



**A/S Øresundsforbindelsen**

**Interim report**

**Q3 2021**



## Contents

<b>Summary of Q3 2021 .....</b>	<b>2</b>
<b>About A/S Øresund.....</b>	<b>3</b>
Shareholder information .....	3
Group overview.....	3
Main activity .....	3
<b>Key figures and financial ratios .....</b>	<b>4</b>
<b>Management report .....</b>	<b>5</b>
Development in activities and financial situation .....	5
Events after the balance sheet date .....	8
Outlook for the year .....	8
<b>Statement by the Board of Directors and Management Board .....</b>	<b>9</b>
<b>Financial statements .....</b>	<b>10</b>
Notes .....	15

## Summary of Q3 2021

The Board of Directors has today approved the interim report for Q3 2021 (1 January - 30 September 2021) 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 10 million for the first nine months of the year and was reduced by DKK 5 million compared to the same period last year. This can be attributed to the adoption of the 2016 Finance Act in which it was decided that the fees for the rail companies' use of the Øresund railway would be reduced over a number of years.
- Other external expenses and depreciation totalled DKK 177 million for the period January - September 2021 and are DKK 45 million lower compared to the same period last year. The lower external expenses can be attributed to a change in the company's VAT position during which, for the period January-June 2020, no VAT was deducted on expenses relating to the operation and maintenance of the road link.
- EBIT was negative at DKK 166 million for the first nine months of the year and improved by DKK 41 million compared to the same period last year.
- Net financing expenses for the period January - September 2021 increased by DKK 61 million compared to the same period in 2020 and amount to an expense of DKK 190 million, which is primarily due to the impact of higher inflation on the part of the debt exposed to inflation indexation.
- Value adjustments amount to gains of DKK 357 million for the period January - September 2021. For the same period in 2020, value adjustments amounted to an expense of DKK 128 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 share of the results from Øresundsbro Konsortiet I/S for the period January - September amounts to an income of DKK 501 million against an income of DKK 215 million for the same period in 2020. In 2021, the results were positively affected by a rise in traffic revenue of DKK 10 million, lower operating expenses and depreciation of DKK 33 million, higher interest expenses of DKK 21 million and higher positive value adjustments of financial items of DKK 264 million.
- For the period January - September 2021, the result before value adjustments, including the share of the result from Øresundsbro Konsortiet I/S, is a loss of DKK 18 million compared to a loss of DKK 20 million for the corresponding period in 2020.
- The result for the period after tax amounts to a profit of DKK 392 million against a loss of DKK 195 million for the same period in 2020.
- The interest-bearing net debt totalled DKK 11.3 billion as at the end of September 2021.
- Additions for the period for the road and rail link in progress total DKK 37 million. This primarily relates to the commencement of work on the expansion of New Kastrup Airport Station and the Øresund railway, which will ensure that the station and railway are prepared for increased traffic when the Fehmarnbelt link opens.
- Cash flow from operations and investment activities (free cash flow) has resulted in an improvement in liquidity of DKK 46 million. Cash flow from financing activities has led to an increase in liquidity of DKK 220 million whereby cash at bank and in hand for the period increased by DKK 226 million.

