

Partner
Sund ≈ Bælt



ANNUAL REPORT 2020

Contents

Highlights of the year	2
Key figures and financial ratios	3
Management report	4
Economy	4
Events after the balance sheet date	4
Outlook for 2021	4
Corporate Social Responsibility	5
About Sund & Bælt Partner A/S	6
Shareholder information	6
Group overview	6
Main activity	6
Board of Directors and Management Board	8
Financial Statements	9
Notes	14
Endorsements	24

Highlights of the year

Sund & Bælt Partner A/S puts knowledge – on competitive terms – at the disposal of other infrastructure owners in Denmark and the rest of the world by providing consultancy, digital tools and unique insight into financing, construction, operations and maintenance of major infrastructure systems such as bridges, tunnels, railways and motorways.

The services are based on the bridge companies' 20 plus years of experience and knowledge, including the digital tools that have been developed to bring about quality and efficiency improvements in the operation of the Sund & Bælt Group's existing facilities. In order to be able to share knowledge to a greater extent than before, human know-how is converted into digital tools and services. We have thus made knowledge-sharing scalable and accessible to everyone. Sund & Bælt Partner A/S enters into partnership agreements aimed at developing methods and services that can optimise the operation of both Sund & Bælt Holding A/S's operating companies and other infrastructure operators across the world.

In 2020, Sund & Bælt Partner A/S entered into a partnership agreement with IBM on the development, sale and marketing of a customised Asset Management platform adapted to the needs of operators of bridges, tunnels, roads and railways around the world. The need and potential are deemed to be substantial. The aim is for these partnership agreements to translate into specific digital services and tools and have a positive effect on revenue for 2021.

The main activity for generating revenue for the company in 2020 was the sale of financial management services and traffic models. Revenue from this was on a par with revenue in 2019.

Key figures and financial ratios

DKK 1,000	2020	2019	2018	2017	2016
Net revenue	5.071	4.967	4.878	4.963	4.849
Other external expenses	-4.780	-4.495	-4.512	-4.803	-4.403
Operating profit/loss (EBIT)	171	316	-126	40	196
Financial items excl. value adjustment	-49	-64	-56	-52	-48
Profit/loss before value adjstmnts.	123	252	-182	-12	148
Profit	96	197	-138	-13	112
Equity	11.379	11.283	11.086	11.224	11.237
Balance sheet total	12.909	12.806	12.605	12.690	13.122
Cash flow from operating activities	151	232	-31	59	215
Cash flow from investing activities	0	0	0	0	6.332
Cash flow from financing activities	-49	-64	-56	-52	204
Total cash flow	103	168	-87	7	6.751
Financial ratios, per cent					
Profit ratio (EBIT)	3,4	6,4	-2,6	0,8	4,0
Rate of return (EBIT)	1,3	2,5	-1,0	0,3	1,5

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

Management report

Economy

The result for the year was satisfactory. Operating profit totalled DKK 171 thousand, which is DKK 145 thousand lower than in 2019. (EBIT)

Net revenue increased by DKK 104 thousand and totalled DKK 5,071 thousand in 2020. Net revenue primarily comprises consultancy fees in respect of financial management services and traffic models.

Expenses total DKK 4,900 thousand, which is DKK 249 thousand higher compared to 2019.

Interest expenses fell by DKK 15 thousand and totalled DKK 49 thousand in 2020.

The result before tax is a profit of DKK 123 thousand against DKK 252 thousand in 2019.

The company's result after tax is a profit of DKK 96 thousand, which is DKK 101 thousand lower compared to 2019.

Tax on the year's profit amounts to an expense of DKK 27 thousand.

Equity was positive at DKK 11,379 thousand as at 31 December 2020.

Cash flow from operating activities is positive and totals DKK 151 thousand, which comprises changes in current assets and current debt.

Free cash flow is positive at DKK 151 thousand.

Cash flow from financing activities is negative at DKK 49 thousand and comprises interest expenses.

