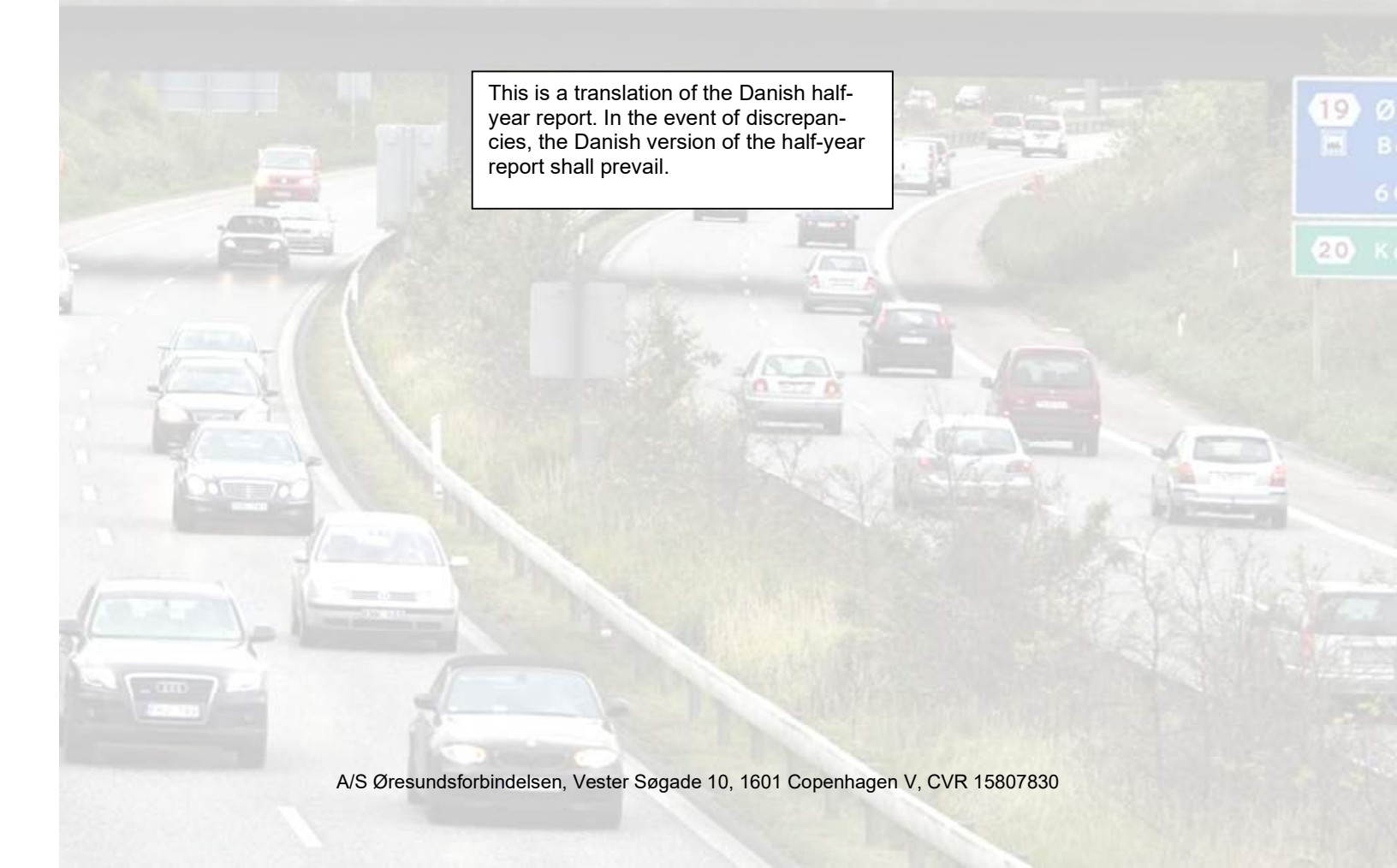




A/S Øresundsforbindelsen

Half-year report

1 January - 30 June 2023



This is a translation of the Danish half-year report. In the event of discrepancies, the Danish version of the half-year report shall prevail.

