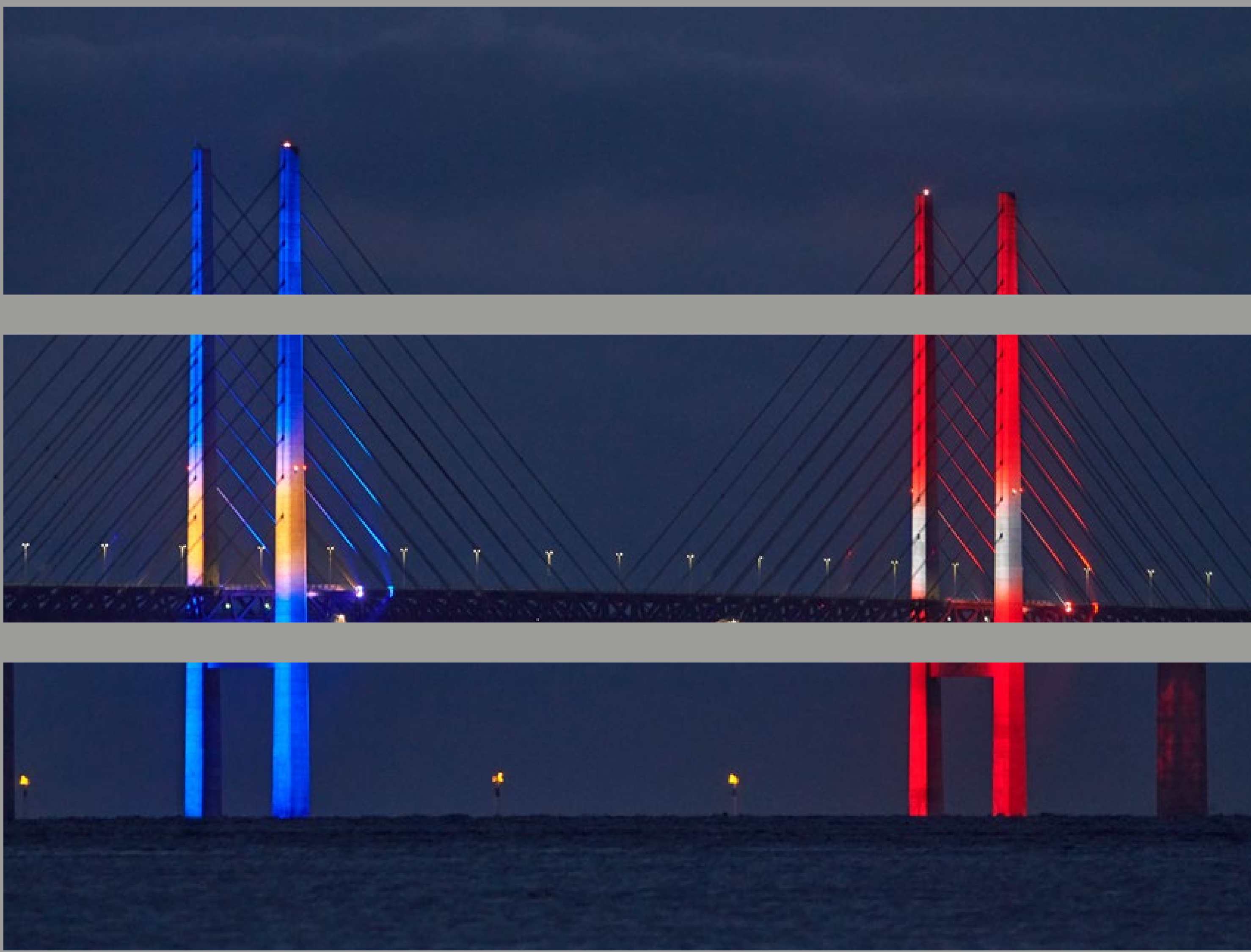
ANNUAL REPORT

ØRESUNDSBRO KONSORTIET I/S 2020

SAMMEN BYGGER VI BROER
2000–2020
20 ÅR
TILLSAMMANS BYGGER VI BROAR



ØRESUNDSBRON®

Øresundsbro Konsortiet

Øresundsbro Konsortiet I/S is a Danish-Swedish company, which is jointly owned by A/S Øresund and Svensk-Danska Broförbindelsen SVEDAB AB. A/S Øresund is 100 per cent owned by Sund & Bælt Holding A/S, which is owned by the Danish state. SVEDAB AB is owned by the Swedish state. The owners are jointly and severally liable for Øresundsbro Konsortiet's liabilities.

Øresundsbro Konsortiet's ownership conditions and objectives are set out in the Danish-Swedish Government agreement of 1991 and in the Consortium Agreement between SVEDAB AB and A/S Øresund, which has been approved by both governments.

Our responsibility
Our responsibility is to own and operate the Øresund Bridge. Loans for the bridge and the hinterland facilities are repaid from revenue from the bridge. Most of the revenue originates from road traffic. Revenue from rail traffic is unaffected by traffic volume but is adjusted on an annual basis in line with price developments.

Our responsibility is to ensure a continuing sound business based on increasing revenue from road traffic and supported by cost effective operations, maintenance, marketing and financing.

It is part of our responsibility to contribute to the positive development of all traffic across the bridge. The motorway and the railway are the means to the integration that we and our owners wish to promote.

Our vision and business concept
Our vision is a dynamic Øresund Region where all drivers are in possession of a BroPas.

Our business concept is for the Øresund Bridge to be the best way to take advantage of the experiences and opportunities available on the other side of Øresund.

Annual Report 2020

The Board of Directors and the Management Board of Øresundsbro Konsortiet hereby present the Annual Report for the financial year 2020.

The Annual Report has been prepared in accordance with the Consortium Agreement, International Financial Reporting Standards as adopted by the EU and additional Danish and Swedish disclosure requirements for annual reports of listed companies (reporting class D).

Øresundsbro Konsortiet has no subsidiaries.

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An eventful anniversary year on the Øresund Bridge

Road traffic in the first ten weeks of the year was on a par with the previous year. The arrival of the corona pandemic, however, impacted traffic and revenue for the rest of the year. Celebrations for the Øresund Bridge's 20th anniversary were adapted accordingly even though traffic volumes were back to 2004 levels due to the corona crisis.

Stricter entry requirements, increased home working and an absence of leisure travel left their mark on traffic across Øresund. With approximately 4.6 million bridge crossings, there was a decline in total traffic of 38.6 per cent compared to 2019. Passenger car traffic fell by 41.7 per cent – of which leisure traffic by 44 per cent, cash-paying customers by 51.8 per cent and business traffic by 48.5 per cent. Commuter traffic performed slightly better with a decline of 26.8 per cent.

Freight traffic was almost at the same level as last year, which indicates that vital goods for both sides of Øresund continued to be transported more or less as normal. The number of vans rose by 3.8 per cent, the number of lorries by 1.4 per cent and freight traffic as a whole fell by just 0.6 per cent.

Road traffic revenue fell by DKK 487 million to DKK 985 million. Profits totalled DKK 801 million before value adjustment, which is a fall of DKK 480 million compared to 2019. As rail revenue is indexed-linked, it was not impacted by the pandemic.

Despite the decline in traffic, the Øresund Bridge still has approximately the same number of contract customers as in 2019. The Consortium has around 600,000 BroPas customers, with the number of BroPas Commuter and BroPas Business customers showing a marginal increase while the number of BroPas Leisure customers declined slightly.

Just before the summer, the Consortium received the second highest rating from Standard & Poor's at AA+ without a state guarantee, which is considered highly satisfactory. For the first time in the company's history a number of loans without a state guarantee were taken out in the autumn.

The Consortium was registered as one of the ten EETS issuers in Europe, which means that the company has been divided into two business areas with effect from 18 January 2021. While the Øresund Bridge continues to operate the fixed link across the Sound, Øresund-PAY has become the payment provider. We have thus made it easier for our customers to use toll roads in Scandinavia.

With a fixed link that is open round-the-clock, it is impossible to carry out maintenance without affecting traffic. However, as traffic was less frequent, the Consortium used the opportunity to bring forward some of the major maintenance projects designed to improve and upgrade the link. Thus, in early summer, the bridge was resurfaced and a new crash barrier was installed on Peberholm.

The first season of the painting project proceeded according to plan and was not subject to any delay due to the pandemic. That maintenance work was digitalised and made more efficient is another positive step. In late summer, the Øresund Bridge' pylons, piers and the rest of the concrete were inspected using drones for the first time. Using drone images, artificial intelligence and expert opinion, a new assessment of the concrete was undertaken.

We celebrated our 20th anniversary despite the current circumstances to highlight - in an appropriate way - 20 years of human bridge building in the region. Under the theme of "Building bridges together" and with corona-safe events, we marked the bridge's anniversary with portraits of bridge builders, a live mini-concert featuring the Danish band Lukas Graham on top of the bridge and an anniversary seminar that looked to the future.

We are entering 2021 with great optimism. Vaccinations are already underway. Traffic will pick up again, and there are many bridge builders to be found. Together we will repair what has been damaged in the region and build more bridges within the business community, tourism, the labour market and the cultural world. We are building bridges together.

Bo Lundgren	Linus Eriksson
Chairman	*CEO*

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Five-year review

DKK million (unless otherwise stated)	2020	2019	2018	2017	2016
Traffic					
Number of vehicles per day (average)	12,537	20,423	20,557	20,631	20,284
Number of contract customers 31/12 (rounded up)	606,000	609,000	552,000	497,000	446,000
Average price for passenger cars (DKK incl. VAT)	221	214	205	201	196
Traffic volume on the railway (millions of passengers)*	4.6	12.2	12.0	11.6	11.5
Results					
Net turnover	1,522	2,011	1,956	1,928	1,866
Operating profit	923	1,460	1,413	1,389	1,306
Net financing expenses	-122	-179	-208	-319	-287
Annual profit before value adjustments	801	1,281	1,205	1,070	1,020
Value adjustment of financial items, net	-355	-426	177	398	-211
Profit for the year	446	855	1,382	1,468	809
Balance sheet					
Balance sheet total	17,321	16,836	16,554	16,912	17,341
Road and rail links	14,606	14,812	15,005	15,226	15,407
Other fixed assets	57	55	63	52	56
Investments in property, plant and equipment	146	89	67	92	65
Equity	3,087	2,641	1,787	1,519	51
Bond loans and debt to credit institutions	12,190	11,125	12,937	12,919	14,330
Interest-bearing net debt (excl. value adjustment) [1]	9,720	10,732	12,264	12,144	13,391
Financial ratios (calculations – see page 38)					
Real interest rate (before value adjustment)	0.8	0.8	0.9	1.4	1.7
Earnings before depreciation and financial items (EBITDA) in percentage of net turnover	83.5	88.2	86.3	86.3	85.0
Earnings after depreciation but before financial items (EBIT) in percentage of net turnover	60.6	76.6	72.2	72.2	70.0
Interest coverage	10.42	9.76	8.12	5.22	5.53
Return on assets ratio	5.2	8.5	8.6	8.1	7.4
Return on road and rail links, ratio	6.1	9.6	9.2	9.0	8.3
Employees					
Number of employees at the end of the period	133	144	145	153	162
Of whom female	71	76	74	77	80
Of whom male	62	68	71	76	82
Percentage of females in Board of Directors, in per cent [2]	25	25	25	13	25
Percentage of females at other management levels, in per cent [2]	28	35	42	42	42
Percentage of absenteeism due to illness	4.6	3.7	4.5	4.5	5.1

*) Source: Trafikverket (Swedish Transport Administration). Figures for 2020 are projected.

1) The interest-bearing net debt comprises financial assets and liabilities recognised at cost. Interest, which is included in other current assets, i.e. trade payables and other payables, is not included.

2) Members of the Board of Directors are nominated by the owner companies according to the Consortium agreement. There is no under-representation of one gender at top management level or in other management positions, which is why we have not implemented the policy pursuant to the Financial Statements Act § 99b

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Øresund Bridge in brief

We will pay back the loans that financed the bridge with revenues from a commercial business.

The responsibility of the Consortium is to own and operate the Øresund Bridge. The bridge is not financed by taxpayers, but by its users. It helps to drive growth in the region by integrating the labour and housing markets across Øresund, shortening journey times and making it attractive for company start-ups.

What matters is to ensure a continued long-term and commercially sound business based on increased revenue from road traffic, underpinned by cost efficient marketing, operation, maintenance and financing. We strive for the positive development of all traffic across the bridge – both on the motorway and on the railway.

The Øresund Bridge should offer the best way to experience the diverse opportunities on the other side of Øresund, which is why we offer attractive contracts that make it simple and easy to cross the bridge.

Discounts are available through BroPas. Commuters, business and leisure travellers all have BroPas contracts customised to their respective segments. BroPas customers receive offers and ideas for excursions and activities from our partners on both sides of Øresund. Our vision is a dynamic Øresund Region, where every vehicle owner has a BroPas.

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The year in figures

A sharp decline in road revenue during the corona pandemic contributed to a decline in profits for 2020. But through stable rail revenue and reduced operating and financing expenses, the decline was slightly less.

Road revenue fell to DKK 985 million in 2020. This is a fall of DKK 487 million compared to 2019.

Rail revenue is index-linked and increased by DKK 3 million to DKK 515 million.

Operating expenses fell by DKK 10 million to DKK 249 million.

Operating profit fell by DKK 537 million to DKK 923 million.

Net financing expenses fell by DKK 57 million to DKK 122 million.

Overall, this produced a positive result for 2020 of DKK 801 million before value adjustment*. This is a fall of DKK 480 million compared to 2019.

The value adjustment* comprises a fair value effect of DKK 317 million and a foreign exchange effect of DKK 38 million. After value adjustment, the profit for the year totalled DKK 446 million.

The interest-bearing net debt (excluding value adjustment) fell by DKK 1,012 million to DKK 9,720 million.

The Board of Directors recommends to the Annual General Meeting that the profit for the year be transferred to retained earnings.

Financial highlights 2016-2020

DKK million	**2020**	**2019**	**2018**	**2017**	**2016**
Net turnover	1,522	2,011	1,956	1,928	1,866
Operating profit	923	1,460	1,413	1,389	1,306
Net financing expenses	-122	-179	-208	-319	-287
Profit before value adjustment*	**801**	**1,281**	**1,205**	**1,070**	**1,020**
Value adjustment, net*	-355	-426	177	398	-211
Profit for the year	**446**	**855**	**1,382**	**1,468**	**809**
Interest-bearing net debt excl. value adjustment 31/12	9,720	10,732	12,264	12,144	13,391
Interest-bearing net debt (market value) 31/12	11,659	12,281	13,362	13,811	15,451

* Value adjustment is a consequence of financial assets and liabilities being stated at their fair value. Value adjustments are disclosed in the accounts under Financial items. However, the part of the value adjustment that can be ascribed to changes in interest rates has no effect on the company's ability to repay its debt as the debt is redeemable at par value.

