

The background of the entire page is a photograph of the Øresund Bridge, a long suspension bridge spanning a body of water. The bridge's massive concrete piers and steel cables are visible, with the bridge deck extending into the distance. The water in the foreground is calm, reflecting the bridge's structure and the sky. The overall tone is light and airy, with a soft focus on the bridge.

**A/S Storebæltsforbindelsen**

**Interim report**

**Q1 2020**

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## Management report

### Summary of Q1 2020

The Board of Directors has today approved the interim report for Q1 2020 (1 January to 31 March 2020) for A/S Storebælt. The auditors elected by the Annual General Meeting have not conducted a review of the interim report.

#### *Economic headlines*

- Revenue totals DKK 678 million and declined by 6 per cent compared to Q1 2019. The decline in revenue can be attributed to the closure of workplaces in mid-March owing to the outbreak of COVID-19. The impact of this is calculated at approximately DKK 50 million.
- External expenses increased by 6 per cent to DKK 84 million.
- EBIT fell by 11 per cent to DKK 455 million.
- Net financing expenses increased by DKK 9 million compared to Q1 2019 and amount to DKK 20 million.
- Value adjustments represent gains of DKK 414 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.
- In Q1 2020, DKK 0.3 billion was repaid on the interest-bearing net debt, which totalled DKK 18.6 billion on 31 March 2020.
- The addition of fixed assets in Q1 2020 can primarily be attributed to the commissioning of a new toll station. The previous toll station was replaced making it easier and faster to cross the Storebælt bridge. The replacement has meant that all PayByPlate customers can use the green Express lanes, which were previously reserved for BroBizz customers.
- Cash flow from operating and investing activities (free cash flow) has resulted in a net decline in liquidity of DKK 5 million. Cash flow from financing activities has resulted in a net increase in liquidity of DKK 411 million whereby cash at bank and in hand for the period increased by DKK 406 million.

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

|  | Income<br>statement<br>with ref. to Q1 | Fair value<br>adjustments | Pro forma<br>income<br>statement<br>2020, Q1 | Pro forma<br>income<br>statement<br>2019, Q1 |
|--|--|---------------------------|--|--|
| Operating profit (EBIT)                            | 455                                    |                           | 455  | 510  |
| Financial items excl. value adjustment             | 394                                    | -414                      | -20  | -11  |
| <b>Profit before fair value adjustment and tax</b> | <b>849</b>                             |                           | <b>435</b>                                   | <b>499</b>                                   |
| Fair value adjustment                              |  | 414                       | 414  | -161   |
| <b>Profit before tax</b>                           | <b>849</b>                             |                           | <b>849</b>                                   | <b>338</b>                                   |
| Tax  | -187                                   |                           | -187   | -75  |
| <b>Profit, Q1</b>                                  | <b>662</b>                             |                           | <b>662</b>                                   | <b>264</b>                                   |

#### Outlook for the year

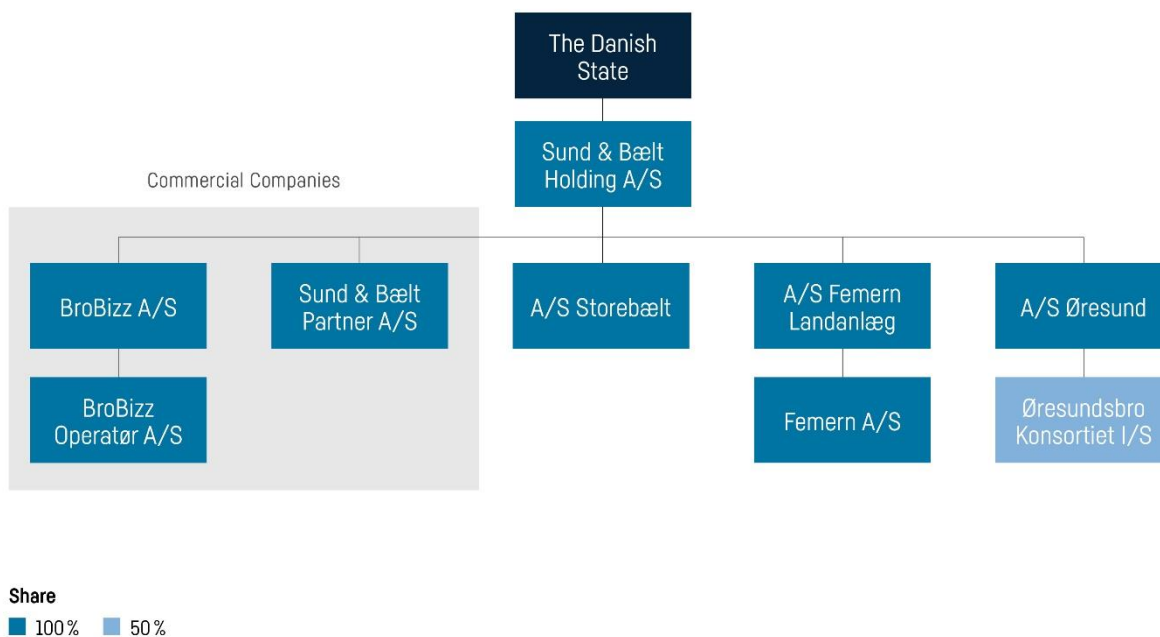
The outlook for the results for 2020 – based on the budget adopted in November 2019 – is for a profit before fair value adjustments and tax within the range of DKK 2,000-2,200 million. Since then, the current outbreak of COVID-19 and the subsequent closure of workplaces and borders have created great uncertainty about the current year's results.