Indholdsfortegnelse

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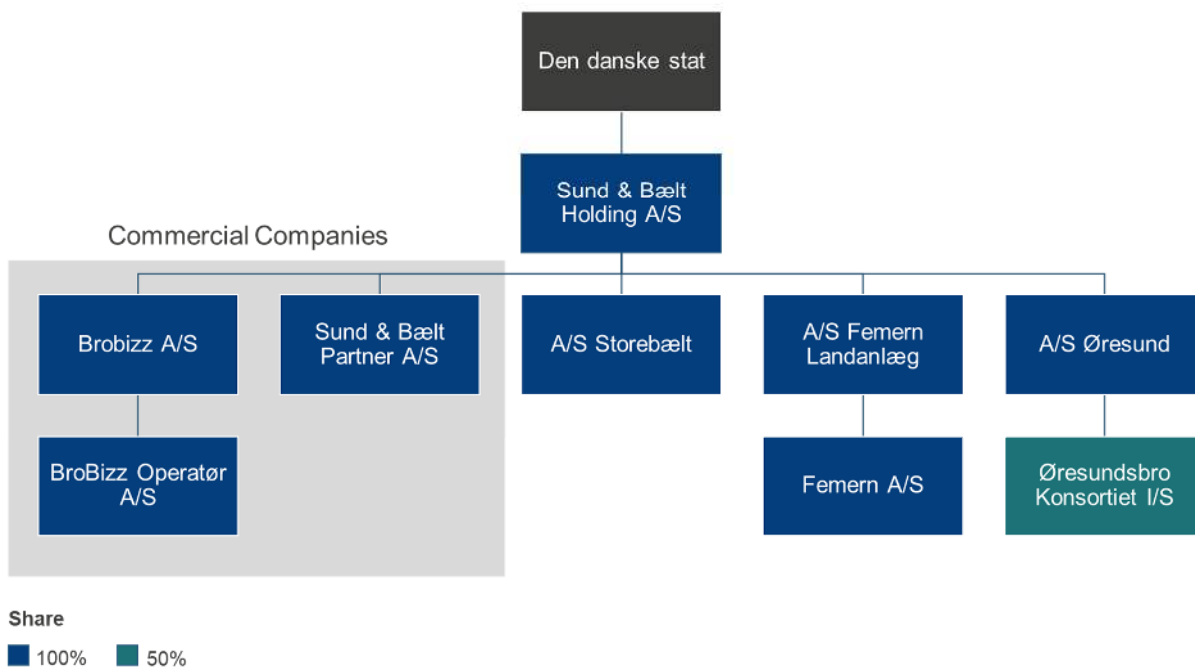
About A/S Øresund

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)	2023 1st half	2022 1st half	2022 Full year
Net revenue	5	5	10
Other external expenses	-46	-46	-100
Depreciation, amortisation and write-downs	-84	-88	-173
Operating loss (EBIT)	-173	-153	-311
Financial items	-200	1,325	1,806
Profit/loss before fair val. adjustments and tax	27	-198	-371
Value adjustments, net	-50	1,605	2,407
Share of results in jointly managed company (Øresundsbro Konsortiet I/S*)	320	913	1,476
Profit/loss for the period	-24	1,626	2,313
Investments in tangible fixed assets	54	49	117
Capital investment, road and railway, closing balance	4,364	4,511	4,403
Net debt (fair value)	11,707	11,807	11,447
Interest-bearing net debt	12,483	11,756	12,313
Equity	-4,198	-4,861	-4,174
Balance sheet total	10,862	9,692	10,395
Cash flow from operating activities	-96	1	-56
Cash flow from investing activities	-81	-167	-344
Cash flow from financing activities	289	180	400
Total cash flow	112	14	0
Financial ratios, per cent			
Profit ratio (EBIT)	-3,460	-3,000	-3,079
Rate of return (EBIT)	-3.2	-3.2	-3.0
Return on facilities (EBIT)	-7.9	-6.8	-7.1

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

*) The share of results from Øresundsbro Konsortiet I/S for the 1st half year 2023 includes a loss of DKK 30 million relating to value adjustments. The share of the result excl. value adjustments is a profit of DKK 350 million.