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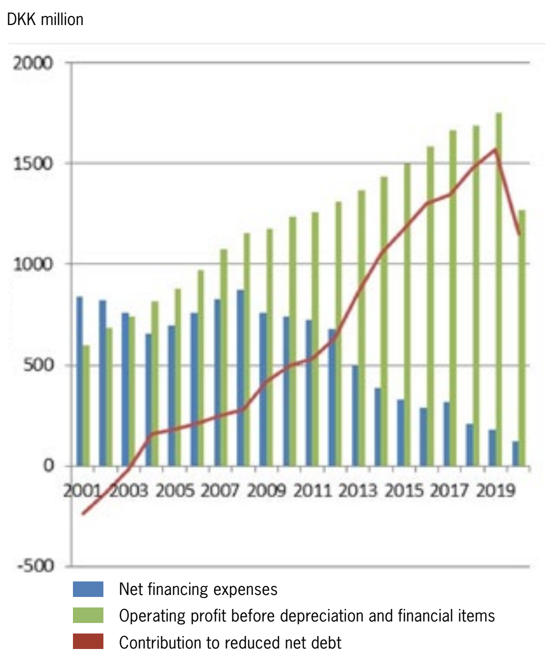
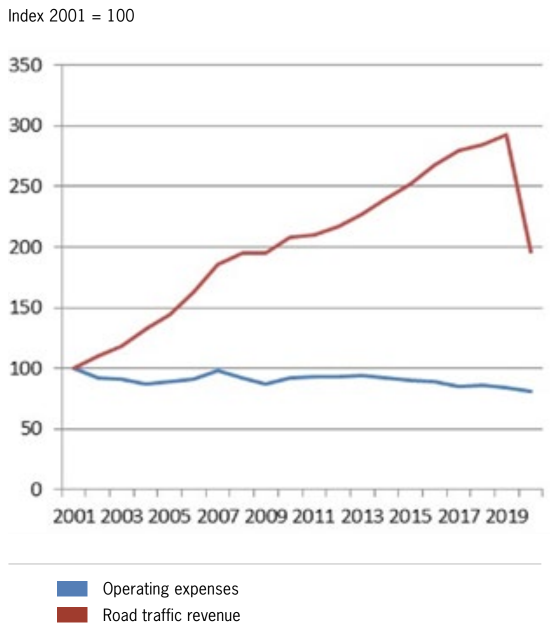
Developments in the company's economy are illustrated in the chart below, which shows the development in operating profit relative to net financing expenses and the revenue from road traffic relative to operating expenses.

Operating profit less net financing expenses
2001-2020



Road traffic revenue and operating expenses
2001-2020



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A tough year for road traffic but stable freight traffic

In 2020, an average of 12,537 vehicles per day drove across the Øresund Bridge, which is 38.6 per cent less than in 2019.

Road traffic across the Øresund Bridge was affected by the corona crisis and the ensuing stringent entry requirements, increased home working and absence of leisure travel. In March, Denmark imposed border controls and spot check-based control measures. Sweden introduced an entry ban on 22 December to limit the spread of infection.

Passenger car and coach traffic were affected by the restrictions. During the year, BroPas Leisure customers' journeys declined by 44 per cent compared to 2019. Danish leisure traffic was stronger and more stable during the year as many Swedish leisure customers did not have a valid reason to enter due to Denmark's stricter entry requirements. Coach traffic fell by 65.5 per cent compared to 2019.

March and April saw the biggest fall in overall traffic – around 60-70 per cent compared to the same period last year. From mid-May, traffic gradually began to increase again, and the recovery continued into late summer as the stricter entry requirements were partially lifted. However, as a result of the rise in infection and new restrictions, traffic fell again in the autumn.

Many people worked from home and some workplaces were partially closed. This impacted commuter traffic which fell by 26.8 per cent. More digital meetings combined with restrictions also contributed to a decline of 48.5 per cent in business traffic compared to last year. Cash-paying customers declined by 51.8 per cent. In total, passenger traffic fell by 41.7 per cent, which means that an average of 10,851 passenger cars per day crossed the bridge.

Freight traffic remained stable throughout the pandemic with a marginal decline of 0.6 per cent – van traffic increased by 3.8 per cent and lorries over 9 m declined by 1.4 per cent. Neither freight transport nor commuters were subject to entry restrictions during the year. With regard to other customers, however, the entry regulations led to queues at border controls and prolonged journey times.

The initiative to offer the same price for all lorries over 9 m has had a clear impact. The surcharge for Longer Combination Vehicles (LCVs) was removed at the beginning of 2019 and last year such traffic increased by 46.8 per cent. In 2020, the number of LCVs increased by 31.8 compared to 2019, from 91 to 120 vehicles per day.

According to preliminary calculations undertaken by the Øresund Bridge, 4.6 million train passengers travelled across the Øresund Bridge during the year. 12.2 million train passengers crossed the bridge in 2019.

The Øresund Bridge had 85.3 per cent of passenger traffic and 58.7 per cent of freight traffic across Øresund at the end of September 2020.

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Road traffic development, 2020

	Traffic per day 2020	Traffic per day 2019	Traffic development (%)	Traffic development (no)
Passenger cars*	10,851	18,620	-41.7 %	-7,770
BroPas Leisure	3,759	6,713	-44.0 %	-2,953
BroPas Business	1,409	2,974	-48.5 %	-1,565
BroPas Commuter	4,025	5,496	-26.8 %	-1,472
Cash	1,658	3,438	-51.8 %	-1,779
Freight traffic**	1,631	1,641	-0.6 %	-11
Lorries > 9 m	1,384	1,404	-1.4 %	-20
Vans 6-9 m	246	237	3.8 %	9
Coaches	55	161	-65.6 %	-106
Total	**12,537**	**20,423**	**-38.6 %**	**-7,886**

* Passenger cars include cars with trailers and motorbikes.

**Freight traffic includes all freight transport above 6m because since 2019, the toll station has allowed for more comprehensive vehicle categorisation.

Market share in Øresund traffic in 2020

	Market share in per cent 2020*
Passenger cars	85.3
Freight traffic > 6 m.	58.7
Coaches	85.3
Total	**81.2**

* Applies from 1 October 2019 to 30 September 2020, which is the most recent period for which data is available.

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High level of accessibility – few accidents

Traffic safety and accessibility on the Øresund Bridge are high – and always prioritised. But weather-related closures and accidents can never be entirely avoided.

During the year, there were no accidents at work that resulted in absence (2019: 0) and 11 without absence (2019: 7).

No accidents on the railway (2019: 0). On the motorway, there were five minor traffic accidents (2019: 9). There have been no fatalities on the bridge to date.

The bridge was closed six times in 2020 (2019: 8) – twice due to traffic accidents and twice for technical reasons. The link was closed on two occasions in 2020 due to strong winds. The bridge was closed for a total of 10 hours owing to these events (2019: 12).

The railway is very reliable. During the year, there were 10 technical faults (2019: 14) which impacted train traffic to a minor extent.

The Øresund Bridge is an essential piece of infrastructure. During the pandemic, the Consortium's focus was on protecting the business against the virus to ensure that the bridge remained open and safe with a high service level. Focus was also on simplifying our customers' journeys to enable them to pass through border controls as smoothly as possible. This has taken place in close collaboration with the police in both Denmark and Sweden.

Modern technology and efficient maintenance

Using modern technology and efficient maintenance, our wish is to continually improve accessibility and safety on the Øresund fixed link. We also wish to deploy sustainable solutions to create the best conditions for the next generation of bridge owners.

The Øresund fixed link is in good shape and with well-functioning maintenance service suppliers, its technical maintenance is proceeding as planned. Digitalisation gives us new opportunities to improve and develop methods for our maintenance work. Measures to increase the amount of data-controlled maintenance on the link therefore continue through increased digitalisation. This gives us greater opportunities to carry out maintenance at the right time, not based on fixed intervals. The aim is to prevent maintenance costs from increasing as the link ages.

The Øresund Bridge is working on a long-term plan for reinvesting in equipment and components as the technical and economic lifetimes expire. In tandem with this, new requirements demand investments in new functions.

The painting of the bridge's steel truss structure began in April with two further painting platforms becoming fully operational in 2020. During the year, 720 metres of the steel structure were painted on the south side, which corresponds to approximately 5 per cent of the steel truss structure's surface area. With three custom-built platforms, the pace of work will increase significantly in 2021 with the painting of a further 1800 metres. The painting is being undertaken to continue to protect the steel structure.

The solar cell system at the toll station produced 285 MWh of power, which accounts for approximately 5 per cent of the facility's consumption. An expansion of the solar cells is planned for 2021.

Three electric vehicles were leased during the year to replace the company's fossil-fuelled vehicles. The number of such vehicles has now fallen from seven to four. There are also 13 company vehicles, two of which are electric. Our policy is for a gradual transition to electric and hybrid vehicles.

Several major maintenance projects were carried out earlier than planned due to the fact that traffic was less frequent during the corona pandemic. The impact on our customers was therefore reduced. The crash barrier on Peberholm was replaced and the entire bridge was resurfaced.

The Øresund Bridge's pylons, piers and other concrete structures were inspected as a matter of routine and drones were used for the first time. The Øresund Bridge's concrete was analysed using images from the drones, artificial intelligence and expert opinion.

At the end of November, the railway was adapted to the future ERTMS signalling system – a European standard that enables cross-border train traffic to operate more smoothly. The Øresund Bridge is one of the first sections in Sweden to commence the installation of the ERTMS system.

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Social responsibility and sustainable development

The environment, people and social responsibility are the main focus areas of our CSR activities

The Øresund Bridge runs a business that creates value for the company and society around us. We are thus committed to Corporate Social Responsibility and to contributing to social, economic and environmental sustainability by:

- Strengthening integration and trade in the Øresund Region;
- Ensuring an accessible, efficient and safe link between Denmark and Sweden;
- Providing good working conditions with opportunities for development, respect for diversity, prioritisation of gender equality and focus on health and well-being;
- Ensuring stable economic development where increasing profits lead to full repayment of the construction costs;
- Prioritising a healthy and safe working environment, which ensures that no-one working on the facility or in the administration suffers physical or psychological harm;
- Protecting the environment, minimising the environmental impact from our activities and contributing to the biological diversity on and around the link. The aim is that the operation and maintenance of the link should be climate neutral by 2030.

Øresundsbro Konsortiet has published a CSR report which is published separately. As regards the Danish statutory statement on Corporate Social Responsibility pursuant to Section 99a of the Danish Financial Statements Act, please refer to this report.

The report is published concurrently with this Annual Report.

The report is available at the Øresund Bridge's website: www.oresundsbron.com/samfundsansvar

Previous reports are available here: www.oresundsbron.com/da/info/document

Building bridges together

The Øresund Bridge celebrated its 20th anniversary on 1 July 2020. Based on the theme of bridge building – one of the Consortium's values – the anniversary and the region's bridge builders were celebrated in different ways. The Consortium launched an anniversary film about the opportunities that the fixed link has brought about as demonstrated in the profiles of 20 people who have been building bridges throughout the region in various ways. A live seminar was also held at the bridge abutment. The event was also marked at the toll station with a live mini-concert on the top of the bridge featuring the Danish band Lukas Graham.

Building bridges together.

Outlook for 2021

Economic and financial developments in 2021 and thus the Consortium's outlook for the year's financial results are subject to considerable uncertainty due to the corona situation.

Traffic on the Øresund Bridge is expected to gradually return to normal during 2021 as the vaccine is rolled out and restrictions are slowly eased. A gradual return to normal financial performance is also expected.

Short-term interest rates are expected to remain low in 2021, which is also expected to keep long-term interest rates close to the very low levels we saw in 2020. Overall, the bridge's repayment period is not expected to be extended.

For 2021, a profit before value adjustment on a par with the profit for 2020 is expected, but below the original budget for 2020, which reflects the fact that traffic is only gradually expected to return to normal. The outlook is based on an exchange rate of SEK 0.715, with a profit forecast before value adjustment of DKK 800-900 million.

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Lower interest expenses

Øresundsbro Konsortiet's financial management is conducted within the framework set by the company's Board of Directors and the guidelines laid down by the guarantors, i.e. Denmark's Ministry of Finance and the Swedish National Debt Office, Riksgäldskontoret. The Board of Directors determines general financial policy as well as the annual financial strategy, which regulates borrowing and sets the limits for the company's foreign exchange and interest rate exposure.

The overall objective of the company's financial management is to maintain financing expenses at the lowest possible level having regard for an acceptable level of risk as approved by the Board of Directors. Although the Consortium operates under the same financial risks as other companies, the nature of the project means that it has an extended time frame. Financing expenses and financial risks, therefore, are assessed from a long-term perspective, while short-term changes in results carry less weight.

All loans and other financial instruments used by the Consortium are normally guaranteed jointly and severally by the Danish and Swedish states. Because of this guarantee, the Consortium can achieve loan terms on international capital markets that can be compared with the countries' own borrowings.

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

The Øresund Bridge's borrowing requirements vary from year to year, especially in line with the need to refinance existing debt maturing in the current year. As a result of the above-mentioned State Aid matter, the company's Board of Directors decided in the autumn of 2018 to avoid State-guaranteed borrowing in the period as far as possible until the EU Commission announces a new decision on the matter. For the same reason, the Board of Directors decided in the spring of 2020, and as per the previous year, to suspend the planned dividend payment for the financial year 2019 (as stated in the 2018 Annual Report, the company paid its first dividend to the owners in the spring of 2018 for the financial year 2017).

As stated above, the European Commission did not reach a new decision in the State Aid matter in 2020, as the company had expected. With relatively major refinancings at the end of the year, the Board of Directors therefore decided in the spring of 2020 to launch a number of initiatives that made it possible to use unguaranteed borrowing. This was in the assumption that the EU Commission's decision would not arrive in time. It was a question of establishing a new credit rating without a state guarantee (the company already had the highest achievable rating at Standard & Poor's at AAA with the above-mentioned joint guarantee from the Danish and Swedish states), as well as a significant change to the company's loan programme (MTN-programme), so that future unguaranteed borrowing could be an option under this programme.

At the end of the spring, and without a state guarantee, the company received the second highest achievable rating from Standard & Poor's at AA+. This is considered to be highly satisfactory. At the same time, the necessary approvals were obtained from the company's owners (the relevant ministries in Denmark and Sweden). The company, for the first time in its history, was then able to take out a number of loans without a state guarantee in October. A total of SEK 5.2 billion in loans was raised

with maturities of 5, 6 and 7 years. This was arranged by a loan Consortium consisting of Danske Bank, Nordea, SEB and Swedbank. The additional interest rate in relation to the usual guaranteed borrowing is estimated to be at around 0.25 per cent.

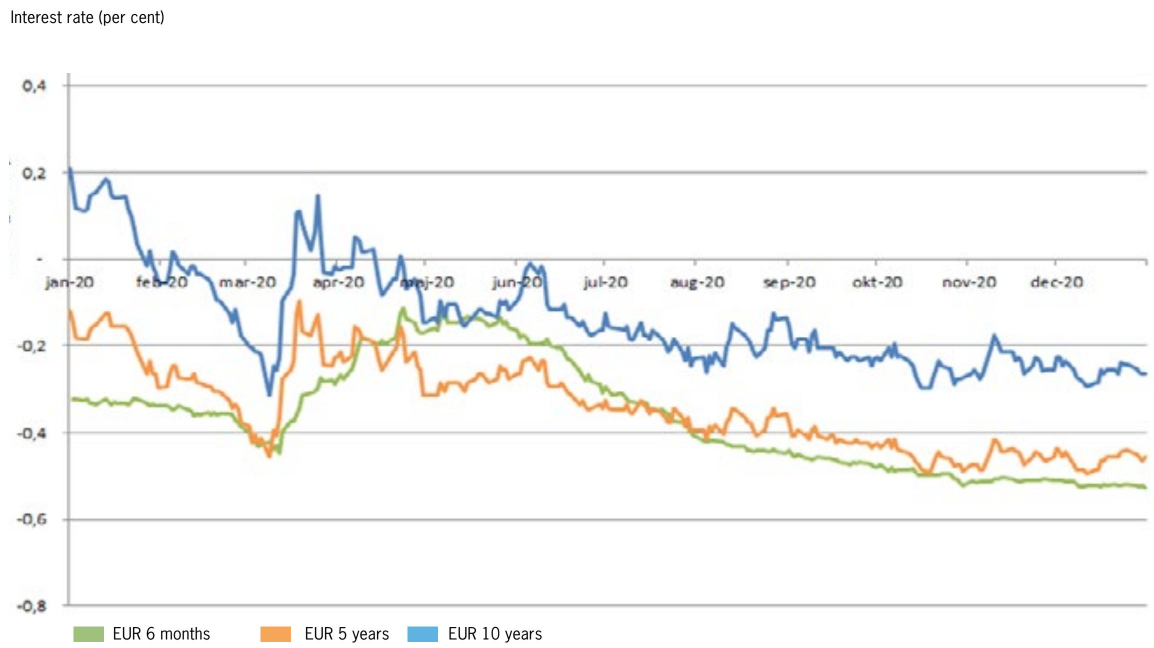
The Consortium's financing costs are described in more detail in the table below. In general, the actual interest expenses in 2020 were also somewhat lower than those of the previous year and also lower than the budget for 2020 (approx. DKK 60 million below the interest expenses in 2019). This is primarily due to the fact that inflation in Denmark and Sweden was lower than in 2019. Finally, variable interest rates remain extremely low, which has a positive effect on the company's variable rate debt and which has been rising during the year.

