

A large suspension bridge with two tall, rectangular towers and multiple stay cables. The bridge spans across a body of water. The sky is clear and blue. The water in the foreground shows ripples and reflections of the bridge's structure.

A/S Storebæltsforbindelsen

Interim report

1 January - 30 September 2022

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Summary of Q3 2022

The Board of Directors has today approved the interim report for Q3 2022 (1 January - 30 September 2022) for A/S Storebælt. The auditors appointed by the Annual General Meeting have not conducted a review of the interim report.

Financial headlines

- Net revenue totalled DKK 2,605 million in the first nine months of the year and increased by DKK 187 million, corresponding to 7.7 per cent compared to the same period in 2021. Road traffic across Storebælt increased by 10.0 per cent compared to the same period in 2021 in that passenger car traffic increased by 10.7 per cent and lorry traffic increased by 4.5 per cent.
- For the period January - September 2022, other external expenses totalled DKK 319 million and were DKK 73 million higher compared to the same period last year.
- EBIT increased by 7.6 per cent and totals DKK 1,908 million.
- Net financing expenses increased by DKK 387 million compared to the same period in 2021 and total DKK 597 million, which is primarily due to the impact of higher inflation on the part of the debt exposed to inflation indexation.
- Value adjustments amounted to gains of DKK 1,944 million for period January - September 2022. For the same period in 2021, value adjustments amounted to gains of DKK 142 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 for the period after tax is a profit of DKK 2,539 million against a profit of DKK 1,330 million for the same period in 2021.
- The interest-bearing net debt amounts to DKK 17.8 billion as at the end of September 2022.
- Additions for the period for road and rail facilities in progress total DKK 65 million.
- Additions for the commissioned road and rail facilities amounted to DKK 44 million for the period January - September 2022.
- Cash flow from operating and investing activities (free cash flow) resulted in an increase in liquidity of DKK 1,436 million. Cash flow from financing activities resulted in a reduction in liquidity of DKK 1,690 million whereby cash at bank and in hand for the period was reduced by DKK 254 million.