Management report

Development in activities and financial situation

The Board of Directors has today approved the half-year report for the 1st half year 2023 (1 January to 30 June 2023 for A/S Øresund. The auditor appointed by the Annual General Meeting has not carried out a review of the half-year report.

Other operating expenses comprise compensation of DKK 48 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.

The result of the operation of the Danish landworks for the first half year shows a loss (EBIT) of DKK 173 million, which is DKK 20 million lower than the same period last year. This is primarily due to the increased compensation to Øresundsbro Konsortiet I/S.

Net financing expenses, stated as financial items excluding fair value adjustments, total DKK 150 million and are DKK 130 million lower compared to the same period last year. This is primarily due to the fact that inflation was on a declining trend in the 1st half year 2023. Since part of the company's debt is exposed to inflation indexation, this has more than offset the rise in market interest rates. Financing expenses, excluding value adjustments, amount to 2.27 per cent per year for A/S Øresund against 4.72 per cent per year for the same period in 2022 and 3.90 per cent per year for Øresundsbro Konsortiet I/S against 4.88 per cent per year for the same period in 2022.

The share of the results (50 per cent) from Øresundsbro Konsortiet I/S amounts to DKK 320 million, which includes negative fair value adjustments of DKK 30 million. The share of the results before fair value adjustments is positive at DKK 350 million and is DKK 115 million higher compared to the same period last year.

Road traffic on the Øresund Bridge for the first half of the year rose by 11.7 per cent compared to the same period in 2022. Passenger car traffic rose by 13.4 per cent while HGV and van traffic fell by 1.6 per cent.

The value adjustments of A/S Øresund's debt including the share from Øresundsbro Konsortiet I/S represent a loss of DKK 80 million. In the same period last year, value adjustments represented a gain of DKK 2,283 million. The difference is due to developments in the financial markets, which were characterised by rising inflation and interest rate increase in the first half of 2022. Fair value adjustments are an accounting item with no impact on the company's debt repayment as the debt is settled at nominal value.

The impact of value adjustments on financial results

	Compre- hensive income statement	Fair value adjustments	Profit/loss ex. fair value adjustments 2023 1st half	Profit/loss ex. fair value adjustments 2022 1st half
Operating loss (EBIT)	-173		-173	-153
Financial items	-200	50	-150	-280
Loss before share of jointly managed company	-373		-323	-433
Profit from jointly managed company	320	30	350	235
Profit/loss before fair val. adjs tmts. and tax			27	-198
Fair value adjustment		-80	-80	2,283
Profit/loss before tax	-53		-53	2,085
Tax	29		29	-459
Profit/loss for the period	-24		-24	1,626

The company's result before value adjustment and tax is a profit of DKK 27 million against a loss of DKK 198 million for the first half year 2022. The result is particularly positively influenced by the increase in road traffic across the Øresund Bridge and falling financial expenses in line with declining inflation.

The result before tax is a loss of DKK 53 million for the 1st half year 2023 against a profit of DKK 2,085 million for the same period in 2022. Financial performance can primarily be attributed to the development in financial markets which, in the comparison period, entailed substantial fair value adjustments of the company's fixed rate debt.

In connection with the calculation of the taxable income for 2021, the Sund & Group has established that the market value adjustments of the Group's on-lending were calculated using the rules on inventory tax instead of realisation taxation. According to tax legislation, market value adjustments on on-lending should be taxed according to the realisation principle.

In calculating the on-account tax in November 2022, a preliminary assessment was made, resulting in the group making an extraordinary on-account tax payment based on the expectation that the Danish Tax Authority approves the recognition of the consequences of transitioning from the inventory to the realisation principle in 2022. At the time of the Annual Report, there was no clarification from the Danish Tax Authority, which is why the paid on-account tax in the Annual Report is recorded as a tax receivable, and the expected tax liability is recognised as an uncertain tax position with an amount corresponding to the paid on-account tax.

As regards the calculation of the taxable income for 2022 for Sund & Bælt Holding A/S with its jointly taxed subsidiaries, including A/S Øresund, the calculation of the tax consequences regarding the switch from inventory to realisation taxation has been updated. As a result, the taxable income for joint taxation has been adjusted, which, for A/S Øresund, has resulted in tax revenue of DKK 18 million regarding previous years' tax.