Financial highlights, 2020

	DKK million	% annual return
Borrowing in 2020	3,721	
Gross borrowing (fair value)	13,159	
Net debt (fair value)	11,520	
Net financing expenses	122	1.19
Value adjustment, fair value effect, net	317	3.10
Value adjustment, foreign exchange effect, net	38	0.37
Financing expenses, total	477	4.67
Real interest rate 2020 (before value adjustment)		0.80
Real interest rate 1994-2020 (before value adjustment)		1.70

Note: The real rate before value adjustment is net financing expenses before fair value and exchange rate adjustment in relation to the interest-bearing net debt calculated at amortised cost and adjusted for the annual average for Danish consumer price inflation.

Interest rate development 2020



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Financial risks

Øresundsbro Konsortiet may only have currency exposure in DKK, SEK and EUR. At the start of 2020, the company had exposure in SEK of approximately 9 per cent of net debt and this increased towards the benchmark during the year.

The exposure benchmark for SEK is approximately 15 per cent, which corresponds to the Consortium's long-term financial exposure to SEK. It should be noted that the basic price for crossing the bridge is initially settled in DKK and then converted to SEK. Railway revenue is also settled in DKK.

The company's interest rate risks are actively managed through the use of swaps and other financial instruments. A more detailed description of the overall interest rate strategy is set out in note 16.

The overriding theme of 2020 – including in the financial markets – was the spread of the so-called corona virus, which is believed to have started in China at the end of 2019 and which was initially perceived as primarily a Chinese (or Asian at worst) problem. The world learned better in February/March, when the virus developed into an actual pandemic.

The reaction in most countries was more or less a total shutdown of society during March. This led immediately to significant falls in industrial production and hence growth in society. Later, it would be the service industries that accounted for the majority of the decline – tourism and entertainment in particular.

The response from politicians and central banks was prompt and substantial. Most countries introduced major aid packages to keep industry and service industries afloat until the restrictions could be eased again. At the same time, central banks reacted by bringing their entire arsenal to bear on the situation. For example, US actions included aggressive interest rate cuts, while in Europe it was primarily a question of loan facilities and bond buying programmes (since the interest rate was already negative and further reductions were judged to have a limited effect). The central banks thus supported the fiscal easing by allowing the bond programmes to absorb the massive government bond supply that was a natural consequence of the aid packages.

Restrictions could then be gradually eased in late spring and the spread of infection appeared to be under control over the summer, (partly helped by the mild weather, which limited the need to be close to each other indoors) and the economies looked to return to growth slowly. Optimism spread and most economists concluded that the economies were following a V-shaped trajectory, where a sharp decline in growth was replaced by a correspondingly rapid recovery.

The optimism proved to be short-lived and the second wave of infections anticipated by most health experts arrived during the autumn. This was partly a response to the eased restrictions and partly as a result of the colder weather. The increase in infections escalated in the final quarter of the year and so upcoming events such as Christmas and New Year necessitated new and severe restrictions. At the same time, there was positive news from the pharmaceutical industry in that it had been able to develop and test new vaccines in record time. This meant that the vaccine roll-out could begin at the end of the year.

The first quarter(s) of 2021 will therefore continue to be affected by the pandemic, after which industrialised countries are expected to have vaccinated such a large proportion of the population that the pandemic is likely to be under control. It can be expected that this will then be followed by a sharp increase in economic growth and a return to more normal conditions. However, central banks are likely to keep their powder dry for some time, which is why both short and long term interest rates are expected to remain at or around the current and historically low levels.

As announced in the 2017 Annual Report, the owners decided at the beginning of 2018 on the future dividend policy for the Consortium. This was in the context of the primary focus being on maximum debt reduction in the owner companies, A/S Øresund and SVEDAB AB. In continuation of this and as mentioned, a dividend of almost DKK 1.1 billion was paid in 2018. As stated above, the Board of Directors proposed that no planned dividend payments be paid in 2019 and 2020 due to the pending State Aid case. All other things being equal, this lowers the company's net debt, which is why the total duration of the entire debt portfolio (including the real interest rate debt) has been further extended from 8.2 years to 8.5 years. This is despite the fact that the variable share of the debt is still quite high, as the company has been prevented from adjusting the interest rate distribution of the debt via derivatives due to the pending State Aid case.

The principles for managing financial credit risks are detailed in note 16.

It remains the Consortium's policy to only accept credit risks on the most creditworthy counterparties. As a consequence of the financial crisis, there has generally been a significant deterioration in the credit institutions' credit ratings, which is also reflected in the Consortium's counterparty risks. To counter the higher credit risks that this will entail, all other things being equal, the Consortium significantly reduced the maximum limit for placing excess liquidity in 2009. The Consortium has also not lost money on failures of financial counterparties in 2020.

As of 1 January 2005, the Company has only been able to enter into swaps and similar financial transactions with counterparties that are bound by a separate collateral security agreement (CSA agreement). This reduces the credit exposure through swaps etc. to an absolute minimum, which is why the Consortium has not deemed it necessary to change limits in this area.

Link expected to be repaid by 2050

Øresundsbro Konsortiet's debt will be repaid with the revenue from road and rail traffic. Since 2014, the company has used a real interest rate of 3 per cent as the basis for calculating the repayment period in its long-term profitability calculations.

As mentioned above, the owners decided on a new dividend policy in the first half year 2018 whereby the primary focus was on maximum debt reduction in the owner companies, A/S Øresund and SVEDAB A/B. The Consortium's debt was expected to be repaid in 2050.

The main uncertainty factors in the calculations are the long-term traffic development and the real interest rate. However, profitability has gradually become quite robust against fluctuations in the real interest rate. A sensitivity analysis of the repayment period with various interest rate levels shows that the repayment period of no more than 50 years continues to apply even if the real interest rate fluctuates +/- 0.5% (2.5-3.5 per cent). The most recent calculation of the repayment period shows that the Consortium will be debt-free in 2048.

As mentioned above, dividends for the 2018 and 2019 financial years were suspended owing to the State Aid matter and it is not currently known whether a new decision from the EU Commission will affect the company's future dividend policy and thus the repayment period.

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Risk management and control

Øresundsbro Konsortiet's main responsibility is to own and operate the fixed link across Øresund, including maintaining a high level of accessibility and safety on the link, and to ensure repayment of the loans raised to construct the Øresund Bridge within a reasonable time frame.

There are, however, certain risks attached to these objectives. Some can be managed/reduced by the Consortium while others are external events over which the Consortium has no control.

In 2010, Øresundsbro Konsortiet implemented a holistic risk analysis, identifying and prioritising the Consortium's risks. One of the elements in the risk strategy is that once a year, the Board of Directors presents a report that sets out the company's key risks and specific proposals for handling them. This was done for the first time in 2010 and was most recently updated in 2020.

The main risks in relation to the Consortium's main targets are attached to the revenue from road traffic, which is influenced by a large number of factors, which the Consortium cannot influence or is only able to do so to a limited extent. These include economic changes, integration in the Øresund Region and investments in other infrastructure. In addition, road revenue is affected by the Consortium's own decisions concerning, for example, products and prices. The Corona pandemic in 2020 is a good example of such an exogenous shock, which the Consortium has only been able to influence to a limited extent. Entry restrictions etc. are estimated to have cost the company revenue in the order of half a billion Danish kroner. As mentioned above, the company's economy is robust and the repayment period is not deemed to have been extended for that reason.

Øresundsbro Konsortiet's Management Board and Board of Directors continually monitor and analyse the risk in relation to road revenue. In addition, the development in road revenue is assessed thoroughly in connection with the annual setting of toll charges. With regard to the long-term traffic forecast, the Consortium works with a projection model where traffic forecasts are based on estimated population development and macroeconomic data.

Note 17 sets out the calculations relating to the debt repayment period, and the sensitivity herein. Aside from road revenue, financing expenses play a significant role in the company's economy. If the forthcoming decision from the EU Commission regarding the State Aid case changes the company's ability to take up State-guaranteed loans, this could have an impact on the debt repayment period. The Company's financial risks are managed and continually monitored, see page 18 and Note 16.

Developments in the long-term maintenance and reinvestment costs are also subject to some uncertainty. The Consortium works proactively and systematically to reduce these uncertainties and the risks are not deemed to constitute any major negative impact on the repayment date. This assessment is supported by an external analysis from 2008.

The greatest risk to the bridge's accessibility is prolonged closure owing to a collision, acts of terrorism or the like. The likelihood of such events is slight, but the potential consequences are nevertheless extensive. A prolonged disruption to both road and rail traffic would mean, for example, that around 20,000 people would have difficulty getting to and from work. Øresundsbro Konsortiet's direct financial losses from such incidents, however, are covered by insurance, including cover for operating losses for up to two years.

The Consortium's objective is that safety on the link's road and railway should be high and comparable with similar facilities on land in Denmark and Sweden. So far, this objective has been achieved and the pro-active safety work continues. The work is supported by extensive statistical analysis known as Operational Risk Analysis (ORA), which is updated at regular intervals, i.e. on the basis of experience gained from the link's ongoing operations. A major accident on the road or rail link cannot, of course, be excluded, and the consequences of this are difficult to assess (see above).

In collaboration with the relevant authorities in Denmark and Sweden, Øresundsbro Konsortiet maintains a comprehensive contingency plan, including an internal crisis response, to handle accidents on the link. Contingency plans are tested regularly through exercises that meet the requirements laid down by the authorities and the EU. Major exercises, which cover both road and rail, are conducted every four years. Such an exercise was conducted in the autumn of 2016 where the scenario was an accident in the rail tunnel.

The work on holistically-oriented risk management has identified and systematised certain risks associated with the normal operations of the fixed link, including the risk of breakdowns of, or unauthorised access to, IT or other technical systems, delays and increased costs of maintenance works, the working environment, etc. These risks are handled by the day-to-day management and by the line organisation.

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The Company's Board of Directors and Management Board

The principles of Corporate Governance
Øresundsbro Konsortiet is a Danish-Swedish Consortium registered in Denmark and Sweden. The company is jointly owned by A/S Øresund and Svensk-Danska Broförbindelsen SVEDAB AB. A/S Øresund is owned by Sund & Bælt Holding A/S, which, in turn, is owned by the Danish state. SVEDAB AB is owned by the Swedish state.

In accordance with the government agreement between Denmark and Sweden, the owner companies, A/S Øresund and Svensk-Danska Broförbindelsen SVEDAB AB, have entered into a Consortium agreement. This agreement regulates the principles for the Annual General Meeting, elections to the Board of Directors, the Board's size and composition as well as the Chairman.

The Consortium is not directly subject to a corporate governance code, but both owner companies follow the Danish and Swedish corporate governance code respectively.

The Board of Directors
The Board has the same powers and obligations that normally rest with the Board of Directors of a public company. The Board has overall responsibility for managing Øresundsbro Konsortiet and deciding on issues of major strategic and economic importance. In addition, the Board of Directors approves major investments, significant changes to the company's organisation and key policies and approves the budget and financial statements. The Board of Directors appoints the CEO and sets the conditions of employment for the CEO and other senior executives. The principles are described in more detail in note 19.

The work of the Board of Directors
The Board of Directors' rules of procedure relate to the Board of Directors' powers and responsibilities, instructions for board meetings and the division of responsibilities between the Chairman, the other board members and the CEO.

The Board meets at least four times a year, and at least one meeting concerns long-term strategy. More meetings can be convened as required. Øresundsbro Konsortiet's auditors attend at least one board meeting per year. In addition to the first meeting, the Board of Directors met four times in 2020.

The Board of Directors continually evaluates its work and that of the CEO with the purpose of developing the Board's way of working and efficiency.

Management Board
In accordance with a specially established procedure, the Board of Directors has delegated responsibility for day-to-day management to the CEO, who participates in board meetings.

Election of the Board of Directors
The Consortium's two owner companies each appoint four members to the Board of Directors. The owner companies nominate in turn the Chairman and Vice-Chairman of the Board of Directors every other year. The Board of Directors elects a Chairman and a Vice-Chairman for one year at a time. None of the board members is part of the company's day-to-day management.

Board Committees
The full board constitutes Øresundsbro Konsortiet's audit committee, which holds separate meetings in connection with ordinary board meetings. The Board's Vice-Chairman is Chairman of the Audit Committee. Øresundsbro Konsortiet has no remuneration committee.

Risk management and internal controls and financial reporting
The Consortium's risk management, internal management and control in relation to the presentation of accounts and financial reporting are designed to minimise the risk of error and irregularities. The internal control system comprises the division of duties with clearly defined roles and areas of responsibility, reporting requirements as well as procedures for attestation and approval. Internal controls are scrutinised by the auditors and reviewed by the Board of Directors via the Audit Committee.

Budget follow-up takes place on a quarterly basis and is approved by the Board of Directors. The Board of Directors also approves the company's interim reports. The Consortium complies with Danish requirements and does not publish full quarterly reports but publishes the results in a press release.

Audit
The Consortium's financial results and internal controls are reviewed by the auditors elected by the owner companies. The auditors present written reports to the Board of Directors at least once a year. The reports are submitted at board meetings and signed by all board members. The auditors take part in at least one board meeting a year. Auditor fees are paid as per account rendered.

Remuneration of senior executives
The overriding principles are that salaries for senior executives should be competitive, but not industry leading. There are no special pension schemes or insurances for senior executives and there is no incentive-based remuneration of the Consortium's senior executives.