Traffic revenue from the road link declined substantially owing to the closure of workplaces and borders in mid-March and the effect of this is estimated, with great uncertainty, to be a decline in traffic revenue on a monthly basis of approximately DKK 100-120 million. There is also a loss of earnings as a result of fewer train departures across Storebælt. With respect to financing expenses, the effect is deemed to be limited as it is expected that interest rates and inflation will remain at a low level over an extended period.

## Information as to shareholders

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. The entire share capital of Sund & Bælt Holding A/S 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 responsibility is assumed having regard to maintaining high levels of accessibility and safety on the link. In addition, repayment of the loans raised to finance the facilities shall take place within a reasonable time frame.

## Key figures and financial ratios for A/S Storebælt

|   | 2020          | 2019          | 2019          |
|---|---------------|---------------|---------------|
| (DKK million)                                     | Q1            | Q1            | Q1-Q4         |
| Revenue, road                                     | 594           | 636           | 2,916         |
| Revenue, railway                                  | 76            | 77            | 292           |
| Expenses  | -84           | -80           | -364          |
| Depreciation, amortisation and write-downs        | -139          | -132          | -530          |
| Operating profit (EBIT)                           | 455           | 510           | 2,347         |
| Financial items excl. value adjustment            | -20           | -11           | -165          |
| Profit before value adjustments                   | 435           | 499           | 2,182         |
| Value adjustments, net                            | 414           | -161          | -262          |
| <b>Profit, Q1</b>                                 | <b>662</b>    | <b>264</b>    | <b>1,498</b>  |
| Capital investment for the year, road and railway | 13            | 29            | 117           |
| Capital investment at 31 March, road and railway  | 25,240        | 25,648        | 25,361        |
| <b>Net debt (fair value)</b>                      | <b>19,901</b> | <b>21,132</b> | <b>20,618</b> |
| Interest-bearing net debt                         | 18,630        | 19,517        | 18,946        |
| Equity  | 4,669         | 4,373         | 4,007         |
| Balance sheet total                               | 28,874        | 28,970        | 28,263        |
| Cash flow from operating activity                 | 9             | 380           | 3,101         |
| Cash flow from investing activity                 | -13           | -29           | -138          |
| Cash flow from financing activity                 | 411           | -477          | -3,228        |
| <b>Total cash flow</b>                            | <b>406</b>    | <b>-126</b>   | <b>-265</b>   |
| <b>Financial ratios, per cent</b>                 | <b>2020</b>   | <b>2019</b>   | <b>2019</b>   |
|   | Q1            | Q1            | Q1-Q4         |
| Profit ratio (EBIT)                               | 67.1          | 70.8          | 72.5          |
| Rate of return (EBIT)                             | 6.3           | 7.0           | 8.3           |
| Return on facilities (EBIT)                       | 7.2           | 8.0           | 9.3           |

## Development in activities and economic situation

The company's total revenue declined from DKK 721 million in 2019 to DKK 678 million in the current period. "

Revenue from the road link totals DKK 594 million, which is a decline of DKK 42 million on last year. Growth in the first two months of the year amounted to an increase of 0.5 per cent, but as a result of the closure of workplaces in mid-March, traffic fell by 50-55 per cent, which is primarily attributable to passenger cars which declined by 60 per cent. Lorry traffic could almost be maintained and was a couple of per cent below last year's traffic level. Coach traffic saw a reduction of more than 90 per cent. Seen in isolation, the economic impact of COVID-19 has amounted to a loss of earnings of approximately DKK 50 million.