Altogether, the company's cash and cash equivalents increased by DKK 103 thousand, which means that by the end of 2020, cash and cash equivalents totalled DKK 11,333 thousand.

Events after the balance sheet date

No events of significance to the Annual Report 2020 have occurred after the balance sheet date.

Outlook for 2021

I henhold til budgettet for 2021 udarbejdet ultimo 2020 forventes et resultat før dagsværdireguleringer og skat på niveau med resultatet i 2020. Den igangværende covid-19 pandemi vurderes ikke at have betydning for forventningerne til årets resultat.

Corporate Social Responsibility

Statutory statement of Corporate Social Responsibility c.f. Section 99a of the Danish Financial Statements Act

With regard to the company's formal compliance with Section 99a of the Danish Financial Statements Act on reporting on corporate social responsibility, please refer to the parent company's Management Report 2020 under CSR – Corporate Social Responsibility, Corporate Governance, Environment and Climate, Employees and Targets for CSR work in 2021.

Statutory statement regarding the under-represented gender, c.f. Section 99b of the Danish Financial Statements Act.

The company meets the diversity requirements at top management level, which is why the company has not drawn up and accounted for a target figure. As the company has no employees, no policy has been put in place for increasing the underrepresented gender at other management levels.

The Annual Report for Sund & Bælt Holding A/S is available at: <https://sundogbaelt.dk/publikationer/>

Read more about Sund & Bælt's Corporate Social Responsibility at www.sundogbaelt.dk/samfundsansvar