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Board of Directors

Bo Lundgren
Chairman since 27 April 2020 (previously Vice-Chairman), member of the Board of Directors since 2016
Chairman of Svensk-Danska Broförbindelsen SVEDAB AB, Lundgren & Hagren AB and Sparbanksstiftelsen Finn
Born: 1947

Peter Frederiksen
Vice-Chairman since 27 April 2020 (previously Chairman), member of the Board of Directors since 2017
Chairman of Sund & Bælt Holding A/S.
Board member of A/S United Shipping & Trading Company, Bunker Holding A/S and Uni-Tankers A/S.
Born: 1963

Lars Erik Fredriksson
Member of the Board of Directors since 2019
Investment Director, Näringsdepartementet
Chairman of OECD WPSOPP
Board member of Svensk-Danska Broförbindelsen SVEDAB AB, Arlandabanan Infrastructure AB, EUROFIMA European Company for the Financing of Railroad Rolling Stock, Statens Bostadsomvandling AB, Svevia AB and Vasallen AB
Born: 1964

Ulrika Hallengren
Member of the Board of Directors since 27 April 2020
CEO Wihlborgs Fastigheter AB
Chairman of Fastighets AB ML4 and Wihlborgs A/S
Board member of Svensk-Danska Broförbindelsen SVEDAB AB, Börssällskapet, Ideon Open AB, Ideon AB, Medeon AB, Chamber of Commerce and Industry of Southern Sweden and subsidiaries of Wihlborgs Fastigheter AB
Born: 1970

Mikkel Hemmingsen
Member of the Board of Directors since 2017
CEO of Sund & Bælt Holding A/S
Chairman of A/S Storebælt, A/S Femern Landanlæg, Femern A/S, BroBizz A/S, BroBizz Operatør A/S, Sund & Bælt Partner A/S and A/S Øresund
Born: 1970

Kerstin Hessius
Member of the Board of Directors until 27 April 2020
CEO of Tredje AP-fonden
Board member of Handelsbanken AB, Hemsö Fastighets AB, Trenum AB, Vasakronan AB and Riksbankens Jubileumsfond (stiftelse)
Born: 1958

Claus Jensen
Member of the Board of Directors since 2014
Union President, the Danish Metal Workers' Union,
Chairman of CO-industri, Industrianställda i Norden (IN) and Vice-Chairman of eksekutiv og styrekomiteen Industri ALL-European Trade Union
Board member of Hovedbestyrelsen og Forretningsudvalget i Fagbevægelsens Hovedorganisation (FH), A/S A-Pressen, Arbejdernes Landsbank, Industriens PensionService A/S, IndustriPension Holding A/S, Industriens Pensionsforsikring A/S, Lindø port of ODENSE A/S, Vestjysk Bank and Sund & Bælt Holding A/S
Born: 1964

Jørn Tolstrup Rohde
Member of the Board of Directors since 2017
Chairman of 3C Groups A/S, Facit Bank A/S, Blue Ocean Robotics Holding A/S and Alfred Pedersen & søn A/S
Vice-Chairman of Sund & Bælt Holding A/S
Board member of Dinex A/S, Marius Pedersen A/S, 3C Retail A/S and Løgismose A/S
Born: 1961

Malin Sundvall
Member of the Board of Directors since 2019
Chief Legal Officer, LKAB
Board member of Svensk-Danska Broförbindelsen SVEDAB AB and Arlandabanan Infrastructure AB
Born: 1973

Management Board

Linus Eriksson
CEO since 1 November 2020
Chairman of Help for Children Malmö
Board member of Anton i Skåne AB, Anton Utbildning AB and Samtrafiken i Sverige AB
Born: 1974

Caroline Ullman-Hammer
CEO until 30 September 2020
Board member of Kooperativa Förbundet, Stena Fastigheter AB and Hammer Print Management AB
Born: 1954

Kaj V. Holm
Vice-CEO and Treasury Director
Treasury Director, Sund & Bælt Holding
Board member of Kommunekredit and Rønne Havn A/S
Born: 1955

Bengt Hergart
Property Director
Board member of Sustainability Circle
Born: 1965

Fredrik Jenfjord
Marketing and Sales Director
Born: 1973

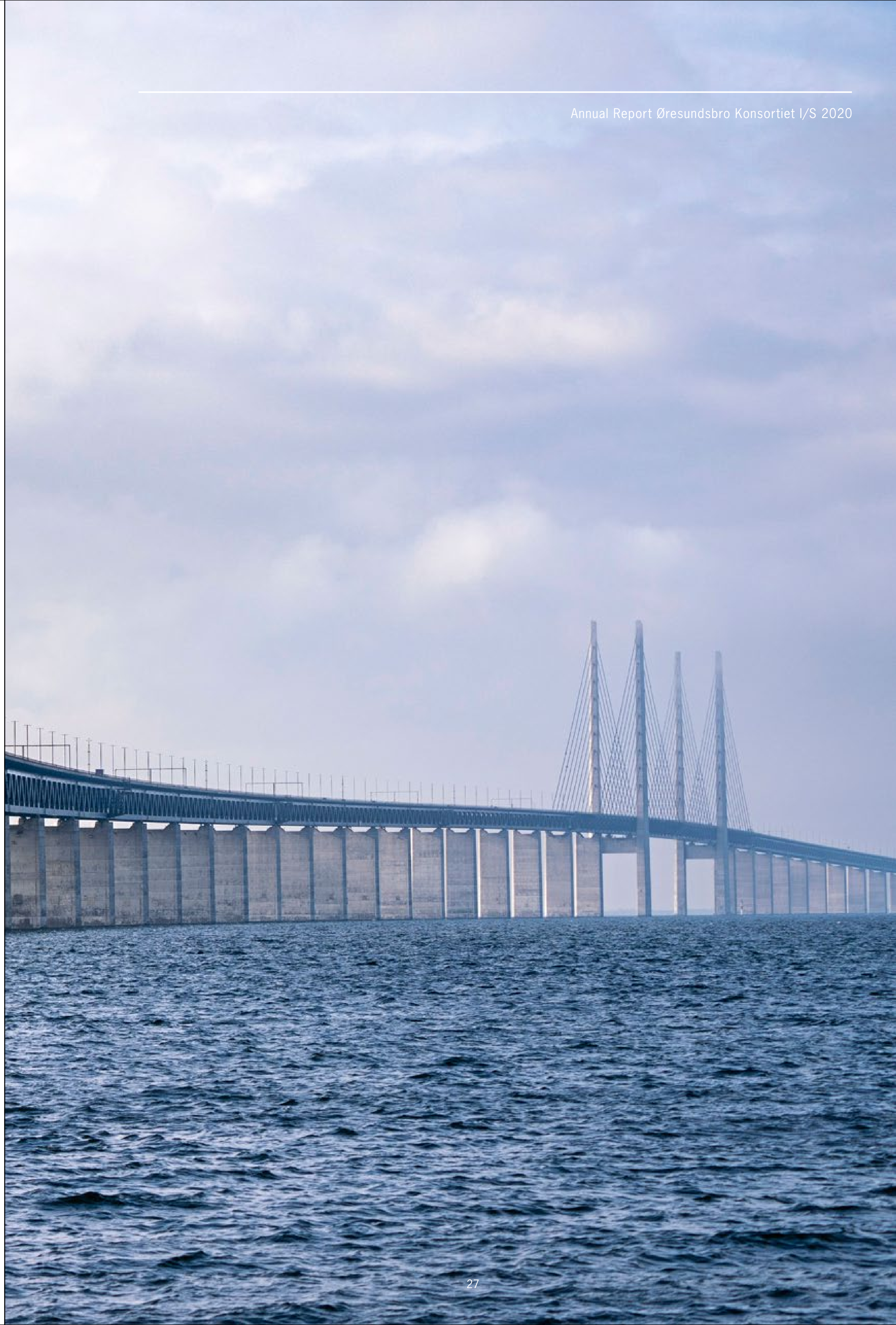
Göran Olofsson
Operations & Service Director
Born: 1966

Bodil Rosengren
Finance Director
Born: 1965

Income statement and statement of comprehensive income

For the year ended 31 December (DKK/SEK ’m)

Note		DKK 2020	DKK 2019	SEK 2020	SEK 2019
	Income				
4	Operating income	1,522.2	2,011.0	2,057.9	2,810.6
	Total income	**1,522.2**	**2,011.0**	**2,057.9**	**2,810.6**
	Costs				
5,6	Other operating costs	-153.2	-159.1	-207.1	-222.4
7	Staff costs	-96.0	-100.1	-129.8	-140.0
8,9	Other expenses	-2.0	-1.5	-2.6	-2.0
8	Depreciation, road and rail links	-331.5	-268.6	-448.1	-375.4
9	Depreciation, other fixtures and fittings, plant and equipment	-16.7	-21.5	-22.6	-30.0
	Total costs	**-599.4**	**-550.8**	**-810.2**	**-769.8**
	Operating profit	**922.8**	**1,460.2**	**1,247.7**	**2,040.8**
	Financial income and expenses				
10	Financial income	0.1	0.1	0.1	0.1
10	Financial expenses	-122.0	-179.5	-165.0	-250.9
10	Value adjustments. net	-355.4	-426.1	-480.4	-595.4
	Total net financials	**-477.3**	**-605.5**	**-645.3**	**-846.2**
	Profit/Loss for the year	**445.6**	**854.7**	**602.4**	**1,194.6**
	The Consortium has no other comprehensive income neither for the current year nor the previous year				
	Resultatdisposition				
	It has been proposed that the profit/loss				
	be recognised in retained earnings	445.6	854.7	602.4	1,194.6
	Total	**445.6**	**854.7**	**602.4**	**1,194.6**



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Balance sheet

At 31 December (DKK/SEK'm)

Note	Assets	DKK 2020	DKK 2019	SEK 2020	SEK 2019
	Non-current assets				
	Property, plant and equipment				
8	Road and rail links	14,605.9	14,812.3	19,745.7	20,702.1
9	Other fixtures and fittings, plant and equipment	56.7	54.5	76.7	76.1
	Total property, plant and equipment	**14,662.6**	**14,866.8**	**19,822.4**	**20,778.2**
	Total non-current assets	**14,662.6**	**14,866.8**	**19,822.4**	**20,778.2**
	Current assets				
	Receivables				
11	Receivables	152.0	184.4	205.4	257.7
12,15	Derivative financial instruments, assets	489.8	238.0	662.2	332.7
	Total receivables	**641.8**	**422.4**	**867.6**	**590.4**
13,15	**Bonds**	**1,840.5**	**1,545.3**	**2,488.2**	**2,159.8**
13,15	**Cash at bank and in hand**	**176.4**	**1.4**	**238.5**	**1.9**
	Total current assets	**2,658.7**	**1,969.1**	**3,594.3**	**2,752.1**
	Total assets	**17,321.3**	**16,835.9**	**23,416.7**	**22,530.3**

Note	Equity and liabilities	DKK 2020	DKK 2019	SEK 2020	SEK 2019
	Equity				
14	Consortium capital	50.0	50.0	67.6	70.0
	Retained earnings	3,037.0	2,591.4	4,105.6	3,621.7
	Total equity	**3,087.0**	**2,641.4**	**4,173.2**	**3,691.7**
	Liabilities				
	Non-current liabilities				
15	Bond loans and amounts owed to mortgage credit institutions	11,033.1	8,085.4	14,915.8	11,300.4
	Total non-current liabilities	**11,033.1**	**8,085.4**	**14,915.8**	**11,300.4**
	Current liabilities				
15	Current portion of non-current liabilities	1,157.1	3,040.1	1,564.2	4,248.9
13,15	Mortgage credit institutions	0.0	1,036.3	0.0	1,448.3
18	Trade and other payables	69.9	130.5	94.5	182.4
12,15	Derivative financial instruments, liabilities	1,974.2	1,902.2	2,669.0	2,658.6
	Total current liabilities	**3,201.2**	**6,109.1**	**4,327.7**	**8,538.2**
	Total liabilities	**14,234.3**	**14,194.5**	**19,243.5**	**19,838.6**
	Total equity and liabilities	**17,321.3**	**16,835.9**	**23,416.7**	**23,530.3**

23	Contingent liabilities and security
24	Related parties
1-3,16	Notes without reference
17,19	Notes without reference
25-26	Notes without reference

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Statement of changes in equity

(DKK/SEK'm)

Note		DKK			SEK		
		Consortium capital	Retained earnings	Total equity	Consortium capital	Retained earnings	Total equity
	Balance at 1 January 2019	**50.0**	**1,736.7**	**1,786.7**	**68.8**	**2,390.1**	**2,458.9**
	Profit/Loss for the year	-	854.7	854.7	-	1,194.6	1,194.6
	Other comprehensive income	-	-	-	-	-	-
	Total comprehensive income for the year	-	854.7	854.7	-	1,194.6	1,194.6
	Foreign exchange adjustment at 1 January	-	-	-	1.2	37.0	38.2
		-	**854.7**	**854.7**	**1.2**	**1,231.6**	**1,232.8**
14	**Balance at 31 December 2019**	**50.0**	**2,591.4**	**2,641.4**	**70.0**	**3,621.7**	**3,691.7**
	Balance at 1 January 2020	**50.0**	**2,591.4**	**2,641.4**	**70.0**	**3,621.7**	**3,691.7**
	Profit/Loss for the year	-	445.6	445.6	-	602.4	602.4
	Other comprehensive income	-	-	-	-	-	-
	Total comprehensive income for the year	-	445.6	445.6	-	602.4	602.4
	Foreign exchange adjustment at 1 January	-	-	-	-2.4	-118.5	-120.9
		-	**445.6**	**445.6**	**-2.4**	**483.9**	**481.5**
14	**Balance at 31 December 2020**	**50.0**	**3,037.0**	**3,087.0**	**67.6**	**4,105.6**	**4,173.2**

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Cash flow statement

For the year ended 31 December (DKK/SEK'm)

Note		DKK 2020	DKK 2019	SEK 2020	SEK 2019
	Cash flows from operating activities				
	Profit before financial income and expenses	922.9	1,460.2	1,247.7	2,040.8
	Adjustments				
8,9	Depreciation	348.2	290.1	470.7	405.4
	Other operating income, net	1.9	1.4	2.5	2.0
	Cash flows from primary activities before working capital changes	**1,272.9**	**1,751.7**	**1,721.0**	**2,448.2**
20	Working capital changes	21.1	52.1	28.5	72.8
	Total cash flows from operating activities	**1,294.0**	**1,803.8**	**1,749.4**	**2,521.0**
	Cash flows from investing activities				
8,9	Acquisition of property, plant and equipment	-146.0	-89.1	-197.4	-124.6
21	Disposal of property, plant and equipment	0.0	0.0	0.0	0.0
	Total cash flows from investing activities	**-146.0**	**-89.1**	**-197.4**	**-124.6**
	Cash flows before cash flows from financing activities	**1,148.1**	**1,714.7**	**1,552.0**	**2,396.4**
	Cash flows from financing activities				
	Raising of loans	3,721.5	0.0	5.031.1	0.0
	Reduction of liabilities	-3,155.0	-1,739.0	-4,265.2	-2,430.5
13	Used credit facilities	-1,036.3	737.0	-1,401.0	1,036.3
	Dividend paid to owners	0.0	0.0	0.0	0.0
	Interest received	0.0	-0.6	0.0	-0.8
	Premiums received	0.0	0.0	0.0	0.0
	Interest paid	-171.9	-180.7	-232.4	-252.6
22	**Total cash flows from financing activities**	**-641.7**	**-1.182.7**	**-867.6**	**-1,653.1**
	Change for the year in cash and cash equivalents	**506.4**	**532.0**	**684.4**	**60.1**
	Cash and cash equivalents at 1 January	1,546.7	1,015.7	2,161.7	1,397.9
	Foreign exchange adjustments, net	-36.2	-1.0	-48.9	-1.4
	Foreign exchange adjustment SEK at 1 January	-	-	-70.6	15.5
13	**Cash and cash equivalents at 31 December***	**2,016.9**	**1,546.7**	**2,726.6**	**2,161.7**

The cash flow statement cannot be derived solely from the financial statements.
The cash flow statement is based on 'Profit before income and expenses', in order to give a more true and fair view.

* By the end of 2020 the Consortium had unused credit facilities of DKK 2,000 m' (By the end of 2019: DKK 1,015 m').

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Notes to the financial statements

(DKK/SEK'm)

Note 1
Accounting policies

BASIS OF ACCOUNTING
The annual report of Øresundsbro Konsortiet for 2020 has been prepared in accordance with the Consortium Agreement, International Financial Reporting Standards (IFRS) as adopted by the EU and additional Danish and Swedish disclosure requirements for annual reports of companies with listed debt instruments. The Consortium has no subsidiaries.

Additional Danish disclosure requirements for annual reports are those laid down in the Danish Executive Order on Adoption of IFRSs as issued pursuant to the Danish Financial Statements Act.

New standards
The Consortium has as of 1 January 2020 implemented the following updated Standards and Interpretations:
IFRS 9, IAS 39 and IFRS 7 – amendments regarding the use of interest rate benchmark
IFRS 3 – definition of a business in connection with acquisition
IAS 1 and IAS 8 – definition of material

The effect of amendments to classification of financial assets IFRS 9, IAS 39 and IFRS 7 is non-significant. There is no effect of the changes in IFRS 3, IAS 1 and IAS 8 for the Consortium.

Now, there are no changes in Standards and Interpretations adopted by the IASB and approved by the EU, and will come into force later, that are relevant for the financial reporting of Øresundsbro Konsortiet.

Other accounting policies used are consistent with those applied to the Annual Report 2019.

Significant accounting choices in accounting policies
The Consortium has decided to use the so-called *Fair Value Option* under IAS 39. Consequently, all financial transactions (loans, placements and derivative financial instruments) are measured at fair value, and changes in fair value are recognised in the income statement. Loans and cash at bank and in hand are measured at fair value on initial recognition in the balance sheet, whereas derivative financial instruments are always measured at fair value, see IFRS 9.

The rationale for using the Fair Value Option is that the Consortium consistently applies a portfolio approach to financial management, which means that anticipated financial risk exposure is managed through different financial instruments, both primary and derivative financial instruments. Accordingly, when managing financial market risks, the Consortium does not distinguish between, for example, loans and derivative financial instruments. It only focuses on total exposure. Using financial instruments to manage financial risks could therefore result in accounting inconsistencies if the Fair Value Option is not exercised. This is the reason for exercising the Fair Value Option.