In the first six months of the year, A/S Øresund completed construction work to the value of DKK 54 million. Significant standalone construction projects include work on Østlig Ringvej and New Kastrup Airport Station.

As at 30 June 2023, equity was negative and totalled DKK 4,198 million. The company's equity is expected to be negative for a significant number of years. Based on the estimated operating results for the company and Øresundsbro Konsortiet I/S, equity is expected to be restored within a time frame of 15 years, calculated from the end of 2022. Future operating results are estimated on the basis of the Ministry of Transport's fixed

fee from Banedanmark for the use of the rail link and the traffic forecasts for the Øresund Bridge, where the operating results are recognised at 50 per cent, corresponding to the ownership share.

Interest-bearing net debt totalled DKK 12.5 billion for A/S Øresund as at 30 June 2023 and DKK 6.6 billion for Øresundsbro Konsortiet I/S. The repayment period for A/S Øresund's debt is unchanged since the 2022 Annual Report and totals DKK 48 years (2046). The repayment period is affected by the fact that A/S Øresund has not received dividends from Øresundsbro Konsortiet I/S while the State Aid matter is ongoing.

The company's cash flow continues to be affected by the fact that no dividends are received from Øresundsbro Konsortiet I/S while the State Aid matter is unresolved. Thus, the company's free cash flow in the first half year 2023 is negative at DKK 177 million, which is financed by the net incurrence of long-term liabilities.

In 2013, the former 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. The former 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.

The company's financing model and commercial risks are unchanged in relation to the risks as set out in the 2022 Annual Report.

A/S Øresund's financial risks are largely unchanged in relation to the statement in the note to the 2022 Annual Report regarding financial risk management.

Events after the balance sheet date

No events have occurred since the end of the period that can impact the company's earnings and financial position.

Outlook for the year

Based on developments in the first half year, the expectation is for a loss before fair value adjustments and tax in the order of DKK 50-150 million. The outlook has been revised upwards as in the annual report, the company expected a result within the range of DKK 115-215 million.

The revision is in part due to the fact that the outlook for inflation for 2023 has been revised downwards from 3.5 per cent to 3 per cent, which more than offsets the rising interest rates.

The outlook for 2023 carries some uncertainty and continues to be dependent on developments in the financial markets and macroeconomic conditions.

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 2023 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 2023 and the results of the company's activities and cash flow for the period 1 January to 30 June 2023.

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)	Note	2023 1st half	2022 1st half
Net revenue			
Net revenue	2	5	5
Total net revenue		5	5
Expenses			
Other external expenses		-46	-46
Other operating income		0	1
Other operating expenses		-48	-25
Depreciation, amortisation and write-downs		-84	-88
Total expenses		-178	-158
Operating loss (EBIT)		-173	-153
Financial items			
Financial income		19	37
Financial expenses		-169	-317
Value adjustments, net		-50	1,605
Total financial items	3	-200	1,325
Profit/loss before inclusion of share of results in jointly managed company and tax		-373	1,172
Share of results in jointly managed company		320	913
Profit/loss before tax		-53	2,085
Tax		29	-459
Profit/loss for the period		-24	1,626
Other comprehensive income		0	0
Tax on other comprehensive income		0	0
Comprehensive income		-24	1,626

Balance sheet 30 June - Assets

(DKK million)	Note	30 June 2023	31 Dec. 2022	30 June 2022
Non-current assets				
Property, plant and equipment				
Road link	4	1,198	1,180	1,162
Rail link	5	3,166	3,223	3,349
Lease assets		2	4	6
Total property, plant and equipment		4,366	4,407	4,517
Financial assets				
Participating interest in jointly managed company		3,924	3,603	3,041
Securities	6	217	635	711
Derivatives	6	443	522	569
Total financial assets		4,584	4,760	4,321
Total non-current assets		8,950	9,167	8,838
Current assets				
Receivables				
Receivables		100	95	11
Securities	6	929	481	299
Corporation tax		197	183	0
Prepayments and accrued income		574	469	530
Total receivables		1,800	1,228	840
Cash at bank and in hand		112	0	14
Total current assets		1,912	1,228	854
Total assets		10,862	10,395	9,692

