

A large suspension bridge with two tall, rectangular towers and multiple stay cables. The bridge spans across a body of water, and its reflection is visible in the calm surface. The sky is clear and light blue.

**A/S Storebæltsforbindelsen**

**Interim report**

**Half year ended 30 June 2022**

## Contents

<b>Summary of 1st half year 2022</b> .....	<b>2</b>
<b>About A/S Storebælt</b> .....	<b>3</b>
Shareholder information .....	3
Group overview.....	3
Main activity .....	3
<b>Key figures and financial ratios</b> .....	<b>4</b>
<b>Management report</b> .....	<b>5</b>
Development in activities and financial situation .....	5
Events after the balance sheet date .....	7
Outlook for the year .....	7
<b>Statement by the Board of Directors and Management Board</b> .....	<b>8</b>
<b>Financial statements</b> .....	<b>9</b>
Notes .....	14

## Summary of 1st half year 2022

The Board of Directors has today approved the interim report for the first half year 2022 (1 January-30 June 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 1,653 million in the first six months of the year and increased by DKK 198 million, corresponding to 13.6 per cent compared to the same period in 2021. Road traffic across Storebælt increased by 20.5 per cent compared to the same period in 2021 in that passenger car traffic increased by 23.2 per cent and lorry traffic increased by 4.7 per cent.
- In the first half year 2022, other external expenses totalled DKK 210 million and were DKK 50 million higher compared to the same period last year.
- EBIT increased by 14.8 per cent and totals DKK 1,181 million.
- Net financing expenses increased by DKK 240 million compared to the same period in 2021 and total DKK 363 million, which is primarily due to the impact of high inflation on the part of the debt exposed to inflation indexation.
- Value adjustments amounted to gains of DKK 1,188 million for the first half year 2022. For the same period in 2021, value adjustments amounted to gains of DKK 182 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 1,565 million against a profit of DKK 849 million for the same period in 2021.
- The interest-bearing net debt amounts to DKK 18.4 billion as at the end of June 2022.
- Additions for the period for road and rail facilities in progress total DKK 49 million.
- Additions for the commissioned road and rail facilities amounted to DKK 37 million in the first half year 2022.
- Cash flow from operating and investing activities (free cash flow) resulted in an increase in liquidity of DKK 596 million. Cash flow from financing activities resulted in a reduction in liquidity of DKK 519 million whereby cash and cash equivalents for the period improved by DKK 77 million.