It is the Consortium's opinion that the Fair Value Option is the only principle under IFRS that reflects this approach, as the other principles lead to inappropriate accounting inconsistencies between otherwise identical exposures, depending on whether the exposure relates to loans or derivative financial instruments, or whether it requires comprehensive documentation as in the case of 'hedge accounting'. As derivative financial instruments, financial assets and loans are measured at fair value, recognition in the financial statements will produce the same results for loans and related hedging through related derivative financial instruments when hedging is effective. Thus, the Company will achieve accounting consistency. Loans without related derivative financial instruments are also measured at fair value in contrast to the main rule laid down in IFRS 9 pursuant to which loans are measured at amortised cost. This will naturally lead to volatility in profit/loss for the year as a result of value adjustments.

All reporting figures are also presented in SEK
The annual report is presented in DKK, and all amounts are disclosed in DKK million unless otherwise stated. In addition, all figures are presented in SEK, translated at the foreign exchange rate of 73.97 at 31 December

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2020 (71.55 at 31 December 2019). The presentation in SEK is supplementary and is not in accordance with currency translation according to IFRS.

Significant accounting policies

Operating income
Income from the sale of services is recognised as services are delivered if income can be measured reliably, and when it is probable that future economic benefits will flow to the Consortium.

For BroPas, an annual fee is paid, where the customer receives a reduced price for 12 months. In addition to the discount, the customer also receives a number of offers from partners to the Consortium. Income from annual fees is therefore recognised in the period in which the customer is entitled to the reduced price. Payment of annual fee is made in advance. The Consortium recognises a contractual debt (prepaid income) in the balance sheet for the remainder of the customer's contract period

Income is measured excluding VAT, taxes and discounts related to the sale.

Impairment testing on non-current assets
Property, plant and equipment and investments are subject to impairment testing when there is an indication that the carrying amount may not be recoverable. Impairment losses are recognised by the amount by which the carrying amount of the asset exceeds the recoverable amount, i.e. the higher of an asset's net selling price and its value in use. Value in use is the present value of expected future cash flows from the asset using a pre-tax discount rate that reflects the current market return. In determining impairment losses, assets are grouped in the smallest group of assets that generate separate identifiable cash flows (cash-generating units). See also Note 17.

Impairment losses are recognised in the income statement.

Financial assets and liabilities
Financial assets are initially as well as subsequently recognised and measured in the balance sheet at fair value. Differences in fair value between balance sheet dates are included in the income statement under financial income and expenses. On initial recognition, all cash at bank and in hand is classified as assets measured at fair value, see accounting policies.

Holdings of treasury shares are recognised at amortised cost. Holdings of treasury shares are set off against equivalent bond loans issued.

Loans are initially and subsequently measured at fair value in the balance sheet. On recognition, all loans are classified as financial liabilities measured at fair value through profit or loss, see the accounting policies. Irrespective of the scope of interest-rate hedging, all loans are measured at fair value, with value adjustments being recognised regularly in the income statement, calculated as the difference in fair value between the balance sheet dates.

The fair value of loans is calculated as the market value of future known and expected cash flows discounted at relevant rates, as current and traded quotations typically are not listed for the Consortium's listed bonds and as no quotations are available for unlisted bond issuers and bilateral loans. Discounting rates are based on current market rates considered to apply to the Consortium as a borrower.

Real interest debt consists of a real interest rate plus a supplement for revaluation of inflation. The expected inflation is included in the calculation of the fair value of inflation-linked loans, and is based on break even inflation from the so-called "break-even" inflation swaps, where a fixed payment inflationary is exchanged with realised inflation, that of course is unknown at the time of the contract. Danish break-even inflation is determined within a range of European "break-even" inflation-linked swaps with HICPxT as the reference index. Discounting adopts the general principles.

The fair value of loans with related structured financial instruments are determined collectively, and the fair values of any options for payment of interest or instalments on the loans are measured using generally accepted standard valuation methods (locked formulas), with the volatility of reference rates and foreign currencies being included.

Loans falling due after more than one year are recognised as non-current liabilities.

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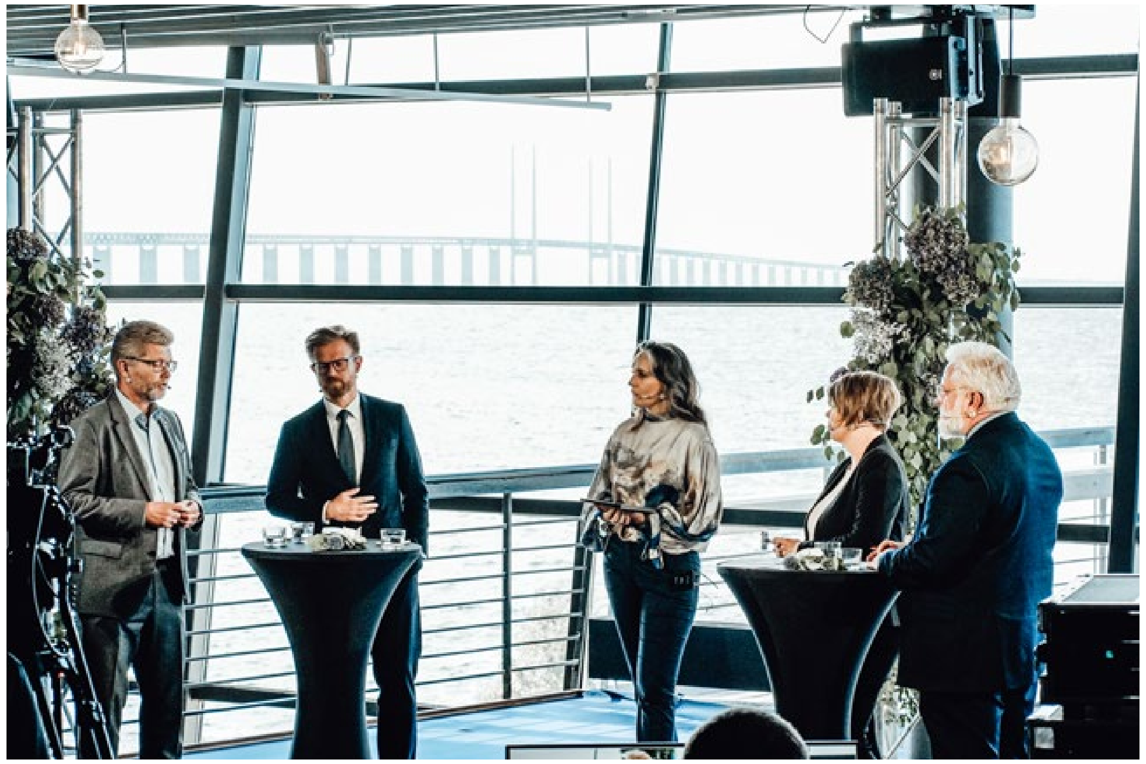

Derivative financial instruments are recognised and measured at fair value in the balance sheet. On initial recognition in the balance sheet, they are measured at cost. Positive and negative fair values are included in Financial assets and Financial liabilities, respectively, and positive and negative values are only set off when the Consortium has the right and the intention to settle several financial instruments collectively.

Derivative financial instruments are actively used to manage the debt portfolio and are therefore included in the balance sheet as current assets and current liabilities, respectively.

Derivative financial instruments include instruments, the value of which depends on the underlying value of the financial parameters, primarily reference rates and currencies. All derivative financial instruments are OTC derivatives with financial counterparties. Therefore, no listed quotations exist for such financial instruments. Derivative financial instruments typically comprise interest rate swaps and currency swaps, forward exchange contracts, currency options, FRAs and interest rate guarantees and swaptions.
Market value is determined by discounting known and expected future cash flows using relevant discount rates.

The discount rate is determined in the same way as for loans and cash at bank and in hand, i.e. using balance sheet date market rates considered to apply to the Consortium as a borrower.

Inflation-linked swaps consists, in the same way as Real interest debt, of a real interest rate plus a supplement for revaluation of inflation. The expected inflation is included in the calculation of the fair value of inflation-linked loans, and is based on "break-even" inflation from the so-called "break-even" inflation swaps, where a fixed payment inflationary is exchanged with realised inflation, that of course is unknown at the time of the contract. Danish "break-even" inflation is determined within a range of European "break-even" inflation-linked swaps with HICPxT as the reference index. Discounting adopts the general principles.

For derivative financial instruments with an option for cash flows, e.g. currency options, interest rate guarantees and swaptions, fair value is determined using generally accepted valuation methods (locked formulas), with the volatility of the underlying reference rates and currencies being included. Where derivative financial instruments are tied to several financial instruments, total fair value is calculated as the sum of the individual financial instruments.

According to IFRS 7, financial assets and liabilities recognised at fair value should be classified in a three-layer hierarchy for valuation methodology. Level 1 of the fair value hierarchy includes assets and liabilities recognised at quoted prices in active markets. At Level 2, assets and liabilities are valued using active quoted market data as input to generally accepted valuation methods and formulas. Finally, Level 3 includes assets and liabilities in the balance sheet which are not based on unobservable market data and, consequently, must be commented on separately.

The Consortium bases fair value pricing on quoted market data as input to generally accepted valuation methods and formulas for all items. Therefore, all assets and liabilities are included in Level 2; see the valuation hierarchies specified in IFRS 13. There have not been any transfers between Levels during the year.

Financial income and expenses
These items comprise interest income and expenses, realised inflation-linked revaluation of inflation-linked instruments, foreign exchange gains and losses on loans, cash at bank and in hand and derivative financial instruments as well as foreign currency translation of transactions denominated in foreign currencies.

The fair value adjustment equals total net financials, which in the income statement are split into financial expenses and value adjustments, net. Interest income and expenses as well as realised inflation-linked revaluation of inflation-linked instruments are included in financial income and expenses, whereas foreign exchange gains and losses, including foreign currency translation, are included in value adjustments, net.

Taxation

Tax on Øresundsbro Konsortiet's profit/loss is incumbent on A/S Øresund and Svensk-Danska Broförbindelsen SVEDAB AB, respectively. Accordingly, no tax is recognised in the Consortium's income statement and balance sheet.

Other accounting policies

Other operating costs
Other operating costs comprise costs relating to the technical, traffic and commercial operations of the Øresund Bridge. Other operating costs include, among others, costs for the operation and maintenance of plants, marketing, insurance, IT, external services, office expenses and expenses for office premises.

Staff costs
Staff costs comprise costs for employees, the Board of Management and the Board of Directors. Staff costs include direct payroll costs, pension contributions, educational expenses and other costs directly relating to staff.

Staff costs as well as payroll tax, holiday allowance and similar costs are expensed in the period in which the services are performed by the employee.

Other expenses
Other expenses include profit or loss from the disposal of property, plant and equipment calculated as the difference between selling price less selling costs and carrying amount at the time of sale.

Leasing
Leases with a contract period of minimum 12 months are recognised in the balance sheet as right-of-use assets. Leasing liabilities are recognised in the balance sheet as current liabilities. Existing leases with a contract period of minimum 12 months refers to cars.

Property, plant and equipment
Property, plant and equipment are recognised in the balance sheet as an asset when it is probable that future economic benefits will flow to the Consortium, and the value of the asset can be measured reliably.

Property, plant and equipment are initially recognised at cost. Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. Subsequently, non-current assets are measured at cost less depreciation and impairment losses.

During the construction period, the value of the constructions was determined using the following principles:

- Costs relating to the acquisition of the constructions are based on concluded contracts, and contracts are capitalised directly.
- Other direct or indirect costs are capitalised as the value of own work.
- Net finance costs are capitalised as construction loan interest.

Significant future one-off replacements/maintenance works (fulfilling the requirements for capitalisation) relating to total constructions performed by Øresundsbro Konsortiet are depreciated over their expected useful lives. Ongoing maintenance work is expensed as costs are incurred.

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Profit or loss from the disposal of property, plant and equipment is calculated as the difference between selling price less selling costs and carrying amount at the time of sale. Profit or loss is recognised in the income statement as other operating income and other operating costs, respectively.

Depreciation of the road and rail links commences when the construction work is finalised, and the constructions are ready for use. Constructions are depreciated on a straight-line basis over the expected useful lives. For the road and rail links of Øresundsbro Konsortiet, the constructions are divided into components with similar useful lives:

- The main part of constructions comprises constructions with minimum expected useful lives of 100 years. The depreciation period for this part is 100 years.
- Mechanical installations, crash barriers and road surfaces are depreciated over 10-25 years.
- Technical rail installations are depreciated over 10-25 years.
- Switching stations are depreciated over 20 years.
- Software is amortised and electric installations are depreciated over 3-10 years.

The basis of depreciation and amortisation of other assets is calculated using cost less any impairment losses. Depreciation and amortisation is provided on a straight-line basis over the expected useful lives of the assets. The expected useful lives are as follows:

- Buildings used for operating purposes are depreciated over 25 years.
- Leasehold improvements are depreciated over the lease term, maximum 10 years.
- Fixtures and fittings and equipment are depreciated over 3-7 years.
- Administrative IT systems are amortised over 0-5 years.

Amortisation and depreciation are recognised as a separate item in the income statement.

The basis of amortisation and depreciation is calculated based on residual value less any impairment losses. The residual value is determined at the acquisition date and reassessed annually. If residual value exceeds carrying amount, amortisation and depreciation will be discontinued.

The amortisation and depreciation methods and the expected useful lives are reassessed annually and are changed if there has been a major change in the conditions or expectations. If changes are made to the amortisation and depreciation methods, or to residual value, the effect on amortisation and depreciation will be recognised as a change of accounting estimates and judgments.

Receivables

Trade receivables comprise amounts owed by customers and balances with payment card companies. Provision for expected bad debt in the next 12 months is calculated under IFRS 9.

Receivables also comprise accrued interest in respect of assets and costs paid concerning subsequent financial years.

Receivables are recognised at amortised cost.

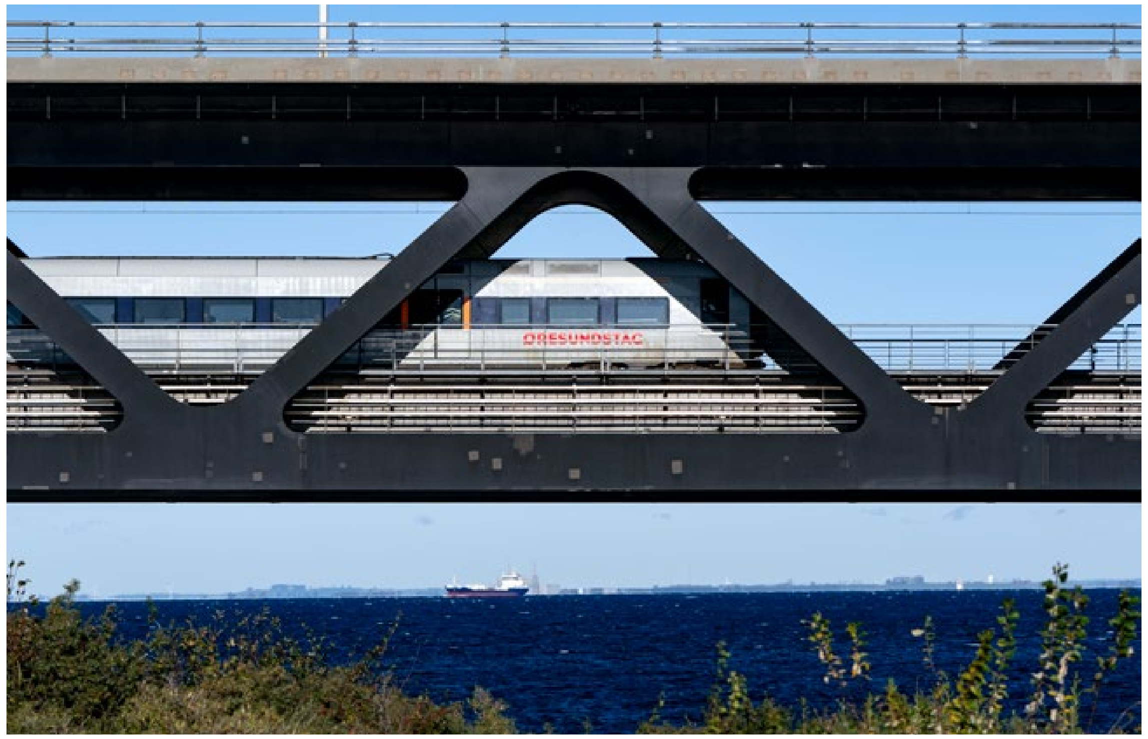
Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities with a term of less than three months at the acquisition date which involve only an insignificant risk of changes in value. Cash and cash equivalents are recognised at the net proceeds received on initial recognition and are subsequently measured at fair value.

