



# **A/S Storebæltsforbindelsen**

## **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.

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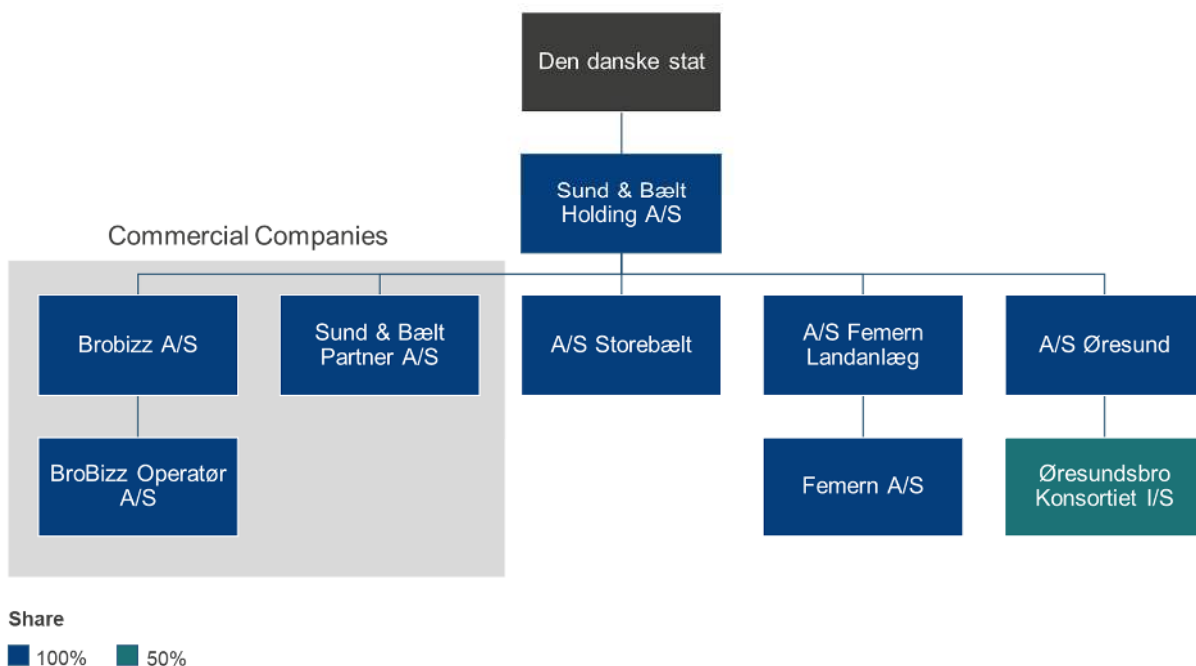
## About A/S Storebælt

### Shareholder information

A/S Storebælt is a limited company based in Denmark. A/S Storebælt 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 Storebælt's primary task is to own and operate the fixed link across Storebælt. This task is managed with due regard for maintaining a high level 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)	2023 1st half	2022 1st half	2022 Full year
Net revenue	1,664	1,653	3,419
Net revenue, road	1,521	1,491	3,091
Other external expenses	-216	-210	-421
Depreciation, amortisation and written downs	-241	-264	-503
Operating profit (EBIT)	1,210	1,181	2,500
Financial items	-229	825	1,426
Profit before fair val. adjstmnts. and tax	1,075	818	1,686
Value adjustments, net	-94	1,188	2,240
<b>Profit for the period</b>	<b>859</b>	<b>1,565</b>	<b>2,972</b>
Investments in tangible fixed assets	60	49	116
Capital investment, road and railway, closing balance	23,999	24,339	24,171
Net debt (fair value)	16,971	18,638	16,696
Interest-bearing net debt	17,708	18,410	17,532
Equity	5,276	4,416	5,823
Balance sheet total	27,546	27,695	27,419
Cash flow from operating activities	1,432	1,056	2,449
Cash flow from investing activities	-183	-460	-599
Cash flow from financing activities	-929	-519	-2,155
<b>Total cash flow</b>	<b>320</b>	<b>77</b>	<b>-305</b>
<b>Financial ratios, per cent</b>			
Profit ratio (EBIT)	72.7	71.5	73.1
Rate of return (EBIT)	8.8	8.5	9.1
Return on facilities (EBIT)	10.1	9.7	10.3

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

## Management report

### Development in activities and financial situation

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

The company's net revenue totals DKK 1,664 million for the first half year 2023 corresponding to a rise of 0.7 per cent compared to the same period in 2022.