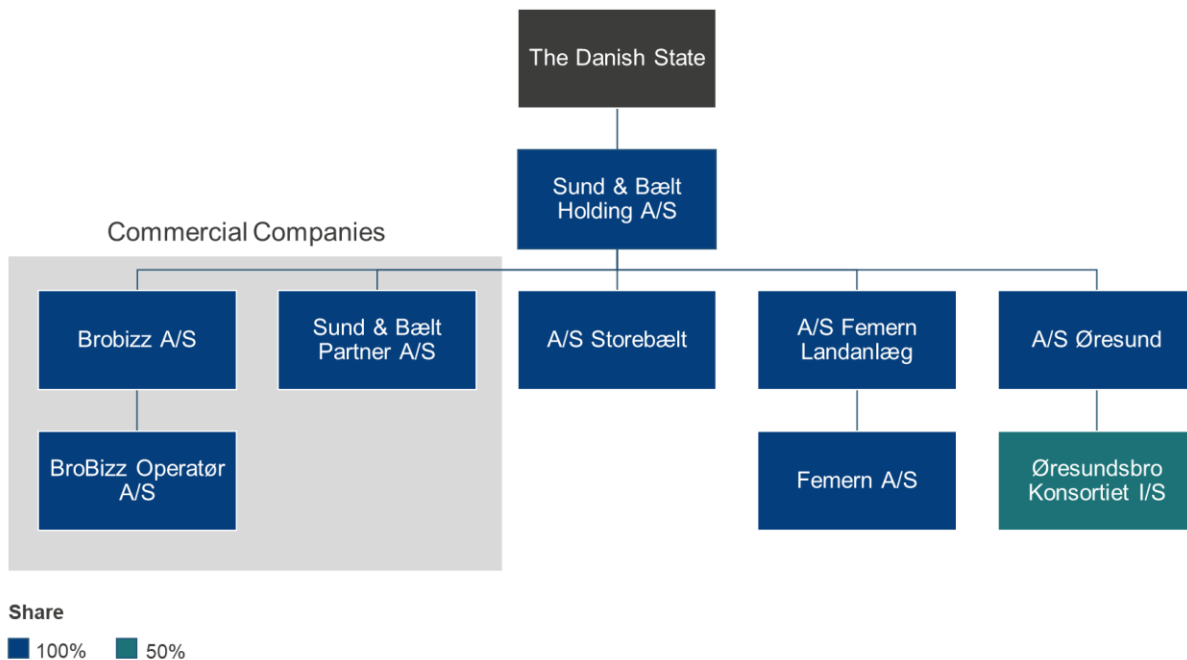
## About A/S Storebælt

### 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 Q2	2021 Q2	2022 1st half	2021 1st half	2021 Full year
Net revenue, road	828	738	1,491	1,293	2,932
Net revenue, railway	74	73	147	147	290
Other external expenses	-109	-84	-210	-160	-371
Depreciation, amortisation and write-downs	-129	-134	-264	-269	-537
<b>Operating profit (EBIT)</b>	<b>673</b>	<b>602</b>	<b>1,181</b>	<b>1,029</b>	<b>2,351</b>
Financial items excl. value adjustment	-257	-99	-363	-123	-301
<b>Profit before val. adjustments</b>	<b>416</b>	<b>503</b>	<b>818</b>	<b>906</b>	<b>2,050</b>
Value adjustments, net	776	-36	1,188	182	104
<b>Profit for the period</b>	<b>930</b>	<b>364</b>	<b>1,565</b>	<b>849</b>	<b>1,680</b>

Capital investment for the year, road and railway	49	48	129
<b>Capital investment, road and railway, closing balance</b>	<b>24,339</b>	<b>24,713</b>	<b>24,539</b>
Net debt (fair value)	18,638	20,456	19,091
<b>Interest-bearing net debt</b>	<b>18,410</b>	<b>19,086</b>	<b>17,688</b>
Equity	4,416	3,385	4,216
<b>Balance sheet total</b>	<b>27,695</b>	<b>27,927</b>	<b>27,419</b>

Cash flow from operating activities	1,056	952	2,645
Cash flow from investing activities	-460	-95	-303
Cash flow from financing activities	-519	-374	-2,042
<b>Total cash flow</b>	<b>77</b>	<b>483</b>	<b>300</b>

### Financial ratios, per cent

Profit ratio (EBIT)	71.5	70.7	72.3
Rate of return (EBIT)	8.5	7.4	8.6
Return on facilities (EBIT)	9.7	8.3	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 198 million from DKK 1,455 million in the 1<sup>st</sup> half year 2021 to DKK 1,653 million in the 1<sup>st</sup> half year 2022.

In the first six months of the year, net revenue from the road link totalled DKK 1,491 million, which is a rise compared to the same period last year of 15.3 per cent, corresponding to DKK 198 million. In total, road traffic increased by 20.5 per cent in the first half year 2022 compared to the same period in 2021. Passenger car traffic increased by 23.2 per cent while lorry traffic increased by 4.7 per cent.

Net revenue from the railway and port facilities totalled 162 million in the first six months of the year, which is on a par with the same period last year.

Other external expenses increased by DKK 50 million and totalled DKK 210 million in the 1<sup>st</sup> half year 2022. The rise in expenses can be attributed to the higher costs involved in operating the facilities as a result of bringing forward maintenance work on the Storebælt link.

Depreciation, amortisation and writedowns totalled DKK 264 million and are on a par with the same period in 2021.

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

	Comprehensive income statement		Pro forma Comprehensive income statement	
	2022	Fair value adjustments	2022	2021
	1st half		1st half	1st half
Operating profit (EBIT)	1,181		1,181	1,029
Financial items	825	-1,188	-363	-123
<b>Profit before fair val. adjstmnts. and tax</b>			<b>818</b>	<b>906</b>
Fair value adjustment		1,188	1,188	182
<b>Profit before tax</b>	<b>2,006</b>		<b>2,006</b>	<b>1,088</b>
Tax	-441		-441	-239
<b>Profit for the period</b>	<b>1,565</b>		<b>1,565</b>	<b>849</b>

Net financing expenses total DKK 363 million and are DKK 240 million higher compared to the same period last year. Financing expenses excluding value adjustments total 3.89 per cent per year against 1.18 per cent per year for the same period last year. This can be attributed primarily to the impact of high inflation on the part of the net debt exposed to inflation indexation. Including value adjustments, financing expenses amount to -2.69 per cent per year against 0.21 per cent per annum for the same period in 2021.

