

Sund & Bælt
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 Sund & Bælt Holding A/S. The auditors appointed by the Annual General Meeting have not conducted a review of the interim report.

Financial headlines

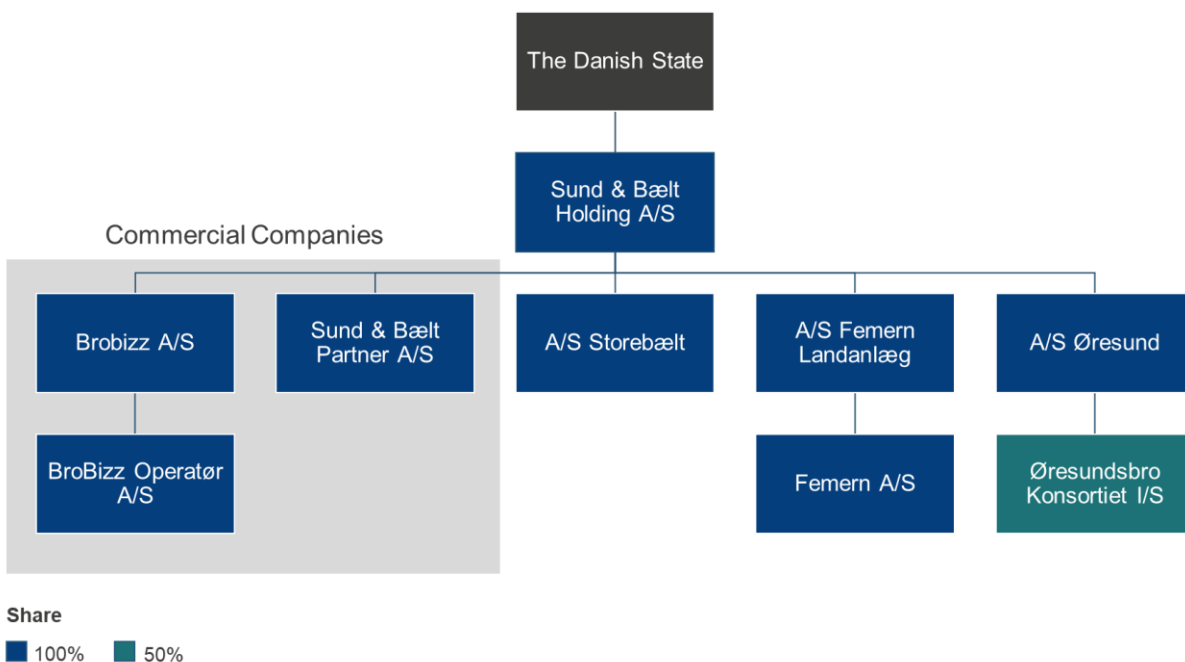
- Net revenue totals DKK 2,650 million and increased by DKK 181 million, corresponding to a rise of 7.3 per cent compared to the same period in 2021. Road traffic on Storebælt increased by 10.0 per cent compared to the same period in 2021 when passenger car traffic increased by 10.7 per cent and HGV traffic increased by 4.5 per cent.
- In the first nine months of the year, other external expenses totalled DKK 283 million, which is DKK 40 million higher compared to the same period last year. Staff expenses totalled DKK 130 million, DKK 9 million higher than the same period last year.
- EBIT rose by 7.1 per cent to DKK 1,652 million in the period January - September 2022.
- Net financing expenses increased by DKK 657 million compared to the same period in 2021 and totals DKK 1,055 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 18,506 million in the first nine months of the year. For the same period in 2021, value adjustments amounted to gains of DKK 2,076 million. Fair value adjustments are an accounting item with no effect on the Group's debt repayment as the debt is repaid at nominal value.
- The share of the result from Øresundsbro Konsortiet I/S amounted to DKK 1,367 million in January - September 2022 against DKK 501 million for the same period in 2021. In 2022, the results are positively affected by a rise in traffic revenue of DKK 216 million and higher positive value adjustments of financial items of DKK 748 million, but negatively affected by higher interest expenses of DKK 91 million.
- The result for the period after tax is a profit of DKK 15,960 million against a profit of DKK 2,898 million for the period January - September 2021.
- Additions for the period for the road and rail facilities in progress total DKK 5,027 million. Work carried out on the Fehmarnbelt link amounts to DKK 4,890 million - DKK 673 million on the Danish landworks and DKK 4,217 million on the coast-to-coast link.
- Cash flow from operating and investing activities (free cash flow) resulted in a net increase in liquidity of DKK 2,100 million. Cash flow from financing activities resulted in a reduction in liquidity of DKK 2,578 million whereby cash at bank and in hand reduced by DKK 478 million.