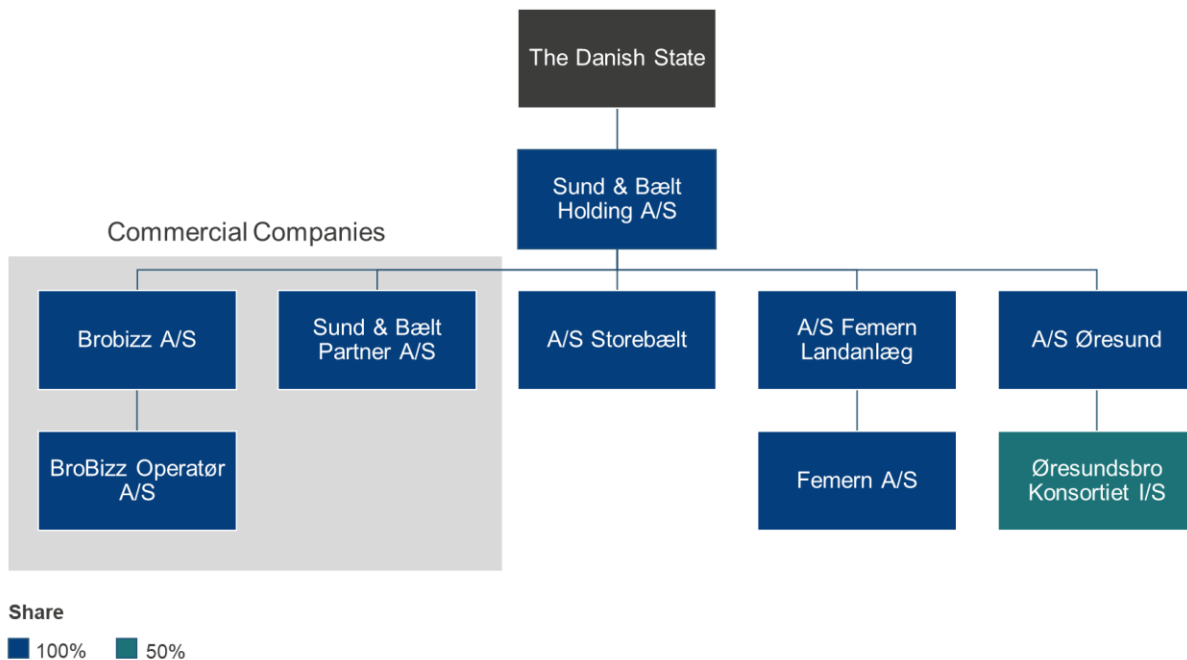
About A/S Storebælt

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)	2022 Q3	2021 Q3	2022 Q1-Q3	2021 Q1-Q3	2021 Full year
Net revenue, road	871	885	2,361	2,179	2,932
Net revenue, railway	74	70	222	217	290
Other external expenses	-109	-86	-319	-246	-371
Depreciation, amortisation and write-downs	-118	-134	-381	-402	-537
Operating profit (EBIT)	726	743	1,908	1,773	2,351
Financial items excl. value adjustment	-233	-86	-597	-210	-301
Profit before val. adjustments	493	657	1,311	1,563	2,050
Value adjustments, net	756	-40	1,944	142	104
Profit for the period	974	481	2,539	1,330	1,680

Capital investment for the year, road and railway	65	77	129
Capital investment, road and railway, closing balance	24,245	24,616	24,539
Net debt (fair value)	17,270	19,708	19,091
Interest-bearing net debt	17,839	18,405	17,688
Equity	5,390	3,866	4,216
Balance sheet total	27,407	27,652	27,419

Cash flow from operating activities	1,916	1,853	2,645
Cash flow from investing activities	-480	-128	-303
Cash flow from financing activities	-1,690	-1,401	-2,042
Total cash flow	-254	324	300

Financial ratios, per cent

Profit ratio (EBIT)	73.2	73.3	72.3
Rate of return (EBIT)	9.3	8.5	8.6
Return on facilities (EBIT)	10.5	9.6	9.6

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

Management report

Development in activities and financial situation

The company's overall net revenue rose by DKK 187 million from DKK 2,418 million for the period January - September 2021 to DKK 2,605 million for the period January - September 2022.

For the period January - September 2022, net revenue from the road link totalled DKK 2,361 million, which is a rise compared to the same period last year of 8.4 per cent, corresponding to DKK 182 million. In total, road traffic rose by 10.0 per cent compared to the same period in 2021. Passenger traffic rose by 10.2 per cent and HGV traffic by 4.5 per cent.

Net revenue from the railway and port facilities totalled DKK 244 million in the first nine months of the year, which is on a par with the same period last year.

Other external expenses increased by DKK 73 million compared to the same period in 2021 and totalled DKK 319 million for the period January - September 2022. The rise can primarily be attributed to the higher costs of operating the facilities, including more extensive maintenance work and higher costs for energy and materials.

Depreciation, amortisation and writedowns totals DKK 381 million and are DKK 21 million lower than the same period in 2021. The fall is primarily due to the fact a number of railway installations were fully depreciated in 2022. In Q2 2022, the company implemented a new data-driven maintenance strategy for the railway tracks. The use of new methods will reduce annual maintenance costs and double the service life of the railway tracks. The company has reassessed the accounting life of the railway tracks. A change in the accounting estimates of the service life reduces annual depreciation by DKK 5 million.

The impact of value adjustments on financial results

	Comprehensive income statement		Pro forma Comprehensive income statement	Pro forma Comprehensive income statement
	2022 Q1-Q3	Fair value adjustments	2022 Q1-Q3	2021 Q1-Q3
Operating profit (EBIT)	1,908		1,908	1,773
Financial items	1,347	-1,944	-597	-210
Profit before fair val. adjstmts. and tax			1,311	1,563
Fair value adjustment		1,944	1,944	142
Profit before tax	3,255		3,255	1,705
Tax	-716		-716	-375
Profit for the period	2,539		2,539	1,330

Net financing expenses, stated as financial items excluding fair value adjustments, total DKK 597 million and are DKK 387 million higher than the same period last year, which is primarily due to the impact of higher inflation on the part of the debt exposed to inflation indexation. Financing expenses excluding value adjustments total 4.24 per cent per annum against 1.35 per cent for the same period last year.

