



**A/S Øresundsforbindelsen**

**Interim report**

**Half year ended 30 June 2020**

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## Summary of 1st half year 2020

The Board of Directors has today approved the interim report for the first half year 2020 (1 January-30 June 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 10 million and declined by 50 per cent compared to the 1st half year 2019. 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 38 million and are DKK 9 million lower compared to the same period last year.
- EBIT amounts to DKK -138 million and is unchanged compared to the same period last year.
- Net financing expenses declined by DKK 33 million compared to the 1st half year 2019 and total DKK 67 million.
- Value adjustments amount to an expense of DKK 52 million. For the same period in 2019, value adjustments amounted to an expense of DKK 425 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 89 million against income of DKK 74 million for the same period in 2019. Compared to 2019, the results are negatively affected by a fall in traffic revenue of DKK 107 million due to Covid-19 and positively affected by value adjustments of financial items of DKK 116 million.
- In the 1<sup>st</sup> half year 2020, DKK 0.1 billion was repaid on the interest-bearing net debt, which totalled DKK 10.9 billion on 30 June 2020.
- The result for the period amounts to a loss of DKK 131 million against a loss of DKK 459 million in 2019.
- Additions for the period for the road and rail link in progress total DKK 28 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 166 million. Cash flow from financing activities has resulted in a net reduction in liquidity of DKK 285 million whereby cash at bank and in hand for the period was reduced by DKK 119 million.