Balance sheet 30 June - Equity and liabilities

(DKK million)	Note	30 June 2023	31 Dec. 2022	30 June 2022
Equity				
Share capital		5	5	5
Retained earnings		-4,203	-4,179	-4,866
Total equity		-4,198	-4,174	-4,861
Liabilities				
Non-current liabilities				
Deferred tax		949	953	570
Onlending from the Danish State	6	11,703	9,966	11,213
Bond debt	6	206	208	245
Lease liabilities		0	0	2
Derivatives	6	1,612	1,548	1,459
Total non-current liabilities		14,470	12,675	13,489
Current liabilities				
Onlending from the Danish State	6	199	1,684	701
Credit institutions		0	3	8
Lease liabilities		2	4	4
Trade and other payables		112	56	40
Derivatives	6	11	18	0
Accruals and deferred income		266	129	311
Total current liabilities		590	1,894	1,064
Total liabilities		15,060	14,569	14,553
Total equity and liabilities		10,862	10,395	9,692
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Statement of changes in equity 1 January – 30 June

(DKK million)

	Share capital	Retained earnings	Total
Balance at 1 January 2022	5	-6,492	-6,487
Profit for the year and comprehensive income	0	2,313	2,313
Balance at 31 December 2022	5	-4,179	-4,174
Balance at 1 January 2023	5	-4,179	-4,174
Loss for the period and comprehensive income	0	-24	-24
Balance at 30 June 2023	5	-4,203	-4,198

Cash flow statement 1 January – 30 Jun

(DKK million)	2023 1st half	2022 1st half
Cash flow from operating activities		
Operating loss (EBIT)	-173	-153
Adjustments		
Depreciation, amortisation and write-downs	84	88
Cash flow from operations (operating activities) before change in working capital	-89	-65
Change in working capital		
Receivables and prepayments	-19	96
Trade and other payables	12	-30
Total cash flow from operating activities	-96	1
Cash flow from investing activities		
Acquisition of tangible fixed assets	-54	-49
Purchase of securities	-27	-118
Total cash flow from investing activities	-81	-167
Free cash flow	-177	-166
Cash flow from financing activities		
Raising of long term loans	1,838	772
Reduction of liabilities	-1,409	-500
Raising of loans at credit institutions	0	2
Debt reduction with credit institutions	-3	0
Interest income, received	-1	0
Interest expenses, paid	-145	-92
Received government grants	11	0
Repayment of lease liabilities	-2	-2
Total cash flow from financing activities	289	180
Change for the period in cash and cash equivalents	112	14
Opening cash and cash equivalents	0	0
Closing cash and cash equivalents	112	14

Notes

Note 1 Accounting policies

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

The accounting policies applied in the interim financial statement are unchanged from the accounting policies applied in the 2022 financial statement. Reference should be made to the 2022 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 facilities.

Note 2 Net revenue

Revenue from the sale of services is recognised as the services are provided, and if the revenue can be measured 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 facilities comprises fees from Banedanmark for use of the rail facilities. The rail fee is set by the Minister of Transport.

Specification of net revenue	2023 1st half	2022 1st half
Net revenue, railway	5	5
Total net revenue	5	5

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.

	2023 1st half	2022 1st half
Financial income		
Interest income, securities, banks etc.	4	0
Interest income, financial instruments	15	37
Total financial income	19	37
Financial expenses		
Interest expenses, loans	-100	-80
Interest expenses, financial instruments	-66	-234
Other financial items, net	-3	-3
Total financial expenses	-169	-317
Net financing expenses	-150	-280
Value adjustments, net		
- Securities	0	-2
- Loans	-1	1,341
- Currency and interest rate sw aps	-49	266
Value adjustments, net	-50	1,605
Total financial items	-200	1,325
Of which financial instruments	-100	69

Interest expenses for the 1st half year 2023 include the guarantee commission to the Danish State of DKK 11 million (1st half year 2022: DKK 8 million).