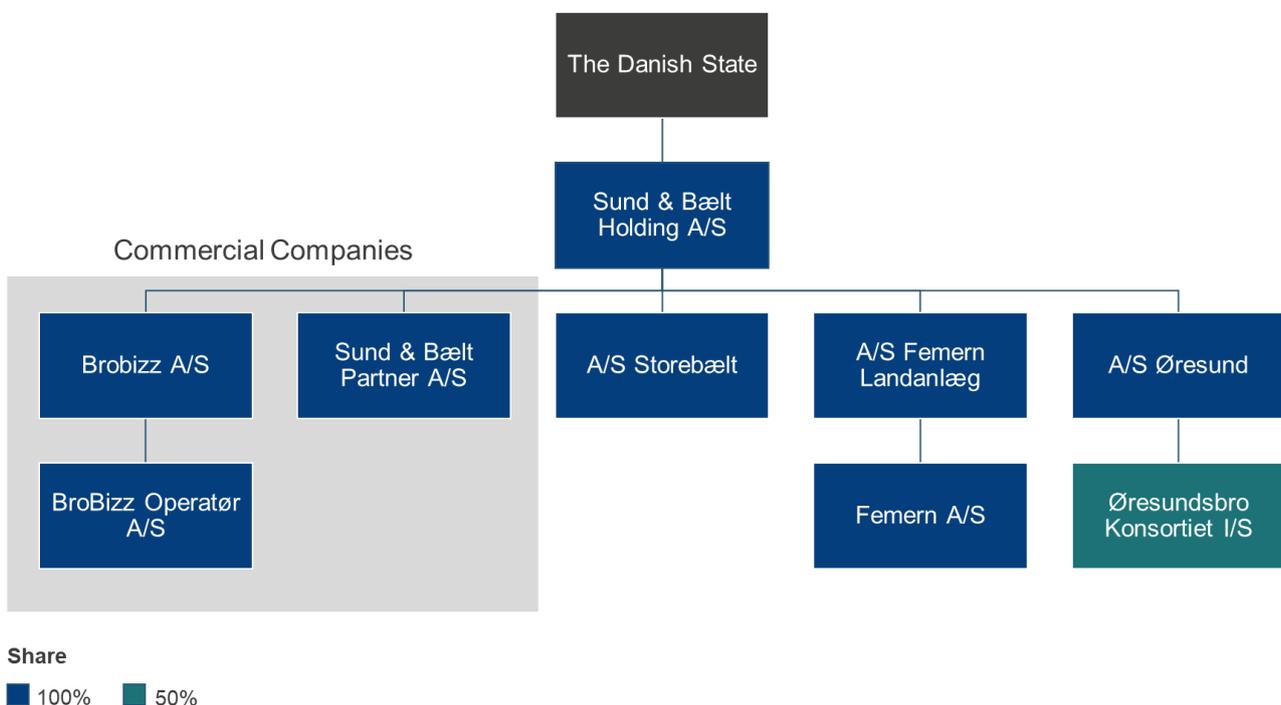
About Sund & Bælt Partner A/S

Shareholder information

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

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

Group overview



Main activity

Sund & Bælt Partner A/S puts knowledge at the disposal of other infrastructure owners in Denmark and the rest of the world by providing advice, digital tools and unique insight into financing, construction, operation and maintenance of major infrastructure projects such as bridges, tunnels, railways and motorways. The services are based on the bridge companies' more than 20 years' experience and knowledge, including digital tools, which have been developed to bring about improvements in efficiency and quality in the operation of Sund & Bælt Holding A/S's existing infrastructure.

Sund & Bælt Partner A/S's strategy for the sale of technical services is to create a digital sales network through its partners' existing sales team and digital platforms. Sund & Bælt Partner A/S enters into co-operation agreements aimed at developing methods and services that can optimise the operation of both Sund & Bælt Holding A/S's operating companies and other operators around the world.

The co-operation agreements are primarily used for two purposes:

- 1) Intellectual Property (IP) management for the development and testing of a given service or product.
- 2) Development of common sales and marketing.

In certain cases, the service/product will be 100 per cent owned by Sund & Bælt Partner A/S and in others, Sund & Bælt Holding A/S will be paid through a licence agreement.

The wish to share knowledge with others has so far been achieved through traditional, resource-intensive consultancy services and has therefore been very limited since the same resources are our own operating experts. In order to share knowledge to a greater extent than before, human know-how is being converted into digital tools and services. We have thus made knowledge-sharing scalable and accessible to everyone.

Board of Directors and Management Board

Board of Directors

Mikkel Hemmingsen

Chairman
CEO of
Sund & Bælt Holding A/S
Election period expires in 2022

Louise Friis

Vice-Chair
Chief Legal Officer at:
Sund & Bælt Holding A/S
Election period expires in 2022

Other positions held

Chairman of:
A/S Øresund
A/S Femern Landanlæg
Femern A/S
Brobizz A/S
BroBizz Operatør A/S
Sund & Bælt Partner A/S

Member of the Board of Directors of:
Øresundsbro Konsortiet I/S

Other positions held

Vice-Chair of:
A/S Øresund
A/S Femern Landanlæg
Femern A/S
Brobizz A/S
BroBizz Operatør A/S
Sund & Bælt Partner A/S

Areas of expertise

Management experience particularly in strategy, economy, socio-economic analysis and change management

Areas of expertise

Transport policy, particularly relating to mega projects. Legal expertise in company law and rail and road legislation.

Mogens Hansen

CFO of:
Sund & Bælt Holding A/S
CEO of
A/S Storebælt
A/S Øresund
A/S Femern Landanlæg
Election period expires in 2022

Other positions held

Member of the Board of Directors of:
A/S Øresund
A/S Femern Landanlæg
Femern A/S
Brobizz A/S
BroBizz Operatør A/S
Sund & Bælt Partner A/S

Areas of expertise

Management experience in strategy, economy, IT, company law and contractual matters. Experience in the construction and operation of major infrastructure projects.