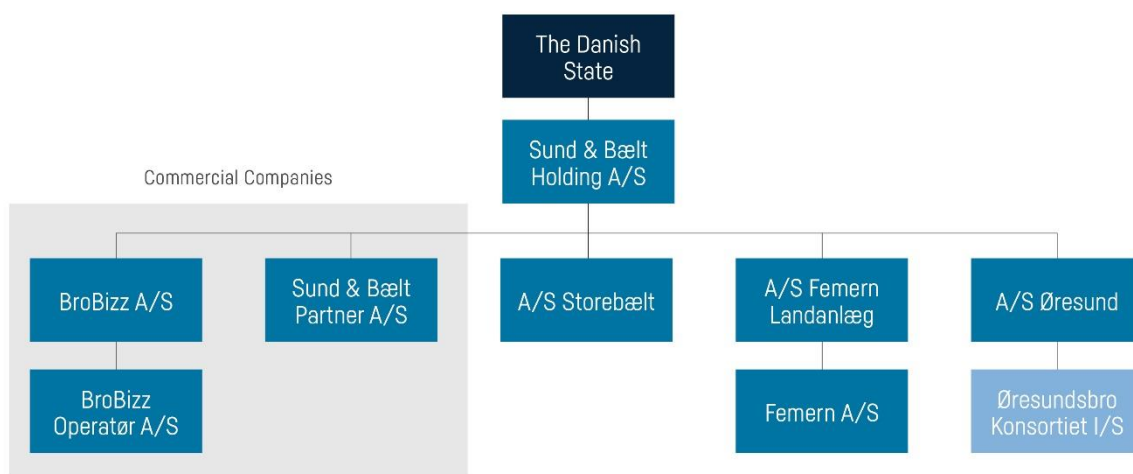
## Sund & Bælt Group and its companies

### 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 Q2	2019 Q2	2020 1st half	2019 1st half	2019 Full year
Net revenue, railway	5	10	10	20	40
Other external expenses	-19	-28	-38	-47	-97
Depreciation, amortisation and write-downs	-55	-55	-110	-111	-221
Operating loss (EBIT)	-69	-73	-138	-138	-277
Financial items excl. value adjustment	-44	-70	-67	-100	-173
Loss before val. adjustments	-113	-143	-205	-238	-450
Value adjustments, net	-243	-212	-52	-425	-470
Share of results in jointly managed company (Øresundsbro Konsortiet I/S*)	-116	44	89	74	427
<b>Loss for the period</b>	<b>-368</b>	<b>-243</b>	<b>-131</b>	<b>-459</b>	<b>-384</b>
Capital investment for the year, road and railway			28	12	24
Capital investment, road and railway, end of period			4,743	4,923	4,825
Net debt (fair value)			12,642	12,832	12,681
Interest-bearing net debt			10,885	11,109	11,018
Equity			-6,548	-6,492	-6,416
Balance sheet total			8,657	8,803	8,676
Cash flow from operating activities			194	-10	-8
Cash flow from investing activities			-28	-12	-24
Cash flow from financing activities			-285	102	165
<b>Total cash flow</b>			<b>-119</b>	<b>79</b>	<b>134</b>

### Financial ratios, per cent

Profit ratio (EBIT)	-1,397.0	-666.7	-675.1
Rate of return (EBIT)	-3.2	-3.1	-3.2
Return on facilities (EBIT)	-5.8	-5.6	-5.7

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

\*) The result from Øresundsbro Konsortiet I/S for 1st half 2020 includes expense of DKK 92 million relating to value adjustments (1st half 2019: expense of DKK 208 million). The result excl. value adjustments amounts to a profit of DKK 181 million (1st half 2019: profit of DKK 282 million).

## Management report

### Development in activities and financial situation

The results from the operation of the Danish landworks show a loss (EBIT) of DKK 138 million, which is on a par with the same period last year.

Revenue, which comprises the rail fee from Banedanmark, has been reduced by 50 per cent and amounts to DKK 10 million for the period. The fee reduction follows the plan laid down by the adoption of the 2016 Finance Act.

Other external expenses and depreciation total DKK 148 million and are DKK 11 million lower compared to the same period in 2019.

The comprehensive income statement of results includes 50 per cent of the results for Øresundsbro Konsortiet I/S corresponding to an income of DKK 89 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 almost DKK 213 million compared to last year and totals DKK 459 million. Øresundsbro Konsortiet I/S's results amount to a profit of DKK 178 million against a profit for the corresponding period in 2019 of DKK 149 million.

Since March, road traffic on the Øresund Bridge has been affected by the outbreak of Covid-19 and in certain weeks, the loss in traffic has been as much as 70 per cent. However, as society has begun to open up, an improvement in traffic has been noted. By the end of June, there was a decline in traffic of more than 50 per cent. Traffic for the full half-year fell by 39.4 per cent where passenger cars totalled 42.5 per cent and lorries 4.0 per cent.

#### The impact of value adjustments on financial results

	Income statement with ref. to 1st half	Fair value adjustments	Pro forma income statement 2020 1st half	Pro forma income statement 2019 1st half
Operating loss (EBIT)	-138		-138	-138
Financial items	-119	52	-67	-100
<b>Loss before share of jointly managed company</b>	<b>-257</b>		<b>-205</b>	<b>-238</b>
Profit/loss from jointly managed company	89	92	181	282
<b>Profit/loss before fair val. adjstmnts. and tax</b>	<b>-168</b>		<b>-24</b>	<b>44</b>
Fair value adjustment		-144	-144	-633
<b>Loss before tax</b>	<b>-168</b>		<b>-168</b>	<b>-589</b>
Tax	37		37	130
<b>Loss for the period</b>	<b>-131</b>		<b>-131</b>	<b>-459</b>

The company's net financing expenses total DKK 67 million and are DKK 33 million lower than in 2019. The company's financing expenses, excluding value adjustments, total 1.08 per cent per annum for A/S Øresund against 1.69 per cent per annum for the same period last year and 0.83 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 1.56 per cent per annum for A/S Øresund (5.54 per cent in 2019) and 2.59 per cent per annum (5.20 per cent in 2019) for Øresundsbro Konsortiet I/S.

The results before value adjustments and tax amount to a loss of DKK 24 million against a profit last year of DKK 44 million.