Sund & Bælt Group and its companies

Shareholder information

Sund & Bælt Holding A/S is a limited company based in Denmark. Sund & Bælt Holding A/S is the parent company of the Sund & Bælt Group. The interim report for Sund & Bælt Holding A/S comprises the consolidated accounts for Sund & Bælt Holding A/S and its subsidiaries (the Group). The entire share capital of Sund & Bælt Holding A/S is owned by the Danish State.

Group overview



Main activity

The Sund & Bælt Group's primary task is to own and operate the fixed links across Storebælt and Øresund and to build, own and, in time, operate the fixed link across the Fehmarnbelt. With respect to the commissioned links, these responsibilities are carried out with a view to maintaining a high level of accessibility and safety. The construction of the Fehmarnbelt link is based on specific objectives for the economics of the project, its timing, sustainability, safety, quality and organisation. In addition, repayment of the loans raised to finance the links must take place within a reasonable time frame.

The Group also handles matters related to the charging of road tolls.

The Group comprises three commercial companies, Sund & Bælt Partner A/S, Brobizz A/S, and BroBizz Operatør A/S. Sund & Bælt Partner A/S provides consultancy services for client companies and operators. Brobizz A/S handles issuer and operator matters relating to infrastructure-related toll collection. The operations of BroBizz Operatør A/S ceased on 1 January 2022 as a result of the ending of toll charging on Crown Princess Mary's Bridge.

Key figures for the Group's companies

Sund & Bælt Holding A/S		
	2022	2021
Key figures, DKK million	Q1-Q3	Q1-Q3
EBIT	-14	-53
Profit before val. adjstmnts.	1,353	1,329
Road and rail links	0	0
Interest-bearing net debt	201	486
Equity	1,042	935
Balance sheet total	1,485	1,720

A/S Øresund		
	2022	2021
Key figures, DKK million	Q1-Q3	Q1-Q3
EBIT	-229	-166
Loss before val. adjstmnts.	-674	-356
Road and rail links	4,493	4,583
Interest-bearing net debt	11,900	11,310
Equity	-4,169	-6,317
Balance sheet total	10,264	8,809

A/S Storebælt		
	2022	2021
Key figures, DKK million	Q1-Q3	Q1-Q3
EBIT	1,908	1,773
Profit before val. adjstmnts.	1,311	1,563
Road and rail links	24,245	24,616
Interest-bearing net debt	17,839	18,405
Equity	5,390	3,866
Balance sheet total	27,407	27,652

A/S Femern Landanlæg		
	2022	2021
Key figures, DKK million	Q1-Q3	Q1-Q3
EBIT	-6	-3
Profit before val. adjstmnts.	192	164
Road and rail links	5,482	4,671
Interest-bearing net debt	5,197	4,559
Equity	1,284	-240
Balance sheet total	15,065	13,019

Femern A/S		
	2022	2021
Key figures, DKK million	Q1-Q3	Q1-Q3
EBIT	-2	-1
Loss before val. adjstmnts.	-2	-1
Road and rail links	12,946	8,082
Interest-bearing net debt	13,103	7,620
Equity	9,508	675
Balance sheet total	17,315	13,742

BroBizz A/S		
	2022	2021
Key figures, DKK million	Q1-Q3	Q1-Q3
EBIT	4	7
Profit before val. adjstmnts.	4	7
Road and rail links	0	0
Interest-bearing net debt	0	0
Equity	125	128
Balance sheet total	520	607

BroBizz Operatør A/S		
	2022	2021
Key figures, DKK million	Q1-Q3	Q1-Q3
EBIT	0	-1
Profit/loss before val. adjstmnts	0	-1
Road and rail links	0	0
Interest-bearing net debt	0	0
Equity	9	8
Balance sheet total	14	14

Sund & Bælt Partner A/S		
	2022	2021
Key figures, DKK million	Q1-Q3	Q1-Q3
EBIT	0	0
Profit before val. adjstmnts.	0	0
Road and rail links	0	0
Interest-bearing net debt	0	0
Equity	11	12
Balance sheet total	12	12

