0	26	26	10
Transfers for the year	1	0	0	-1	0	0
Cost, closing balance	1,504	14	165	40	1,723	1,697
Depreciation, amortisation and writedowns, opening balance	503	3	40	0	546	515
Depreciation, amortisation and writedowns for the year	14	0	1	0	15	31
Depreciation, amortisation and writedowns, closing balance	517	3	41	0	561	546
Net book value	987	11	124	40	1,162	1,151

Note 5 Rail link

The rail link is measured at cost at the time of first recognition. The cost price comprises the price of acquisition plus costs directly related to acquisition up to the date when the rail link is ready for use. The rail link is subsequently measured at cost less depreciation, amortisation and writedowns applied.

During the construction period, the value of the rail link is stated according to the following principles:

- Expenses relating to the facilities based on agreements and contracts signed are capitalised directly.
- Other direct expenses are capitalised as value of own work.
- Net financing expenses are capitalised as construction loan interest.
- EU funding received is offset against the cost price.

All financing expenses, excluding financial value adjustments, have been included in the asset and therefore capitalised.

Significant future one-off replacements/maintenance works are regarded as separate elements and depreciated over their expected useful lives. Ongoing maintenance work is recognised in the comprehensive income statement as costs are incurred.

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

	Directly capitalised expenses	Value of own work	Financing expenses (net)	Projects in progress	Total 30 June 2022	Total 31 Dec. 2021
Cost opening balance	4,974	0	487	87	5,548	5,518
Additions for the year	0	0	0	23	23	47
Received EU subsidy	0	0	0	-2	-2	-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	97	5,563	5,548
Depreciation, amortisation and writedowns, opening balance	1,956	0	193	0	2,149	2,012
Depreciation, amortisation and writedowns for the year	65	0	6	0	71	142
Depreciation on assets disposed of	-6	0	0	0	-6	-5
Depreciation, amortisation and writedowns, closing balance	2,015	0	199	0	2,214	2,149
Net book value	2,964	0	288	97	3,349	3,399

A/S Øresund receives EU subsidies to cover costs. Subsidies are offset in projects in progress.

Note 6 Net debt

Fair value hierarchy	Total			30 June 2022	Total			31 Dec. 2021
	Level 1	Level 2	Level 3		Level 1	Level 2	Level 3	
Securities	1,010	0	0	1,010	896	0	0	896
Derivatives, assets	0	569	0	569	0	490	0	490
Financial assets	1,010	569	0	1,579	896	490	0	1,386
Bond loans and debt	-11,914	-245	0	-12,159	-13,088	-209	0	-13,297
Derivatives, liabilities	0	-1,459	0	-1,459	0	-1,484	0	-1,484
Financial liabilities	-11,914	-1,704	0	-13,618	-13,088	-1,693	0	-14,781

Net debt spread across currencies	Other			Total 30 June 2022	Other			Total 31 Dec. 2021
	EUR	DKK	cur- rency		EUR	DKK	cur- rency	
Cash at bank and in hand	0	14	0	14	0	0	0	0
Credit institutions	0	-8	0	-8	18	-24	0	-6
Securities	1,010	0	0	1,010	896	0	0	896
Bond loans and debt	-245	-11,914	0	-12,159	-209	-13,088	0	-13,297
Currency and interest rate sw aps	-1,853	963	0	-890	-2,622	1,628	0	-994
Currency futures	149	-149	0	0	0	0	0	0
Accrued interest	-125	351	0	226	-66	393	0	327
Total net debt (fair value)	-1,064	-10,743	0	-11,807	-1,983	-11,091	0	-13,074

A/S Øresund

Interest-bearing net debt	30 June 2022	31 Dec. 2021	30 June 2021
Repayment period - number of years	47	47	46
Interest-bearing net debt - DKK billion	11.8	11.5	11.2
Repayment of debt	2045	2045	2044
Financing expenses excl. value adjustment - per cent per annum	4.72	2.22	1.99
Financing expenses incl. value adjustment - per cent per annum	-9.13	0.17	-1.85

Øresundsbro Konsortiet I/S

Interest-bearing net debt	30 June 2022	31 Dec. 2021	30 June 2021
Repayment period - number of years	50	50	50
Interest-bearing net debt - DKK billion	8.1	8.8	9.4
Repayment of debt	2050	2050	2050
Financing expenses excl. value adjustment - per cent per annum	4.88	2.18	1.74
Financing expenses incl. value adjustment - per cent per annum	-11.18	-0.96	-2.08

Note 7 Related parties

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

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

DKK 1,000		Trans- actions 2022	Trans- actions 2021	Balance at 30 June 2022	Balance at 31 Dec. 2021
Related party	Description	1st half	1st half		
The Danish State	Guarantee commission	-7,935	-9,000	-8,589	-18,000
Sund & Bælt Holding A/S	Management of subsidiary's operational tasks	-35,518	-14,087	-7,153	-19,153
	Joint taxation contribution	98,638	12,821	0	98,638
A/S Storebælt	Maintenance tasks	-107	0	0	-379
Femern A/S	Reinvoicing	0	0	-5,930	-5,930
Øresundsbro Konsortiet I/S	Purchase of services	-173	-912	-25	-42
	The Ministry of Transport's instructions of 17 Dec 2021	-24,814	0	-4,136	-12,674
Banedanmark	Payment for use of rail link	5,050	6,750	1,052	0
	Maintenance tasks	-469	-1,247	-196	-1,303
Danish Road Directorate	Maintenance tasks	-465	-830	-573	-669

Note 8 Auditor's statement

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