Traffic for the quarter declined by 11.9 per cent distributed over a decline of 14 per cent for passenger cars and a rise of 2.6 per cent for lorries.

Revenue relating to the rail and port facilities is unchanged and totals DKK 84 million.

The company's operating expenses and depreciation increased by DKK 12 million which primarily relates to the writedown of plant that has been taken out of service.

Net financing expenses total DKK 20 million and are at the same level as the corresponding period last year. Financing expenses excluding value adjustments, total 0.27 per cent per annum against 0.07 per cent per annum for the same period last year. The difference is attributable to a slightly higher interest rate level. Including value adjustments financing expenses amount to -1.94 per cent per annum against 0.89 per cent per annum for the corresponding period in 2019.

The result before value adjustments and tax is a profit of DKK 435 million against a profit of DKK 499 million for the previous year.

The value adjustments of financial items represent a gain of DKK 414 million. For the same period last year, value adjustments amounted to an expense of DKK 161 million. Fair value adjustments are an accounting item with no effect on the company's debt repayment because the debt is repaid at nominal value.

The result after tax is a profit of DKK 662 million against a profit of DKK 264 million for the same period in 2019. The improved result, which was achieved despite the loss of earnings owing to COVID-19, can primarily be attributed to the value adjustments of financial items, which have positively impacted the profit after tax by approximately DKK 450 million.

Equity totalled DKK 4,669 million as at 31 March 2020 against DKK 4,007 million as at 31 December 2019. Equity movements for the accounting period relate to the results for the period 1 January-31 March 2020.

The annual report 2019 proposes that a dividend of DKK 1,600 million be paid to Sund & Bælt Holding A/S, which was subsequently adopted at the company's annual general meeting on 17 April 2020.

The interest-bearing net debt amounted to DKK 18.6 billion at the end of March; thus DKK 0.3 billion was repaid in Q1 2020.

The repayment period for A/S Storebælt's debt is expected to be unchanged at 34 years calculated from the opening date, which corresponds to 2032.

Future operating results are estimated on the basis of the Ministry of Transport and Housing's fixed fee from Banedanmark for use of the rail link and on the basis of traffic forecasts for road traffic.

It should be noted that under the terms of the Act on Sund & Bælt Holding A/S for the parent company and for A/S Storebælt, 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.

A/S Storebælt's financial risks are mainly unchanged in relation to the report contained in the note to the 2019 annual report, which addresses financial risk management. At the end of March, the floating rate debt amounted to 27 per cent of the net debt.

#### **Events after the balance sheet date**

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



## **Statement by the Board of Directors and Management Board**

The Board of Directors and Management Board have today discussed and approved the interim report for the period 1 January to 31 March 2020 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 Danish 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 31 March 2020 and the results of the company's activities and cash flow for the period 1 January – 31 March 2020.

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

Copenhagen, 12 May 2020

### **Management Board**

Mogens Hansen  
CEO

### **Board of Directors**

Mikkel Hemmingsen  
Chair

Louise Friis  
Vice-Chair

Mogens Hansen

## Financial statements

### Comprehensive income statement 1 January – 31 March

(DKK million)

|  | Note | 1 January-31<br>March 2020 | 1 January-31<br>March 2019 |
|--|------|----------------------------|----------------------------|
| <b>Revenue</b>                             |      |                            |                            |
| Net revenue                                | 2    | 678                        | 721                        |
| <b>Total revenue</b>                       |      | <b>678</b>                 | <b>721</b>                 |
| <b>Expenses</b>                            |      |                            |                            |
| Other external expenses                    |      | -84                        | -79                        |
| Depreciation, amortisation and write-downs |      | -139                       | -132                       |
| <b>Total expenses</b>                      |      | <b>-223</b>                | <b>-211</b>                |
| <b>Operating profit (EBIT)</b>             |      | <b>455</b>                 | <b>510</b>                 |
| <b>Financial items</b>                     | 3    |                            |                            |
| Financial income                           |      | 101                        | 132                        |
| Financial expenses                         |      | -121                       | -143                       |
| Value adjustments, net                     |      | 414                        | -161                       |
| <b>Total financial items</b>               |      | <b>394</b>                 | <b>-172</b>                |
| <b>Profit before tax</b>                   |      | <b>849</b>                 | <b>338</b>                 |
| Tax  |      | -187                       | -75                        |
| <b>Profit, Q1</b>                          |      | <b>662</b>                 | <b>264</b>                 |
| Other comprehensive income                 |      | 0                          | 0                          |
| Tax on other comprehensive income          |      | 0                          | 0                          |
| <b>Comprehensive income</b>                |      | <b>662</b>                 | <b>264</b>                 |

