

**A/S Øresundsforbindelsen**

**Interim report**

**Half year ended 30 June 2021**



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## Summary of 1st half year 2021

The Board of Directors has today approved the interim report for the first half year 2021 (1 January-30 June 2021) for A/S Øresund. The auditors appointed by the Annual General Meeting have not conducted a review of the interim report.

### Financial headlines

- Net revenue totalled DKK 7 million for the first half year 2021 and was reduced by DKK 3 million compared to the same period last year. This can be attributed to the adoption of the 2016 Finance Act in which it was decided that the fees for the rail companies' use of the Øresund railway would be reduced over a number of years.
- Other external expenses and depreciation totalled DKK 116 million for the first half year 2021 and are DKK 32 million lower compared to the same period last year. The lower external expenses can be attributed to a change in the company's VAT position where in the first half of 2020, the company did not deduct VAT on expenses relating to the operation and maintenance of the road link.
- EBIT was negative at DKK 109 million in the first half year 2021 and improved by DKK 29 million compared to the same period last year.
- Net financing expenses in the first half year 2021 increased by DKK 51 million compared to the same period in 2020 and total DKK 118 million, which is primarily due to the impact of higher inflation on the part of the debt exposed to inflation indexation.
- Value adjustments amount to gains of DKK 430 million for the first half year 2021. For the same period in 2020, value adjustments amounted to an expense of DKK 52 million. The fair value adjustments are an accounting item with no impact on the company's debt repayment as the debt is repaid at nominal value.
- The share of the results from Øresundsbro Konsortiet I/S amounts to an income of DKK 343 million against an income of DKK 89 million for the same period in 2020. In 2021, the results were negatively affected by a fall in traffic revenue of DKK 34 million as a result of the continuing impact of the Covid-19 pandemic, lower operating expenses and depreciation of DKK 31 million, higher interest expenses of DKK 20 million and higher positive value adjustments of financial items of DKK 275 million.
- For the first half year 2021, the result for the period before value adjustments, including the share of the result from Øresundsbro Konsortiet I/S, is a loss of DKK 67 million compared to a loss of DKK 24 million for the corresponding period in 2020. The result for the period after tax is a profit of DKK 426 million against a loss of DKK 131 million for the first half year 2020.
- The interest-bearing net debt totalled DKK 11.2 billion as at the end of June 2021.
- Additions for the period for the road and rail link in progress total DKK 32 million. This primarily relates to the commencement of work on the expansion of Kastrup Station and the Øresund railway (New Kastrup Airport Station), which will ensure that the station and railway are prepared for increased traffic when the Fehmarnbelt Link opens.
- Cash flow from operations and investment activities (free cash flow) has resulted in an improvement in liquidity of DKK 64 million. Cash flow from financing activities has led to an increase in liquidity of DKK 160 million whereby cash at bank and in hand for the period increased by DKK 224 million.