The value adjustment of the company's debt amounts to gains of DKK 1,944 million. For the same period last year, the value adjustment amounted to gains of DKK 142 million. Including value adjustments, financing expenses amount to gains of -6.52 per cent per annum against a loss of 0.59 per cent per annum for the same period in 2021. 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 result before value adjustments and tax is a profit of DKK 1,311 million against a profit of DKK 1,563 million for the same period in 2021.

The result before tax is a profit of DKK 3,255 million against a profit of DKK 1,705 million for the same period in 2021. The improvement can primarily be attributed to the value adjustments of financial items, which have a positive impact of DKK 1,802 million.

In the first nine months of the year, A/S Storebælt carried out construction work to the value of DKK 65 million, which primarily relates to the ongoing safety improvements on the Storebælt fixed link, which latterly comprise wind screens and new asphalt on the East Bridge.

Additions for commissioned road and rail facilities for the period January - September 2022 amounted to DKK 44 million. They primarily relate to the implementation of a safety project and the deployment of booms and cameras to the value of DKK 25 million in the first half year. Installations to the value of DKK 7 million, which primarily relate to new rainwater pumps, were commissioned in Q3.

Equity totalled DKK 5,390 million as at 30 September 2022 against DKK 4,216 million on 31 December 2021. Equity movements for the accounting period relate in part to the results for the period 1 January-30 September 2022 and in part to the dividend payment of DKK 1,365 million to Sund & Bælt Holding A/S, which was adopted at the company's Annual General Meeting on 26 April 2022.

The interest-bearing net debt amounts to DKK 17.8 billion as at 30 September 2022 and is on a par with 31 December 2021.

As at the end of September 2022, the floating rate debt amounts to 24.2 per cent of the net debt and 40.5 per cent of the net debt exposed to inflation indexation.

The repayment period for A/S Storebælt's debt is expected to remain unchanged at 36 years calculated from the opening date, which corresponds to 2034.

The company's financing model and commercial risks are unchanged in relation to the risks as set out in the 2021 Annual Report.

A/S Storebælt's financial risks are, in the main, unchanged in relation to the statement in the note to the annual report for 2021 concerning financial risk management.

Cash flow from operations is positive and totals DKK 1,916 million for the period January - September 2022 against DKK 1,853 million for the same period last year.

Cash flow from investing activities is negative and amounts to DKK 480 million for the period January - September 2022, primarily as a result of the purchase of securities.

The free cash flow arises on the basis of operations, less capital investments and is positive at DKK 1,436 million for the first nine months of the year.

Financing activities, which include borrowing, interest and dividend paid to the shareholder, were negative at DKK 1,690 million net for the period January - September 2022.

In total, the company's cash at bank and in hand has been reduced by DKK 254 million after which it amounts to DKK 60 million as at the end of September 2022.

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

The outlook for 2022 has been adjusted downwards to a profit before fair value adjustments and tax in the order of DKK 1.6-1.7 billion. The adjustment has been triggered by inflation, which has a negative impact on the company's financing expenses. The outlook for the year as a whole is based on annual inflation indexation of 10.1 per cent.

It is estimated that inflation will have a limited impact on the year's operating expenses. The economic situation may have a negative impact on traffic in the final months of the year.

Statement by the Board of Directors and Management Board

The Board of Directors and Management Board have today discussed and approved the interim report for the period 1 January - 30 September 2022 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 September 2022 and the results of the company's activities and cash flow for the period 1 January - 30 September 2022.