Value adjustments of the company's debt amount to an expense of DKK 52 million. For the same period in 2019, value adjustments amounted to an expense of DKK 425 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 after tax show a loss of DKK 131 million. For the same period in 2019, the results showed a loss of DKK 459 million. The change can primarily be attributed to the value adjustments of financial items, which, after tax, have a positive impact of DKK 380 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 was 10 per cent of the net debt at the end of June. For Øresundsbro Konsortiet I/S it was 45 per cent.

Equity was negative and totalled DKK 6,548 million as at 30 June 2020 against DKK 6,416 million as at 31 December 2019. Equity movements for the accounting period relate to the results for the period 1 January – 30 June 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 June. For Øresundsbro Konsortiet I/S it was 10.2 billion.

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

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 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 the State aid was illegal or not, but only that the Commission had made certain procedural errors. The Commission is initiating a formal investigation procedure which will lead to a new decision, probably during 2020.

## **Outlook for the year**

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

The original results expectations for 2020 based on the budget adopted in November 2019 amounted to a profit before fair value adjustments and tax in the order of DKK 150 million. By the end of June, a loss of revenue of approximately DKK 250 million had been realised and depending on how the Covid-19 outbreak develops, it is assessed that the loss of earnings in 2020 can mount up to DKK 520 million of which DKK 260 million can be attributed to A/S Øresund's ownership share. There is considerable uncertainty attached to this estimate. With regard to financing expenses, the effect is deemed to be limited as it is expected that the interest rate and inflation will remain at a low level over an extended period. However, the current low inflation level means that financing expenses in 2020 – in relation to the budget – are expected to be reduced by approximately DKK 65 million.

Based on the aforementioned, the results before fair value adjustments and tax for 2020 are expected to amount to a loss in the order of DKK 0-50 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 June 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 June 2020 and the results of the company's activities and cash flow for the period 1 January – 30 June 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, 31 August 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 June

(DKK million)

	Note	2020 Q2	2019 Q2	2020 1st half	2019 1st half
<b>Net revenue</b>					
Net revenue	2	5	10	10	20
<b>Total net revenue</b>		<b>5</b>	<b>10</b>	<b>10</b>	<b>20</b>
<b>Expenses</b>					
Other external expenses		-19	-28	-38	-47
Depreciation, amortisation and write-downs		-55	-55	-110	-111
<b>Total expenses</b>		<b>-74</b>	<b>-83</b>	<b>-148</b>	<b>-159</b>
<b>Operating loss (EBIT)</b>		<b>-69</b>	<b>-73</b>	<b>-138</b>	<b>-138</b>
<b>Financial items</b>					
	3				
Financial income		16	19	38	38
Financial expenses		-60	-89	-105	-138
Value adjustments, net		-243	-212	-52	-425
<b>Total financial items</b>		<b>-287</b>	<b>-282</b>	<b>-119</b>	<b>-525</b>
<b>Loss before inclusion of share of results in jointly managed company</b>		<b>-356</b>	<b>-356</b>	<b>-257</b>	<b>-663</b>
Share of results in jointly managed company		-116	44	89	74
<b>Loss before tax</b>		<b>-472</b>	<b>-312</b>	<b>-168</b>	<b>-589</b>
Tax		104	69	37	130
<b>Loss for the period</b>		<b>-368</b>	<b>-243</b>	<b>-131</b>	<b>-459</b>
Other comprehensive income		0	0	0	0
Tax on other comprehensive income		0	0	0	0
<b>Comprehensive income</b>		<b>-368</b>	<b>-243</b>	<b>-131</b>	<b>-459</b>

## Balance sheet 30 June – Assets

(DKK million)