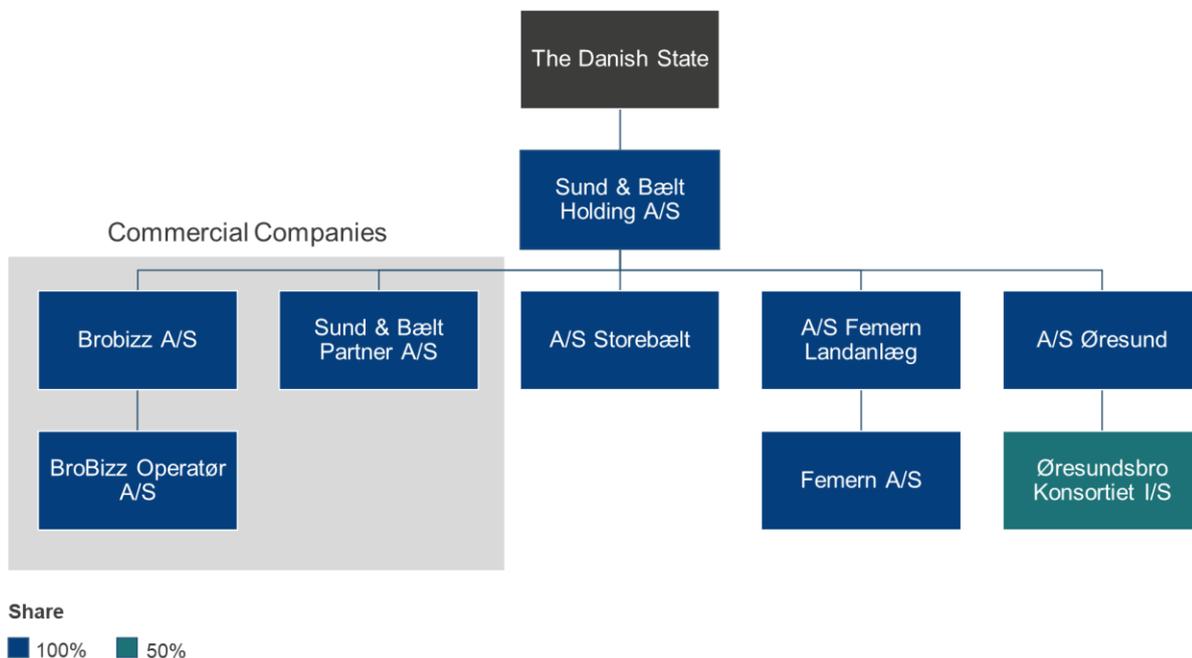
## About A/S Øresund

### Shareholder information

A/S Øresund is a limited company based in Denmark. A/S Øresund is a subsidiary of Sund & Bælt Holding A/S and is included in the consolidated accounts for Sund & Bælt Holding A/S, which is the ultimate parent company.

Sund & Bælt Holding A/S's entire share capital is owned by the Danish State.

### Group overview



### Main activity

A/S Øresund's primary tasks are to own and operate the fixed link across Øresund with related landworks. These tasks are managed with due consideration for the maintenance of high levels of accessibility and safety on the link. In addition, the repayment of loans raised to finance the facilities must be made within a reasonable time frame.

## Key figures and financial ratios

(DKK million)	2021 Q2	2020 Q2	2021 1st half	2020 1st half	2020 Full year
Net revenue, railway	3	5	7	10	20
Other external expenses	-16	-19	-28	-38	-40
Depreciation, amortisation and write-downs	-43	-55	-88	-110	-207
Operating loss (EBIT)	-56	-69	-109	-138	-226
Financial items excl. value adjustment	-81	-44	-118	-67	-159
Loss before val. adjustments	-137	-113	-227	-205	-385
Value adjustments, net	-10	-243	430	-52	-214
Share of results in jointly managed company (Øresundsbro Konsortiet I/S*)	101	-116	343	89	223
<b>Profit/loss for the period</b>	<b>-36</b>	<b>-368</b>	<b>426</b>	<b>-131</b>	<b>-293</b>
Capital investment for the year, road and railway			32	28	59
Capital investment, road and railway, closing balance			4,621	4,743	4,677
Net debt (fair value)			12,705	12,642	12,999
Interest-bearing net debt			11,245	10,885	11,169
Equity			-6,283	-6,548	-6,709
Balance sheet total			8,667	8,657	8,537
Cash flow from operating activities			22	194	113
Cash flow from investing activities			42	-28	-105
Cash flow from financing activities			160	-285	-141
<b>Total cash flow</b>			<b>224</b>	<b>-119</b>	<b>-134</b>
<b>Financial ratios, per cent</b>					
Profit ratio (EBIT)			-1,602.9	-1,397.0	-1,140.9
Rate of return (EBIT)			-2.5	-3.2	-2.6
Return on facilities (EBIT)			-4.7	-5.8	-4.8

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

\*) The share of the result from Øresundsbro Konsortiet I/S for the first half year 2021 includes gains of DKK 183 million (expense of DKK 92 million in the first half year 2020) relating to value adjustments. The result before value adjustments is a profit of DKK 160 million (profit of DKK 181 million for the first half year 2020).