Management Board

Bjarne Jørgensen

CEO

Financial Statements

Comprehensive income statement 1 January – 31 December

DKK 1,000

	Note	2020	2019
Net revenue			
Net revenue	3	5.071	4.967
Total net revenue		5.071	4.967
Expenses			
Other external expenses	4	-4.780	-4.495
Staff expenses	5	-120	-156
Total expenses		-4.900	-4.651
Operating profit/loss (EBIT)		171	316
Financial items			
Financial expenses		-49	-64
Total financial items		-49	-64
Profit before tax		123	252
Tax	6	-27	-55
Profit		96	197
Other comprehensive income		0	0
Tax on other comprehensive income		0	0
Comprehensive income		96	197

Balance sheet 31 December – Assets

DKK 1,000

	Note	2020	2019
Other non-current assets			
Deferred tax	9	24	22
Total other non-current assets		24	22
Total non-current assets			
		24	22
Current assets			
Receivables			
Receivables	7	1.552	1.554
Total receivables		1.552	1.554
Cash at bank and in hand			
		11.333	11.230
Total current assets			
		12.885	12.784
Total assets			
		12.909	12.806

Balance sheet 31 December – Equity and liabilities

DKK 1,000

	Note	2020	2019
Equity			
Share capital	8	5.000	5.000
Retained earnings		6.379	6.283
Total equity		11.379	11.283
Liabilities			
Current liabilities			
Corporation tax	6	28	66
Trade and other payables	11	1.502	1.457
Total current liabilities		1.530	1.523
Total liabilities		1.530	1.523
Total equity and liabilities		12.909	12.806

Accounting policies	1
Significant accounting estimates and judgements	2
Financial risk management	10
Contractual obligations, contingent liabilities and collateral	12
Related parties	13
Events after the balance sheet date	14
Approval of the Annual Report for publication	15

Statement of changes in equity 1 January – 31 December

DKK 1,000

	Share capital	Retained earnings	Total
Balance at 1 January 2019	5.000	6.086	11.086
Profit/loss for the year and comprehensive income	0	197	197
Balance at 31 December 2019	5.000	6.283	11.283
Balance at 1 January 2020	5.000	6.283	11.283
Profit/loss for the year and comprehensive income	0	96	96
Balance at 31 December 2020	5.000	6.379	11.379

Cash flow statement 1 January – 31 December

DKK 1,000

	Note	2020	2019
Cash flow from operating activities			
Operating profit/loss (EBIT)		171	316
Adjustments			
Joint taxation contribution	6	-28	-67
Cash flow from operations (operating activities) before change in working capital		143	249
Change in working capital			
Receivables and prepayments		-28	-22
Trade and other payables		36	5
Total cash flow from operating activities		151	232
Cash flow from investing activities			
Sale of securities		0	0
Total cash flow from investing activities		0	0
Free cash flow		151	232
Cash flow from financing activities			
Interest expenses, paid		-49	-64
Total cash flow from financing activities		-49	-64
Change for the period in cash and cash equivalents		103	168
Opening cash and cash equivalents		11.230	11.062
Closing cash and cash equivalents		11.333	11.230

Notes

Note 1 Accounting policies

Sund & Bælt Partner A/S is a limited company based in Denmark. Sund & Bælt Partner A/S 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 Partner A/S's financial statements for 2020 are presented in accordance with International Financial Reporting Standards (IFRS) as issued by the IASB and approved by the EU, as well as additional Danish disclosure requirements for annual reports laid down in the IFRS Executive Order issued in accordance with the Danish Financial Statements Act (Accounting Class B with optional individual disclosure requirements in line with Class C).

The financial statements are presented in Danish kroner, which is also the company's functional currency. Unless otherwise stated, all amounts are stated in DKK thousand.

The accounting policies, as described below, have been applied consistently in the financial statements and for the comparative figures. However, for standards implemented going forwards, the comparative figures have not been restated.

The balance sheet presents joint taxation contribution due and receivable under assets and liabilities, respectively. This is in contrast to previously when joint taxation contribution due and receivable was included in balances with affiliated companies and presented in the Note: Trade and Other payables.

The accounting policies for net revenue, other external expenses, staff expenses and receivables are described in the respective notes.