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, 28 November 2022

Management Board

Signe Thustrup Kreiner
CEO

Board of Directors

Mikkel Hemmingsen
Chair

Louis Friis
Vice-Chair

Signe Thustrup Kreiner

Financial statements

Comprehensive income statement 1 January - 30 September

(DKK million)	Note	2022 Q3	2021 Q3	2022 Q1-Q3	2021 Q1-Q3
Net revenue					
Net revenue	2	952	963	2,605	2,418
Total net revenue		952	963	2,605	2,418
Expenses					
Other external expenses		-109	-86	-319	-246
Other operating income		1	0	3	3
Depreciation, amortisation and write-downs		-118	-134	-381	-402
Total expenses		-226	-220	-697	-645
Operating profit (EBIT)		726	743	1,908	1,773
Financial items					
Financial income		0	2	0	6
Financial expenses		-233	-88	-597	-216
Value adjustments, net		756	-40	1,944	142
Total financial items	3	523	-126	1,347	-68
Profit before tax		1,249	617	3,255	1,705
Tax		-275	-136	-716	-375
Profit for the period		974	481	2,539	1,330
Other comprehensive income		0	0	0	0
Tax on other comprehensive income		0	0	0	0
Comprehensive income		974	481	2,539	1,330

Balance sheet 30 September - Assets

(DKK million)	Note	30 Sep. 2022	31 Dec. 2021	30 Sep. 2021
Non-current assets				
Property, plant and equipment				
Road link	4	13,102	13,221	13,246
Rail link	5	11,143	11,318	11,370
Port facilities		149	158	162
Land and buildings		58	62	63
Other fixtures and fittings, plant and equipment		24	30	29
Total property, plant and equipment		24,476	24,789	24,870
Financial assets				
Securities	6	374	1,317	414
Derivatives	6	592	497	572
Total financial assets		966	1,814	986
Total non-current assets		25,442	26,603	25,856
Current assets				
Receivables				
Receivables		281	323	358
Securities	6	1,346	0	784
Derivatives	6	0	0	7
Corporation tax		12	0	0
Prepayments and accrued income		265	178	308
Total receivables		1,904	501	1,457
Cash at bank and in hand		61	315	339
Total current assets		1,965	816	1,796
Total assets		27,407	27,419	27,652

Balance sheet 30 September - Equity and liabilities

(DKK million)	Note	30 Sep. 2022	31 Dec. 2021	30 Sep. 2021
Equity				
Share capital		355	355	355
Retained earnings		5,035	2,496	3,511
Proposed dividend		0	1,365	0
Total equity		5,390	4,216	3,866
Liabilities				
Non-current liabilities				
Deferred tax		1,974	1,243	1,510
Onlending from the Danish State	6	15,889	16,810	19,280
Bond debt	6	253	267	268
Derivatives	6	2,096	1,686	1,721
Total non-current liabilities		20,212	20,006	22,779
Current liabilities				
Onlending from the Danish State	6	1,499	2,520	452
Bond debt	6	0	0	122
Credit institutions	6	0	0	85
Corporation tax		0	366	0
Trade and other payables		151	199	157
Derivatives	6	0	0	21
Accruals and deferred income		155	112	170
Total current liabilities		1,805	3,197	1,007
Total liabilities		22,017	23,203	23,786
Total equity and liabilities		27,407	27,419	27,652

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Statement of changes in equity 1 January - 30 September

(DKK million)

	Share capital	Retained earnings	Proposed dividend	Total
Balance at 1 January 2021	355	2,181	1,378	3,914
Dividend paid	0	0	-1,378	-1,378
Profit for the year and comprehensive income	0	315	1,365	1,680
Balance at 31 December 2021	355	2,496	1,365	4,216
Balance at 1 January 2022	355	2,496	1,365	4,216
Dividend paid	0	0	-1,365	-1,365
Profit for the period and comprehensive income	0	2,539	0	2,539
Balance at 30 September 2022	355	5,035	0	5,390