## Management report

### Development in activities and financial situation

The result from the operation of the Danish land facilities for the first half year 2021 shows a loss (EBIT) of DKK 109 million, which is an improvement of DKK 29 million compared to the same period last year.

The net revenue, which comprises the rail fee from Banedanmark, totals DKK 7 million for the first half year 2021 and was reduced by DKK 3 million compared to the same period last year. The reduction in the fee is in accordance with the plan which was adopted as part of the 2016 Finance Act.

In the first half year 2021, other external expenses totalled DKK 28 million and fell by DKK 10 million compared to the same period last year. This can be attributed to a change in the company's ability to deduct VAT on incurred expenses.

Depreciation, amortisation and writedowns amounted to DKK 88 million in the first half year 2021 and are DKK 22 million lower compared to the same period in 2020. The lower depreciation can be attributed to parts of the railway technical installations, which were fully depreciated in Q3 2020.

The share of the result (50 per cent) from Øresundsbro Konsortiet I/S amounts to an income of DKK 343 million, which includes positive fair value adjustments of DKK 183 million. The share of the result before fair value adjustments is thus positive at DKK 160 million and DKK 21 million down on the same period in 2020. As a result of the Covid-19 pandemic, the share of the result is impacted by a fall in net revenue of approx. DKK 32 million corresponding to 8.8 per cent. Added to this are lower operating expenses and depreciation of DKK 31 million and higher interest expenses of DKK 20 million.

Road traffic across the Øresund Bridge continued to be severely affected by the Covid-19 pandemic in the first half year. Compared to 2020, traffic fell by 24.0 per cent overall: passenger cars by 28.8 per cent while lorries increased by 8.9 per cent. Compared to the same period in 2019 – the year preceding the Covid-19 pandemic – traffic overall was 53.9 per cent lower: 59.1 per cent lower for passenger cars and 6 per cent higher for lorries.

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

	Income statement		Pro forma income statement	Pro forma income statement
	2021	Fair value adjustments	2021	2020
	1st half		1st half	1st half
Operating loss (EBIT)	-109		-109	-138
Financial items	312	-430	-118	-67
<b>Profit/loss before share of jointly managed company</b>	<b>203</b>		<b>-227</b>	<b>-205</b>
Profit from jointly managed company	343	-183	160	181
<b>Profit/loss before fair val. adjstmnts. and tax</b>	<b>546</b>		<b>-67</b>	<b>-24</b>
Fair value adjustment		613	613	-144
<b>Profit/loss before tax</b>	<b>546</b>		<b>546</b>	<b>-168</b>
Tax	-120		-120	37
<b>Profit/loss for the period</b>	<b>426</b>		<b>426</b>	<b>-131</b>

The result before value adjustments and tax is a loss of DKK 67 million in the first half year 2021 compared to a loss of DKK 24 million for the corresponding period in 2020.

Net financing expenses total DKK 118 million and are DKK 51 million higher compared to the same period last year. The company's financing expenses, excluding value adjustments, total 1.99 per cent per annum for A/S Øresund compared to 1.08 per cent per annum for the same period last year and 1.74 per cent per annum for Øresundsbro Konsortiet I/S against 0.83 per cent per annum for the same period in 2020. This can be attributed to the impact of higher inflation on the part of the debt exposed to inflation indexation. Including value adjustments financing expenses amount to -1.85 per cent per annum for A/S Øresund (1.56 per cent in 2020) and -2.08 per cent per annum (2.59 per cent in 2020) for Øresundsbro Konsortiet I/S.

The value adjustments of the company's debt, including the share from Øresundsbro Konsortiet I/S, amount to gains of DKK 613 million for the first half year 2021. For the same period in 2020, value adjustments amounted to an expense of DKK 144 million. Fair value adjustments are an accounting item with no effect on the company's debt repayment as the debt is repaid at nominal value.