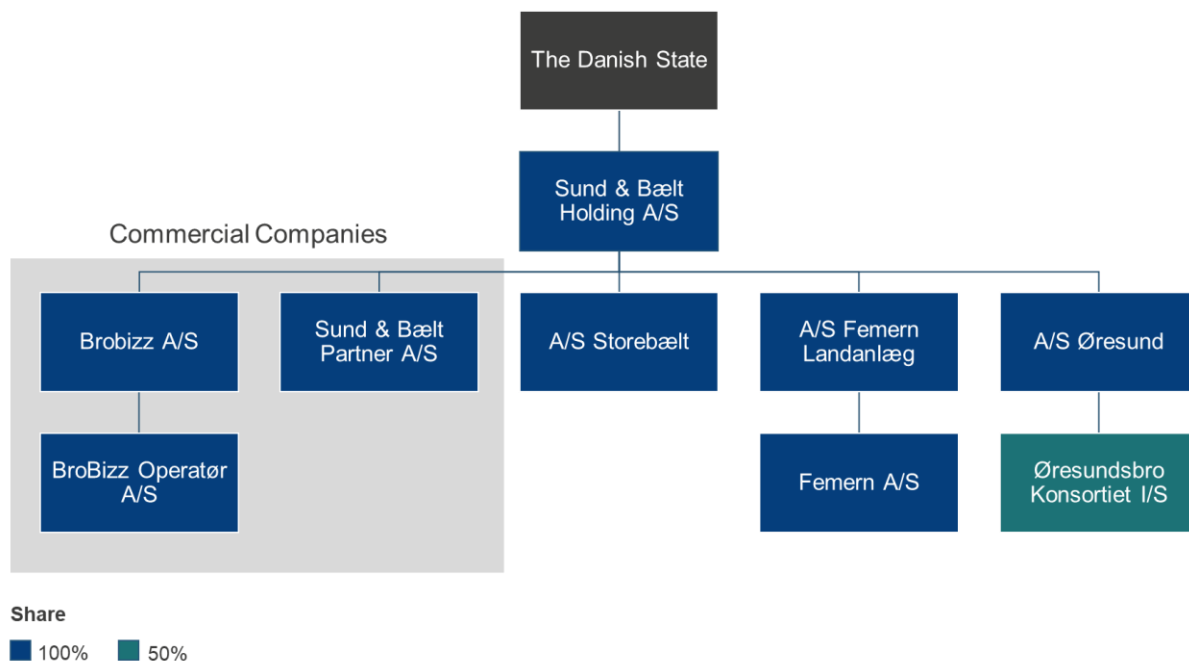
## About A/S Øresund

### 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'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 with related landworks. These tasks are managed with due consideration 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.

## Key figures and financial ratios

(DKK million)	2021 Q3	2020 Q3	2021 Q1-Q3	2020 Q1-Q3	2020 Full year
Net revenue, railway	3	5	10	15	20
Other external expenses	-18	-19	-46	-58	-40
Depreciation, amortisation and write-downs	-43	-55	-131	-164	-207
Operating loss (EBIT)	-58	-69	-166	-207	-226
Financial items excl. value adjustment	-71	-62	-190	-129	-159
Loss before val. adjustments	-129	-131	-356	-336	-385
Value adjustments, net	-73	-76	357	-128	-214
Share of results in jointly managed company (Øresundsbro Konsortiet I/S*)	158	126	501	215	223
<b>Profit/loss for the period</b>	<b>-34</b>	<b>-63</b>	<b>392</b>	<b>-195</b>	<b>-293</b>

Capital investment for the year, road and railway	37	42	59
Capital investment, road and railway, closing balance	4,583	4,702	4,677
Net debt (fair value)	12,865	12,812	12,999
Interest-bearing net debt	11,310	10,944	11,169
Equity	-6,317	-6,611	-6,709
Balance sheet total	8,809	8,942	8,537

Cash flow from operating activities	8	172	113
Cash flow from investing activities	38	-41	-105
Cash flow from financing activities	220	-75	-141
<b>Total cash flow</b>	<b>266</b>	<b>56</b>	<b>-134</b>

### Financial ratios, per cent

Profit ratio (EBIT)	-1,643.6	-1,390.6	-1,140.9
Rate of return (EBIT)	-2.5	-3.1	-2.6
Return on facilities (EBIT)	-4.8	-5.9	-4.8

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

\*) The share of the result from Øresundsbro Konsortiet I/S for the period January - September 2021 includes gains of DKK 163 million (expense of DKK 101 million for the period January - September 2020) relating to value adjustments. The share of the result before value adjustments is a profit of DKK 338 million (profit of DKK 316 million for the period January - September 2020).

## Management report

### Development in activities and financial situation

The result from the operation of the Danish land facilities for the first nine months of the year shows a loss (EBIT) of DKK 166 million, which is an improvement of DKK 41 million compared to the same period last year.