Note 4 Road facilities

On initial recognition, the road facilities are measured at cost. Cost comprises the purchase price and any expenses directly attributable to the acquisition until the date when the road facilities are available for use. The facilities are subsequently measured at cost less depreciation, amortisation and writedowns.

During the construction period, the value of the road facilities is stated using the following principles:

- Expenses relating to the facilities based on agreements and concluded contracts are capitalised directly.
- Other direct expenses are capitalised as the value of own work.
- Net financing expenses are capitalised as construction loan interest.

All financing expenses, excluding financial value adjustments, are used for the asset and therefore capitalised.

Significant future one-off replacements/maintenance works are regarded as separate elements and depreciated over the expected useful life. 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 June 2023	Total 31 Dec. 2022
Cost opening balance	1,505	14	165	70	1,754	1,697
Additions for the year	0	0	0	30	30	57
Disposals for the year	-1	0	0	0	-1	0
Cost, closing balance	1,504	14	165	100	1,783	1,754
Depreciation, amortisation and writedowns, opening balance	529	3	42	0	574	546
Depreciation, amortisation and	11	0	1	0	12	28
Depreciation on assets disposed of	-1	0	0	0	-1	0
Depreciation, amortisation and writedowns, closing balance	539	3	43	0	585	574
Net book value	965	11	122	100	1,198	1,180

Projects in progress primarily comprise expenses for the strategic environmental assessment of the Østlig Ringvej, the replacement of lighting in the Tårnby Tunnel and the expansion of the Øresund motorway.

Note 5 Rail facilities

The rail facilities are measured at cost at the time of first recognition. The cost price comprises the purchase price and any expenses directly attributable to the acquisition until the date when the rail facilities are ready for use. The rail facilities are subsequently measured at cost less depreciation, amortisation and writedowns applied.

During the construction period, the value of the rail facilities is stated using the following principles:

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

All financing expenses, excl. financial value adjustments, are used for the asset and therefore capitalised.

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

	Directly capitalised expenses	Value of own work	Financing expenses (net)	Projects in progress	Total 30 June 2023	Total 31 Dec. 2022
Cost opening balance	4,987	0	487	29	5,503	5,548
Additions for the year	0	0	0	24	24	60
Received government grants	0	0	0	-11	-11	-96
Disposals for the year	0	0	0	0	0	-10
Transfers for the year	5	0	0	-5	0	0
Cost, closing balance	4,992	0	487	37	5,516	5,502
Depreciation, amortisation and writedowns, opening balance	2,073	0	206	0	2,279	2,149
Depreciation, amortisation and writedowns, closing balance	64	0	7	0	71	140
Depreciation on assets disposed of	0	0	0	0	0	-10
Depreciation, amortisation and writedowns, closing balance	2,137	0	213	0	2,350	2,279
Net book value	2,855	0	274	37	3,166	3,223

DKK 11 million was offset in the first half year 2023 in connection with the public subsidy, which the company received for the construction of New Kastrup Airport Station.

Note 6 Net debt

Fair value hierarchy	Total			Total 30 June 2023	Total			Total 31 Dec. 2022
	Level 1	Level 2	Level 3		Level 1	Level 2	Level 3	
Securities	1,146	0	0	1,146	1,116	0	0	1,116
Derivatives, assets	0	443	0	443	0	522	0	522
Financial assets	1,146	443	0	1,589	1,116	522	0	1,638
Onlending from the Danish State	0	-11,902	0	-11,902	0	-11,650	0	-11,650
Bond debt	0	-206	0	-206	0	-208	0	-208
Derivatives, liabilities	0	-1,623	0	-1,623	0	-1,566	0	-1,566
Financial liabilities	0	-13,731	0	-13,731	0	-13,424	0	-13,424

Net debt spread across currencies	Total		Other cur- rency	Total 30 June 2023	Total		Other cur- rency	Total 31 Dec. 2022
	EUR	DKK			EUR	DKK		
Cash at bank and in hand	104	8	0	112	0	0	0	0
Credit institutions	0	0	0	0	13	-16	0	-3
Securities	1,146	0	0	1,146	1,116	0	0	1,116
Onlending from the Danish State	0	-11,902	0	-11,902	0	-11,650	0	-11,650
Bond debt	-206	0	0	-206	-208	0	0	-208
Currency and interest rate sw aps	-1,563	383	0	-1,180	-1,587	543	0	-1,044
Currency futures	0	0	0	0	0	0	0	0
Accrued interest	-72	395	0	323	-86	428	0	342
Total net debt (fair value)	-591	-11,116	0	-11,707	-752	-10,695	0	-11,447