The result before tax shows a profit of DKK 546 million for the first half year 2021. For the same period in 2020, the result was a loss of DKK 168 million. The improvement of DKK 714 million, which was realised despite the loss of revenue from road traffic across the Øresund Bridge, can primarily be attributed to the value adjustments of financial items, which had a positive impact on the result by DKK 757 million.

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

The interest-bearing net debt for A/S Øresund totalled DKK 11.2 billion at the end of June 2021 and for Øresundsbro Konsortiet I/S it was DKK 9.4 billion.

As at the end of June 2021, the floating rate debt for A/S Øresund was 18 per cent of the net debt and 41 per cent for Øresundsbro Konsortiet I/S.

The repayment period for A/S Øresund's debt is expected to be 46 years from the time of opening, i.e. 2044. The repayment period for Øresundsbro Konsortiet I/S is unchanged at a maximum of 50 years, which means that the debt will be repaid by 2050.

As at 30 June 2021, equity was negative and totalled DKK 6,283 million against DKK 6,709 million on 31 December 2020. Equity movements for the accounting period relate to the result for the period 1 January-31 June 2021. On the basis of the estimated operating results for the company and the share of the result from Øresundsbro Konsortiet I/S, equity is expected to be restored within a time frame of 20 years calculated from the end of 2020.

Cash flow from operations was positive at DKK 22 million for the first half year 2021.

Cash flow from investing activities was positive and totalled DKK 42 million for the first half year 2021.

The free cash flow is derived from operations, less capital investments and totalled DKK 64 million for the first half year 2021. Free cash flow expresses the company's ability to generate funds for the financing of interest and the repayment of liabilities.

Borrowing, repayments and interest expenses are included under financing activities and amounted to DKK 160 million net in the first half year 2021.

In total, the company's cash and cash equivalents increased by DKK 224 million, which means that cash and cash equivalents amounted to DKK 224 million as at the end of June 2021.

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

It should be noted that under the terms of the Act on Sund & Bælt Holding A/S for the parent company and A/S Øresund, and against a guarantee commission of 0.15 per cent, the Danish State has extended sepa-

rate guarantees for interest and repayments and other ongoing liabilities associated with the company's borrowings. In addition, and without further notification of each individual case, the Danish State guarantees the company's other financial liabilities. Øresundsbro Konsortiet A/S's debt is guaranteed jointly and severally by the Danish and Swedish States.

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

In 2013, HH Ferries *et al* lodged a complaint with the EU Commission claiming that the Danish/Swedish State guarantees for Øresundsbro Konsortiet I/S' loans etc. are illegal according to the EU's State Aid rules. In October 2015, the EU Commission ruled that the guarantees are covered by the State Aid rules, and that they are in compliance with these rules. HH Ferries *et al* brought this before the European Court of Justice, which reached its decision on 19 September 2018. This resulted in an annulment of the EU Commission's decision from 2015. The judgement does not state whether or not State aid was illegal, only that the Commission had committed certain procedural errors. The Commission then launched a formal investigation procedure with a decision expected in 2020. This, however, has not turned out to be the case, which is due, among other things, to the Covid-19 pandemic. It is not currently known when a new decision will be made available.

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

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

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

Claus F. Baunkjær was appointed CEO of the company on 1 August 2021.

## Events after the balance sheet date

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

## Outlook for the year

Based on the first half year's result and the traffic projections for Øresundsbro Konsortiet I/S for the rest of the year, expectations for the result for 2021 have been reduced from a profit before fair value adjustments and tax within the range of DKK 0-200 million to a break-even result. The uncertainty about the duration and the extent of the restrictions due to the Covid-19 pandemic and the subsequent reopening of society continue to bring uncertainty to the results for 2021.

## 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 2021 for A/S Øresund.

The interim report, which has not been audited by the company's auditors, has been prepared in accordance with IAS 34, Presentation of Interim Reports, as approved by the EU and additional disclosure requirements for interim reports for companies with publicly traded debt instruments.

We are of the opinion that the interim report gives a true and fair view of the company's assets, liabilities and financial position as at 30 June 2021 and the results of the company's activities and cash flow for the period 1 January to 30 June 2021.