Net revenue, which comprises the rail fee from Banedanmark, totals DKK 10 million for the period January - September 2021 and was reduced by DKK 5 million compared to the same period last year. The reduction in the fee is in accordance with the plan which was adopted as part of the 2016 Finance Act.

For the period January - September 2021, other external expenses totalled DKK 46 million and fell by DKK 12 million compared to the same period last year. This can be attributed to a change in the company's ability to deduct VAT on incurred expenses whereas in the first half year of 2020, VAT was not deducted on an on-going basis from expenses incurred.

Depreciation, amortisation and writedowns amounted to DKK 131 million for the period January - September 2021 and are DKK 33 million lower compared to the same period in 2020. The lower depreciation can be attributed the fact that large sections of the railway technical installations were fully depreciated in Q3 2020.

The share of the result (50 per cent) from Øresundsbro Konsortiet I/S amounts to an income of DKK 501 million, which includes positive fair value adjustments of DKK 163 million. The share of the result before fair value adjustments is thus positive at DKK 338 million and DKK 22 million higher on the same period last year. The share of the result is affected by a rise in net revenue of DKK 11 million corresponding to 1.8 per cent. Added to this are lower operating expenses and depreciation of DKK 33 million and higher interest expenses of DKK 21 million.

Road traffic across the Øresund Bridge continued to be severely affected by the Covid-19 pandemic in the first nine months of the year. Compared to 2020, traffic fell by 6.3 per cent overall: passenger cars by 8.2 per cent while lorries increased by 9.1 per cent. Traffic, however, saw a positive development and by the end of September daily traffic was approx. 14 per cent lower compared to the same period in 2019. Overall, traffic was 41.7 per cent lower compared to the same period in 2019, the year before the Covid-19 pandemic: 45.5 per cent lower for passenger cars and 6.1 per cent higher for lorries.

The result before fair value adjustments and tax is a loss of DKK 18 million for the period January - September 2021 against a loss of DKK 20 million for the same period in 2020.

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

	Income statement 2021 Q1-Q3	Fair value adjustments	Pro forma income statement 2021 Q1-Q3	Pro forma income statement 2020 Q1-Q3
Operating loss (EBIT)	-166		-166	-207
Financial items	167	-357	-190	-129
<b>Profit/loss before share of jointly managed company</b>	<b>1</b>		<b>-356</b>	<b>-336</b>
Profit from jointly managed company	501	-163	338	316
<b>Loss before fair val. adjstmnts. and tax</b>			<b>-18</b>	<b>-20</b>
Fair value adjustment		520	520	-229
<b>Profit/loss before tax</b>	<b>502</b>		<b>502</b>	<b>-249</b>
Tax	-110		-110	55
<b>Profit/loss for the period</b>	<b>392</b>		<b>392</b>	<b>-195</b>

Net financing expenses total DKK 190 million and are DKK 61 million higher compared to the same period last year. The company's financing expenses, excluding value adjustments, total 2.11 per cent per annum for A/S Øresund compared to 1.42 per cent per annum for the same period last year and 2.01 per cent per annum for Øresundsbro Konsortiet I/S against 1.31 per cent per annum for the same period in 2020. This can be attributed to the impact of higher inflation on the part of the debt exposed to inflation indexation. Including value adjustments financing expenses amount to -1.07 per cent per annum for A/S Øresund (2.60 per cent in 2020) and -1.43 per cent per annum (3.27 per cent in 2020) for Øresundsbro Konsortiet I/S.

The value adjustments of the company's debt, including the share from Øresundsbro Konsortiet I/S, amount to gains of DKK 520 million for the period January - September 2021. For the same period in 2020, value adjustments amounted to an expense of DKK 229 million. Fair value adjustments are an accounting item with no effect on the company's debt repayment as the debt is repaid at nominal value.

The result before tax shows a profit of DKK 502 million for the period January - September 2021. For the same period in 2020, the result was a loss of DKK 249 million. The improvement of DKK 751 million, which was realised despite the loss of revenue from road traffic across the Øresund Bridge, can primarily be attributed to the value adjustments of financial items, which had a positive impact on the result by DKK 749 million.