Assets	Note	30 June 2020	31 Dec. 2019	30 June 2019
<b>Non-current assets</b>				
<b>Property, plant and equipment</b>				
Road link	4	1,183	1,199	1,214
Rail link	5	3,560	3,626	3,709
Other fixtures and fittings, plant and equipment		1	1	1
<b>Total property, plant and equipment</b>		<b>4,744</b>	<b>4,826</b>	<b>4,924</b>
<b>Other non-current assets</b>				
Participating interest in jointly managed company		1,410	1,321	968
Deferred tax		0	0	160
<b>Total other non-current assets</b>		<b>1,410</b>	<b>1,321</b>	<b>1,128</b>
<b>Total non-current assets</b>		<b>6,154</b>	<b>6,146</b>	<b>6,052</b>
<b>Current assets</b>				
<b>Receivables</b>				
Receivables		432	547	711
Securities		937	866	717
Derivatives		1,119	983	1,244
<b>Total receivables</b>		<b>2,488</b>	<b>2,396</b>	<b>2,672</b>
<b>Cash at bank and in hand</b>		<b>15</b>	<b>134</b>	<b>79</b>
<b>Total current assets</b>		<b>2,503</b>	<b>2,530</b>	<b>2,751</b>
<b>Total assets</b>		<b>8,657</b>	<b>8,676</b>	<b>8,803</b>

## Balance sheet 30 June – Equity and liabilities

(DKK million)

<b>Equity and liabilities</b>	<b>Note</b>	<b>30 June 2020</b>	<b>31 Dec. 2019</b>	<b>30 June 2019</b>
<b>Equity</b>				
Share capital		5	5	5
Retained earnings		-6,553	-6,421	-6,497
<b>Total equity</b>		<b>-6,548</b>	<b>-6,416</b>	<b>-6,492</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Deferred tax		24	61	0
Bond loans and amounts owed to credit institutions	6	12,830	12,372	13,345
<b>Total non-current liabilities</b>		<b>12,854</b>	<b>12,433</b>	<b>13,345</b>
<b>Current liabilities</b>				
Current portion of non-current liabilities	6	501	1,160	305
Trade and other payables		266	127	286
Derivatives	6	1,581	1,370	1,357
Prepayments and accrued income		2	2	2
<b>Total current liabilities</b>		<b>2,351</b>	<b>2,659</b>	<b>1,950</b>
<b>Total liabilities</b>		<b>15,205</b>	<b>15,092</b>	<b>15,295</b>
<b>Total equity and liabilities</b>		<b>8,657</b>	<b>8,676</b>	<b>8,803</b>

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## Statement of changes in equity 1 January – 30 June

(DKK million)

	Share capital	Retained earnings	Total
<b>Balance at 1 January 2019</b>	5	-6,038	-6,033
Loss for the year and comprehensive income	0	-384	-384
<b>Balance at 31 December 2019</b>	<b>5</b>	<b>-6,421</b>	<b>-6,416</b>
<b>Balance at 1 January 2020</b>	5	-6,421	-6,416
Loss for the period and comprehensive income	0	-131	-131
<b>Balance at 30 June 2020</b>	<b>5</b>	<b>-6,553</b>	<b>-6,548</b>

## Cash flow statement 1 January – 30 June

(DKK million)

	2020 1st half	2019 1st half
<b>Cash flow from operating activities</b>		
Operating loss (EBIT)	-138	-138
<b>Adjustments</b>		
Depreciation, amortisation and write-downs	110	111
<b>Cash flow from operations (operating activities) before change in working capital</b>	<b>-28</b>	<b>-28</b>
<b>Change in working capital</b>		
Receivables and prepayments	52	-160
Trade and other payables	170	178
<b>Total cash flow from operating activities</b>	<b>194</b>	<b>-10</b>
<b>Cash flow from investing activities</b>		
Acquisition of intangible and tangible fixed assets	-28	-12
<b>Total cash flow from investing activities</b>	<b>-28</b>	<b>-12</b>
<b>Free cash flow</b>	<b>166</b>	<b>-23</b>
<b>Cash flow from financing activities</b>		
Raising of loans	511	938
Reduction of liabilities	-726	-719
Debt reduction with credit institutions	0	-24
Interest expenses, paid	-70	-94
<b>Total cash flow from financing activities</b>	<b>-285</b>	<b>102</b>
<b>Change for the period in cash and cash equivalents</b>	<b>-119</b>	<b>79</b>
Opening cash and cash equivalents	134	0
<b>Closing cash and cash equivalents</b>	<b>15</b>	<b>79</b>