The growth in revenue can almost exclusively be attributed to the net revenue from the road link across Storebælt which, in the first half year of 2023, amounted to DKK 1,521 million corresponding to a rise of 2.0 per cent. Passenger car traffic increased by 4.4 per cent over the period while HGV traffic fell by 3.2 per cent. Road traffic as a whole increased by 3.4 per cent compared to the same period in 2022. The fact that total revenue has not increased correspondingly is due to a fall in revenue from the railway of DKK 18 million. This is due to Banedanmark carrying out extensive track work, which significantly reduced the number of trains across the Storebælt link.

In the first half year, other external expenses totalled DKK 216 million, which is a rise of 2.9 per cent compared to the same period last year.

EBIT increased by 2.5 per cent to DKK 1,210 million over the period. In addition to the growth in revenue, the increase is due to falling depreciation as a result of a number of rail installations being fully depreciated in 2022 as well as the accounting life of the rails being reassessed and extended in 2022.

Net financing expenses, stated as financial items excluding fair value adjustments, total DKK 135 million and are DKK 228 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 1<sup>st</sup> 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 1.36 per cent per year against 3.89 per cent per year for the same period in 2022.

The value adjustments represent a loss of DKK 94 million. In the same period in 2022, value adjustments represented a gain of DKK 1,188 million. The difference is due to developments in the financial markets, which were characterised by rising inflation and sharp interest rate increases in the first half of 2022. Fair value adjustments relate to changes in the market value of the company's financial assets and liabilities. They are therefore an accounting item with no impact on the company's debt repayment as the debt is settled at nominal value.

The company is managed internally according to profit before fair value adjustments and tax as this better expresses the actual core operations with an impact on cash flow and the repayment period.

## The impact of value adjustments on financial results

	Compre- hensive income statement		Profit/loss ex. fair value adjustments	Profit/loss ex. fair value adjustments
	2023	Fair value	2023	2022
	1st half	adjustments	1st half	1st half
Operating profit (EBIT)	1,210		1,210	1,181
Financial items	-229	94	-135	-363
<b>Profit before fair val. adjstmnts. and tax</b>			<b>1,075</b>	<b>818</b>
Fair value adjustment		-94	-94	1,188
<b>Profit before tax</b>	<b>981</b>		<b>981</b>	<b>2,006</b>
Tax	-122		-122	-441
<b>Profit for the period</b>	<b>859</b>		<b>859</b>	<b>1,565</b>

The company's result before value adjustment and tax is a profit of DKK 1,075 million against a profit of DKK 818 million for the first half year 2022.

The result before tax is a profit of DKK 981 million against a profit of DKK 2,006 million for the same period in 2022. The 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 company has established that the market value adjustments of the company'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 the calculation of the on-account tax in November 2022, a preliminary assessment was made, resulting in the company 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 Storebælt, 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 in that the provision for the uncertain tax position has been reversed, which, for A/S Storebælt, results in tax revenue of DKK 94 million as regards previous years' tax.

In the first six months of the year, A/S Storebælt completed construction work to the value of DKK 52 million. Significant standalone construction projects include wind shields on the East Bridge and new asphaltting on the West Bridge.

As at 30 June 2023, equity was positive at DKK 5,276 million. Equity movements for the accounting period relate in part to the results for the period 1 January to 30 June 2023, in part to the dividend distribution of DKK 1,406 million to Sund & Bælt Holding A/S, which was adopted at the company's Annual General Meeting on 27 April 2023.

Interest-bearing net debt totalled DKK 17.7 billion as at 30 June 2023. The repayment period remains unchanged at 36 years from the time of opening, which corresponds to 2034.

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 Storebælt'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 profit before fair value adjustments and tax in the order of DKK 1.9-2.0 billion. The outlook has been revised upwards as in the annual report, the company expected a profit in the range of DKK 1.87-1.97 billion.

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. In addition, the budget was based on the expectation for falling traffic revenue of 1.9 per cent driven by a slowdown in the economy. The slowdown in the first half year has proved to be less than expected.

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

## Management statement

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 Storebælt.