A/S Øresund's financial risks are largely unchanged in relation to the statement in the note to the 2020 Annual Report, which addresses financial risk management.

The interest-bearing net debt for A/S Øresund totalled DKK 11.3 billion at the end of September 2021 and for Øresundsbro Konsortiet I/S it was DKK 9.0 billion.

As at the end of September 2021, the floating rate debt for A/S Øresund was 18 per cent of the net debt and 39 per cent for Øresundsbro Konsortiet I/S.

The repayment period for A/S Øresund's debt increased by one year to 47 years (corresponding to 2045). This is due to a reassessment of the tax deductibility of A/S Øresund's obligation to cover Banedanmark's rail fee to Øresundsbro Konsortiet I/S for use of the railway across the Øresund fixed link. The repayment period for Øresundsbro Konsortiet I/S is unchanged at not more than 50 years, which means that the debt will be repaid by 2050.

As at 30 September 2021, equity was negative and totalled DKK 6,317 million against DKK 6,709 million on 31 December 2020. Equity movements for the accounting period relate to the result for the period January – September 2021. On the basis of the estimated operating results for the company and the share of the result from Øresundsbro Konsortiet I/S, equity is expected to be restored within a time frame of 20 years calculated from the end of 2020.

Cash flow from operations was positive at DKK 8 million for the period January - September 2021.

Cash flow from investing activities was positive and totalled DKK 38 million for the period January - September 2021.

The free cash flow arises on the basis of operations, less capital investments and totals DKK 46 million for the period January - September 2021. Free cash flow expresses the company's ability to generate funds for the financing of interest and the repayment on the company's liabilities.

Borrowing, repayments and interest expenses are included under financing activities and amounted to DKK 220 million for the period January - September 2021.

In total, the company's cash and cash equivalents increased by DKK 266 million. Thus, cash and cash equivalents amounted to DKK 266 million at the end of September 2021.

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



It should be noted that under the terms of the Act on Sund & Bælt Holding A/S for the parent company and A/S Øresund, and against a guarantee commission of 0.15 per cent, the Danish State has extended separate guarantees for interest and repayments and other ongoing liabilities associated with the company's borrowings. In addition, and without further notification of each individual case, the Danish State guarantees the company's other financial liabilities. Øresundsbro Konsortiet A/S's debt is guaranteed jointly and severally by the Danish and Swedish States.

The company's commercial risks are unchanged in relation to the risks set out in the 2020 Annual Report. There is considerable uncertainty about the impact of Covid-19, with particular uncertainty related to the road traffic revenue from Øresundsbro Konsortiet I/S.

In 2013, HH Ferries *et al* lodged a complaint with the EU Commission claiming that the Danish/Swedish State guarantees for Øresundsbro Konsortiet I/S' loans etc. are illegal according to the EU's State Aid rules. In October 2015, 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 2015. The judgement does not state whether or not State aid was illegal, only that the Commission had committed certain procedural errors. The Commission then launched a formal investigation procedure with a decision expected in 2020. This, however, has not turned out to be the case, which is due, among other things, to the Covid-19 pandemic. It is not currently known when a new decision will be made available.

For the construction of New Kastrup Airport Station, the company has received a commitment from the EU of almost EUR 4 million covering the period 2021-23.

On 28 June 2021, all the Danish parliamentary parties entered into an agreement (Infrastructure 2035) regarding a transport investment plan for the period 2022-2035. In the agreement, DKK 12.7 billion has been allocated to infrastructure and will enable urban development on Refshaleøen and Lynetteholmen. A strategic environmental assessment will be carried out which will set out the overall effects of urban development and infrastructure. This will be followed by an EIA investigation into an eastern ring road. The ring road along the length of the Amager coast will link the Helsingør motorway in the north and the Øresund motorway in the south. The focus of the investigation will be the construction of an immersed tunnel and the reuse of the Fehmarnbelt link's tunnel element factory in Rødby. A/S Øresund has been appointed to carry out the EIA investigation. DKK 125 million has been allocated in the Infrastructure 2035 agreement for the investigation.