Implementation of new and changed accounting standards

No new or changed accounting standards and interpretations relevant to the company came into effect in 2020.

Adopted accounting standards and interpretations that have not come into effect

There are currently no revised accounting standards and interpretations adopted by the IASB and approved by the EU which will subsequently come into effect and which are relevant to the company.

Foreign currency translation

On initial recognition, foreign currency transactions are translated into the exchange rates on the transaction date. Foreign exchange differences arising between the exchange rates on the transaction date and the rates at the date of payment are recognised in the comprehensive income statement as a financial item.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates on the balance sheet date. The difference between the exchange rate on the balance sheet date and the rate on the date at which the receivable or payable arose, or the rate recognised on the previous balance sheet date are recognised in the comprehensive income statement under financial items.

Non-monetary assets and liabilities in foreign currencies, which have not been revalued at fair value, are translated at the time of transaction at the rate of exchange on the transaction date.

Translation of financial assets and liabilities is recognised in the value adjustment and translation of receivables, payables etc. is assigned to financial income and expenses.

Segment information

According to IFRS, revenue, expenses, assets and liabilities per segment must be disclosed. Sund & Bælt Partner A/S's assessment is that the company consists of one segment. Internal reporting and senior management's financial management take place on the basis of one overall segment.

Financial items

Financial items comprise interest income and expenses, gains and losses for cash at bank and in hand, securities and debt and foreign exchange translation of transactions in foreign currencies.

The difference in fair value at the balance sheet dates amounts to the total financial items, which, in the comprehensive income statement, are split into financial income, financial expenses and value adjustment. Financial income and expenses comprise interest income and interest expenses. Value adjustment includes exchange gains and losses as well as foreign exchange translation for financial assets and liabilities.

Tax on the year's results

The company is covered by the Danish rules on mandatory joint taxation of the Sund & Bælt Group companies. The subsidiaries are jointly taxed from the date they are included in the consolidated accounts and until such time when they may be omitted from the consolidation.

Sund & Bælt Holding A/S is the administration company for joint taxation and therefore settles all tax payments with the tax authorities.

Balances below the interest deduction limitation rules of the Danish Corporation Tax Act are distributed among the jointly taxed companies in accordance with the joint taxation agreement. Deferred tax liabilities relating to such balances are recognised in the balance sheet while deferred tax assets are recognised only if the criteria for doing so are met.

Current Danish corporation tax is distributed by settlement of joint taxation contribution among the jointly taxed companies in proportion to their taxable earnings. Moreover, the companies with tax losses receive a joint taxation contribution from companies that are able to use these losses to reduce their own tax profits.

Tax for the year, which comprises the year's current corporation tax, the year's joint taxation contribution and changes in deferred tax – including the change in the tax rate – is recognised in the comprehensive income statement with the proportion attributable to the year's results and directly in the equity with the proportion attributable to the entries made directly in the equity.

Financial assets and liabilities

Initial recognition of financial assets and liabilities takes place on the trading date.

Initial recognition of cash at bank and in hand is at fair value as well as on subsequent measurement in the balance sheet. The difference in the fair value between the balance sheet dates is recognised in the comprehensive income statement under financial items. On initial recognition, all cash at bank and in hand is classified as assets valued at fair value.

Current tax and deferred tax

Sund & Bælt Holding A/S and the jointly taxed companies are liable for tax on earnings, etc. for the jointly taxed companies and for any liabilities to include tax at source on interest, royalties and dividends for the jointly taxed companies.

Current tax due and receivable is recognised in the balance sheet as tax calculated on the year's taxable income, adjusted for tax on taxable income for previous years and for prepaid tax.

Joint tax contribution due and receivable is recognised in the balance sheet under corporation tax.

Deferred tax is measured using the balance-sheet liability method providing for all temporary differences between the book value and tax value of assets and liabilities. When the statement definition of value for tax can be performed according to different taxation rules, deferred tax is measured on the basis of the management's planned utilisation of the asset or settlement of the liability.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised as other non-current assets at the value at which they are expected to be utilised, either by elimination in tax on future earnings or by offsetting deferred tax liabilities within the same legal tax entity and jurisdiction.