## 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

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

<b>Specification of net revenue</b>	<b>2020 1st half</b>	<b>2019 1st half</b>
Net revenue, railway	10	20
<b>Total net revenue</b>	<b>10</b>	<b>20</b>



### Note 3. Financial items

The company recognises fair value adjustments of financial assets and liabilities through 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 1st half	2019 1st half
<b>Financial income</b>		
Income from participating interests	0	0
Interest income, securities, banks etc.	0	0
Interest income, financial instruments	38	38
<b>Total financial income</b>	<b>38</b>	<b>38</b>
<b>Financial expenses</b>		
Interest expenses, loans	-90	-95
Interest expenses, financial instruments	-14	-42
Other financial items, net	-1	0
<b>Total financial expenses</b>	<b>-105</b>	<b>-138</b>
<b>Net financing expenses</b>	<b>-67</b>	<b>-100</b>
<b>Value adjustments, net</b>		
- Securities	-2	-1
- Loans	-7	-408
- Currency and interest rate sw aps	-43	-17
- Interest rate options	0	0
- Currency options	0	0
- Other value adjustments	0	0
<b>Value adjustments, net</b>	<b>-52</b>	<b>-425</b>
<b>Total financial items</b>	<b>-119</b>	<b>-525</b>
<b>Of which financial instruments</b>	<b>-19</b>	<b>-22</b>

Commission to the Danish State of DKK 8 million (30 June 2019: DKK 7 million) is recognised in Interest expenses.

Net financing expenses were DKK 33 million lower in the first half year 2020 compared to the same period in 2019, which is primarily attributed to lower inflation indexation and the real rate debt.

#### Note 4. Road link

	Directly capitalised expenses	Value of own work	Financing expenses (net)	Projects in progress	Total 30 June 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	0	0	1
<b>Cost, end of period</b>	<b>1,503</b>	<b>14</b>	<b>165</b>	<b>1</b>	<b>1,683</b>	<b>1,683</b>
Depreciation, opening balance	446	3	36	0	485	454
Depreciation, amortisation and written-downs for the year	14	0	1	0	15	31
<b>Depreciation end of period</b>	<b>460</b>	<b>3</b>	<b>37</b>	<b>0</b>	<b>500</b>	<b>485</b>
<b>Book value</b>	<b>1,043</b>	<b>11</b>	<b>128</b>	<b>1</b>	<b>1,183</b>	<b>1,199</b>

#### Note 5. Rail link

	Directly capitalised expenses	Value of own work	Financing expenses (net)	Projects in progress	Total 30 June 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	28	28	23
Disposals for the year	0	0	0	0	0	-6
Transfers for the year	6	0	0	-6	0	0
<b>Cost, end of period</b>	<b>4,968</b>	<b>0</b>	<b>487</b>	<b>42</b>	<b>5,497</b>	<b>5,469</b>
Depreciation, opening balance	1,679	0	164	0	1,843	1,659
Depreciation, amortisation and written-downs for the year	85	0	9	0	94	190
Depreciation on assets disposed of	0	0	0	0	0	-6
<b>Depreciation end of period</b>	<b>1,764</b>	<b>0</b>	<b>173</b>	<b>0</b>	<b>1,937</b>	<b>1,843</b>
<b>Book value</b>	<b>3,203</b>	<b>0</b>	<b>315</b>	<b>42</b>	<b>3,560</b>	<b>3,626</b>