The Infrastructure plan 2035 also includes a number of other projects, including the extension of the Øresund motorway, the establishment of New Kastrup Airport Station and turning track and overtaking track for freight trains at Kalvebod. These projects will be managed by A/S Øresund.

Signe Thustrup Kreiner has been appointed Vice-Chair of the company's Board of Directors and Claus F. Baunkjær has been appointed a member of the Board of Directors with effect from 1 October 2021.



## **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**

Based on the results for the period January - September and the traffic projections for Øresundsbro Konsortiet I/S for the rest of the year as well as increased interest expenses due to higher inflation, expectations have been reduced from a breakeven result to a loss before fair value adjustments and tax in the order of DKK 100-200 million. A certain amount of uncertainty is attached to the results due to the Covid-19 pandemic.

## 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 2021 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 2021 and the results of the company's activities and cash flow for the period 1 January - 30 September 2021.

It is our view that the Management Report contains a true and fair view of developments in the company's activities and financial position, the results for the period and the company's financial position as a whole, and a description of the key risks and uncertainties facing the company.

Copenhagen, 25 November 2021

### Management Board

Claus F. Baunkjær  
CEO

### Board of Directors

Mikkel Hemmingsen  
Chair

Signe Thustrup Kreiner  
Vice-Chair

Claus F. Baunkjær

## Financial statements

### Comprehensive income statement 1 January – 30 September

(DKK million)		2021	2020	2021	2020
	Note	Q3	Q3	Q1-Q3	Q1-Q3
<b>Net revenue</b>					
Net revenue	2	3	5	10	15
<b>Total net revenue</b>		<b>3</b>	<b>5</b>	<b>10</b>	<b>15</b>
<b>Expenses</b>					
Other external expenses		-18	-19	-46	-58
Other operating income		0	0	1	0
Depreciation, amortisation and write-downs		-43	-55	-131	-164
<b>Total expenses</b>		<b>-61</b>	<b>-74</b>	<b>-176</b>	<b>-222</b>
<b>Operating loss (EBIT)</b>		<b>-58</b>	<b>-69</b>	<b>-166</b>	<b>-207</b>
<b>Financial items</b>					
Financial income		20	19	58	57
Financial expenses		-91	-81	-248	-186
Value adjustments, net		-73	-76	357	-128
<b>Total financial items</b>	3	<b>-144</b>	<b>-138</b>	<b>167</b>	<b>-257</b>
<b>Profit/loss before inclusion of share of results in jointly managed company and tax</b>		<b>-202</b>	<b>-207</b>	<b>1</b>	<b>-464</b>
Share of results in jointly managed company		158	126	501	215
<b>Profit/loss before tax</b>		<b>-44</b>	<b>-81</b>	<b>502</b>	<b>-249</b>
Tax		10	18	-110	55
<b>Profit/loss for the period</b>		<b>-34</b>	<b>-63</b>	<b>392</b>	<b>-195</b>
Other comprehensive income		0	0	0	0
Tax on other comprehensive income		0	0	0	0
<b>Comprehensive income</b>		<b>-34</b>	<b>-63</b>	<b>392</b>	<b>-195</b>