The value adjustment of the company's debt amounts to gains of DKK 1,188 million. For the same period last year, the value adjustment amounted to gains of DKK 182 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 value adjustments and tax for the first half year 2022 is a profit of DKK 818 million against a profit of DKK 906 million for the same period in 2021.

The result before tax is a profit of DKK 2,006 million against a profit of DKK 1,088 million for the same period in 2021. The improvement can primarily be attributed to the value adjustments of financial items, which had a positive impact of DKK 1,006 million.

In the first six months of the year, A/S Storebælt completed construction work to the value of DKK 49 million, which primarily relates to LED lighting and safety improvements on the Storebælt fixed link.

Additions for commissioned road and rail facilities amounted to DKK 37 million for the first half year 2022. They largely relate to a safety project and the deployment of booms and cameras to the value of DKK 25 million. Moreover, reinvestments regarding electrical installations were carried out, including high voltage, cable ducting and maritime marking.

During Q2, A/S Storebælt implemented a new data-driven maintenance strategy for the company's railway tracks. The deployment of new methods is expected to reduce annual maintenance costs and double the service life of the railway tracks. As a result, the company will carry out a reassessment of the accounting service life of the railway tracks. Changes in accounting estimates of service life are expected to reduce the company's annual depreciation by DKK 5 million going forward.

Equity totalled DKK 4,416 million as at 30 June 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 June 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 18.4 billion as at the end of June 2022 and has increased by DKK 0.7 billion since 31 December 2021.

As at the end of June 2022, the floating rate debt amounts to 31.9 per cent of the net debt and 38.2 per cent of the net debt exposed to inflation indexation.

The expected repayment period on A/S Storebælt's debt remains 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 1,056 million in the 1<sup>st</sup> half year 2022.

Cash flow from investing activities is negative and amounts to DKK 460 million for the 1<sup>st</sup> half year 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 596 million for the first six months of the year.

Financing activities, which include borrowing, repayments, interest and dividend paid to the shareholder, were negative at DKK 519 million net for the first half year 2022.

In total, the company's cash and cash equivalents improved by DKK 77 million, which means that cash and cash equivalents amounted to DKK 392 million as at the end of June 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 the results for 2022 has been adjusted downwards to a profit before fair value adjustments and tax within the range of DKK 1.85-1.95 billion. The adjustment has been made as a result of continuing inflation, which impacts the company's financing expenses. The outlook for the whole year is based on annual inflation of 6.5 per cent. A change in the expected inflation of 0.5 percentage points will mean a change in the company's interest expenses in the order of DKK 35 million.

Inflation and price pressure are expected to have limited impact on the year's operating expenses but will impact the extent of the year's investments as a result of price developments for raw materials in general and for steel and energy in particular. In the long run, the continued increase in price levels can be expected to be reflected in rising construction costs and user payments for the infrastructure.



## **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 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 June 2022 and the results of the company's activities and cash flow for the period 1 January to 30 June 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, 31 August 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 June

(DKK million)		2022	2021	2022	2021
	Note	Q2	Q2	1st half	1st half
<b>Net revenue</b>					
Net revenue	2	910	818	1,653	1,455
<b>Total net revenue</b>		<b>910</b>	<b>818</b>	<b>1,653</b>	<b>1,455</b>
<b>Expenses</b>					
Other external expenses		-109	-84	-210	-160
Other operating income		1	2	2	3
Depreciation, amortisation and write-downs		-129	-134	-264	-269
<b>Total expenses</b>		<b>-237</b>	<b>-216</b>	<b>-472</b>	<b>-426</b>
<b>Operating profit (EBIT)</b>		<b>673</b>	<b>602</b>	<b>1,181</b>	<b>1,029</b>
<b>Financial items</b>					
Financial income		0	3	0	5
Financial expenses		-257	-102	-363	-128
Value adjustments, net		776	-36	1,188	182
<b>Total financial items</b>	3	<b>519</b>	<b>-135</b>	<b>825</b>	<b>59</b>
<b>Profit before tax</b>		<b>1,192</b>	<b>467</b>	<b>2,006</b>	<b>1,088</b>
Tax		-262	-103	-441	-239
<b>Profit for the period</b>		<b>930</b>	<b>364</b>	<b>1,565</b>	<b>849</b>
Other comprehensive income		0	0	0	0
Tax on other comprehensive income		0	0	0	0
<b>Comprehensive income</b>		<b>930</b>	<b>364</b>	<b>1,565</b>	<b>849</b>