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

Copenhagen, 26 August 2021

### Management Board

Claus F. Baunkjær  
CEO

### Board of Directors

Mikkel Hemmingsen  
Chair

Louise Friis  
Vice-Chair

Mogens Hansen

## Financial statements

### Comprehensive income statement 1 January – 30 June

(DKK million)	Note	2021 Q2	2020 Q2	2021 1st half	2020 1st half
<b>Net revenue</b>					
Net revenue	2	3	5	7	10
<b>Total net revenue</b>		<b>3</b>	<b>5</b>	<b>7</b>	<b>10</b>
<b>Expenses</b>					
Other external expenses		-16	-19	-28	-38
Depreciation, amortisation and write-downs		-43	-55	-88	-110
<b>Total expenses</b>		<b>-59</b>	<b>-74</b>	<b>-116</b>	<b>-148</b>
<b>Operating loss (EBIT)</b>		<b>-56</b>	<b>-69</b>	<b>-109</b>	<b>-138</b>
<b>Financial items</b>					
Financial income		20	16	39	38
Financial expenses		-101	-60	-157	-105
Value adjustments, net		-10	-243	430	-52
<b>Total financial items</b>	3	<b>-91</b>	<b>-287</b>	<b>312</b>	<b>-119</b>
<b>Profit/loss before inclusion of share of results in jointly managed company and tax</b>		<b>-147</b>	<b>-356</b>	<b>203</b>	<b>-257</b>
Share of results in jointly managed company		101	-116	343	89
<b>Profit/loss before tax</b>		<b>-46</b>	<b>-472</b>	<b>546</b>	<b>-168</b>
Tax		10	104	-120	37
<b>Profit/loss for the period</b>		<b>-36</b>	<b>-368</b>	<b>426</b>	<b>-131</b>
Other comprehensive income		0	0	0	0
Tax on other comprehensive income		0	0	0	0
<b>Comprehensive income</b>		<b>-36</b>	<b>-368</b>	<b>426</b>	<b>-131</b>

## Balance sheet 30 June – Assets

(DKK million)	Note	30 June 2021	31 Dec. 2020	30 June 2020
<b>Non-current assets</b>				
<b>Property, plant and equipment</b>				
Road link	4	1,158	1,172	1,183
Rail link	5	3,463	3,505	3,560
Other fixtures and fittings, plant and equipment		0	0	1
<b>Total property, plant and equipment</b>		<b>4,621</b>	<b>4,677</b>	<b>4,744</b>
<b>Other non-current assets</b>				
Participating interest in jointly managed company		1,886	1,544	1,410
Deferred tax		0	51	0
<b>Total other non-current assets</b>		<b>1,886</b>	<b>1,595</b>	<b>1,410</b>
<b>Total non-current assets</b>		<b>6,507</b>	<b>6,272</b>	<b>6,154</b>
<b>Current assets</b>				
<b>Receivables</b>				
Receivables		8	50	0
Securities	6	823	901	937
Derivatives	6	625	917	1,119
Corporation tax		0	13	0
Prepayments and accrued income		480	383	432
<b>Total receivables</b>		<b>1,936</b>	<b>2,265</b>	<b>2,488</b>
<b>Cash at bank and in hand</b>		<b>224</b>	<b>0</b>	<b>15</b>
<b>Total current assets</b>		<b>2,160</b>	<b>2,265</b>	<b>2,503</b>
<b>Total assets</b>		<b>8,667</b>	<b>8,537</b>	<b>8,657</b>