Pension obligations

The Consortium has established pension plans and similar agreements for most of its employees. Danish employees participate in a defined contribution plan, and the Swedish employees participate in a pension plan with Alecta (multi-employer plan). The Alecta pension plan is classified as a defined benefit plan according to IAS 19. However, Alecta has not been able to provide sufficient information to enable the entity to account for the plan as a defined benefit plan, thus the plan is accounted for as a defined contribution plan in accordance with IAS 19, paragraph 34. See also Note 7.

Obligations in respect of defined contribution plans are recognised in the income statement in the period to which they relate, and any contributions outstanding are recognised in the balance sheet as Trade and other payables. Any prepayments are recognised in the balance sheet under Receivables.



Foreign currency translation (operations and financing)

The Consortium is a Danish-Swedish enterprise and therefore it uses two identical currencies. For Øresundsbro Konsortiet, DKK is the functional and reporting currency. In connection with financial reporting, items are also translated into SEK (with the exception of certain financial note disclosures) based on the reporting currency of DKK. Translation into SEK is made using the SEK exchange rate at the balance sheet date. This is not in accordance with IFRS.

On initial recognition, transactions denominated in foreign currencies are translated into the functional currency at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the rates at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the rates at the date at which the receivable or payable arose, or the rates recognised in the latest annual report, is recognised in the income statement as financial income or financial expenses.

Cash flow statement

The cash flow statement has been prepared in accordance with the indirect method based on the income statement items. The Consortium's cash flow statement shows the cash flows for the year, the year's changes in cash and cash equivalents as well as the Consortium's cash and cash equivalents at the beginning and end of the year. Cash flows from operating activities are calculated as profit/loss for the year adjusted for non-cash income statement items, financial expenses paid and working capital changes. Working capital comprises the operating balance sheet items recognised in current assets or current liabilities.

Cash flows from investing activities comprise acquisition and disposal of intangible assets, property, plant and equipment and investments.

Cash flows from financing activities comprise the raising of loans, repayment of debt and financial income and expenses.

Cash flows regarding financial leases are included in cash flows from financing activities as interest paid and reduction of liabilities.

Cash and cash equivalents comprise cash and short-term marketable securities with a term of less than three months at the acquisition date less short-term bank loans. Unused credit facilities are not included in the cash flow statement.

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Segment information
International Financial Reporting Standards (IFRS) require disclosure of income, costs, assets and liabilities etc. by segment. The Consortium estimates that there is one segment only. Internal reporting and financial control by the top management are made for one segment.

Financial ratios
The following financial ratios provided under financial highlights are calculated as follows:

EBITDA-margin:	Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) divided by sales
EBIT-margin:	Earnings before Interest and Tax (EBIT) divided by sales
Interest coverage ratio:	Earnings before Interest and Tax (EBIT) plus interest income divided by interest expenses
Return on total assets ratio:	Earnings after depreciation less other income divided by total assets
Return on road and rail links ratio:	Earnings after depreciation less other incomedivided by carrying amount of road and rail links

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Note 2
Significant accounting estimates and judgments

Determining the carrying amount of certain assets and liabilities requires an estimate of how future events will affect the value of such assets and liabilities at the balance sheet date. Estimates which are significant for the preparation of the financial statements are i.e. made by computing depreciation of and impairment losses on road and rail links and by computing the fair value of certain financial assets and liabilities.

Depreciation of road and rail links is based on an assessment of their main components and useful lives. Any change in this assessment will significantly affect profit/loss for the year but will not affect cash flows or repayment periods. For certain financial assets and liabilities, an estimate is made of the expected future rate of inflation when calculating fair value. Calculation of debt repayment periods is subject to significant judgment; see Note 16, Financial risk management and Note 17 Profitability.

In calculating relevant financial ratios and financial assumptions, the Consortium has made estimates in respect of the following significant parameters underlying the calculations:

Repayment periods:
- Real interest rate assumptions
- Interest rate developments
- Traffic growth
- Inflation
- Reinvestments
- Operating costs

The calculation of the fair value of financial instruments is based on estimates of the relevant discounting rate applicable to the Consortium, the volatility of reference rates and currency for financial instruments with an option for cash flows and estimates of future inflation for real interest rate loans and swaps. When calculating fair values in which variable interest rates are included in the valuation, the calculations are based on the existing interest rate reference index of December 31, 2020, regardless of whether these are expected to be changed or replaced with new reference index before maturity of the underlying financial instruments. To the extent possible, the estimates made are based on tradable market data and continuously adjusted to actual price indications

Specific risks are mentioned in the management's review and note 16 to the financial statements.

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Note 3
Segment information

The segment information below is the information that is mandatory even if there is only one segment, see Note 1, accounting policies.

Income from the road link includes fees for crossing the bridge and income from the sale of prepaid trips, whereas income from the railway links includes payment by Banedanmark/Trafikverket for using the rail links. Banedanmark and Trafikverket generate more than 10 per cent of the Company's total net income, respectively. For income from Banedanmark and Trafikverket respectively, see note 24.

Øresundsbro Konsortiet primarily generates income through fees paid at the toll station in Sweden.

Besides payments by Banedanmark/Trafikverket, Øresundsbro Konsortiet does not depend on any major customers and has no transactions with other customers representing 10 per cent of net income or more.

Other operating income comprises items secondary to the Consortium's activities, including income from the use of fibre optic and telephone cables on the bridge. Other operating income also comprises intra-group income regarding the allocation of joint costs.

Note 4
Operating income

Operating income comprises income from the use of road and rail links and other operating income. Income from the road links comprises passenger fees paid when crossing the bridge and income from the sale of prepaid trips. Income from the rail link comprises payment from Banedanmark/Trafikverket for using the rail links.

Fees for using the road link of the Øresund Bridge are fixed by the Board of Directors of Øresundsbro Konsortiet. The fees to be paid by Trafikverket/Banedanmark for using the Øresund Bridge have been determined in accordance with the inter-government agreement between Denmark and Sweden of 23 March 1991 and Master agreement on the Management of Railway on the Oresund Link of 2000.

Other operating income comprises items secondary to the Consortium's activities, including income from the use of fibre optic and telephone cables on the bridge. Other operating income also comprises intra-group income regarding the allocation of joint costs.

	DKK 2020	DKK 2019	SEK 2020	SEK 2019
Income from the road link	984.5	1,472.4	1,330.9	2,057.9
Income from the railway link	515.1	511.7	696.4	715.1
Other income	22.6	26.9	30.5	37.6
	1,522.2	**2,011.0**	**2,057.9**	**2,810.6**

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Note 5
Other operating costs

Other operating costs comprise costs related to the technical, traffic and commercial operations of the Øresund Bridge. Other operating costs include, among others, costs for the operation and maintenance of plants, expenses for marketing, insurance and external services, IT and office expenses, audit fees and expenses for office premises.

Audit fees for 2020 are specified as follows:

Amounts stated in DKK'000	Fees for statutory audit	Fees for other assurance engagements	Fees for tax consultation	Fees for other services	Total
KPMG, Sweden	231	0	0	13	244
Deloitte, Denmark	150	115	11	3	279
PricewaterhouseCoopers, Sweden	250	49	0	483	782
PricewaterhouseCoopers, Denmark	0	230	0	16	246
	631	**394**	**11**	**515**	**1,551**

Amounts stated in SEK'000	Fees for statutory audit	Fees for other assurance engagements	Fees for tax consultation	Fees for other services	Total
KPMG, Sweden	312	0	0	18	330
Deloitte, Denmark	203	155	15	4	377
PricewaterhouseCoopers, Sweden	338	66	0	653	1,057
PricewaterhouseCoopers, Denmark	0	311	0	22	333
	853	**532**	**15**	**697**	**2,097**

Fees for non-audit services provided by KPMG Sweden, Deloitte Denmark, PricewaterhouseCoopers Denmark and Sweden to Øresundsbro Konsortiet totals 920 DKK'000 / 1,244 SEK'000 and consist of statements about the Consortium financial management and EMTN program, CSA analysis, XBRL reporting on interim and annual reports, legal conditions, etc. at implementation of new systems and other general accounting and tax advice.

Audit fees for 2019 are specified as follows:

Amounts stated in DKK'000	Fees for statutory audit	Fees for other assurance engagements	Fees for tax consultation	Fees for other services	Total
PricewaterhouseCoopers, Sweden	530	25	0	117	672
PricewaterhouseCoopers, Denmark	251	230	0	84	565
	781	**255**	**0**	**201**	**1,237**

Amounts stated in SEK'000	Fees for statutory audit	Fees for other assurance engagements	Fees for tax consultation	Fees for other services	Total
PricewaterhouseCoopers, Sweden	741	35	0	164	940
PricewaterhouseCoopers, Denmark	350	321	0	117	788
	1,091	**356**	**0**	**281**	**1,728**

Fees for non-audit services provided by PricewaterhouseCoopers Denmark and Sweden to Øresundsbro Konsortiet totals 456 DKK'000 / 637 SEK'000 and consist of statements about the Consortium financial management and EMTN program, CSA analysis, XBRL reporting on interim and annual reports, legal conditions, etc. at implementation of new systems and other general accounting and tax advice.

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Note 6
Leasing

Leases with a lease period of more than 12 months relates to car leasing. The discount rate used for 2020 is zero.

At year-end 2020, DKK 2,098 thousand has been recognised in property, plant and equipment and trade payables and other debt obligations, respectively.

The exemption in IFRS 16 for short-term leasing agreements is applied for office leases.

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Note 7
Staff costs

Staff costs include total costs related to employees, Management and the Board of Directors. Staff costs comprise direct payroll costs, pension contributions, educational expenses and other direct staff costs.

The Consortium's pension obligations to public servants in Sweden are covered by insurance with Alecta. This Alecta pension plan is classified as a multi-employer plan according to IAS 19. Alecta has not been able to provide sufficient information for the entity to account for the plan in accordance with IAS 19, and therefore the plan is accounted for as a defined contribution plan in accordance with IAS 19 paragraph 34. For 2020, payments to Alecta amounted to DKK 2.2 million/SEK 3.0 million (DKK 2.3 million/SEK 3.3 million). Payments to Alecta in 2021 is expected to be in line with payments in 2020.

It is not quite clear how a surplus or deficit for this plan would affect the amount of forward premium payments for the Company, or for the plan as a whole. Alecta is a mutual insurance company governed by the 'Försäkringsrörelselagen' in Sweden and by agreements between labour and management. Alecta's surplus determined at collective consolidation level was 144 per cent at the end of September 2020* (end of December 2019: 148 per cent). The collective consolidation level comprises the market value of Alecta's assets and liabilities calculated as a percentage of insurance obligations in accordance with Alecta's insurance technical calculation parameters. They do not comply with IAS 19, and therefore cannot form the basis of accounting.

*) Latest available figures

Amounts stated in DKK/SEK'000	2020	2019	2020	2019
Staff costs are specified as follows:				
Wages and salaries, remuneration and emoluments	70,782	73,764	95,690	103,094
Pension contributions	9,590	9,704	12,965	13,562
Social security costs	13,649	13,649	18,452	19,076
Other staff costs	1,965	3,030	2,656	4,235
	95,986	**100,147**	**129,763**	**139,967**

Remuneration to the Board of Management is included above and is specified in Note 19.
In 2020, the average number of employees was 135 (2019: 142).
At year-end, the number of employees was 133 (2019: 144), counting 71 women (2019: 76) and 62 men (2019: 68).

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Note 8
Road and rail links

Road and rail links are depreciated on a straight-line basis over their expected useful lives. The constructions are divided into components with different useful lives using the following principles:

- The main part of constructions comprises constructions which are designed with minimum expected useful lives of 100 years. The depreciation period for these parts is 100 years.
- Mechanical installations, crash barriers and road surfaces are depreciated over 10-25 years.
- Technical rail installations are depreciated over 10-25 years.
- Switching stations are depreciated over 20 years.
- Software is amortised and electric installations are depreciated over 3-10 years.

Amounts stated in DKK/SEK'm	DKK			SEK		
Cost	**Costs capitalised directly**	**Finance costs (net))**	**Total**	**Costs capitalised directly**	**Finance costs (net)**	**Total**
Cost at 1 January 2019	17,898.0	2,146.5	20,044.5	24,632.5	2,954.2	27,586.7
Foreign exchange adjustments at 1 January 2019	-	-	-	382.2	45.8	428.0
Additions for the year	76.6	-	76.6	107.0	-	107.0
Reclassification	-	-	-	-	-	-
Disposals for the year	-75.8	-	-75.8	-106.0	-	-106.0
Cost at 31 December 2019	**17,898.8**	**2,146.5**	**20,045.3**	**25,015.7**	**3,000.0**	**28,015.7**
Cost at 1 January 2020	17,898.8	2,146.5	20,045.3	25,015.7	3,000.0	28,015.7
Foreign exchange adjustments at 1 January 2020	-	-	-	-818.2	-98.1	-916.3
Additions for the year	126.2	-	126.2	170.6	-	170.6
Reclassification	-	-	-	-	-	-
Disposals for the year	-141.1	-	-141.1	-190.7	-	-190.7
Cost at 31 December 2020	**17,884.0**	**2,146.5**	**20,030.6**	**24,177.4**	**2,901.9**	**27,079.3**
Depreciation						
Depreciation at 1 January 2019	4,521.6	517.6	5,039.2	6,223.0	712.3	6,935.3
Foreign exchange adjustments at 1 January 2019	-	-	-	96.5	11.1	107.6
Depreciation for the year	245.2	23.4	268.6	342.7	32.7	375.4
Disposals for the year	-74.8	-	-74.8	-104.7	-	-104.7
Depreciation at 31 December 2019	**4,692.0**	**541.0**	**5,233.0**	**6,557.5**	**756.1**	**7,313.6**
Depreciation at 1 January 2020	4,692.0	541.0	5,233.0	6,557.5	756.1	7,313.6
Foreign exchange adjustments at 1 January 2020	-	-	-	-214.4	-24.7	-239.1
Depreciation for the year	308.1	23.4	331.5	416.4	31.7	448.1
Disposals for the year	-139.9	-	-139.9	-189.1	-	-189.1
Depreciation at 31 December 2020	**4,860.1**	**564.4**	**5,424.6**	**6,570.4**	**763.1**	**7,333.6**
Balance at 31 December 2019	**13,206.9**	**1,605.5**	**14,812.3**	**18,458.2**	**2,243.9**	**20,702.1**
Balance at 31 December 2020	**13,023.8**	**1,582.1**	**14,605.9**	**17,607.0**	**2,138.8**	**19,745.8**

Buildings at the toll station in Sweden are included in road and rail links.