## Balance sheet 31 March – Assets

(DKK million)

| Assets   | Note | 31 March<br>2020 | 31 December<br>2019 | 31 March<br>2019 |
|--|------|------------------|---------------------|------------------|
| <b>Non-current assets</b>                        |      |                  |                     |                  |
| <b>Property, plant and equipment</b>             |      |                  |                     |                  |
| Road link  | 4    | 13,484           | 13,539              | 13,634           |
| Rail link  | 5    | 11,756           | 11,821              | 12,015           |
| Port facilities                                  |      | 178              | 181                 | 186              |
| Land and buildings                               |      | 72               | 74                  | 77               |
| Other fixtures and fittings, plant and equipment |      | 24               | 25                  | 20               |
| <b>Total property, plant and equipment</b>       |      | <b>25,514</b>    | <b>25,640</b>       | <b>25,930</b>    |
| <b>Total non-current assets</b>                  |      | <b>25,514</b>    | <b>25,640</b>       | <b>25,930</b>    |
| <b>Current assets</b>                            |      |                  |                     |                  |
| <b>Receivables</b>                               |      |                  |                     |                  |
| Inventory  |      | 0                | 0                   | 2                |
| Receivables                                      |      | 572              | 541                 | 832              |
| Securities                                       |      | 1,290            | 942                 | 864              |
| Derivatives                                      |      | 1,077            | 1,128               | 1,189            |
| Prepayments and accrued income                   |      | 14               | 11                  | 15               |
| <b>Total receivables</b>                         |      | <b>2,953</b>     | <b>2,623</b>        | <b>2,902</b>     |
| <b>Cash at bank and in hand</b>                  |      | <b>406</b>       | <b>0</b>            | <b>139</b>       |
| <b>Total current assets</b>                      |      | <b>3,360</b>     | <b>2,623</b>        | <b>3,041</b>     |
| <b>Total assets</b>                              |      | <b>28,874</b>    | <b>28,263</b>       | <b>28,970</b>    |

## Balance sheet 31 March – Equity and liabilities

(DKK million)

| Equity and liabilities                             | Note | 31 March<br>2020 | 31 December<br>2019 | 31 March<br>2019 |
|--|------|------------------|---------------------|------------------|
| <b>Equity</b>                                      |      |                  |                     |                  |
| Share capital                                      |      | 355              | 355                 | 355              |
| Retained earnings                                  |      | 2,714            | 2,052               | 2,418            |
| Proposed dividend                                  |      | 1,600            | 1,600               | 1,600            |
| <b>Total equity</b>                                |      | <b>4,669</b>     | <b>4,007</b>        | <b>4,373</b>     |
| <b>Liabilities</b>                                 |      |                  |                     |                  |
| <b>Non-current liabilities</b>                     |      |                  |                     |                  |
| Deferred tax                                       |      | 1,165            | 978                 | 853              |
| Bond loans and amounts owed to credit institutions | 6    | 18,559           | 18,311              | 18,210           |
| <b>Total non-current liabilities</b>               |      | <b>19,724</b>    | <b>19,289</b>       | <b>19,063</b>    |
| <b>Current liabilities</b>                         |      |                  |                     |                  |
| Current portion of non-current liabilities         |      | 2,224            | 2,322               | 3,137            |
| Credit institutions                                |      | 0                | 30                  | 0                |
| Trade and other payables                           |      | 367              | 579                 | 428              |
| Derivatives  | 6    | 1,890            | 2,036               | 1,969            |
| Accruals and deferred income                       |      | 0                | 0                   | 1                |
| <b>Total current liabilities</b>                   |      | <b>4,481</b>     | <b>4,967</b>        | <b>5,535</b>     |
| <b>Total liabilities</b>                           |      | <b>24,205</b>    | <b>24,256</b>       | <b>24,597</b>    |
| <b>Total equity and liabilities</b>                |      | <b>28,874</b>    | <b>28,263</b>       | <b>28,970</b>    |