Key figures and financial ratios for the Sund & Bælt Group

(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	77	74	230	227	304
Other net revenue	20	26	59	63	75
Other external expenses	-93	-82	-283	-243	-367
Other operating income	4	4	18	17	25
Depreciation, amortisation and write-downs	-177	-192	-566	-580	-779
Operating profit (EBIT)	647	675	1,652	1,542	2,031
Financial items excl. value adjustment	-405	-157	-1,055	-398	-565
Profit before val. adjustments	242	518	597	1,144	1,466
Value adjustments, net	3,912	-413	18,506	2,076	656
Share of results in jointly managed company (Øresundsbro Konsortiet I/S*)	454	158	1,367	501	584
Profit for the period	3,587	203	15,960	2,898	2,055
Capital investment for the year, road and railway			5,027	3,285	4,958
Capital investment, road and railway, closing balance			46,265	41,344	42,610
Net debt (fair value)			34,581	45,676	48,638
Interest-bearing net debt			48,240	38,080	43,466
Equity			10,844	-3,008	-3,851
Balance sheet total			63,925	58,108	57,982
Cash flow from operating activities			5,649	2,430	2,588
Cash flow from investing activities			-3,549	-259	-1,025
Cash flow from financing activities			-2,578	-825	-737
Total cash flow			-478	1,346	826

Financial ratios, per cent

Profit ratio (EBIT)	62.3	62.5	61.3
Rate of return (EBIT)	3.4	3.5	3.5
Return on facilities (EBIT)	4.8	5.0	4.8

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

*) The share of results from Øresundsbro Konsortiet I/S includes gains of DKK 910 million (DKK 163 million in January - September 2021) relating to value adjustments. The share of results excl. value adjustments amounts to a profit of DKK 457 million (DKK 338 million in January - September 2021).

Management report

Development in activities and financial situation

The Group's net revenue increased by DKK 181 million from DKK 2,469 million in the period January - September 2021 to DKK 2,650 million in the corresponding period in 2022.

In the period January - September 2022, net revenue from the road link totalled DKK 2,361 million, which is a rise of 8.4 per cent, corresponding to DKK 182 million, compared to the same period last year. Overall, road traffic increased by 10.0 per cent compared to the same period in 2021. Passenger car traffic increased by 10.7 per cent and HGV traffic increased by 4.5 per cent.

Net revenue from the railway and port facilities totals DKK 253 million for the first nine months of the year, which is on a par with the same period last year.

Other external expenses total DKK 283 million and rose by DKK 40 million compared to the same period last year. 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.

Staff expenses total DKK 130 million and are DKK 9 million higher than the same period last year.

Other operating expenses comprise compensation of DKK 37 million, which A/S Øresund is obliged to settle with Øresundsbro Konsortiet I/S for lost fees from Banedanmark to Øresundsbro Konsortiet I/S. The compensation derives from the scaling down of railway payments under the 2016 Finance Act and is a consequence of the fee payment to Øresundsbro Konsortiet I/S being determined in accordance with a previously concluded government agreement with the Swedish state.

Depreciation, amortisation and writedowns amount to DKK 566 million and are DKK 14 million lower compared to the same period last year. In 2022, Sund & Bælt implemented a new data-driven maintenance strategy for the Group's railway tracks. The new method will reduce the annual maintenance costs and double the service life of the railway tracks. Sund & Bælt has reassessed the accounting life of the railway tracks. A change in the accounting estimates of the service life reduces the Group's annual depreciation by DKK 10 million.

Net financing expenses, stated as financial items excluding fair value adjustments, total DKK 1,055 million and are DKK 657 million higher compared to 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.

Net financing expenses, excluding value adjustments total 4.24 per cent per year for A/S Storebælt (1.35 per cent per year in January - September 2021) and for A/S Øresund 4.96 per year (2.11 per cent per year in January - September 2021).

The share of the result (50 per cent) from Øresundsbro Konsortiet I/S amounts to DKK 1,367 million, which includes positive fair value adjustments of DKK 910 million. The share of the result before fair value adjustments is positive at DKK 457 million and is DKK 119 million higher compared to the same period last year. The share of the result is positively affected by a rise in traffic revenue of DKK 216 million and negatively affected by higher interest expenses of DKK 91 million.

In the first nine months of the year, road traffic across the Øresund Bridge rose by 55.0 per cent compared to the same period in 2021. Passenger cars increased by 61.0 per cent while HGV traffic increased by 9.3 per cent. For the period as a whole, traffic is still 9.7 per cent lower compared to the same period in 2019.