## Balance sheet 30 June - Assets

(DKK million)	Note	30 June 2022	31 Dec. 2021	30 June 2021
<b>Non-current assets</b>				
<b>Property, plant and equipment</b>				
Road link	4	13,146	13,221	13,278
Rail link	5	11,193	11,318	11,435
Port facilities		152	158	165
Land and buildings		59	62	65
Other fixtures and fittings, plant and equipment		25	30	29
<b>Total property, plant and equipment</b>		<b>24,575</b>	<b>24,789</b>	<b>24,972</b>
<b>Financial assets</b>				
Securities	6	1,163	1,317	414
Derivatives	6	466	497	613
<b>Total financial assets</b>		<b>1,629</b>	<b>1,814</b>	<b>1,027</b>
<b>Total non-current assets</b>		<b>26,204</b>	<b>26,603</b>	<b>25,999</b>
<b>Current assets</b>				
<b>Receivables</b>				
Receivables		306	323	370
Securities	6	561	0	786
Derivatives	6	0	0	21
Prepayments and accrued income		232	178	253
<b>Total receivables</b>		<b>1,099</b>	<b>501</b>	<b>1,430</b>
<b>Cash at bank and in hand</b>		<b>392</b>	<b>315</b>	<b>498</b>
<b>Total current assets</b>		<b>1,491</b>	<b>816</b>	<b>1,928</b>
<b>Total assets</b>		<b>27,695</b>	<b>27,419</b>	<b>27,927</b>

## Balance sheet 30 June - Equity and liabilities

(DKK million)	Note	30 June 2022	31 Dec. 2021	30 June 2021
<b>Equity</b>				
Share capital		355	355	355
Retained earnings		4,061	2,496	3,030
Proposed dividend		0	1,365	0
<b>Total equity</b>		<b>4,416</b>	<b>4,216</b>	<b>3,385</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Deferred tax		1,685	1,243	1,374
Bond loans and amounts owed to credit institutions	6	16,773	17,077	19,510
Derivatives	6	1,903	1,686	1,713
<b>Total non-current liabilities</b>		<b>20,361</b>	<b>20,006</b>	<b>22,597</b>
<b>Current liabilities</b>				
Current portion of non-current liabilities	6	2,505	2,520	1,529
Credit institutions	6	88	0	11
Corporation tax		0	366	0
Trade and other payables		156	199	138
Derivatives	6	0	0	46
Accruals and deferred income		169	112	221
<b>Total current liabilities</b>		<b>2,918</b>	<b>3,197</b>	<b>1,945</b>
<b>Total liabilities</b>		<b>23,279</b>	<b>23,203</b>	<b>24,542</b>
<b>Total equity and liabilities</b>		<b>27,695</b>	<b>27,419</b>	<b>27,927</b>
Accounting policies	1			
Related parties	7			
Auditor's statement	8			

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

(DKK million)

	Share capital	Retained earnings	Proposed dividend	Total
<b>Balance at 1 January 2021</b>	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
<b>Balance at 31 December 2021</b>	<b>355</b>	<b>2,496</b>	<b>1,365</b>	<b>4,216</b>
<b>Balance at 1 January 2022</b>	355	2,496	1,365	4,216
Dividend paid	0	0	-1,365	-1,365
Profit for the period and comprehensive income	0	1,565	0	1,565
<b>Balance at 30 June 2022</b>	<b>355</b>	<b>4,061</b>	<b>0</b>	<b>4,416</b>