## Balance sheet 30 June – Equity and liabilities

(DKK million)	Note	30 June 2021	31 Dec. 2020	30 June 2020
<b>Equity</b>				
Share capital		5	5	5
Retained earnings		-6,288	-6,714	-6,553
<b>Total equity</b>		<b>-6,283</b>	<b>-6,709</b>	<b>-6,548</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Deferred tax		69	0	24
Bond loans and amounts owed to credit institutions	6	12,628	12,846	12,830
<b>Total non-current liabilities</b>		<b>12,697</b>	<b>12,846</b>	<b>12,854</b>
<b>Current liabilities</b>				
Current portion of non-current liabilities	6	659	670	501
Credit institutions		5	23	0
Trade and other payables		20	44	33
Derivatives	6	1,315	1,567	1,581
Accruals and deferred income		254	96	235
<b>Total current liabilities</b>		<b>2,253</b>	<b>2,400</b>	<b>2,351</b>
<b>Total liabilities</b>		<b>14,950</b>	<b>15,246</b>	<b>15,205</b>
<b>Total equity and liabilities</b>		<b>8,667</b>	<b>8,537</b>	<b>8,657</b>

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

(DKK million)

	Share capital	Retained earnings	Total
<b>Balance at 1 January 2020</b>	5	-6,421	-6,416
Loss for the year and comprehensive income	0	-293	-293
<b>Balance at 31 December 2020</b>	<b>5</b>	<b>-6,714</b>	<b>-6,709</b>
<b>Balance at 1 January 2021</b>	5	-6,714	-6,709
Profit for the period and comprehensive income	0	426	426
<b>Balance at 30 June 2021</b>	<b>5</b>	<b>-6,288</b>	<b>-6,283</b>

## Cash flow statement 1 January – 30 June

(DKK million)	2021 1st half	2020 1st half
<b>Cash flow from operating activities</b>		
Operating loss (EBIT)	-109	-138
<b>Adjustments</b>		
Depreciation, amortisation and write-downs	88	110
<b>Cash flow from operations (operating activities) before change in working capital</b>	<b>-21</b>	<b>-28</b>
<b>Change in working capital</b>		
Receivables and prepayments	56	52
Trade and other payables	-13	170
<b>Total cash flow from operating activities</b>	<b>22</b>	<b>194</b>
<b>Cash flow from investing activities</b>		
Acquisition of tangible fixed assets	-32	-28
Sale of securities	74	0
<b>Total cash flow from investing activities</b>	<b>42</b>	<b>-28</b>
<b>Free cash flow</b>	<b>64</b>	<b>166</b>
<b>Cash flow from financing activities</b>		
Raising of long term loans	250	511
Reduction of liabilities	0	-726
Debt reduction with credit institutions	-18	0
Interest expenses, paid	-72	-70
<b>Total cash flow from financing activities</b>	<b>160</b>	<b>-285</b>
<b>Change for the period in cash and cash equivalents</b>	<b>224</b>	<b>-119</b>
Opening cash and cash equivalents	0	134
<b>Closing cash and cash equivalents</b>	<b>224</b>	<b>15</b>

## Notes

### Note 1 Accounting policies

The interim financial statements are presented in accordance with IAS 34, Presentation of Interim Reports, as approved by the EU and Danish disclosure requirements for listed companies. The financial section of the interim report complies with the provisions in IAS 34 for condensed interim financial statements.

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

The accounting policies applied in the interim financial statements are unchanged from the accounting policies applied in the 2020 financial statements. Reference should be made to the 2020 Annual Report for a further description of the accounting policies applied.

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

Profit ratio: Operating profit (EBIT) in percentage of revenue.

Rate of return: Operating profit (EBIT) in percentage of total assets

Return on facilities: Operating profit (EBIT) in percentage of the investment in the road and rail links.

### Note 2 Net revenue

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

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

<b>Specification of net revenue</b>	<b>2021 1st half</b>	<b>2020 1st half</b>
Net revenue, railway	7	10
<b>Total net revenue</b>	<b>7</b>	<b>10</b>