The value adjustments of the Group's debt, including the share from Øresundsbro Konsortiet I/S, amount to gains of DKK 19,416 million. For the same period last year, value adjustments amounted to gains of DKK

2,239 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 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)	1,652		1,652	1,542
Financial items	17,451	-18,506	-1,055	-398
Profit before share of jointly managed company	19,103		597	1,144
Profit from jointly managed company	1,367	-910	457	338
Profit before fair val. adjstmnts. and tax			1,054	1,482
Fair value adjustment		19,416	19,416	2,239
Profit before tax	20,470		20,470	3,721
Tax	-4,510		-4,510	-823
Profit for the period	15,960		15,960	2,898

The Group's result before value adjustment and tax is a profit of DKK 1,054 million against a profit of DKK 1,482 million in January - September 2021.

The result before tax is a profit of DKK 20,470 million against a profit of DKK 3,721 million for the same period in 2021. The improvement can primarily be attributed to value adjustments of financial items, which have positively impacted the result by DKK 17,177 million while the higher interest expenses have affected the result negatively by DKK 657 million.

As at 30 September 2022, equity was positive at DKK 10,844 million against a capital shortfall of DKK 3,851 million as at 31 December 2021. Equity movements for the accounting period relate in part to the result for January - September 2022 and in part to the dividend distribution of DKK 1,265 million to the state as adopted at the company's Annual General Meeting on 26 April 2022. The significant improvement in equity can primarily be attributed to the aforementioned value adjustment of the Group's debt.

The Group's interest-bearing net debt totalled DKK 48.2 billion as at 30 September 2022.

Cash flow from operations is positive and totals DKK 5,649 million in the first nine months of the year.

Cash flow from investing activities for January - September 2022 was negative and totals DKK 3,549 million as a result of investments in tangible fixed assets.

The free cash flow arises on the basis of operations less capital investments and was positive at DKK 2,100 million in January - September 2022.

Financing activities include borrowings, repayments, interest and dividend and were negative at DKK 2,578 million in January - September 2022.

In total, the Group's cash at bank and in hand declined by DKK 478 million whereafter liquid assets amounted to DKK 903 million as at the end of September 2022.

The repayment periods for the debt are unchanged for A/S Storebælt and Øresundsbro Konsortiet I/S and amount to 36 years (2034) and 50 years (2050). For Femern A/S and A/S Femern Landanlæg, the repayment period amounts to 28 years and 8 years respectively from the time of opening.

The repayment period for A/S Øresund's debt has been extended by two years and amounts to 49 years (2047) as a result of the higher interest expenses and the fact that A/S Øresund has not received dividends from Øresundsbro Konsortiet I/S.

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

The Group's financial risks are largely unchanged in relation to the statement in the note to the 2021 Annual Report regarding financial risk management. At the end of September 2022, A/S Storebælt's floating rate debt amounted to 24.2 per cent, A/S Øresund's 27.0 per cent and Øresundsbro Konsortiet I/S's 29.9 per cent of the net debt. The part of the net debt revalued by an inflation index stands at 40.5 per cent for A/S Storebælt, 43.2 per cent for A/S Øresund and 45.3 per cent for Øresundsbro Konsortiet I/S.

In the first nine months of the year, Femern A/S carried out construction work to the value of DKK 4,198 million added to which is DKK 239 million in financing expenses. Total project expenses for the period thus total DKK 4,437 million. The estimated EU subsidy for the period totals DKK 826 million and is offset against the capitalised project expenses, which hereafter amount to DKK 3,611 million. The accumulated project expenses after offsetting the EU subsidy amount to DKK 12,946 million as at the end of September 2022. The guarantee commission is included in the project expenses. In January - September 2022, DKK 191 million was recognised in guarantee commission, which is settled with A/S Femern Landanlæg. The intra-group guarantee commission and the intra-group borrowing expenses are not included in the consolidated financial statements, whereafter the Group's capitalised project expenses for the period amounted to DKK 4,217 million in January - September 2022.

In Q3 2022, construction work continued to follow the overall timetable for the project ahead of the tunnel opening in 2029. All three production halls in the tunnel element factory have now been built. With regard to Hall B, which is the most advanced, equipping the hall with the requisite equipment is proceeding, i.e. cranes, installations for sliding the tunnel elements towards the basin area and the foundations for the large gates that will ensure that the tunnel elements can be shipped out through the dock system.

Two trial castings of a full-scale tunnel segment were carried out in Q3 2022. By the end of Q3 2022, approx. 70 per cent of the 18 km long trench in the Fehmarnbelt's seabed, where the tunnel elements are to be placed, had been dredged. A backlog in dredging work arose during the quarter, and efforts will be made to mitigate this by liaising with the contractor. The tunnel trench is expected to be fully dredged by 2024 when FLC will start on the immersion of the tunnel elements.