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Note 9
Other fixtures and fittings, plant and equipment

The basis of depreciation and amortisation of other assets is calculated using cost less impairment losses. Depreciation and amortisation are provided on a straight-line basis over the expected useful lives of the assets. The expected useful lives are as follows:

- Buildings used for operating purposes – 25 years
- Leasehold improvements, lease period – maximum 10 years
- Fixtures and fittings and equipment – 3-7 years
- Administrative IT systems – 0-5 years

Amounts stated in DKK/SEK'000

Cost	Other fixtures and fittings, plant and equipment	Leasehold improvements etc.	Other fixtures and fittings, plant and equipment	Leasehold improvements etc.
Cost at 1 January 2019	175,963	13,655	242,174	18,793
Foreign exchange adjustments at 1 January 2019	-	-	3,757	292
Additions for the year	12,514	-	17,490	-
Reclassification	1,390	-	1,943	-
Disposals for the year	-3,851	-	-5,382	-
Cost at 31 December 2019	**186,016**	**13,655**	**259,980**	**19,085**
Cost at 1 January 2020	186,016	13,655	259,980	19,085
Foreign exchange adjustments at 1 January 2020	-	-	-8,505	-625
Additions for the year	19,758	-	26,711	-
Disposals for the year	-9,047	-	-12,231	-
Cost at 31 December 2020	**196,727**	**13,655**	**265,955**	**18,460**
Depreciation				
Depreciation at 1 January 2019	117,979	9,073	162,371	12,487
Foreign exchange adjustments at 1 January 2019	-	-	2,519	194
Additions for the year	20,136	1,340	28,143	1,873
Reclassification	-	-	-	-
Disposals for the year	-3,310	-	-4,626	-
Depreciation at 31 December 2019	**134,805**	**10,413**	**188,406**	**14,554**
Depreciation at 1 January 2020	134,805	10,413	188,406	14,554
Foreign exchange adjustments at 1 January 2020	-	-	-6,163	-477
Additions for the year	15,369	1,340	20,777	1,812
Disposals for the year	-8,310	-	-11,234	-
Depreciation at 31 December 2020	**141,864**	**11,753**	**191,786**	**15,889**
Balance at 31 December 2019	**51,211**	**3,242**	**71,574**	**4,531**
Balance at 31 December 2020	**54,863**	**1,902**	**74,169**	**2,571**

Note 10
Financial income and expenses

Fair value adjustments of financial assets and liabilities are recognised through profit or loss, see accounting policies. Value adjustments comprise total net financials, distributed on value adjustments and net finance costs, the latter including, among other items, interest income and expenses.

Net finance costs are based on accrued coupons, both nominal and inflation-linked coupons, inflation-linked revaluation of inflation-linked instruments, interest-rate option premiums, forward premiums/discounts and amortisation of premiums/discounts.

Value adjustments comprise capital gains and losses on financial assets and liabilities as well as foreign exchange gains and losses. Premiums from currency options are included in foreign exchange gains and losses.

Amounts stated in DKK/SEK'000	2020	2019	2020	2019
Financial income				
Interest income, securities, banks etc.	71	88	96	123
Total financial income	**71**	**88**	**96**	**123**
Financial expenses				
Interest expenses, loans	-182,851	-221,198	-247,196	-309,151
Interest income/expenses, derivative financial instruments	82,866	55,347	112,026	77,354
Other net financials	-22,034	-13,667	-29,788	-19,102
Total financial expenses	**-122,019**	**-179,518**	**-164,958**	**-250,899**
Net finance costs	**-121,948**	**-179,430**	**-164,862**	**-250,776**
Value adjustments, net				
- Securities	-8,104	1,273	-10,956	1,780
- Loans	-343,729	289,681	-464,687	404,866
- Currency and interest rate swaps	4,062	-728,287	5,491	-1,017,871
- Interest-rate options	0	0	0	0
- Currency options	0	0	0	0
- Other	-7,634	11,276	-10,320	15,757
Value adjustments, net	**-355,405**	**-426,057**	**-480,472**	**-595,468**
Total net financials	**-477,353**	**-605,487**	**-645,334**	**-846,244**
Total net for derivative financial instruments	**86,928**	**-672,940**	**117,517**	**-940,860**

Net finance costs for 2020 are DKK 57 million lower than in 2019. This is primarily due to lower interest rates in line with the outflow of the debt portfolio and the effect on low inflation-rates for real interest rate liabilities. The inflation-rate in 2020 was low with about 0.4 per cent in Denmark and 0.6 per cent in Sweden.

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Note 11
Receivables

Receivables comprise amounts owed by customers and balances with payment card companies. Payment card companies represent 8 per cent of total trade receivables at 31 December 2020. There are no major concentrations of receivables within trade receivables.

Receivables also comprise accrued interest in respect of assets and costs paid concerning subsequent financial years and also amounts owed by group enterprises and other receivables.

Amounts stated in DKK/SEK'000	2020	2019	2020	2019
Trade receivables	109,957	136,532	148,651	190,821
Group enterprises	1,571	2,397	2,124	3,350
Accrued interest, financial instruments	33,395	38,409	45,147	53,682
Prepayments	2,496	2,131	3,375	2,978
Other receivables	4,535	4,891	6,130	6,835
	151,954	**184,360**	**205,427**	**257,666**

The credit quality of trade receivables may be illustrated as follows:

Trade receivables

Amounts stated in DKK/SEK'000	2020	2019	2020	2019
Balances with payment card companies	8,685	19,806	11,741	27,681
Business customers, rated	59,366	67,002	80,257	93,644
Business customers, not rated	43,106	49,781	58,275	69,576
Private customers, rated	100	206	136	288
Private customers, not rated	-1,300	-263	-1,758	-368
	109,957	**136,532**	**148,651**	**190,821**

The split between trade receivables past due and undue trade payables is illustrated below:

Trade receivables

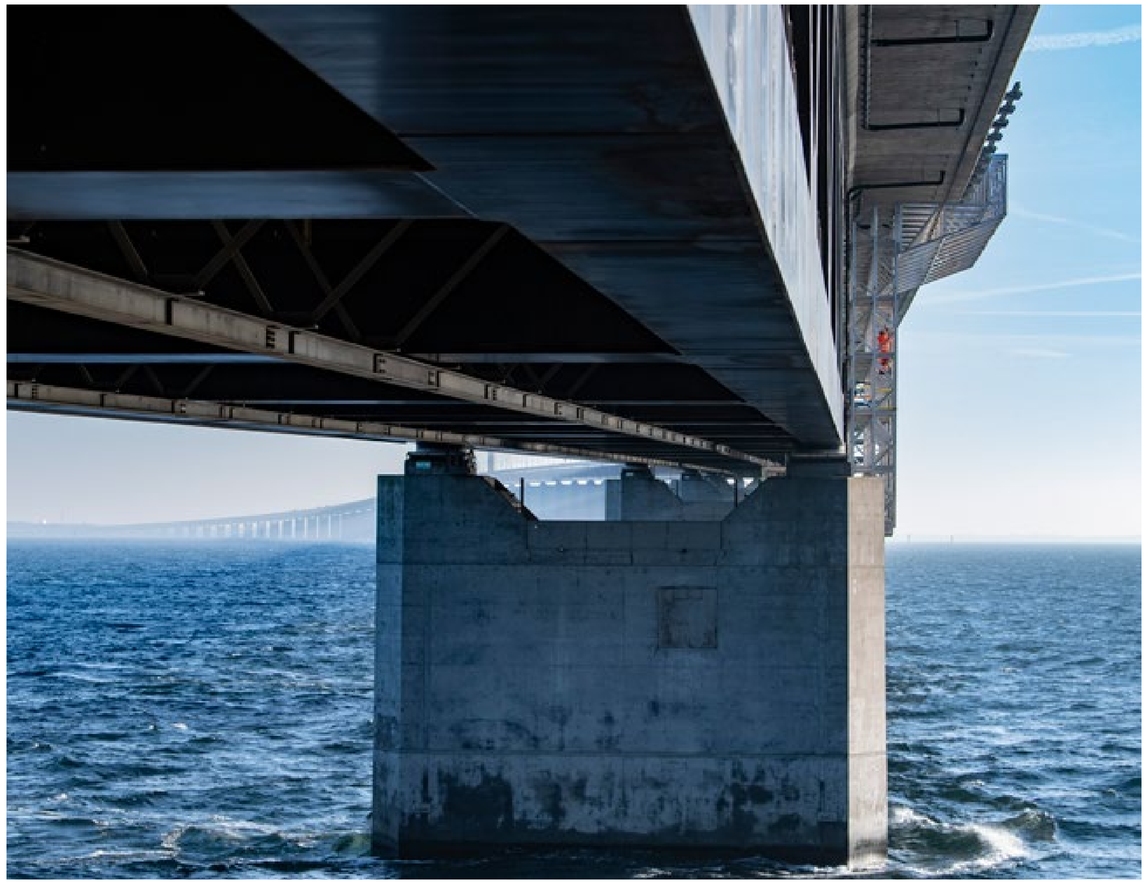
Amounts stated in DKK/SEK'000	2020	2019	2020	2019
Balances with payment card companies	8,685	19,806	11,741	27,682
Trade receivables, neither due nor impaired	40,747	26,929	55,086	37,635
Trade receivables, past due but not impaired	61,175	90,488	82,702	126,469
Trade receivables, impaired	0	0	0	0
Provision for bad debt	-650	-691	-878	-965
	109,957	**136,532**	**148,650**	**190,821**

Age analysis of trade receivables past due but not impaired:

Amounts stated in DKK/SEK'000	2020	2019	2020	2019
Less than 1 month	38,359	84,838	51,857	118,573
1-3 months	29,276	10,651	39,578	14,886
3-6 months	-6,460	-5,001	-8,733	-6,990
6-12 months	0	0	0	0
More than 12 months	0	0	0	0
	61,175	**90,488**	**82,702**	**126,469**

Provision for bad debt is made using a standardised method based on credit quality and age, below is a specification of the provision for bad debt:

Amounts stated in DKK/SEK'000	2020	2019	2020	2019
Provision at 1 January	691	1,080	966	1,486
Bad debt during the period	-939	-629	-1,269	-879
Bad debt exceeding provision/reversed as unused	248	-451	337	-630
Provision for bad debt	650	691	878	966
Foreign exchange differences	0	0	-34	23
Provision at 31 December	**650**	**691**	**878**	**966**



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Note 12
Derivative financial instruments

Amounts stated in DKK'000	2020	2020	2019	2019
Financial assets and liabilities recognised at fair value in the income statement	**Assets**	**Liabilities**	**Assets**	**Liabilities**
Interest rate swaps	165,339	-1,694,553	164,293	-1,395,440
Currency swaps	324,495	-278,410	45,203	-506,726
Forward exchange contracts	0	-1,277	28,563	0
Interest-rate options	0	0	0	0
Currency options	0	0	0	-79
Total derivative financial instruments	**489,834**	**-1,974,240**	**238,059**	**-1,902,245**

Amounts stated in SEK'000	2020	2020	2019	2019
Financial assets and liabilities recognised at fair value in the income statement	Assets	Liabilities	Assets	Liabilities
Interest rate swaps	223,522	-2,290,866	229,620	-1,950,301
Currency swaps	438,684	-376,382	63,177	-708,212
Forward exchange contracts	0	-1,726	39,920	0
Interest-rate options	0	0	0	0
Currency options	0	0	0	-110
Total derivative financial instruments	**662,206**	**-2,668,974**	**332,717**	**-2,658,623**

	2020	**2020**	**2019**	**2019**
Amounts stated in DKK'm	**Assets**	**Liabilities**	**Assets**	**Liabilities**
Total derivative financial instruments	490	-1,974	238	-1,902
Accrued interest	163	0	122	0
Gross value in balance sheet	**653**	**-1,974**	**360**	**-1,902**
Offset IAS 32	-170	170	-167	167
Pledged securities	-312	1,532	-97	1,371
Net value, total	**171**	**-272**	**96**	**-364**

	2020	2020	2019	2019
Amounts stated in SEK'm.	Assets	Liabilities	Assets	Liabilities
Total derivative financial instruments	662	-2,669	333	-2,658
Accrued interest	220	0	170	0
Gross value in balance sheet	**882**	**-2,669**	**503**	**-2,658**
Offset IAS 32	-230	230	-233	233
Pledged securities	-422	2,071	-136	1,916
Net value, total	**230**	**-368**	**134**	**-509**

Trade receivables are not included above as there are not netting and the net value equals the value in the balance sheet.

Note 13
Cash at bank and in hand

Amounts stated in DKK/SEK'000	2020	2019	2020	2019
Cash at bank and in hand	176,376	1,378	238,443	1,926
Bonds	1,840,517	1,545,308	2,488,194	2,159,760
Cash and cash equivalents according to the cash flow statement	**2,016,893**	**1,546,686**	**2,726,637**	**2,161,686**
Mortgage credit institutions	0	-1,036,261	0	-1,448,303
Cash and cash equivalents, net	**2,016,893**	**510,425**	**2,726,637**	**713,383**

Note 14
Consortium capital

The Consortium's capital is owned 50 per cent by A/S Øresund, CVR no. 15 80 78 30, domiciled in Copenhagen, Denmark, and 50 per cent by Svensk-Danska Broförbindelsen SVEDAB AB, registration no. 556432-9083, domiciled in Malmö, Sweden. The Consortium capital amount is stated in the Consortium Agreement. There are no requirements for minimum capital.

The owners prepare consolidated financial statements. However, the Consortium is not fully consolidated in any of the owners' consolidated financial statements.
Please refer to Note 16, Financial risk management, for information on The Consortium's objectives, policies and procedures for capital management and to Note 17, Profitability, for additional information on the re-establishment of equity.

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Note 15
Net debt

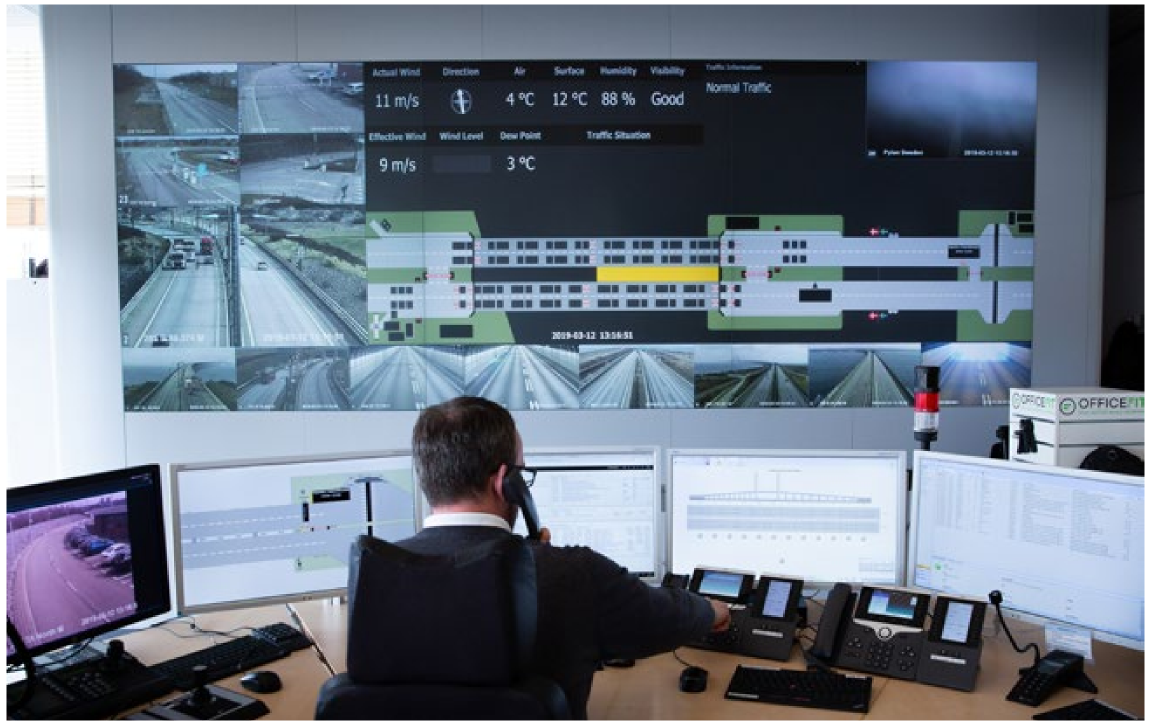
Net debt is DKK 9,760 million, and there is an accumulated difference of DKK 1,760 million compared to the net debt at fair value. This reflects the difference between fair value and the contractual amount at mature.

Through joint and several guarantees provided by the Danish and Swedish Government, the Consortium has obtained the highest possible rating (AAA) from the credit agency of Standard & Poor's, and in addition the Consortium got a second highest rating at AA+ without a state guarantee, also from Standard & Poor's. The recognition of fair values has not been affected by the changes in the credit rating of Øresundsbro Konsortiet.