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
<b>Net revenue</b>			
Net revenue	2	1,664	1,653
<b>Total net revenue</b>		<b>1,664</b>	<b>1,653</b>
<b>Expenses</b>			
Other external expenses		-216	-210
Other operating income		3	2
Depreciation, amortisation and write-downs		-241	-264
<b>Total expenses</b>		<b>-454</b>	<b>-472</b>
<b>Operating profit (EBIT)</b>		<b>1,210</b>	<b>1,181</b>
<b>Financial items</b>			
Financial income		6	0
Financial expenses		-141	-363
Value adjustments, net		-94	1,188
<b>Total financial items</b>	3	<b>-229</b>	<b>825</b>
<b>Profit before tax</b>		<b>981</b>	<b>2,006</b>
Tax		-122	-441
<b>Profit for the period</b>		<b>859</b>	<b>1,565</b>
Other comprehensive income		0	0
Tax on other comprehensive income		0	0
<b>Comprehensive income</b>		<b>859</b>	<b>1,565</b>

## Balance sheet 30 June - Assets

(DKK million)	Note	30 June 2023	31 Dec. 2022	30 June 2022
<b>Non-current assets</b>				
<b>Intangible assets</b>				
Software		1	0	0
<b>Total intangible assets</b>		<b>1</b>	<b>0</b>	<b>0</b>
<b>Property, plant and equipment</b>				
Road link	4	12,988	13,078	13,146
Rail link	5	11,011	11,093	11,193
Port facilities		141	147	152
Land and buildings		53	57	59
Other fixtures and fittings, plant and equipment		27	27	25
<b>Total property, plant and equipment</b>		<b>24,220</b>	<b>24,402</b>	<b>24,575</b>
<b>Financial assets</b>				
Securities	6	217	187	1,163
Derivatives	6	515	580	466
<b>Total financial assets</b>		<b>732</b>	<b>767</b>	<b>1,629</b>
<b>Total non-current assets</b>		<b>24,953</b>	<b>25,169</b>	<b>26,204</b>
<b>Current assets</b>				
<b>Receivables</b>				
Receivables		305	455	306
Securities	6	1,704	1,604	561
Derivatives	6	13	0	0
Corporation tax		23	0	0
Prepayments and accrued income		218	181	232
<b>Total receivables</b>		<b>2,263</b>	<b>2,240</b>	<b>1,099</b>
<b>Cash at bank and in hand</b>		<b>330</b>	<b>10</b>	<b>392</b>
<b>Total current assets</b>		<b>2,593</b>	<b>2,250</b>	<b>1,491</b>
<b>Total assets</b>		<b>27,546</b>	<b>27,419</b>	<b>27,695</b>

## Balance sheet 30 June - Equity and liabilities

(DKK million)	Note	30 June 2023	31 Dec. 2022	30 June 2022
<b>Equity</b>				
Share capital		355	355	355
Retained earnings		4,921	4,062	4,061
Proposed dividend		0	1,406	0
<b>Total equity</b>		<b>5,276</b>	<b>5,823</b>	<b>4,416</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Deferred tax		1,943	2,033	1,685
Onlending from the Danish State	6	14,974	13,413	16,515
Bond debt	6	7	7	258
Derivatives	6	2,048	2,100	1,903
<b>Total non-current liabilities</b>		<b>18,972</b>	<b>17,553</b>	<b>20,361</b>
<b>Current liabilities</b>				
Onlending from the Danish State	6	2,525	3,302	2,505
Bond debt	6	245	245	0
Credit institutions	6	0	57	88
Corporation tax		0	179	0
Trade and other payables		372	139	156
Derivatives	6	13	18	0
Accruals and deferred income		143	103	169
<b>Total current liabilities</b>		<b>3,298</b>	<b>4,043</b>	<b>2,918</b>
<b>Total liabilities</b>		<b>22,270</b>	<b>21,596</b>	<b>23,279</b>
<b>Total equity and liabilities</b>		<b>27,546</b>	<b>27,419</b>	<b>27,695</b>

### Notes

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

(DKK million)

	Share capital	Retained earnings	Proposed dividend	Total
<b>Balance at 1 January 2022</b>	355	2,496	1,365	4,216
Dividend paid	0	0	-1,365	-1,365
Profit for the year and comprehensive income	0	1,566	1,406	2,972
<b>Balance at 31 December 2022</b>	<b>355</b>	<b>4,062</b>	<b>1,406</b>	<b>5,823</b>
<b>Balance at 1 January 2023</b>	355	4,062	1,406	5,823
Dividend paid	0	0	-1,406	-1,406
Profit for the period and comprehensive income	0	859	0	859
<b>Balance at 30 June 2023</b>	<b>355</b>	<b>4,921</b>	<b>0</b>	<b>5,276</b>

## Cash flow statement 1 January – 30 June

(DKK million)