## Statement of changes in equity 1 January – 31 March

(DKK million)

|  | Share<br>capital | Retained<br>earnings | Proposed<br>dividend | Total        |
|--|------------------|----------------------|----------------------|--------------|
| <b>Balance at 1 January 2019</b>             | 355              | 2,154                | 1,600                | 4,109        |
| Dividend paid                                | 0                | 0                    | -1,600               | -1,600       |
| Profit for the year and comprehensive income | 0                | -102                 | 1,600                | 1,498        |
| <b>Balance at 31 March 2019</b>              | <b>355</b>       | <b>2,052</b>         | <b>1,600</b>         | <b>4,007</b> |
| <b>Balance at 1 January 2020</b>             | 355              | 2,052                | 1,600                | 4,007        |
| Profit for the year and comprehensive income | 0                | 662                  | 0                    | 662          |
| <b>Balance at 31 March 2020</b>              | <b>355</b>       | <b>2,714</b>         | <b>1,600</b>         | <b>4,669</b> |

## Cash flow statement 1 January – 31 March

(DKK million)

|  | Note | 31 March<br>2020 | 31 March<br>2019 |
|--|------|------------------|------------------|
| <b>Cash flow from operating activities</b>   |      |                  |                  |
| Profit before financial items  |      | 455              | 510              |
| <b>Adjustments</b>   |      |                  |                  |
| Amortisation, depreciation and write-downs   |      | 139              | 132              |
| <b>Cash flow from operations (operating activities) before change in working capital</b> |      | <b>594</b>       | <b>642</b>       |
| <b>Change in working capital</b>   |      |                  |                  |
| Receivables and prepayments  |      | -552             | 371              |
| Trade and other payables   |      | -34              | -633             |
| <b>Total cash flow from operations</b>   |      | <b>9</b>         | <b>380</b>       |
| <b>Cash flow from investing activity</b>   |      |                  |                  |
| Acquisition of intangible and tangible fixed assets                                      |      | -13              | -29              |
| <b>Total cash flow from investing activity</b>   |      | <b>-13</b>       | <b>-29</b>       |
| <b>Free cash flow</b>  |      | <b>-5</b>        | <b>351</b>       |
| <b>Cash flow from financing activity</b>   |      |                  |                  |
| Raising of loans   |      | 556              | 900              |
| Reduction of liabilities   |      | -57              | -1,298           |
| Debt reduction with credit institutions  |      | -25              | 0                |
| Interest paid  |      | -63              | -79              |
| <b>Total cash flow from financing activities</b>   |      | <b>411</b>       | <b>-477</b>      |
| <b>Change for the period in cash and cash equivalents</b>                                |      | <b>406</b>       | <b>-126</b>      |
| Cash and cash equivalents at 1 January   |      | 0                | 265              |
| <b>Cash and cash equivalents at 31 March</b>   |      | <b>406</b>       | <b>139</b>       |

## Notes

### Note 1. Accounting policies

The quarterly 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 quarterly report complies with the provisions in IAS 34 for condensed interim financial statements.

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

The accounting policies applied in the quarterly financial statements are unchanged from the accounting policies applied in the 2019 financial statements. Reference should be made to the 2019 annual report for a further description of the accounting policies applied.

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

Profit ratio: EBIT less other earnings in percentage of revenue.

Rate of return: EBIT less other earnings in percentage of total assets

Return on facilities: EBIT less other earnings in percentage of the investment in the road and rail links.

### Note 2. Revenue

|                              | 2020       | 2019       |
|------------------------------|------------|------------|
| Specification of revenue     | Q1         | Q1         |
| Revenue from road            | 594        | 636        |
| Revenue from railway         | 76         | 77         |
| Revenue from port facilities | 7          | 7          |
| Other revenue                | 1          | 0          |
| <b>Total revenue</b>         | <b>678</b> | <b>721</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 the fair value between the balance sheet dates constitutes the total financial items allocated between value adjustments and net financing expenses where the latter comprises interest income and expenses.