### Note 3 Financial items

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

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

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

	2021 1st half	2020 1st half
<b>Financial income</b>		
Interest income, securities, banks etc.	1	0
Interest income, financial instruments	38	38
<b>Total financial income</b>	<b>39</b>	<b>38</b>
<b>Financial expenses</b>		
Interest expenses, loans	-85	-90
Interest expenses, financial instruments	-68	-14
Other financial items, net	-4	-1
<b>Total financial expenses</b>	<b>-157</b>	<b>-105</b>
<b>Net financing expenses</b>	<b>-118</b>	<b>-67</b>
<b>Value adjustments, net</b>		
- Securities	0	-2
- Loans	423	-7
- Currency and interest rate sw aps	7	-43
<b>Value adjustments, net</b>	<b>430</b>	<b>-52</b>
<b>Total financial items</b>	<b>312</b>	<b>-119</b>
<b>Of which financial instruments</b>	<b>-23</b>	<b>-19</b>

Interest expenses in the first half year 2021 include commission to the Danish State of DKK 9 million (first half year 2020 DKK 8 million).

Net financing expenses were DKK 51 million higher in the first half year 2021 compared to the first half year 2020, which is primarily due to the impact of higher inflation on the part of the debt exposed to inflation indexation.

#### Note 4 Road link

	Directly capitalised expenses	Value of own work	Financing expenses (net)	Projects in progress	Total 30 June 2021	Total 31 Dec. 2020
Cost opening balance	1,503	14	165	5	1,687	1,683
Additions for the year	0	0	0	2	2	4
Transfers for the year	0	0	0	0	0	0
<b>Cost, closing balance</b>	<b>1,503</b>	<b>14</b>	<b>165</b>	<b>7</b>	<b>1,689</b>	<b>1,687</b>
Depreciation, amortisation and writedowns, opening balance	474	3	38	0	515	485
Depreciation, amortisation and writedowns for the year	15	0	1	0	16	31
<b>Depreciation, amortisation and writedowns, closing balance</b>	<b>489</b>	<b>3</b>	<b>39</b>	<b>0</b>	<b>531</b>	<b>515</b>
<b>Net book value</b>	<b>1,014</b>	<b>11</b>	<b>126</b>	<b>7</b>	<b>1,158</b>	<b>1,172</b>

#### Note 5 Rail link

	Directly capitalised expenses	Value of own work	Financing expenses (net)	Projects in progress	Total 30 June 2021	Total 31 Dec. 2020
Cost opening balance	4,964	0	487	67	5,518	5,469
Additions for the year	0	0	0	30	30	55
Disposals for the year	-6	0	0	0	-6	-7
Transfers for the year	15	0	0	-15	0	0
<b>Cost, closing balance</b>	<b>4,972</b>	<b>0</b>	<b>487</b>	<b>82</b>	<b>5,542</b>	<b>5,518</b>
Depreciation, amortisation and writedowns, opening balance	1,832	0	180	0	2,012	1,843
Depreciation, amortisation and writedowns for the year	66	0	6	0	72	176
Depreciation on assets disposed of	-6	0	0	0	-6	-7
<b>Depreciation, amortisation and writedowns, closing balance</b>	<b>1,892</b>	<b>0</b>	<b>186</b>	<b>0</b>	<b>2,078</b>	<b>2,012</b>
<b>Net book value</b>	<b>3,080</b>	<b>0</b>	<b>301</b>	<b>82</b>	<b>3,463</b>	<b>3,505</b>

## Note 6 Net debt

Fair value hierarchy	Level 1	Level 2	Level 3	Total			Level 3	Total
				30 June	2021	2020		
Securities	823	0	0	823	901	0	0	901
Derivatives, assets	0	625	0	625	0	917	0	917
<b>Financial assets</b>	<b>823</b>	<b>625</b>	<b>0</b>	<b>1,448</b>	<b>901</b>	<b>917</b>	<b>0</b>	<b>1,819</b>
Bond loans and debt	-13,076	-211	0	-13,287	-13,313	-203	0	-13,516
Derivatives, liabilities	0	-1,315	0	-1,315	0	-1,567	0	-1,567
<b>Financial liabilities</b>	<b>-13,076</b>	<b>-1,526</b>	<b>0</b>	<b>-14,601</b>	<b>-13,313</b>	<b>-1,770</b>	<b>0</b>	<b>-15,084</b>