Balances below the interest deduction limitation rules of the Danish Corporation Tax Act are distributed among the jointly taxed companies in accordance with the joint taxation agreement. Deferred tax liabilities relating to such balances are recognised in the balance sheet while tax assets are recognised only if the criteria for deferred tax assets are met.

Deferred tax is adjusted for elimination of unrealised intra-group gains and losses.

Other liabilities

Other financial liabilities are measured at amortised cost which usually corresponds to the nominal value.

Cash flow statement

The company's cash flow statement has been prepared in accordance with the indirect method based on the comprehensive income statement items. The company's cash flow statement shows the cash flows for the year, the year's changes in cash and cash equivalents as well as the company's cash and cash equivalents at the beginning and end of the year.

Cash flow from operating activities is determined as the profit/loss for the year before financial items adjusted for non-cash operating items, corporation tax and changes in working capital. The working capital comprises the operations-related balance sheet items recognised in current assets and current liabilities.

Cash flow from investing activities comprises the purchase and sale of financial assets.

Cash flow from financing activities comprises borrowing, repayment of debt and financial items.

Cash and cash equivalents comprise cash at bank and in hand.

Financial ratios

The following financial ratios presented under financial highlights are calculated as follows:

Profit ratio: Operating profit (EBIT) in percentage of revenue.
Rate of return: Operating profit (EBIT) in percentage of total assets

Note 2 Significant accounting estimates and judgements

No significant and accounting assumptions or estimates have been made when recognising and measuring the accounting items in the financial statements.

Note 3 Net revenue

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

Net revenue comprises fees for consultancy performed during the financial year.

Note 4 Other external expenses

Other external expenses comprise expenses for project work, office expenses, insurances, auditing and fees to the parent company of DKK 45 thousand (2019: DKK 45 thousand).

Fees to auditors appointed by Annual General Meeting:	Deloitte	Price waterhouse Coopers 2020	Price waterhouse Coopers 2019
Statutory audit	20	0	31
Other assurance statements	0	0	0
Tax advice	14	5	0
Other services	0	0	16
Audit fees, total	34	5	47

Fees for services other than the statutory audit comprise XBRL reporting of the annual report.

Note 5 Staff expenses

Staff expenses include salaries and remuneration for the Management Board and other staff expenses.

Apart from the Management Board, the company has no employees.

	2020	2019
Wages and salaries, remuneration and emoluments	120	125
Other staff expenses	0	31
Total staff expenses	120	156
Average number of employees	1	1
Number of employees at 31 December	1	1

Fees to Management Board

	Fixed salary	Pensions	Non monetary benefits	Total
2020				
Management Board	120	0	0	120
Total	120	0	0	120
2019				
Management Board	125	0	0	125
Total	125	0	0	125

Der betales ikke vederlag til bestyrelsen, da det er en del af aflønningen i Sund & Bælt Holding A/S.

Note 6 Tax

	2020	2019
Current tax	-28	-67
Change in deferred tax	1	12
Adjustment current tax, previous years	-1	0
Adjustment deferred tax, previous years	1	0
Total tax	-27	-55
Tax on the year's results is specified as follows:		
Computed 22 per cent tax on annual results	-27	-55
Total	-27	-55
Effective tax rate	22,0	22,0

Note 7 Receivables

Trade receivables are valued at cost. Trade receivables comprise amounts owed by customers. Provision is made for debts where an individual receivable or a portfolio of receivables are considered to be impaired. Provisions for bad debt are determined based on historical loss experience and future expected losses. There are no significant receivables due that require provision.

Other receivables are measured at the current value of the amounts expected to be received.

	2020	2019
Trade receivables and services	1.552	1.553
Other receivables	0	1
Total receivables	1.552	1.554

Note 8 Equity

The share capital comprises 5,000 shares at a nominal value of 1,000.