## Note 6. Net debt

Fair value hierarchy	30 June 2020			31 Dec. 2019		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Bonds	937	0	0	866	0	0
Cash at bank and in hand	0	0	0	0	0	0
Derivatives, assets	0	1,119	0	983	0	0
<b>Financial assets</b>	<b>937</b>	<b>1,119</b>	<b>0</b>	<b>866</b>	<b>983</b>	<b>0</b>
Bond loans and debt	-13,127	-204	0	-13,316	-216	0
Derivatives, liabilities	0	-1,581	0	0	-1,370	0
<b>Financial liabilities</b>	<b>-13,127</b>	<b>-1,785</b>	<b>0</b>	<b>-13,316</b>	<b>-1,586</b>	<b>0</b>

Net debt spread across currencies	30 June 2020			31 Dec. 2019		
	EUR	DKK	Other currency	EUR	DKK	Other currency
Cash at bank and in hand	-28	43	0	-33	167	0
Investments	937	0	0	866	0	0
<b>Financial assets</b>	<b>909</b>	<b>43</b>	<b>0</b>	<b>833</b>	<b>167</b>	<b>0</b>
Bond loans and debt	-204	-13,127	0	-216	-13,316	0
Currency and interest rate sw aps	-2,913	2,450	0	-2,750	2,363	0
Currency futures	0	0	0	0	0	0
Currency options	0	0	0	0	0	0
Accrued interest	-42	241	0	-53	292	0
<b>Financial liabilities</b>	<b>-3,158</b>	<b>-10,436</b>	<b>0</b>	<b>-3,019</b>	<b>-10,661</b>	<b>0</b>
<b>Total net debt</b>	<b>-2,249</b>	<b>-10,393</b>	<b>0</b>	<b>-2,186</b>	<b>-10,494</b>	<b>0</b>

### A/S Øresund

	30 June 2020	30 June 2019
<b>Interest-bearing net debt</b>		
Repayment period - number of years	47	45
Interest-bearing net debt - DKK billion	10.9	11.1
Repayment of debt	2045	2043
Financing expenses excl. value adjustment - per cent per annum	1.08	1.69
Financing expenses incl. value adjustment - per cent per annum	1.56	5.54

### Øresundsbro Konsortiet I/S

	30 June 2020	30 June 2019
<b>Interest-bearing net debt</b>		
Repayment period - number of years	50	50
Interest-bearing net debt - DKK billion	10.2	11.5
Repayment of debt	2050	2050
Financing expenses excl. value adjustment - per cent per annum	0.83	1.71
Financing expenses incl. value adjustment - per cent per annum	2.59	5.20

## 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	Purchase of financial management	Market price
Banedanmark	Copenhagen	Owned by the the Ministry of Transport and Housing	Payment for use of rail link Maintenance tasks	Determined by the Minister of Transport and
Danish Road Directorate	Copenhagen	Owned by the the Ministry of Transport and Housing	Maintenance tasks	Market price

<b>Related party</b>	<b>Description</b>	<b>Amount 2020 1st half</b>	<b>Amount 31 Dec. 2019</b>	<b>Balance at 30 June 2020</b>	<b>Balance at 31 Dec. 2019</b>
The Danish State	Guarantee commission	-7.9	-15.9	-7.9	-17.0
Sund & Bælt Holding A/S	Management of subsidiary's operational tasks	-12.8	-30.7	-2.7	0.6
	Joint taxation contribution	0.0	200.4	0.0	204.2
A/S Storebælt	Maintenance tasks	0.0	-1.0	0.0	-0.2
Øresundsbro Konsortiet I/S	Purchase of financial management	-1.1	-1.8	0.0	0.0
Banedanmark	Payment for use of rail link	9.9	50.3	0.0	4.2
	Maintenance tasks	-0.7	-3.0	-0.6	-1.2
Danish Road Directorate	Maintenance tasks	-0.8	-1.3	-0.4	-0.3

### **Note 8. Auditor's statement**

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