## Balance sheet 30 September – Assets

(DKK million)			30 Sep. 2021	31 Dec. 2020	30 Sep. 2020
	Note				
<b>Non-current assets</b>					
<b>Property, plant and equipment</b>					
Road link	4		1,151	1,172	1,176
Rail link	5		3,432	3,505	3,526
<b>Total property, plant and equipment</b>			<b>4,583</b>	<b>4,677</b>	<b>4,702</b>
<b>Other non-current assets</b>					
Participating interest in jointly managed company			2,044	1,544	1,535
Deferred tax			0	51	37
<b>Total other non-current assets</b>			<b>2,044</b>	<b>1,595</b>	<b>1,572</b>
<b>Total non-current assets</b>			<b>6,627</b>	<b>6,272</b>	<b>6,274</b>
<b>Current assets</b>					
<b>Receivables</b>					
Receivables			3	50	0
Securities	6		822	901	941
Derivatives	6		556	917	1,048
Corporation tax			0	13	0
Prepayments and accrued income			535	383	489
<b>Total receivables</b>			<b>1,916</b>	<b>2,265</b>	<b>2,477</b>
<b>Cash at bank and in hand</b>			<b>266</b>	<b>0</b>	<b>190</b>
<b>Total current assets</b>			<b>2,182</b>	<b>2,265</b>	<b>2,667</b>
<b>Total assets</b>			<b>8,809</b>	<b>8,537</b>	<b>8,942</b>

## Balance sheet 30 September – Equity and liabilities

(DKK million)			30 Sep. 2021	31 Dec. 2020	30 Sep. 2020
	Note				
<b>Equity</b>					
Share capital			5	5	5
Retained earnings			-6,322	-6,714	-6,616
<b>Total equity</b>			<b>-6,317</b>	<b>-6,709</b>	<b>-6,611</b>
<b>Liabilities</b>					
<b>Non-current liabilities</b>					
Deferred tax			57	0	0
Bond loans and amounts owed to credit institutions	6		13,301	12,846	13,574
<b>Total non-current liabilities</b>			<b>13,358</b>	<b>12,846</b>	<b>13,574</b>
<b>Current liabilities</b>					
Current portion of non-current liabilities	6		0	670	0
Credit institutions			4	23	0
Trade and other payables			23	44	71
Derivatives	6		1,408	1,567	1,581
Accruals and deferred income			333	96	326
<b>Total current liabilities</b>			<b>1,768</b>	<b>2,400</b>	<b>1,979</b>
<b>Total liabilities</b>			<b>15,126</b>	<b>15,246</b>	<b>15,553</b>
<b>Total equity and liabilities</b>			<b>8,809</b>	<b>8,537</b>	<b>8,942</b>

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
<b>Balance at 1 January 2020</b>	5	-6,421	-6,416
Loss for the year and comprehensive income	0	-293	-293
<b>Balance at 31 December 2020</b>	<b>5</b>	<b>-6,714</b>	<b>-6,709</b>
<b>Balance at 1 January 2021</b>	5	-6,714	-6,709
Profit for the period and comprehensive income	0	392	392
<b>Balance at 30 September 2021</b>	<b>5</b>	<b>-6,322</b>	<b>-6,317</b>

## Cash flow statement 1 January – 30 September

(DKK million)	2021 Q1-Q3	2020 Q1-Q3
<b>Cash flow from operating activities</b>		
Operating loss (EBIT)	-166	-207
<b>Adjustments</b>		
Depreciation, amortisation and write-downs	131	164
Gains on the disposal of fixed assets	1	0
<b>Cash flow from operations (operating activities) before change in working capital</b>	<b>-34</b>	<b>-43</b>
<b>Change in working capital</b>		
Receivables and prepayments	57	-121
Trade and other payables	-15	336
<b>Total cash flow from operating activities</b>	<b>8</b>	<b>172</b>
<b>Cash flow from investing activities</b>		
Acquisition of tangible fixed assets	-37	-41
Sale of securities	75	0
<b>Total cash flow from investing activities</b>	<b>38</b>	<b>-41</b>
<b>Free cash flow</b>	<b>46</b>	<b>131</b>
<b>Cash flow from financing activities</b>		
Raising of long term loans	1,000	1,249
Reduction of liabilities	-650	-1,232
Debt reduction with credit institutions	-19	0
Interest expenses, paid	-111	-91
<b>Total cash flow from financing activities</b>	<b>220</b>	<b>-75</b>
<b>Change for the period in cash and cash equivalents</b>	<b>266</b>	<b>56</b>
Opening cash and cash equivalents	0	134
<b>Closing cash and cash equivalents</b>	<b>266</b>	<b>190</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 2020 financial statements. Reference should be made to the 2020 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

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

Net revenue from the rail link includes fees from Banedanmark for the use of the rail links. The rail fee has been set by the Minister of Transport.