	2023 1st half	2022 1st half
<b>Cash flow from operating activities</b>		
Operating profit (EBIT)	1,210	1,181
<b>Adjustments</b>		
Depreciation, amortisation and write-downs	241	264
Gains on the disposal of fixed assets	0	0
<b>Cash flow from operations (operating activities) before change in working capital</b>	<b>1,451</b>	<b>1,445</b>
<b>Change in working capital</b>		
Receivables and prepayments	-259	5
Trade and other payables	240	-394
<b>Total cash flow from operating activities</b>	<b>1,432</b>	<b>1,056</b>
<b>Cash flow from investing activities</b>		
Acquisition of intangible assets	-1	0
Acquisition of tangible fixed assets	-52	-49
Purchase of securities	-130	-411
<b>Total cash flow from investing activities</b>	<b>-183</b>	<b>-460</b>
<b>Free cash flow</b>	<b>1,249</b>	<b>596</b>
<b>Cash flow from financing activities</b>		
Raising of long term loans	1,453	842
Reduction of liabilities	-755	0
Raising of loans at credit institutions	0	88
Debt reduction with credit institutions	-57	0
Interest income, received	1	0
Interest expenses, paid	-165	-84
Paid dividend to shareholder	-1,406	-1,365
<b>Total cash flow from financing activities</b>	<b>-929</b>	<b>-519</b>
<b>Change for the period in cash and cash equivalents</b>	<b>320</b>	<b>77</b>
Opening cash and cash equivalents	10	315
<b>Closing cash and cash equivalents</b>	<b>330</b>	<b>392</b>

## 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 statements. 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 comprises fees from the road and rail facilities as well as port fees from the use of the port facilities.

Net revenue from the road facilities comprises payment per vehicle crossing the Storebælt link. Payment is collected in cash, via debit/credit card or through subsequent invoicing. Tolls on the Storebælt link are set by the Minister of Transport.

Net revenue from the rail facilities comprises fees from Banedanmark for use of the rail facilities and is based on actual traffic.

Specification of net revenue	2023	2022
	1st half	1st half
Net revenue, road	1,521	1,491
Net revenue, railway	129	147
Net revenue, ports	14	15
<b>Total net revenue</b>	<b>1,664</b>	<b>1,653</b>

### 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
<b>Financial income</b>		
Interest income, securities, banks etc.	6	0
<b>Total financial income</b>	<b>6</b>	<b>0</b>
<b>Financial expenses</b>		
Interest expenses, loans	-57	-206
Interest expenses, financial instruments	-84	-151
Other financial items, net	0	-6
<b>Total financial expenses</b>	<b>-141</b>	<b>-363</b>
<b>Net financing expenses</b>	<b>-135</b>	<b>-363</b>
<b>Value adjustments, net</b>		
- Securities	-3	0
- Loans	-126	1,294
- Currency and interest rate swaps	35	-106
<b>Value adjustments, net</b>	<b>-94</b>	<b>1,188</b>
<b>Total financial items</b>	<b>-229</b>	<b>825</b>
<b>Of which financial instruments</b>	<b>-49</b>	<b>-257</b>

Interest expenses for the 1st half year 2023 include the guarantee commission to the Danish State of DKK 17 million (1st half year 2022: DKK 15 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 time 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	13,047	982	4,399	92	18,520	18,437
Additions for the year	0	0	0	31	31	90
Disposals for the year	-26	0	0	0	-26	-7
Transfers for the year	72	0	0	-72	0	0
<b>Cost, closing balance</b>	<b>13,093</b>	<b>982</b>	<b>4,399</b>	<b>51</b>	<b>18,525</b>	<b>18,520</b>
Depreciation, amortisation and writedowns, opening balance	4,100	246	1,096	0	5,442	5,216
Depreciation, amortisation and	96	20	5	0	121	233
Depreciation on assets disposed of	-26	0	0	0	-26	-7
<b>Depreciation, amortisation and writedowns, closing balance</b>	<b>4,170</b>	<b>266</b>	<b>1,101</b>	<b>0</b>	<b>5,537</b>	<b>5,442</b>
<b>Net book value</b>	<b>8,923</b>	<b>716</b>	<b>3,298</b>	<b>51</b>	<b>12,988</b>	<b>13,078</b>



## 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. The cost price for the rail facilities also includes the spare parts inventory. The cost price includes the acquisition price plus landed costs.

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.