The extensive work harbour at Rødbyhavn is now completed and the first vessel carrying materials for the construction site arrived in the harbour in July 2022. The construction of a new work harbour in Puttgarden is proceeding as planned. The area for the future tunnel portals has been established on the Danish side and the initial piling has been carried out.

In Q3 2022, Femern A/S made thorough preparations for the upcoming proceedings at the Federal Administrative Court in Leipzig on 7 December 2022 regarding the two ongoing German appeals which relate to the compensation measures for the removal of the protected stone reefs and the expansion of the working areas in the T-route in the Fehmarnbelt.

In January - September 2022, A/S Femern Landanlæg completed construction work to the value of DKK 526 million in addition to which is DKK 147 million in financing expenses. Total project expenses for the period amount to DKK 673 million. The estimated EU subsidy for the period amounts to DKK 56 million and is offset against the capitalised project expenses which hereafter amount to DKK 617 million. The accumulated project expenses after offsetting the EU subsidy hereafter amount to DKK 5,482 million net as at the end of September 2022. Construction work is on schedule.

In the first nine months of the year, A/S Øresund completed construction work to the value of DKK 74 million. This primarily relates to the expansion of New Kastrup Airport Station and the Øresund line, which will ensure that the station and railway are prepared for the uplift in traffic when the Fehmarnbelt link opens. For the construction of New Kastrup Airport Station, the company has received a grant from the EU of almost EUR 4 million, which covers the period 2021-2023. Construction work also relates to the costs for the strategic environmental assessment for the establishment of a harbour tunnel along the Amager coast and the replacement of lighting in the Tårnby Tunnel.

In the first nine months of the year, A/S Storebælt completed 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.

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 2014, 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 2014. The judgement does not state whether State aid was illegal, only that the Commission had committed certain procedural errors. The Commission then launched a formal investigation procedure. However, a decision is still awaited. Øresundsbro Konsortiet I/S's view is that it cannot be excluded that this matter will lead to some repayment of previously received aid in the form of guarantees, etc. It is not possible to quantify this uncertainty.

Events after the balance sheet date

No events have occurred after the close of the period that could affect the company's earnings and financial 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 1.0-1.15 billion. The adjustment has been triggered by inflation, which has a negative impact on the Group'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 Sund & Bælt Holding A/S.

The interim report, which has not been audited by the Group'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 Group's assets, liabilities and financial position as at 30 September 2022 and the results of the Group'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 Group's activities and financial position, the results for the period and the Group's financial position as a whole, and a description of the key risks and uncertainties facing the Group.

Copenhagen, 28 November 2022

Management Board

Mikkel Hemmingsen
CEO

Board of Directors

Michael Rasmussen
Chair

Jørn Tolstrup Rohde
Vice-Chair

Susanne Monferré

Claus Jensen

Erik Skotting

Lene Lange

Michael Hannibal

Claus Von Elling

Karen Hækkerup

Villads Engstrøm

Jens Villemoes

Klaus Benali Bendtsen

Financial statements

Comprehensive income statement 1 January - 30 September

(DKK million)		2022	2021	2022	2021
	Note	Q3	Q3	Q1-Q3	Q1-Q3
Net revenue					
Net revenue	2	967	985	2,650	2,469
Total net revenue		967	985	2,650	2,469
Expenses					
Other external expenses		-93	-82	-283	-243
Staff expenses		-42	-40	-130	-121
Other operating income		4	4	18	17
Other operating expenses		-12	0	-37	0
Depreciation, amortisation and written-downs		-177	-192	-566	-580
Total expenses		-320	-310	-998	-927
Operating profit (EBIT)		647	675	1,652	1,542
Financial items					
Financial income		18	23	59	69
Financial expenses		-423	-180	-1,114	-467
Value adjustments, net		3,912	-413	18,506	2,076
Total financial items	3	3,507	-570	17,451	1,678
Profit before inclusion of share of results in jointly managed company and tax		4,154	105	19,103	3,220
Share of results in jointly managed company		454	158	1,367	501
Profit before tax		4,608	263	20,470	3,721
Tax		-1,021	-60	-4,510	-823
Profit for the period		3,587	203	15,960	2,898
Other comprehensive income		0	0	0	0
Tax on other comprehensive income		0	0	0	0
Comprehensive income		3,587	203	15,960	2,898