	2021 Q1-Q3	2020 Q1-Q3
<b>Specification of net revenue</b>		
Net revenue, railway	10	15
<b>Total net revenue</b>	<b>10</b>	<b>15</b>

### Note 3 Financial items

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

Net financing expenses comprise accrued coupons, both nominal and inflation-linked coupons, 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 capital gains and losses on financial assets and liabilities as well as foreign exchange gains and losses.

	2021 Q1-Q3	2020 Q1-Q3
<b>Financial income</b>		
Interest income, financial instruments	58	57
<b>Total financial income</b>	<b>58</b>	<b>57</b>
<b>Financial expenses</b>		
Interest expenses, loans	-127	-129
Interest expenses, financial instruments	-116	-50
Other financial items, net	-5	-7
<b>Total financial expenses</b>	<b>-248</b>	<b>-186</b>
<b>Net financing expenses</b>	<b>-190</b>	<b>-129</b>
<b>Value adjustments, net</b>		
- Securities	-1	-3
- Loans	471	-30
- Currency and interest rate swaps	-113	-96
<b>Value adjustments, net</b>	<b>357</b>	<b>-128</b>
<b>Total financial items</b>	<b>167</b>	<b>-257</b>
<b>Of which financial instruments</b>	<b>-171</b>	<b>-89</b>

Interest expenses for the period January - September 2021 include the commission to the Danish State of DKK 13 million (commission for the period January - September 2020 amounted to DKK 12 million).

Net financing expenses were DKK 61 million higher for the period January - September 2021 compared to the same period in 2020. This is primarily due to higher inflation indexation on the part of the debt exposed to inflation indexation.

#### Note 4 Road link

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

During the construction period, the value of the road link is determined using the following principles:

- Expenses relating to the facilities are 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 in the companies with projects in progress are used for 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. 2021	Total 31 Dec. 2020
Cost opening balance	1,503	14	165	5	1,687	1,683
Additions for the year	0	0	0	2	2	4
Transfers for the year	0	0	0	0	0	0
<b>Cost, closing balance</b>	<b>1,503</b>	<b>14</b>	<b>165</b>	<b>7</b>	<b>1,689</b>	<b>1,687</b>
Depreciation, amortisation and writedowns, opening balance	474	3	38	0	515	485
Depreciation, amortisation and writedowns for the year	22	0	1	0	23	31
<b>Depreciation, amortisation and writedowns, closing balance</b>	<b>496</b>	<b>3</b>	<b>39</b>	<b>0</b>	<b>538</b>	<b>515</b>
<b>Net book value</b>	<b>1,007</b>	<b>11</b>	<b>126</b>	<b>7</b>	<b>1,151</b>	<b>1,172</b>

## 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 and writedowns applied.

During the construction period, the value of the rail link is determined using the following principles:

- Expenses relating to the facilities are 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 in the companies with projects in progress are used for 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. 2021	Total 31 Dec. 2020
Cost opening balance	4,964	0	487	67	5,518	5,469
Additions for the year	0	0	0	35	35	55
Disposals for the year	-7	0	0	0	-7	-7
Transfers for the year	18	0	0	-18	0	0
<b>Cost, closing balance</b>	<b>4,975</b>	<b>0</b>	<b>487</b>	<b>83</b>	<b>5,546</b>	<b>5,518</b>
Depreciation, amortisation and writedowns, opening balance	1,832	0	180	0	2,012	1,843
Depreciation, amortisation and writedowns for the year	98	0	10	0	108	176
Depreciation on assets disposed of	-7	0	0	0	-7	-7
<b>Depreciation, amortisation and writedowns, closing balance</b>	<b>1,923</b>	<b>0</b>	<b>190</b>	<b>0</b>	<b>2,113</b>	<b>2,012</b>
<b>Net book value</b>	<b>3,052</b>	<b>0</b>	<b>297</b>	<b>83</b>	<b>3,432</b>	<b>3,505</b>