Cash flow statement 1 January - 30 September

(DKK million)	2022 Q1-Q3	2021 Q1-Q3
Cash flow from operating activities		
Operating profit (EBIT)	1,908	1,773
Adjustments		
Depreciation, amortisation and write-downs	381	402
Gains on the disposal of fixed assets	0	1
Cash flow from operations (operating activities) before change in working capital	2,289	2,176
Change in working capital		
Receivables and prepayments	16	-54
Trade and other payables	-389	-269
Total cash flow from operating activities	1,916	1,853
Cash flow from investing activities		
Acquisition of tangible fixed assets	-69	-86
Purchase of securities	-411	-42
Total cash flow from investing activities	-480	-128
Free cash flow	1,436	1,725
Cash flow from financing activities		
Raising of long term loans	842	1,850
Reduction of liabilities	-1,000	-1,712
Raising of loans at credit institutions	0	85
Interest expenses, paid	-167	-246
Paid dividend to shareholder	-1,365	-1,378
Total cash flow from financing activities	-1,690	-1,401
Change for the period in cash and cash equivalents	-254	324
Opening cash and cash equivalents	315	15
Closing cash and cash equivalents	61	339

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 2021 financial statements. However, there is a change to the estimate of the service life of the company's rail tracks. Reference should be made to the 2021 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

Revenue from the sale of services is recognised as the services are provided, and if the revenue can be estimated reliably and is expected to be received. Revenue is measured excl. VAT, taxes and discounts in connection with the sale. Net revenue includes revenue from the road and rail links and port fees for use of the port facilities.

Net revenue from the road link 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.

Revenue from the rail link comprises payment from Banedanmark for the use of the rail facilities and is based on actual traffic.

Specification of net revenue	2022 Q1-Q3	2021 Q1-Q3
Net revenue, road	2,361	2,179
Net revenue, railway	222	217
Net revenue, ports	22	22
Total net revenue	2,605	2,418

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.

	2022 Q1-Q3	2021 Q1-Q3
Financial income		
Interest income, financial instruments	0	6
Total financial income	0	6
Financial expenses		
Interest expenses, loans	-339	-125
Interest expenses, financial instruments	-249	-84
Other financial items, net	-9	-7
Total financial expenses	-597	-216
Net financing expenses	-597	-210
Value adjustments, net		
- Securities	0	-1
- Loans	2,025	264
- Currency and interest rate sw aps	-81	-121
Value adjustments, net	1,944	142
Total financial items	1,347	-68
Of which financial instruments	-330	-199

Interest expenses include guarantee commission to the Danish State of DKK 22 million for the period January - September 2022 (DKK 22 million for the period January - September 2021).

Note 4 Road link

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

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

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

All financing expenses, excluding financial value adjustments, have been included in the asset and therefore capitalised.

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

	Directly capitalised expenses	Value of own work	Financing expenses (net)	Projects in progress	Total 30 Sep. 2022	Total 31 Dec. 2021
Cost opening balance	12,976	982	4,399	80	18,437	18,353
Additions for the year	0	0	0	52	52	93
Disposals for the year	-1	0	0	0	-1	-9
Transfers for the year	31	0	0	-31	0	0
Cost, closing balance	13,006	982	4,399	101	18,488	18,437
Depreciation, amortisation and writedowns, opening balance	3,928	236	1,052	0	5,216	4,999
Depreciation, amortisation and writedowns for the year	131	7	33	0	171	226
Depreciation on assets disposed of	-1	0	0	0	-1	-9
Depreciation, amortisation and writedowns, closing balance	4,058	243	1,085	0	5,386	5,216
Net book value	8,948	739	3,314	101	13,102	13,221

Projects in progress primarily relates to the ongoing safety improvements on the Storebælt fixed link, which latterly comprise wind screens and new asphalt on the East Bridge.

Note 5 Rail link

The rail link is measured at cost at the time of first recognition. The cost price comprises the price of acquisition plus costs directly related to acquisition up to the date when the rail link is ready for use. The rail link is subsequently measured at cost less depreciation, amortisation and writedowns applied. The cost price for the rail link 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 link is stated using the following principles:

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

All financing expenses, excluding financial value adjustments, have been included in the asset and therefore capitalised.

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

As from August 2022, the company has reassessed the accounting lifetime of railway tracks. In future the tracks will be depreciated over 60 years compared to the previous 33 years. Tracks and railway engineering installations with a shorter service life than the tracks are depreciated over 10-33 years.