Balance sheet 30 September - Assets

(DKK million)		30 Sep. 2022	31 Dec. 2021	30 Sep. 2021
	Note			
Non-current assets				
Intangible assets				
Software		249	223	207
Total intangible assets		249	223	207
Property, plant and equipment				
Road link	4	20,924	18,645	18,451
Rail link	5	25,341	23,965	22,893
Port facilities		149	158	162
Land and buildings		81	77	79
Other fixtures and fittings, plant and equipment		49	67	66
Lease assets		26	41	46
Total property, plant and equipment		46,570	42,953	41,697
Financial assets				
Loan to contractor		15	83	106
Participating interest in jointly managed company		3,494	2,128	2,044
Securities	6	1,795	3,083	2,480
Derivatives	6	3,441	1,242	1,392
Total financial assets		8,745	6,536	6,022
Total non-current assets		55,564	49,712	47,926
Current assets				
Receivables				
Loan to contractor		91	91	91
Receivables		1,109	1,102	941
Securities	6	3,211	3,584	5,077
Derivatives	6	0	37	39
Prepayments and accrued income		3,047	2,075	2,133
Total receivables		7,458	6,889	8,281
Cash at bank and in hand		903	1,381	1,901
Total current assets		8,361	8,270	10,182
Total assets		63,925	57,982	58,108

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		10,489	-4,206	-3,363
Total equity		10,844	-3,851	-3,008
Liabilities				
Non-current liabilities				
Provisions		5	7	0
Deferred tax		5,979	1,461	1,719
Onlending from the Danish State	6	35,750	44,754	49,339
Bond debt	6	1,332	1,370	2,031
Lease liabilities		6	21	26
Derivatives	6	5,317	5,465	4,919
Total non-current liabilities		48,389	53,078	58,034
Current liabilities				
Onlending from the Danish State	6	1,499	6,195	452
Bond debt	6	299	655	122
Credit institutions	6	132	7	90
Lease liabilities		20	20	20
Corporation tax		58	88	22
Trade and other payables		1,911	1,370	1,638
Derivatives	6	1	4	27
Accruals and deferred income		772	416	711
Total current liabilities		4,692	8,755	3,082
Total liabilities		53,081	61,833	61,116
Total equity and liabilities		63,925	57,982	58,108

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Statement of changes in equity 1 January - 30 September

(DKK million)

	Share capital	Retained earnings	Total
Balance at 1 January 2021	355	-4,883	-4,528
Payment of extraordinary dividend	0	-1,378	-1,378
Profit for the year and comprehensive income	0	2,055	2,055
Balance at 31 December 2021	355	-4,206	-3,851
Balance at 1 January 2022	355	-4,206	-3,851
Payment of extraordinary dividend	0	-1,265	-1,265
Profit for the period and comprehensive income	0	15,960	15,960
Balance at 30 September 2022	355	10,489	10,844

Cash flow statement 1 January - 30 September

(DKK million)	2022 Q1-Q3	2021 Q1-Q3
Cash flow from operating activities		
Operating profit (EBIT)	1,652	1,542
Adjustments		
Depreciation, amortisation and write-downs	566	580
Gains on the disposal of fixed assets	1	1
Cash flow from operations (operating activities) before change in working capital	2,219	2,123
Change in working capital		
Receivables and prepayments	-716	-964
Trade and other payables	4,146	1,271
Total cash flow from operating activities	5,649	2,430
Cash flow from investing activities		
Dividend from subsidiaries and associated companies	0	0
Acquisition of intangible assets	-69	-39
Acquisition of tangible fixed assets	-5,044	-3,294
Non-current loans	68	45
Purchase of securities	-639	0
Sale of securities	2,135	3,029
Total cash flow from investing activities	-3,549	-259
Free cash flow	2,100	2,171
Cash flow from financing activities		
Raising of long term loans	3,172	9,740
Reduction of liabilities	-4,948	-9,032
Raising of loans at credit institutions	125	57
Interest expenses, paid	-325	-668
Received EU subsidy	678	471
Repayment of lease liabilities	-15	-15
Paid dividend to shareholder	-1,265	-1,378
Total cash flow from financing activities	-2,578	-825
Change for the period in cash and cash equivalents	-478	1,346
Opening cash and cash equivalents	1,381	555
Closing cash and cash equivalents	903	1,901

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 Group'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 Group'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.

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. The rail fee across Storebælt is based on actual traffic. Across Øresund, the rail fee is set by the Minister of Transport.

Other net revenue includes issuer fees, revenue from the sale of Bizzes, low emission zones and sale of financial management services, consultancy and fees for the development of traffic models.