The entire share capital is owned by Sund & Bælt Holding A/S, which is 100% owned by the Danish State. The company is included in the consolidated accounts for Sund & Bælt Holding A/S, which is the smallest and largest group.

The share capital has remained unchanged since incorporation in 2001.

Capital management

The Board of Directors regularly evaluates the need for adjusting the capital structure, including the need for cash at bank and in hand, credit facilities and equity.

Note 9 Deferred tax

Deferred tax is offset as the underlying assets and liabilities are realised, including that the companies in the joint taxation under Sund & Bælt Holding A/S realise positive taxable incomes.

	2020	2019
Balance, opening	22	11
Deferred tax for the year	1	12
Adjustment deferred tax, previous years	1	0
Other adjustments	0	-1
Balance, closing	24	22
Deferred tax relates to:		
Reduced net financing expenses	24	22
Total	24	22

Difference during the year:	Adjstmts.		Adjstmts.		Closing 2020
	Opening 2019	for the year 2019	Closing 2019	for the year 2020	
Reduced net financing expenses	11	11	22	2	24
Total	11	11	22	2	24

Note 10 Financial risk management

Financing

The company's financial management is conducted within the framework determined by the company's Board of Directors. The Board of Directors sets the framework for the company's foreign exchange and interest rate exposure as well as the composition of the company's borrowings and overall financing.

The overall objective is to achieve the lowest possible financing expenses for the company with due regard for an acceptable risk level approved by the Board of Directors.

Currency risks

The company's currency risks are limited and relate to cash at bank and in hand and trade creditors.

Interest rate risks

As the company has floating rate deposits only, there is no significant interest rate risk.

Credit risks

Credit risks are defined as the risk of losses arising as a result of a counterparty not meeting its payment commitments. The company's exposure to credit risks arises in connection with the investment of excess liquidity and trade receivables etc.

Liquidity investments are only made with banks that have joined the Danish guarantee scheme following the political agreement between the Danish State and Det Private Beredskab whereby simple creditors in banks covered by the agreement are guaranteed by the Danish State.

The company's overall credit exposure comprises recognised receivables.

Liquidity risks

The company is deemed to have a very limited liquidity risk through its affiliation with the Sund & Bælt Group.

Maturity on receivables and liabilities

Maturity	0-1 years	1-5 years	> 5 years	Total 2020
Receivables from sales and services	1.552	0	0	1.552
Trade and other payables	-1.502	0	0	-1.502
Total 2020	50	0	0	50
Maturity	0-1	1-5	> 5	Total 2019
Receivables from sales and services	1.554	0	0	1.554
Trade and other payables	-1.523	0	0	-1.523
Total 2019	31	0	0	31

Note 11 Trade and other payables

	2020	2019
Trade payables	9	6
Debt group enterprises - group companies	6	0
Debt, Øresundsbro Konsortiet I/S	1.425	1.377
Other payables	62	74
Total	1.502	1.457

Note 12 Contractual obligations, contingent liabilities and collateral

The company is part of Danish joint taxation with Sund & Bælt Holding A/S as the administration company. In accordance with the rules of the Danish Companies Act, the company has therefore joint and several liability with the other jointly taxed companies from and including the financial year 2016.

The company has neither contractual obligations nor contingent liabilities and has not lodged any collateral.

Note 13 Nærtstående parter

Nærtstående parter omfatter den danske stat, selskaber og institutioner ejet af denne.