Net financing expenses comprise accrued nominal/real coupons rates, realised inflation indexation and amortisation of premiums/discounts while premiums and expected inflation indexation are included in the value adjustments.

Value adjustments comprise realised and unrealised gains and losses on financial assets and liabilities and corresponding foreign exchange gains and losses.

|  | 31 March<br>2020 | 31 March<br>2019 |
|--|------------------|------------------|
| <b>Financial income</b>                  |                  |                  |
| Interest income, securities, banks etc.  | 0                | 0                |
| Interest income, financial instruments   | 101              | 132              |
| <b>Total financial income</b>            | <b>101</b>       | <b>132</b>       |
| <b>Financial expenses</b>                |                  |                  |
| Interest expenses, loans                 | -17              | -42              |
| Interest expenses, financial instruments | -104             | -100             |
| Other financial items, net               | 0                | -1               |
| <b>Total financial expenses</b>          | <b>-121</b>      | <b>-143</b>      |
| <b>Net financing expenses</b>            | <b>-20</b>       | <b>-11</b>       |
| <b>Value adjustments, net</b>            |                  |                  |
| - Securities                             | 0                | 0                |
| - Loans                                  | 293              | -207             |
| - Currency and interest rate swaps       | 121              | 46               |
| - Interest rate options                  | 0                | 0                |
| - Currency options                       | 0                | 0                |
| - Other value adjustments                | 0                | 0                |
| <b>Value adjustments, net</b>            | <b>414</b>       | <b>-161</b>      |
| <b>Total financial items</b>             | <b>394</b>       | <b>-172</b>      |
| <b>Of which financial instruments</b>    | <b>118</b>       | <b>78</b>        |

Commission to the Danish State of DKK 7.0 million as at 31 March 2020 (31 March 2019: DKK 7.5 million) is recognised in interest expenses.

Net financing expenses were DKK 9 million higher as at 31 March 2020 compared to the same period in 2019. This is primarily due to higher inflation indexation of the real rate debt.



#### Note 4. Road link

|   | Directly<br>capitalised<br>expenses | Value of<br>own work | Financing<br>expenses<br>(net) | Projects<br>in<br>progress | Total<br>Q1<br>2020 | Total<br>Q1-Q4<br>2019 |
|---|-------------------------------------|----------------------|--------------------------------|----------------------------|---------------------|------------------------|
| Original cost at 1 January                                  | 12,961                              | 1,042                | 4,399                          | 0                          | 18,402              | 18,331                 |
| Adjustment to opening balance                               | 0                                   | -60                  | 0                              | 60                         | 0                   | 0                      |
| Additions for the year                                      | 0                                   | 0                    | 0                              | 8                          | 8                   | 86                     |
| Disposals for the year                                      | -94                                 | 0                    | 0                              | 0                          | -94                 | -14                    |
| Transfers for the year                                      | 40                                  | 0                    | 0                              | -40                        | 0                   | 0                      |
| <b>Original cost at 31 December</b>                         | <b>12,907</b>                       | <b>982</b>           | <b>4,399</b>                   | <b>28</b>                  | <b>18,316</b>       | <b>18,402</b>          |
| Original cost at 1 January                                  | 3,683                               | 217                  | 964                            | 0                          | 4,863               | 4,654                  |
| Depreciation, amortisation and<br>w ritedow ns for the year | 49                                  | 2                    | 11                             | 0                          | 63                  | 223                    |
| Depreciation on assets disposed                             | -94                                 | 0                    | 0                              | 0                          | -94                 | -14                    |
| <b>Depreciation at 31 December</b>                          | <b>3,638</b>                        | <b>219</b>           | <b>975</b>                     | <b>0</b>                   | <b>4,832</b>        | <b>4,863</b>           |
| <b>Book value</b>   | <b>9,269</b>                        | <b>763</b>           | <b>3,424</b>                   | <b>28</b>                  | <b>13,484</b>       | <b>13,539</b>          |