Specification of net revenue				2022	2021
	A/S Storebælt	A/S Øresund	Other companies	Q1-Q3 Total	Q1-Q3 Total
Net revenue, road	2,361	0	0	2,361	2,179
Net revenue, railway	222	8	0	230	227
Net revenue, ports	22	0	0	22	22
Other net revenue	0	0	37	37	41
Total net revenue	2,605	8	37	2,650	2,469

Note 3 Financial items

The Group 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, securities, banks etc.	4	0
Interest income, financial instruments	55	69
Total financial income	59	69
Financial expenses		
Interest expenses, loans	-480	-253
Interest expenses, financial instruments	-621	-200
Other financial items, net	-13	-14
Total financial expenses	-1,114	-467
Net financing expenses	-1,055	-398
Value adjustments, net		
- Securities	-41	-37
- Loans	15,450	2,081
- Currency and interest rate sw aps	3,096	31
- Other value adjustments	1	1
Value adjustments, net	18,506	2,076
Total financial items	17,451	1,678
Of which financial instruments	2,530	-100

Interest expenses include guarantee commission to the Danish State of DKK 55 million of which DKK 20 million is recognised under projects in progress (commission totalled DKK 56 million in January - September 2021, of which DKK 20 million was recognised under projects in progress).

Note 4 Road links

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 are capitalised in the companies that have projects in progress.

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	14,480	996	4,564	4,367	24,407	22,706
Additions for the year	0	0	0	2,471	2,471	1,710
Disposals for the year	-1	0	0	0	-1	-9
Transfers for the year	32	0	0	-32	0	0
Cost, closing balance	14,511	996	4,564	6,806	26,877	24,407
Depreciation, amortisation and writedowns, opening balance	4,431	239	1,092	0	5,762	5,514
Depreciation, amortisation and writedowns for the year	151	7	34	0	192	257
Depreciation on assets disposed of	-1	0	0	0	-1	-9
Depreciation, amortisation and writedowns, closing balance	4,581	246	1,126	0	5,953	5,762
Net book value	9,930	750	3,438	6,806	20,924	18,645

Projects in progress primarily comprise the construction of the road link in connection with the Fehmarnbelt fixed link.

With regard to projects in progress, financing expenses excluding financial value adjustments for January - September 2022 are recognised at an expense of DKK 117 million in respect of Femern A/S (January - September 2021: DKK 109 million) and DKK 1 million in respect of A/S Femern Landanlæg (January - September 2021: DKK 0 million).

Note 4 Rail links

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 and 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 according to 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.
- EU funding received is offset against the cost price.

All financing expenses, excluding financial value adjustments are capitalised in the companies that have projects in progress.

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 Group has reassessed the accounting service life 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	17,391	567	5,521	9,375	32,854	30,436
Additions for the year	0	0	0	2,556	2,556	3,248
Received EU subsidy	0	0	0	-887	-887	-795
Disposals for the year	-10	0	0	0	-10	-35
Transfers for the year	24	0	0	-24	0	0
Cost, closing balance	17,405	567	5,521	11,020	34,513	32,854
Depreciation, amortisation and writedowns, opening balance	6,535	219	2,135	0	8,889	8,494
Depreciation, amortisation and writedowns for the year	232	5	56	0	293	424
Depreciation on assets disposed of	-10	0	0	0	-10	-29
Depreciation, amortisation and writedowns, closing balance	6,757	224	2,191	0	9,172	8,889
Net book value	10,648	343	3,330	11,020	25,341	23,965

Projects in progress primarily comprise the construction of the rail link in connection with the Fehmarnbelt fixed link.

In January - September 2022, DKK 887 million was offset in respect of EU funding, of which DKK 826 million relates to Femern A/S, DKK 56 million to A/S Femern Landanlæg and DKK 5 million to A/S Øresund.

In projects in progress, financing expenses excluding financial value adjustments in January - September 2022 are recognised at an expense of DKK 122 million for Femern A/S (January - September 2021: 113 million) and DKK 146 million for A/S Femern Landanlæg (January - September 2021: DKK 71 million).