Net debt spread across currencies	EUR	DKK	Other currency	Total			Other currency	Total
				30 June	2021	2020		
Cash at bank and in hand	25	200	0	224	19	-42	0	-23
Securities	823	0	0	823	901	0	0	901
Bond loans and debt	-211	-13,080	0	-13,291	-203	-13,313	0	-13,516
Currency and interest rate sw aps	-2,664	1,975	0	-689	-2,890	2,240	0	-650
Currency futures	74	-74	0	0	0	0	0	0
Accrued interest	-60	288	0	228	-50	339	0	289
<b>Total net debt (fair value)</b>	<b>-2,013</b>	<b>-10,692</b>	<b>0</b>	<b>-12,705</b>	<b>-2,222</b>	<b>-10,777</b>	<b>0</b>	<b>-12,999</b>

### A/S Øresund

	30 June	30 June
Interest-bearing net debt	2021	2020
Repayment period - number of years	46	47
Interest-bearing net debt - DKK billion	11.2	10.9
Repayment of debt	2044	2045
Financing expenses excl. value adjustment - per cent per annum	1.99	1.08
Financing expenses incl. value adjustment - per cent per annum	-1.85	1.56

### Øresundsbro Konsortiet I/S

	30 June	30 June
Interest-bearing net debt	2021	2020
Repayment period - number of years	50	50
Interest-bearing net debt - DKK billion	9.4	10.2
Repayment of debt	2050	2050
Financing expenses excl. value adjustment - per cent per annum	1.74	0.83
Financing expenses incl. value adjustment - per cent per annum	-2.08	2.59

## Note 7 Related parties

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

Related party	Registered office	Affiliation	Transactions	Pricing
The Danish State	Copenhagen	100 per cent ownership via Sund & Bælt Holding	Guarantee for the company's debt Guarantee commission	Determined by legislation. Accounts for 0.15 per cent of nominal debt
Sund & Bælt Holding A/S	Copenhagen	100 per cent ownership of A/S Øresund	Management of operational tasks Joint taxation contribution	Market price
A/S Storebælt	Copenhagen	Subsidiary of Sund & Bælt Holding A/S	Maintenance tasks	Market price
Sund & Bælt Partner A/S	Copenhagen	Subsidiary of Sund & Bælt Holding A/S	-	-
A/S Femern Landanlæg	Copenhagen	Subsidiary of Sund & Bælt Holding A/S	-	-
Femern A/S	Copenhagen	Subsidiary of A/S Femern Landanlæg	-	-
Brobizz A/S	Copenhagen	Subsidiary of Sund & Bælt Holding A/S	-	-
BroBizz Operatør A/S	Copenhagen	Subsidiary of Brobizz A/S	-	-
Øresundsbro Konsortiet I/S	Copenhagen/ Malmø	50 per cent ownership of partnership via A/S Øresund	Purchase of financial management	Market price
Banedanmark	Copenhagen	Owned by the Ministry of Transport	Payment for use of rail link Maintenance work	Determined by the Minister of Transport Market price
Danish Road Directorate	Copenhagen	Owned by the Ministry of Transport	Maintenance work	Market price

Related party	Description	Trans-	Trans-	Balance at 30 June 2021	Balance at 31 Dec. 2020
		actions 2021 1st half	actions 2020 1st half		
The Danish State	Guarantee commission	-9,000	-7,938	-9,926	-17,000
Sund & Bælt Holding A/S	Management of subsidiary's operational tasks	-12,500	-12,500	-2,604	-3,333
	Joint taxation contribution	12,821	0	0	12,821
	Common functions	-1,587	-313	-325	0
Øresundsbro Konsortiet I/S	Purchase of financial management	-732	-858	0	-42
	Consultancy	-200	-266	0	0
	Reinvoicing	20	0	0	0
Banedanmark	Payment for use of rail link	6,750	9,900	0	0
	Maintenance tasks	-1,247	-674	0	-135
Danish Road Directorate	Maintenance tasks	-830	-757	-646	-476

**Note 8 Auditor's statement**

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