	Directly capitalised expenses	Value of own work	Financing expenses (net)	Projects in progress	Total 30 Sep. 2022	Total 31 Dec. 2021
Cost opening balance	12,417	567	5,034	39	18,057	18,048
Additions for the year	0	0	0	13	13	36
Disposals for the year	-4	0	0	0	-4	-27
Transfers for the year	13	0	0	-13	0	0
Cost, closing balance	12,426	567	5,034	39	18,066	18,057
Depreciation, amortisation and writedowns, opening balance	4,579	219	1,941	0	6,739	6,481
Depreciation, amortisation and writedowns for the year	137	5	46	0	188	282
Depreciation on assets disposed of	-4	0	0	0	-4	-24
Depreciation, amortisation and writedowns, closing balance	4,712	224	1,987	0	6,923	6,739
Net book value	7,714	343	3,047	39	11,143	11,318

Note 6 Net debt

Fair value hierarchy	Total			Total 30 Sep. 2022	Total			Total 31 Dec. 2021
	Level 1	Level 2	Level 3		Level 1	Level 2	Level 3	
Securities	1,720	0	0	1,720	1,317	0	0	1,317
Derivatives, assets	0	592	0	592	0	497	0	497
Financial assets	1,720	592	0	2,312	1,317	497	0	1,814
Bond debt and on-lending	0	-17,641	0	-17,641	0	-19,597	0	-19,597
Derivatives, liabilities	0	-2,096	0	-2,096	0	-1,686	0	-1,686
Financial liabilities	0	-19,737	0	-19,737	0	-21,283	0	-21,283

Net debt spread across currencies	Total		Other currency	Total 30 Sep. 2022	Total		Other currency	Total 31 Dec. 2021
	EUR	DKK			EUR	DKK		
Cash at bank and in hand	21	40	0	61	23	292	0	315
Securities	1,720	0	0	1,720	1,317	0	0	1,317
Bond debt and on-lending	0	-17,641	0	-17,641	0	-19,597	0	-19,597
Currency and interest rate sw aps	-561	-943	0	-1,504	-1,315	126	0	-1,189
Currency futures	0	0	0	0	0	0	0	0
Accrued interest	-3	97	0	94	-28	91	0	63
Total net debt (fair value)	1,177	-18,447	0	-17,270	-3	-19,088	0	-19,091

Interest-bearing net debt	30 Sep. 2022	31 Dec. 2021	30 Sep. 2021
Repayment period - number of years	36	36	36
Interest-bearing net debt - DKK billion	17.8	17.7	18.4
Repayment of debt	2034	2034	2034
Financing expenses excl. value adjustment - per cent per annum	4.24	1.47	1.35
Financing expenses incl. value adjustment - per cent per annum	-6.52	0.91	0.59

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 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 2022 Q1-Q3	Trans- actions 2021 Q1-Q3	Balance at 30 Sep. 2022	Balance at 31 Dec. 2021
Related party	Description				
The Danish State	On-lending (net cash flow)	-160,503	250,404	-17,388,110	-19,330,604
	Guarantee commission	-21,633	-21,678	-20,123	-28,000
Sund & Bælt Holding A/S	Management of subsidiary's operational tasks	-108,330	-65,568	-15,224	-48,384
	Joint taxation contribution	-351,273	-268,439	12,445	-365,693
A/S Øresund	Maintenance tasks	107	155	0	379
Femern A/S	Reinvoicing	167	9	0	0
BroBizz A/S	Reinvoicing of revenue	2,190,994	2,061,171	254,031	297,380
	Issuer fee	-58,924	-55,739	-11,622	-16,177
	Purchase of services	-11,798	-1,757	-2,677	-1,702
BroBizz Operatør A/S	Reinvoicing	0	-295	0	-52
Øresundsbro Konsortiet I/S	Reinvoicing of revenue	97,216	97,830	11,528	10,218
	Issuer fee			-225	-121
	Purchase of services	-3,342	-2,067	0	0
	Reinvoicing	7	267	0	0
Danish Road Directorate	Purchase of services	-59	-192	0	0
Banedanmark	Payment for use of rail link	221,639	216,731	-4,825	-5,368
	Maintenance work	-1,247	-2,406	-25	-1,322

Note 8 Auditor's statement

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