Note 5 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	5,006	0	0	5,006	6,667	0	0	6,667
Derivatives, assets	0	3,441	0	3,441	0	1,279	0	1,279
Financial assets	5,006	3,441	0	8,447	6,667	1,279	0	7,946
Bond debt and on-lending	0	-38,880	0	-38,880	0	-52,974	0	-52,974
Derivatives, liabilities	0	-5,318	0	-5,318	0	-5,469	0	-5,469
Financial liabilities	0	-44,198	0	-44,198	0	-58,443	0	-58,443

Net debt spread across currencies	Other			Total 30 Sep. 2022	Other			Total 31 Dec. 2021
	EUR	DKK	cur- rency		EUR	DKK	cur- rency	
Cash at bank and in hand	180	715	8	903	68	1,300	13	1,381
Credit institutions	0	-132	0	-132	18	-25	0	-7
Securities	4,672	334	0	5,006	4,877	1,790	0	6,667
Bond debt and on-lending	-745	-38,135	0	-38,880	-1,104	-51,870	0	-52,974
Currency and interest rate sw aps	-1,434	-443	0	-1,877	-5,423	1,233	0	-4,190
Currency futures	4,879	-4,879	0	0	2,238	-2,238	0	0
Accrued interest	-197	596	0	399	-100	585	0	485
Total net debt (fair value)	7,355	-41,944	8	-34,581	574	-49,225	13	-48,638

Interest-bearing net debt

Company	Interest-bearing net debt		
	DKK billion		
	30 Sep. 2022	31 Dec. 2021	30 Sep. 2021
A/S Storebælt	17.8	17.7	18.4
A/S Øresund	11.9	11.5	11.3
A/S Femern Landanlæg	5.2	4.6	4.6
Femern A/S	13.1	9.6	7.6
Øresundsbro Konsortiet I/S	7.6	8.8	9.0

Company	Repayment of debt			Repayment period		
	number of years			number of years		
	30 Sep. 2022	31 Dec. 2021	30 Sep. 2021	30 Sep. 2022	31 Dec. 2021	30 Sep. 2021
A/S Storebælt	2034	2034	2034	36	36	36
A/S Øresund	2047	2045	2045	49	47	47
A/S Femern Landanlæg	*)	*)	*)	8	8	8
Femern A/S	*)	*)	*)	28	28	28
Øresundsbro Konsortiet I/S	2050	2050	2050	50	50	50

*) The repayment period will be calculated on the basis of the opening date.

Company	Financing expenses excl. value adjustment per cent per annum			Financing expenses incl. value adjustment per cent per annum		
	30 Sep.	31 Dec.	30 Sep.	30 Sep.	31 Dec.	30 Sep.
	2022	2021	2021	2022	2021	2021
A/S Storebælt	4.24	1.47	1.35	-6.52	0.91	0.59
A/S Øresund	4.96	2.22	2.11	-14.57	0.17	-1.07
A/S Femern Landanlæg	3.56	1.10	1.00	-40.18	0.54	-8.82
Femern A/S	0.49	0.82	0.50	-109.77	-3.45	-9.25
Øresundsbro Konsortiet I/S	5.25	2.18	2.01	-16.84	-0.96	-1.43

Note 7 Related parties

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

Related party	Registered	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
Ministry of Transport	Copenhagen	100 per cent ownership via Sund & Bælt Holding	Consultancy	Market price
Danish Road Directorate	Copenhagen	Owned by the Ministry of Transport	Consultancy	Market price
Fjord Link Frederikssund	Frederikssund	Owned by the Ministry of Transport	Management of operational tasks Consultancy	Market price
Banedanmark	Copenhagen	Owned by the Ministry of Transport	Payment for use of rail link Consultancy Construction and maintenance work	Determined by the Minister of Transport
Metroselskabet I/S	Copenhagen	Partly owned by the Danish State	Consultancy	Market price
Øresundsbro Konsortiet I/S	Copenhagen/ Malmø	50 per cent ownership of partnership via A/S Øresund Partly common board members Common CFO	Management of operational tasks The Ministry of Transport's instructions of 17 Dec 2021	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)	1,229,328	429,311	-37,249,025	-50,948,517
	Guarantee commission	-54,629	-55,944	-49,650	-73,293
Ministry of Transport	Consultancy	-26	-117	59	-174
Danish Road Directorate	Consultancy	-454	16,456	-197	-433
Fjord Link	Management of operational tasks	38	5,431	0	-4,159
Frederikssund	Consultancy	208	-18,801	0	1,347
Metroselskabet VS	Consultancy	1,981	1,863	825	776
Banedanmark	Payment for use of rail link	229,214	226,856	-4,825	-5,368
	Consultancy	11,215	9,125	2,918	5,690
	Construction and maintenance work	-398,229	-556,512	-579	-80,634
Øresundsbro Konsortiet VS	Management of operational tasks	1,044	-4,952	264	-54
	Reinvoicing of revenue	-309,059	-213,561	-33,134	-33,102
	The Ministry of Transport's instructions of 17 Dec 2021	-37,220	0	-4,136	-12,674

Note 8 Auditor's statement

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