#### Note 5. Rail link

|   | Directly<br>capitalised<br>expenses | Value of<br>own work | Financing<br>expenses<br>(net) | Projects<br>in<br>progress | Total<br>Q1<br>2020 | Total<br>Q1-Q4<br>2019 |
|---|-------------------------------------|----------------------|--------------------------------|----------------------------|---------------------|------------------------|
| Original cost at 1 January                          | 12,449                              | 597                  | 5,034                          | 0                          | 18,080              | 18,052                 |
| Adjustment to 1 January                             | 0                                   | -30                  | 0                              | 30                         | 0                   | 0                      |
| Additions for the year                              | 0                                   | 0                    | 0                              | 5                          | 5                   | 32                     |
| Disposals for the year                              | 0                                   | 0                    | 0                              | 0                          | 0                   | -4                     |
| Transfers for the year                              | 6                                   | 0                    | 0                              | -6                         | 0                   | 0                      |
| <b>Original cost at 31 December</b>                 | <b>12,455</b>                       | <b>567</b>           | <b>5,034</b>                   | <b>29</b>                  | <b>18,084</b>       | <b>18,080</b>          |
| Original cost at 1 January                          | 4,254                               | 203                  | 1,801                          | 0                          | 6,258               | 5,980                  |
| Depreciation, amortisation and w ritedow ns for the | 51                                  | 2                    | 17                             | 0                          | 70                  | 282                    |
| Depreciation on assets disposed                     | 0                                   | 0                    | 0                              | 0                          | 0                   | -3                     |
| <b>Depreciation at 31 December</b>                  | <b>4,305</b>                        | <b>205</b>           | <b>1,819</b>                   | <b>0</b>                   | <b>6,328</b>        | <b>6,259</b>           |
| <b>Book value</b>                                   | <b>8,151</b>                        | <b>362</b>           | <b>3,215</b>                   | <b>29</b>                  | <b>11,756</b>       | <b>11,821</b>          |

## Note 6. Net debt

|                              | 2020<br>Q1     |               |          |                | 2019<br>Q1     |               |          |                |
|------------------------------|----------------|---------------|----------|----------------|----------------|---------------|----------|----------------|
| Fair value hierarchy         | Level 1        | Level 2       | Level 3  | Total          | Level 1        | Level 2       | Level 3  | Total          |
| Bonds                        | 1,290          | 0             | 0        | 1,290          | 864            | 0             | 0        | 864            |
| Cash at bank and in hand     | 0              | 0             | 0        | 0              | 0              | 0             | 0        | 0              |
| Derivatives, assets          | 0              | 1,077         | 0        | 1,077          | 0              | 1,189         | 0        | 1,189          |
| <b>Financial assets</b>      | <b>1,290</b>   | <b>1,077</b>  | <b>0</b> | <b>2,367</b>   | <b>864</b>     | <b>1,189</b>  | <b>0</b> | <b>2,053</b>   |
| Bond loans and debt          | -19,013        | -1,770        | 0        | -20,783        | -19,397        | -1,950        | 0        | -21,347        |
| Derivatives, liabilities     | 0              | -1,890        | 0        | -1,890         | 0              | -1,969        | 0        | -1,969         |
| <b>Financial liabilities</b> | <b>-19,013</b> | <b>-3,659</b> | <b>0</b> | <b>-22,673</b> | <b>-19,397</b> | <b>-3,919</b> | <b>0</b> | <b>-23,315</b> |

|  | 2020<br>Q1    |                |          |                | 2019<br>Q1    |                |          |                |
|--|---------------|----------------|----------|----------------|---------------|----------------|----------|----------------|
| Net debt spread across currencies                  | EUR           | DKK            | Other    | Total          | EUR           | DKK            | Other    | Total          |
| Cash at bank and in hand                           | -5            | 421            | 0        | 416            | -13           | 153            | 0        | 139            |
| Investments in bonds                               | 940           | 350            | 0        | 1,290          | 864           | 0              | 0        | 864            |
| <b>Financial assets</b>                            | <b>935</b>    | <b>771</b>     | <b>0</b> | <b>1,706</b>   | <b>851</b>    | <b>153</b>     | <b>0</b> | <b>1,003</b>   |
| Bond loans and amounts owed to credit institutions | -1            | -19,301        | -1,491   | -20,794        | -8            | -19,678        | -1,660   | -21,347        |
| Currency and interest rate swaps                   | -2,784        | 479            | 1,493    | -812           | -4,431        | 2,047          | 1,603    | -782           |
| Currency futures                                   | 1,122         | -1,122         | 0        | 0              | -320          | 261            | 60       | 2              |
| Currency options                                   | 0             | 0              | 0        | 0              | 0             | 0              | 0        | 0              |
| Accrued interest                                   | -94           | 94             | 0        | 0              | -115          | 107            | 0        | -8             |
| <b>Financial liabilities</b>                       | <b>-1,757</b> | <b>-19,851</b> | <b>1</b> | <b>-21,607</b> | <b>-4,874</b> | <b>-17,263</b> | <b>3</b> | <b>-22,135</b> |
| <b>Total net debt</b>                              | <b>-822</b>   | <b>-19,081</b> | <b>1</b> | <b>-19,901</b> | <b>-4,024</b> | <b>-17,110</b> | <b>2</b> | <b>-21,132</b> |