## Cash flow statement 1 January - 30 June

(DKK million)	2022 1st half	2021 1st half
<b>Cash flow from operating activities</b>		
Operating profit (EBIT)	1,181	1,029
<b>Adjustments</b>		
Depreciation, amortisation and write-downs	264	269
<b>Cash flow from operations (operating activities) before change in working capital</b>	<b>1,445</b>	<b>1,298</b>
<b>Change in working capital</b>		
Receivables and prepayments	5	-64
Trade and other payables	-394	-282
<b>Total cash flow from operating activities</b>	<b>1,056</b>	<b>952</b>
<b>Cash flow from investing activities</b>		
Acquisition of tangible fixed assets	-49	-53
Purchase of securities	-411	-42
<b>Total cash flow from investing activities</b>	<b>-460</b>	<b>-95</b>
<b>Free cash flow</b>	<b>596</b>	<b>857</b>
<b>Cash flow from financing activities</b>		
Raising of long term loans	842	1,850
Reduction of liabilities	0	-750
Raising of loans at credit institutions	88	11
Interest expenses, paid	-84	-107
Paid dividend to shareholder	-1,365	-1,378
<b>Total cash flow from financing activities</b>	<b>-519</b>	<b>-374</b>
<b>Change for the period in cash and cash equivalents</b>	<b>77</b>	<b>483</b>
Opening cash and cash equivalents	315	15
<b>Closing cash and cash equivalents</b>	<b>392</b>	<b>498</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 2021 financial statements. 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 1st half	2021 1st half
Net revenue, road	1,491	1,293
Net revenue, railway	147	147
Net revenue, ports	15	15
<b>Total net revenue</b>	<b>1,653</b>	<b>1,455</b>

### Note 3 Financial items

The company recognises changes in the fair value of financial assets and liabilities through the comprehensive income statement. The difference in fair value between the balance sheet dates comprises the total financial items divided into value adjustments and net financing expenses.

Net financing expenses comprise accrued coupons, both nominal and inflation-linked, realised indexation on inflation-linked instruments and amortisation of premiums/discounts while premiums and expected inflation indexation are included in value adjustments.

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

	2022 1st half	2021 1st half
<b>Financial income</b>		
Interest income, financial instruments	0	5
<b>Total financial income</b>	<b>0</b>	<b>5</b>
<b>Financial expenses</b>		
Interest expenses, loans	-206	-71
Interest expenses, financial instruments	-151	-51
Other financial items, net	-6	-6
<b>Total financial expenses</b>	<b>-363</b>	<b>-128</b>
<b>Net financing expenses</b>	<b>-363</b>	<b>-123</b>
<b>Value adjustments, net</b>		
- Securities	0	-1
- Loans	1,294	289
- Currency and interest rate sw aps	-106	-106
<b>Value adjustments, net</b>	<b>1,188</b>	<b>182</b>
<b>Total financial items</b>	<b>825</b>	<b>59</b>
<b>Of which financial instruments</b>	<b>-257</b>	<b>-152</b>

Interest expenses for the 1<sup>st</sup> half year 2022 include the commission to the Danish State of DKK 15 million (in 1<sup>st</sup> half year 2021, the commission amounted to DKK 14 million).



#### 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 June 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	39	39	93
Disposals for the year	-1	0	0	0	-1	-9
Transfers for the year	30	0	0	-30	0	0
<b>Cost, closing balance</b>	<b>13,005</b>	<b>982</b>	<b>4,399</b>	<b>89</b>	<b>18,475</b>	<b>18,437</b>
Depreciation, amortisation and writedowns, opening balance	3,928	236	1,052	0	5,216	4,999
Depreciation, amortisation and writedowns for the year	87	5	22	0	114	226
Depreciation on assets disposed of	-1	0	0	0	-1	-9
<b>Depreciation, amortisation and writedowns, closing balance</b>	<b>4,014</b>	<b>241</b>	<b>1,074</b>	<b>0</b>	<b>5,329</b>	<b>5,216</b>
<b>Net book value</b>	<b>8,991</b>	<b>741</b>	<b>3,325</b>	<b>89</b>	<b>13,146</b>	<b>13,221</b>