## Note 6 Net debt

				Total 30 Sep. 2021				Total 31 Dec. 2020
Fair value hierarchy	Level 1	Level 2	Level 3		Level 1	Level 2	Level 3	
Securities	822	0	0	822	901	0	0	901
Derivatives, assets	0	556	0	556	0	917	0	917
<b>Financial assets</b>	<b>822</b>	<b>556</b>	<b>0</b>	<b>1,378</b>	<b>901</b>	<b>917</b>	<b>0</b>	<b>1,819</b>
Bond loans and debt	-13,090	-211	0	-13,301	-13,313	-203	0	-13,516
Derivatives, liabilities	0	-1,408	0	-1,408	0	-1,567	0	-1,567
<b>Financial liabilities</b>	<b>-13,090</b>	<b>-1,619</b>	<b>0</b>	<b>-14,709</b>	<b>-13,313</b>	<b>-1,770</b>	<b>0</b>	<b>-15,084</b>

Net debt spread across currencies				Other	Total		Other	Total
	EUR	DKK	cur- rency	30 Sep. 2021	EUR	DKK	cur- rency	31 Dec. 2020
Cash at bank and in hand	12	254	0	266	19	-42	0	-23
Credit institutions	0	-4	0	-4	0	0	0	0
Securities	822	0	0	822	901	0	0	901
Bond loans and debt	-211	-13,090	0	-13,301	-203	-13,313	0	-13,516
Currency and interest rate sw aps	-2,662	1,809	0	-852	-2,890	2,240	0	-650
Currency futures	74	-74	0	0	0	0	0	0
Accrued interest	-87	291	0	204	-50	339	0	289
<b>Total net debt (fair value)</b>	<b>-2,051</b>	<b>-10,813</b>	<b>0</b>	<b>-12,865</b>	<b>-2,222</b>	<b>-10,777</b>	<b>0</b>	<b>-12,999</b>

### A/S Øresund

Interest-bearing net debt	30 Sep. 2021	31 Dec. 2020	30 Sep. 2020
Repayment period - number of years	47	46	47
Interest-bearing net debt - DKK billion	11.3	11.2	10.9
Repayment of debt	2045	2044	2045
Financing expenses excl. value adjustment - per cent per annum	2.11	1.32	1.42
Financing expenses incl. value adjustment - per cent per annum	-1.07	3.26	2.60

### Øresundsbro Konsortiet I/S

Interest-bearing net debt	30 Sep. 2021	31 Dec. 2020	30 Sep. 2020
Repayment period - number of years	50	50	50
Interest-bearing net debt - DKK billion	9.0	10.4	9.9
Repayment of debt	2050	2050	2050
Financing expenses excl. value adjustment - per cent per annum	2.01	1.19	1.31
Financing expenses incl. value adjustment - per cent per annum	-1.43	4.67	3.27

## 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	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	-	-
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 financial management	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 2021 Q1-Q3	Trans- actions 2020 Q1-Q3	Balance at 30 Sep. 2021	Balance at 31 Dec. 2020
Related party	Description				
The Danish State	Guarantee commission	-13,271	-12,188	-13,500	-17,000
Sund & Bælt Holding A/S	Management of subsidiary's operational tasks	-18,750	-19,360	-2,604	-3,333
	Joint taxation contribution	12,821	-43,143	0	12,821
	Common functions	-2,369	0	-327	0
A/S Storebælt	Reinvoicing	19	0	0	0
A/S Femern Landanlæg	Reinvoicing	19	0	0	0
Øresundsbro Konsortiet I/S	Purchase of financial management	-975	-1,076	0	0
	Consultancy	-300	-300	-42	-42
	Reinvoicing	20	0	0	0
Banedanmark	Payment for use of rail link	10,125	14,850	1,406	0
	Maintenance tasks	-940	-910	-57	-135
Danish Road Directorate	Maintenance tasks	-975	-1,021	0	-476

#### Note 8 Auditor's statement

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