## Interest-bearing net debt

|  | 2020<br>Q1 | 2019<br>Q1 |
|--|------------|------------|
| Repayment period - number of years                             | 34         | 34         |
| Interest-bearing net debt - DKK billion                        | 18.6       | 19.5       |
| Repayment of debt  | 2032       | 2032       |
| Financing expenses excl. value adjustment - per cent per annum | 0.27       | 0.07       |
| Financing expenses incl. value adjustment - per cent per annum | -1.94      | 0.89       |

## Note 7. Transactions with related parties

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

| Related party              | Registered office    | Affiliation  | Transactions  | Pricing   |
|----------------------------|----------------------|--|---|---|
| The Danish State           | Copenhagen           | 100 per cent ownership via Sund & Bælt Holding A/S | Guarantee for the company's debt.<br>Guarantee commission                           | Determined by legislation. Accounts for 0.15 per cent of the nominal debt |
| Sund & Bælt Holding A/S    | Copenhagen           | 100 per cent ownership of A/S Storebælt            | Management of common functions.<br>Common functions.<br>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              |   | Market price  |
| A/S Femern Landanlæg       | Copenhagen           | Subsidiary of Sund & Bælt Holding A/S              |   | Market price  |
| Femern A/S                 | Copenhagen           | Subsidiary of A/S Femern Landanlæg                 |   | Market price  |
| BroBizz A/S                | Copenhagen           | Subsidiary of Sund & Bælt Holding A/S              | Issuer Fee<br>Reinvoicing of revenue<br>Purchase/sale of services                   | Market price  |
| BroBizz Operatør A/S       | Copenhagen           | Subsidiary of BroBizz A/S                          | Reinvoicing   | Market price  |
| Øresundsbro Konsortiet I/S | Copenhagen/<br>Malmø | 50 per cent ownership via A/S Øresund.             | Purchase of financial management<br>Reinvoicing                                     | Market price  |
| Banedanmark                | Copenhagen           | Owned by the Danish State                          | Payments for use of rail links.<br>Maintenance tasks                                | Determined by the Minister of Transport and Housing                       |

| Related party              | Description                                  | Amount<br>2019 | Amount<br>2018 | Balance at<br>31 Dec 2019 | Balance at<br>31 Dec 2018 |
|----------------------------|--|----------------|----------------|---------------------------|---------------------------|
| The Danish State           | Guarantee commission                         | -7.0           | -30.7          | -7.0                      | -30.0                     |
| Sund & Bælt Holding A/S    | Management of subsidiary's operational tasks | -21.2          | -65.1          | -9.0                      | -0.8                      |
|                            | Joint taxation contribution                  | 0.0            | -250.1         | 0.0                       | -250.0                    |
|                            | Common functions                             | -0.4           | 0.8            | 0.0                       | 0.5                       |
| A/S Øresund                | Maintenance tasks                            | 0.0            | 0.8            | 0.0                       | 0.2                       |
| BroBizz A/S                | Reinvoicing                                  | 454.4          | 2,137.6        | 260.9                     | 298.5                     |
|                            | Issuer fee                                   | -17.4          | -62.4          | -12.9                     | -7.8                      |
|                            | Purchase of services                         | -0.3           | -14.6          | -0.4                      | -15.0                     |
| BroBizz Operatør A/S       | Reinvoicing                                  | 0.0            | 0.3            | 0.0                       | 0.0                       |
| Øresundsbro Konsortiet I/S | Purchase of financial management             | -0.6           | -4.9           | -0.9                      | -0.9                      |
| Banedanmark                | Payment for use of rail links                | 75.5           | 292.5          | 28.8                      | 29.1                      |
|                            | Maintenance tasks                            | -3.4           | -4.5           | 0.0                       | -4.2                      |

#### Note 7. Auditor's statement

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