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	12,429	567	5,034	42	18,072	18,057
Additions for the year	0	0	0	26	26	19
Disposals for the year	-2	0	0	0	-2	-4
Transfers for the year	8	0	0	-8	0	0
<b>Cost, closing balance</b>	<b>12,435</b>	<b>567</b>	<b>5,034</b>	<b>60</b>	<b>18,096</b>	<b>18,072</b>
Depreciation, amortisation and writedowns, opening balance	4,753	226	2,000	0	6,979	6,739
Depreciation, amortisation and	79	3	26	0	108	244
Depreciation on assets disposed of	-2	0	0	0	-2	-4
<b>Depreciation, amortisation and writedowns, closing balance</b>	<b>4,830</b>	<b>229</b>	<b>2,026</b>	<b>0</b>	<b>7,085</b>	<b>6,979</b>
<b>Net book value</b>	<b>7,605</b>	<b>338</b>	<b>3,008</b>	<b>60</b>	<b>11,011</b>	<b>11,093</b>

## Note 6 Net debt

Fair value hierarchy	Total			30 June 2023	Total			31 Dec. 2022
	Level 1	Level 2	Level 3		Level 1	Level 2	Level 3	
Securities	1,921	0	0	1,921	1,791	0	0	1,791
Derivatives, assets	0	528	0	528	0	580	0	580
<b>Financial assets</b>	<b>1,921</b>	<b>528</b>	<b>0</b>	<b>2,449</b>	<b>1,791</b>	<b>580</b>	<b>0</b>	<b>2,371</b>
Onlending from the Danish State	0	-17,499	0	-17,499	0	-16,715	0	-16,715
Bond debt	0	-252	0	-252	0	-252	0	-252
Derivatives, liabilities	0	-2,061	0	-2,061	0	-2,118	0	-2,118
<b>Financial liabilities</b>	<b>0</b>	<b>-19,812</b>	<b>0</b>	<b>-19,812</b>	<b>0</b>	<b>-19,085</b>	<b>0</b>	<b>-19,085</b>

Net debt spread across currencies	Total			30 June 2023	Total			31 Dec. 2022
	EUR	DKK	Other cur- rency		EUR	DKK	Other cur- rency	
Cash at bank and in hand	48	282	0	330	84	-74	0	10
Credit institutions	0	0	0	0	0	-57	0	-57
Securities	1,921	0	0	1,921	1,791	0	0	1,791
Onlending from the Danish State	0	-17,499	0	-17,499	0	-16,715	0	-16,715
Bond debt	0	-252	0	-252	0	-252	0	-252
Currency and interest rate swaps	-547	-986	0	-1,533	-546	-992	0	-1,538
Accrued interest	-36	98	0	62	-13	78	0	65
<b>Total net debt (fair value)</b>	<b>1,386</b>	<b>-18,357</b>	<b>0</b>	<b>-16,971</b>	<b>1,316</b>	<b>-18,012</b>	<b>0</b>	<b>-16,696</b>

Interest-bearing net debt	30 June 2023	31 Dec. 2022	30 June 2022
Repayment period - number of years	36	36	36
Interest-bearing net debt - DKK billion	17.7	17.5	18.4
Repayment of debt	2034	2034	2034
Financing expenses excl. value adjustment - per cent per annum	1.36	4.37	3.89
Financing expenses incl. value adjustment - per cent per annum	1.90	-8.11	-2.69

## 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 Storebælt	Management of subsidiary's operational tasks Joint taxation contribution	Market price
A/S Øresund	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	Issuer fee Reinvoicing of revenue Purchase of services	Market price
BroBizz Operatør A/S	Copenhagen	Subsidiary of BroBizz A/S	Reinvoicing	Market price
Øresundsbro Konsortiet I/S	Copenhagen/ Malmø	50 per cent ownership of partnership via A/S Øresund	Issuer fee Reinvoicing of revenue Purchase of services	Market price
Danish Road Directorate	Copenhagen	Owned by the Ministry of Transport	Purchase of services	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

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 )	685,929	841,585	-17,498,260	-16,715,000
	Guarantee commission	-16,759	-14,925	-14,000	-26,831
Sund & Bælt Holding A/S	Management of subsidiary's operational tasks	-98,360	-71,672	-16,656	-11,023
	Joint taxation contribution	-216,307	-365,693	-395,068	-178,762
A/S Øresund	Maintenance tasks	83	107	0	0
Femern A/S	Reinvoicing	0	167	0	0
BroBizz A/S	Reinvoicing of revenue	1,446,173	1,432,784	276,026	224,892
	Issuer fee	-41,313	-40,974	-14,056	-8,031
	Purchase of services	-6,831	-7,666	-1,964	21
BroBizz Operatør A/S	Reinvoicing	0	-252	0	0
Øresundsbro Konsortiet I/S	Reinvoicing of revenue	65,608	83,377	13,178	9,350
	Issuer fee			-244	-579
	Purchase of services	-1,396	-2,495	0	0
Danish Road Directorate	Purchase of services	-53	-53	-25	-94
Banedanmark	Payment for use of rail link	129,017	147,399	0	-2,245
	Maintenance work	-2,744	-718	-155	-40

#### Note 8 Auditor's statement

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