Related party	Registered office	Affiliation	Transactions	Pricing
Sund & Bælt Holding A/S	Copenhagen	100 per cent ownership of Sund & Bælt Partner	Management of common functions Joint taxation contribution	Market price Market price
Ministry of Transport	Copenhagen	100 per cent ownership via Sund & Bælt Holding	-	Market price
Fjordforbindelsen Frederikssund	Frederikssund	Owned by the Ministry of Transport	Consultancy	Market price
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	Management of operational tasks Consultancy	Market price
A/S Storebælt	Copenhagen	Subsidiary of Sund & Bælt Holding A/S	-	Market price
A/S Øresund	Copenhagen	Subsidiary of Sund & Bælt Holding A/S	-	Market price
Femern A/S	Copenhagen	Subsidiary of A/S Femern Landanlæg	Consultancy	Market price
A/S Femern Landanlæg	Copenhagen	Subsidiary of Sund & Bælt Holding A/S	-	Market price
Brobizz A/S	Copenhagen	Subsidiary of Sund & Bælt Holding A/S	-	Market price
BroBizz Operatør A/S	Copenhagen	Subsidiary of Brobizz A/S	-	Market price

The Company also considers senior management as related parties, c.f. Note 5.

Related party	Description	Amount 2020	Amount 2019	Balance at 31 December 2020	Balance at 31 December 2019
Sund & Bælt Holding A/S	Management of common functions	-46	-45	-6	0
	Joint taxation contribution	-28	-66	-28	-66
Metroselskabet I/S	Consultancy	2.199	2.194	682	682
Fjordforbindelsen Frederikssund	Consultancy	324	0	97	0
Øresundsbro Konsortiet I/S	Consultancy/management of operational tasks	4.622	-4.459	-1.425	-1.377
Femern A/S	Consultancy	0	-31	0	0

Note 14 Events after the balance sheet date

No events of significance to the Annual Report 2020 have occurred after the balance sheet date.

Note 15 Godkendelse af årsrapport til offentliggørelse

At the Board meeting on 23 March 2021, the Board of Directors approved this Annual Report for publication.

The Annual Report will be presented to the shareholder of Sund & Bælt Partner A/S for approval at the Annual General Meeting on 19 April 2021.

Endorsements

Statement by the Board of Directors and Management Board

The Board of Directors and Management Board have today considered and approved the annual report for the financial year 1 January-31 December 2020 for Sund & Bælt Partner A/S.

The annual report has been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and additional requirements in the Danish Financial Statements Act.

It is our view that the financial statements give a true and fair view of the company's assets, liabilities and financial position at 31 December 2020, as well as the results of the company's activities and cash flow for the financial year 1 January-31 December 2020.

It is also our view that the Management Report gives a true and fair view of developments in the company's activities and financial conditions, the annual results and the company's overall financial position and a description of the significant risks and uncertainty factors to which the company is exposed.

It is recommended that the annual report be approved at the Annual General Meeting.

Copenhagen, 23 March 2021.

Management Board

Bjarne Jørgensen
CEO

Board of Directors

Mikkel Hemmingsen
Chairman

Louise Friis
Vice-Chair

Mogens Hansen

The independent auditor's report

To the shareholders of Sund & Bælt Partner A/S

Our opinion

We have audited the financial statements for Sund & Bælt Partner A/S for the financial year 1 January 2020-31 December 2020, which comprise the income statement, balance sheet, statement of changes in equity, cash flow and notes, including the accounting policies. The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and additional requirements in the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2020 and the results of the Company's operations and cash flows for the financial year 1 January 2020-31 December 2020 in accordance with International Financial Reporting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA code) and the ethical requirements that are relevant to our audit of the financial statements in Denmark. We have also fulfilled our other ethical responsibilities in accordance with the IESBA code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on the Management Report

The Management is responsible for the Management Report.

Our opinion on the financial statements does not cover the Management Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management Report and, in doing so, consider whether the Management Report is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Moreover, we considered whether Management Report includes the disclosures required by the Danish Financial Statements Act.

Based on the work we have performed, in our view, the Management Report is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management Report.

Management responsibility for the financial statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Copenhagen, 23 March 2021

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR no. 33 96 35 56

Anders Oldau Gjelstrup

State-Authorised Public Accountant
MNE no. 10777

Jakob Lindberg

State-Authorised Public Accountant
MNE no. 40824