A/S Øresund

Interest-bearing net debt	30 June 2023	31 Dec. 2022	30 June 2022
Repayment period - number of years	48	48	47
Interest-bearing net debt - DKK billion	12.5	12.3	11.8
Repayment of debt	2046	2046	2045
Financing expenses excl. value adjustment - per cent per annum	2.27	4.96	4.72
Financing expenses incl. value adjustment - per cent per annum	2.67	-15.47	-9.13

Øresundsbro Konsortiet I/S

Interest-bearing net debt	30 June 2023	31 Dec. 2022	30 June 2022
Repayment period - number of years	50	50	50
Interest-bearing net debt - DKK billion	6.6	7.4	8.1
Repayment of debt	2050	2050	2050
Financing expenses excl. value adjustment - per cent per annum	3.90	5.70	4.88
Financing expenses incl. value adjustment - per cent per annum	3.98	-17.48	-11.18

Note 7 Related parties

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

Related party	Registered office	Affiliation	Transactions	Pricing
The Danish State	Copenhagen	100 per cent ownership via Sund & Bælt Holding A/S	Onlending Commission for on-lending and guarantee for the Group's debt	Based on a specific government bond and on the same terms as those that apply when the bond is sold in the market Determined by legislation. Accounts for 0.15 per cent of nominal debt
Sund & Bælt Holding A/S	Copenhagen	100 per cent ownership of A/S Øresund	Management of operational tasks Joint taxation contribution	Market price
A/S Storebælt	Copenhagen	Subsidiary of Sund & Bælt Holding A/S	Maintenance tasks	Market price
Sund & Bælt Partner A/S	Copenhagen	Subsidiary of Sund & Bælt Holding A/S	-	-
A/S Femern Landanlæg	Copenhagen	Subsidiary of Sund & Bælt Holding A/S	-	-
Femern A/S	Copenhagen	Subsidiary of A/S Femern Landanlæg	Reinvoicing	Market price
Brobizz A/S	Copenhagen	Subsidiary of Sund & Bælt Holding A/S	-	-
BroBizz Operatør A/S	Copenhagen	Subsidiary of Brobizz A/S	-	-
Øresundsbro Konsortiet I/S	Copenhagen/ Malmø	50 per cent ownership of partnership via A/S Øresund	Purchase of services The Ministry of Transport's instructions of 17 Dec 2021	Market price
Banedanmark	Copenhagen	Owned by the Ministry of Transport	Payment for use of rail link Maintenance work	Determined by the Minister of Transport Market price
Danish Road Directorate	Copenhagen	Owned by the Ministry of Transport	Maintenance work	Market price

DKK 1,000		Trans- actions 2023 1st half	Trans- actions 2022 1st half	Balance at 30 June 2023	Balance at 31 Dec. 2022
Related party	Description				
The Danish State	On-lending (net cash flow)	299,518	268,117	-11,902,204	-11,650,014
	Guarantee commission	-10,813	-7,935	-9,500	-17,178
Sund & Bælt Holding A/S	Management of subsidiary's operational tasks	-46,891	-35,518	-7,768	-2,385
	Joint taxation contribution	108,552	98,638	291,540	182,988
A/S Storebælt	Maintenance tasks	-83	-107	0	0
Femern A/S	Reinvoicing	0	0	-5,930	-5,930
Øresundsbro Konsortiet I/S	Purchase of services	-120	-173	-25	-25
	The Ministry of Transport's instructions of 17 Dec 2021	-48,042	-24,814	-8,007	-4,136
Banedanmark	Payment for use of rail link	5,250	5,050	0	0
	Maintenance tasks	-2,436	-469	-2,261	-89
Danish Road Directorate	Maintenance tasks	-336	-465	-412	-1,536

Note 8 Auditor's statement

No audit or review of the interim report has been carried out.