## 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.

	Directly capitalised expenses	Value of own work	Financing expenses (net)	Projects in progress	Total 30 June 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	10	10	36
Disposals for the year	0	0	0	0	0	-27
Transfers for the year	7	0	0	-7	0	0
<b>Cost, closing balance</b>	<b>12,424</b>	<b>567</b>	<b>5,034</b>	<b>42</b>	<b>18,067</b>	<b>18,057</b>
Depreciation, amortisation and writedowns, opening balance	4,579	219	1,941	0	6,739	6,481
Depreciation, amortisation and writedowns for the year	98	4	33	0	135	282
Depreciation on assets disposed of	0	0	0	0	0	-24
<b>Depreciation, amortisation and writedowns, closing balance</b>	<b>4,677</b>	<b>223</b>	<b>1,974</b>	<b>0</b>	<b>6,874</b>	<b>6,739</b>
<b>Net book value</b>	<b>7,747</b>	<b>344</b>	<b>3,060</b>	<b>42</b>	<b>11,193</b>	<b>11,318</b>

**Note 6 Net debt**

Fair value hierarchy				Total				Total
	Level 1	Level 2	Level 3	30 June 2022	Level 1	Level 2	Level 3	31 Dec. 2021
Securities	1,724	0	0	1,724	1,317	0	0	1,317
Derivatives, assets	0	466	0	466	0	497	0	497
<b>Financial assets</b>	<b>1,724</b>	<b>466</b>	<b>0</b>	<b>2,190</b>	<b>1,317</b>	<b>497</b>	<b>0</b>	<b>1,814</b>
Bond loans and debt	-19,020	-258	0	-19,278	-19,331	-266	0	-19,597
Derivatives, liabilities	0	-1,903	0	-1,903	0	-1,686	0	-1,686
<b>Financial liabilities</b>	<b>-19,020</b>	<b>-2,161</b>	<b>0</b>	<b>-21,181</b>	<b>-19,331</b>	<b>-1,952</b>	<b>0</b>	<b>-21,283</b>

Net debt spread across currencies			Other	Total			Other	Total
	EUR	DKK	cur- rency	30 June 2022	EUR	DKK	cur- rency	31 Dec. 2021
Cash at bank and in hand	0	392	0	392	23	292	0	315
Credit institutions	-44	-44	0	-88	0	0	0	0
Securities	1,724	0	0	1,724	1,317	0	0	1,317
Bond loans and debt	0	-19,278	0	-19,278	0	-19,597	0	-19,597
Currency and interest rate sw aps	-831	-605	0	-1,436	-1,315	126	0	-1,189
Currency futures	74	-74	0	0	0	0	0	0
Accrued interest	-65	113	0	48	-28	91	0	63
<b>Total net debt (fair value)</b>	<b>858</b>	<b>-19,496</b>	<b>0</b>	<b>-18,638</b>	<b>-3</b>	<b>-19,088</b>	<b>0</b>	<b>-19,091</b>

Interest-bearing net debt	30 June 2022	31 Dec. 2021	30 June 2021
Repayment period - number of years	36	36	34
Interest-bearing net debt - DKK billion	18.4	17.7	19.1
Repayment of debt	2034	2034	2032
Financing expenses excl. value adjustment - per cent per annum	3.89	1.47	1.18
Financing expenses incl. value adjustment - per cent per annum	-2.69	0.91	0.21

## 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	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 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	Trans- actions 2021	Balance at 30 June 2022	Balance at 31 Dec. 2021
Related party	Description	1st half	1st half		
The Danish State	Guarantee commission	-14,925	-14,000	-13,416	-28,000
Sund & Bælt Holding A/S	Management of subsidiary's operational tasks	-71,672	-43,449	-15,257	-48,384
	Joint taxation contribution	-365,693	-268,439	0	-365,693
A/S Øresund	Maintenance tasks	107	0	0	379
Femern A/S	Reinvoicing	167	0	0	0
BroBizz A/S	Reinvoicing of revenue	1,432,784	1,268,737	264,260	297,380
	Issuer fee	-40,974	-35,500	-13,589	-16,177
	Purchase of services	-7,666	-1,249	-1,761	-1,702
BroBizz Operatør A/S	Reinvoicing	0	-252	0	-52
Øresundsbro Konsortiet I/S	Reinvoicing of revenue	83,377	54,606	13,388	10,218
	Issuer fee			-269	-121
	Purchase of services	-2,495	-1,518	0	0
	Reinvoicing	7	267	0	0
Danish Road Directorate	Purchase of services	-53	-24	-25	0
Banedanmark	Payment for use of rail link	147,399	146,590	-4,897	-5,368
	Maintenance work	-718	-2,266	-312	-1,322

### Note 8 Auditor's statement

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