The Consortium has fulfilled all obligations in accordance with current loan agreements.

	Level 1	Level 2	Level 3
Fair value hierarchy of financial instruments, measured at fair value	**DKK'm.**	**DKK'm**	**DKK'm**
Bonds	1,841	0	0
Cash at bank and in hand	0	0	0
Derivative financial instruments, assets	0	490	0
Financial assets	**1,841**	**490**	**0**
Bond loans and amounts owed to Mortgage credit institutions	0	-12,190	0
Derivative financial instruments, liabilities	0	-1,974	0
Financial liabilities	**0**	**-14,164**	**0**

During 2020 there have been no transfers between the levels.
All financial assets and liabilities are recognised and measured at fair value through profit and loss.



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Net debt at 31 December 2020 divided into the following currencies (amounts in DKK'm)	EUR	DKK	SEK	Other	Net debt	Net debt translated to SEK
Cash at bank and in hand incl. used credit facilities	1,934.5	71.1	1.9	9.4	2.016.9	2,726.7
Bond loans and debt to credit institutions	-218.0	0.0	-11,493.3	-478.9	-12,190.2	-16,480.0
Interest rate and currency swaps	-8,891.0	-3,079.9	10,008.8	478.9	-1,483.2	-2,005.1
Forward exchange contracts	829.4	-782.5	-48.1	0.0	-1.2	-1.6
Currency options	-31.4	172.6	-3.1	0.0	138.1	186.7
	-6,376.5	**-3,618.7**	**-1,533.8**	**9.4**	**-11,519.6**	**-15,573.3**

Other currencies comprise: (amounts in DKK'm)	NOK	GBP	USD	JPY	Total
Cash at bank and in hand incl. used credit facilities	9.2	0.2	0.0	0.0	9.4
Bond loans and debt to credit institutions	0.0	-411.4	-17.7	-49.8	-478.9
Interest rate and currency swaps	0.0	411.4	17.7	49.8	478.9
Forward exchange contracts	0.0	0.0	0.0	0.0	0.0
	9.2	**0.2**	**0.0**	**0.0**	**9.4**

The above items are included in the following financial statement items:

	Derivative financial instruments, assets	Derivative financial instruments,liabilities	Total
Interest rate and currency swaps	489.8	-1,972.9	-1,483.1
Forward exchange contracts	0.0	-1.3	-1.3
Currency options	0.0	0.0	0.0
	489.8	**-1,974.2**	**-1,484.4**

Accrued interest	Receivables	Other payables	Total
Loans		-24.8	-24.8
Interest rate and currency swaps	33.4	129.5	162.9
	33.4	**104.7**	**138.1**

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Net debt at 31 December 2019 divided into the following currencies (amounts in DKK'm)	EUR	DKK	SEK	Other	Net debt	Net debt translated to SEK
Cash at bank and in hand incl. used credit facilities	1,219.1	-727.8	18.2	0.9	510.4	713.4
Bond loans and debt to credit institutions	-222.0	0.0	-10,395.4	-508.8	-11,126.3	-15,550.3
Interest rate and currency swaps	-7,035.9	-3,466.6	8,300.8	509.7	-1,691.8	-2,364.6
Forward exchange contracts	-1,554.6	560.6	999.4	23.0	28.5	39.8
Currency options	-45.6	139.5	-5.0	0.0	88.8	124.2
	-7,639.0	**-3,494.3**	**-1,082.1**	**24.9**	**-12,190.4**	**-17,037.5**

Other currencies comprise: (amounts in DKK'm)	NOK	GBP	USD	JPY	Total
Cash at bank and in hand incl. used credit facilities	0.5	0.4	0.0	0.0	0.9
Bond loans and debt to credit institutions	0.0	-436.2	-26.3	-46.3	-508.8
Interest rate and currency swaps	0.0	436.7	26.3	46.7	509.7
Forward exchange contracts	23.0	0.0	0.0	0.0	23.0
	23.5	**0.9**	**0.0**	**0.4**	**24.9**

The above items are included in the following financial statement items:

	Derivative financial instruments, assets	Derivative financial instruments,liabilities	Total
Interest rate and currency swaps	209.5	-1,902.2	-1,692.7
Forward exchange contracts	28.6	0.0	28.6
Currency options	-0.1	0.0	-0.1
	238.0	**-1,902.2**	**-1,664.2**

Accrued interest	Receivables	Other payables	Total
Loans		-32.6	-32.6
Interest rate and currency swaps	38.4	83.0	121.4
	38.4	**50.4**	**88.8**

Note 16
Financial risk management

Financing

Øresundsbro Konsortiet's financial management is conducted within the framework determined by the Board of Directors and the guidelines from the guarantors, who, without limit, are jointly and severally liable for the Consortium (administered by the Danish Ministry of Finance and the Swedish National Debt Office, Riksgäldskontoret).

The Board of Directors determines a general financial management policy and an annual financing strategy, which regulates borrowing and liquidity for the year and establishes a framework for the Consortium's credit, foreign exchange and interest rate exposures. Financial management is also based on operational procedures adopted by the Board of Directors.

The overall objective of financial management is to achieve the lowest financial expenses possible for the project over its lifetime with due regard to an acceptable risk level acknowledged by the Board of Directors. The results of and financial risks involved in financial management are assessed on a long-term basis.

The Consortium's borrowing for 2020 and its most important financial risks are described below.

Borrowing

Øresundsbro Konsortiet has achieved the highest possible rating (AAA) from Standard and Poor's due to guaranty from the Danish and Swedish Governments, without limit, being jointly and severally liable for the Consortium and in addition the Consortium got a second highest rating at AA+ for loans without a state guarantee. This means that the Company is able to achieve capital market terms equivalent to those available to governments.

The Consortium's financial strategy aims to achieve optimum borrowing flexibility in order to exploit developments in the capital markets. However, all loan types must meet certain criteria in order to be approved. The criteria are based on guarantors' requirements, and on internal requirements established in the Consortium's financial management policy. Exposure for loans, including hedging, must consist of well-known and standard loan types which reduce credit risks as far as possible. The loan documentation does not contain special terms that require disclosure under IFRS 7.

In certain cases, there are advantages to borrow in currencies where the Company is not allowed to have exposure, see below. In such cases, the loans are translated through currency swaps into acceptable currencies. There is thus no direct link between the original loan currencies and the Company's currency risk.

Øresundsbro Konsortiet has established standard MTN (Medium Term Note) loan programmes directed towards two of the Consortium's most important bond markets, including a European loan programme (EMTN programme) with a maximum borrowing limit of USD 3.0 billion, of which USD 1.6 billion has been used, and a loan programme directed towards the Swedish loan market (Swedish MTN programme) with a maximum borrowing limit of SEK 10.0 billion, of which SEK 4.2 billion has been used.

In 2018 the EU Court reached a decision on an annulment of the European Commission (EC)'s decision on State aid rules. The Consortium is awaiting the new decision from the EC, and as a consequence, in the 4th quarter, the Consortium raised unguaranteed borrowing for SEK 5.2 billion under the EMTN programme (refinancing).

The maturity of the bond issues is distributed with SEK 2.0 billion in 2025, SEK 1.7 billion in 2026 and SEK 1.5 billion in 2027, and the proceeds (DKK 3.7 billion) were converted to variable 6-month EURIBOR with a spread of around 20 bp. The additional interest rate on the unguaranteed borrowing is estimated to be around 25 bp.

The volume of the Company's borrowing in any individual year largely depends on the size of repayments on loans previously raised (refinancing). In 2021, such refinancing is expected to be approximately DKK 1.1 billion on top of what is needed for the financing of any extraordinary repurchase of existing loans and purchase of bonds for collateral. Dividend payments are not included in the expected refinancing needs 2021.

The Consortium's flexibility allows for it to maintain excess liquidity corresponding to six months' net cash outflow. This reduces the risk of borrowing at times when general loan terms in the capital market are unattractive. By year-end the liquidity reserve including unused credit facilities DKK 1.7 billion, that almost corresponds to one year's net cash outflow, disregarding dividend payment.

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Financial risk exposure

Øresundsbro Konsortiet is exposed to financial risks involved in the ongoing financing of the bridge and in financial management and operating decisions, including the raising of bond loans with and borrowings from credit institutions, transactions involving financial instruments, including derivative financial instruments and placement of liquid funds for building up cash reserves, as well as trade receivables and payables resulting from operations.

Risks relating to those instruments primarily comprise:

- Currency risks
- Interest rate risks
- Inflation risks
- Credit risks
- Liquidity risks.

Financial risks are identified, monitored and controlled within the framework established by the Board of Directors as governed by the Company's financial policy and financial strategy, operational procedure and the guidelines drawn up by the guarantors (the Danish Ministry of Finance/Danmarks Nationalbank and the Swedish National Debt Office, Riksgäldskontoret).

Currency risks

The Consortium's currency risks relate to the part of the loan portfolio being denominated in currencies other than the base currency (DKK). The calculation of currency risks includes derivatives and cash equivalents.

The guarantors have decided that the Consortium may only have currency exposure in DKK, SEK and EUR.

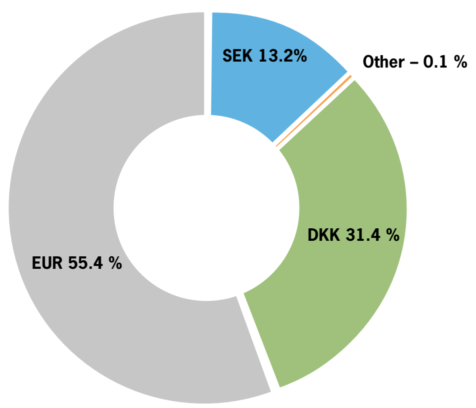
The Consortium's currency risks are managed by guidelines for the currency breakdown.

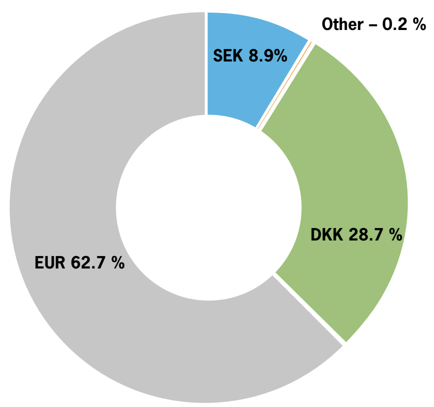
As a result of the fixed exchange rate policy for EUR and the narrow fluctuation band of +/- 2.25 per cent under the ERM2 agreement, the Consortium may freely allocate between DKK and EUR. The share of EUR of the loan portfolio will depend on the exchange rate and interest rate relationship between EUR and DKK.

SEK may represent no more than 25 per cent of net debt, whereas other currencies may involve a maximum exposure of 0.1 per cent of net debt based on cash flows.

Currency exposure at fair value for 2020 and 2019 stated in DKK'm

Currency	Fair value	Currency	Fair value
DKK	-3,619	DKK	-3,494
EUR	-6,376	EUR	-7,639
SEK	-1,534	SEK	-1,082
Other	9	Other	25
Total	**-11,520**	**Total**	**-12,190**





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The target for SEK exposure is a 15 per cent share, corresponding to the Consortium's financial risks, which may be calculated based on estimated income and expenses in SEK as well as the principles for determining the tolls for crossing the bridge. It should be noted that the standard toll for crossing the bridge is set in DKK and subsequently translated into SEK. Income from the railway link is also settled in DKK.

Of net debt, EUR represents 55.4 per cent, SEK 13.2 per cent and DKK 31.4 per cent. At year-end 2020, the Consortium had net assets in other currencies corresponding to minus 0.1 per cent of net debt. Other currencies comprise DKK 9 million in NOK which refers to the hedging of cashflows from operations.

The exposure to EUR is reduced with DKK 1.3 billion during the year and SEK has been increased with DKK 0.5 billion. The value adjustment of foreign exchange reflects the underlying trend in the two currency pairings.

In relation to the set target, the SEK exposure has, despite the increase, remained somewhat below the target during 2020, as a consequence of a relatively weak exchange rate. SEK was strengthened with 3.4 percent against DKK in 2020, and has resulted in an unrealised exchange rate loss of DKK 62 million.

The Danish krone strengthened against EUR, and it has resulted in an unrealised exchange rate gain of DKK 24 million.

Considering the Danish stable fixed exchange rate policy, the exposure in EUR is deemed not to involve any substantial financial risk.

Overall, the Consortium received an unrealised exchange rate loss of DKK 38 million in 2020.

Foreign exchange sensitivity expressed as Value-at-Risk totalled DKK 197 million for 2020 (DKK 100 million for 2019) and expresses the maximum loss at an unfavourable development in the exchange rate within one year with a 95 per cent probability. Value-at-Risk has been calculated based on historical volatility and correlations within one year in the currencies which pose a risk to the Consortium.

Interest rate risks

The Consortium's finance cost is exposed to interest rate risks due to ongoing borrowing for the purpose of refinancing maturing debt claims, repricing floating-rate debt and managing liquidity from operations and investments. Uncertainty arises as a result of fluctuations in future and unknown market rates.

The Company's interest rate risks are actively managed through lines and limits, and the combination of such lines and limits reduces the interest rate uncertainty regarding net debt. The following framework is used in interest rate risk management 2020:

- The repricing risk may not exceed 45 per cent of net debt
- A target for the duration of net debt of 6.0 years (fluctuation bands 5.0-7.0 years)
- Limits for interest exposure with fluctuation bands

Floating-rate debt or short-term debt means that interest on the loan must be adjusted within a certain period. This typically involves higher risks than long-term fixed-rate debts when the variability in current interest expenses forms the basis of the risk assessment.

By contrast, finance costs often rise in line with maturity, and the choice of debt composition is, therefore, a question of balancing interest expenses and the risk profile.

Uncertainties relating to finance costs are influenced by the composition of debt in terms of fixed-rate and floating-rate nominal debt and inflation-linked debt together with the maturity profile and currency distribution.

Øresundsbro Konsortiet's risk profile is also affected by the correlation between revenue and finance costs. As a result, a debt composition with a positive correlation between revenue and finance costs may involve lower risks when revenue and uncertainties as to assets and financial liabilities are assessed collectively. This correlation between revenue and finance costs has been clear during the latest recession following the financial crisis, where traffic growth periodically has been negative, and where the negative development in revenue has been compensated for by lower finance costs. However, during the Corona pandemic, the loss of revenue from the road link has significantly exceeded the lower financing costs, due to the fact that the loss of revenue mainly was caused by travel restrictions, and less by the general decline in the economy.

Typically, floating-rate debt and inflation-linked debt correlate positively with general economic growth in that a

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monetary policy will often react by way of interest rate rises in order to balance the economic cycle when economic growth and inflation are high – and vice versa.

The financial correlation between revenue and finance costs is the reason why a relatively large proportion of net debt is floating-rate debt. Developments regarding the primary revenue source (road fees) are particularly dependent on economic conditions. Consequently, low economic growth typically results in low traffic growth and negative developments in revenue. This performance risk may, to a certain extent, be offset by maintaining a high portion of floating-rate debt because adverse economic trends normally lead to lower interest rates, particularly at the short end of the maturity spectrum. Fixed-rate debt may, on the other hand, serve as hedging of stagflation with low growth and high inflation, which cannot be added to the fees charged for crossing the bridge, besides isolated balancing of finance costs and repricing of risks associated with nominal debt.

Furthermore, the Consortium has a strategic interest in inflation-linked debt where finance costs comprise a fixed real interest rate plus a supplement dependent on general inflation. The reason is that the Consortium's revenue by and large can be expected to follow inflation developments as, normally, both road fees and rail revenue are indexed. Accordingly, inflation-linked debt involves a low risk and helps to hedge income and the Company's long-term project risk.

Based on the overall financial management objective – to ensure the lowest possible finance costs at the risk level accepted by the Board of Directors – the Consortium has established a strategic benchmark for interest rate exposure and nominal duration.

This benchmark serves as an overall guideline and a financial framework for debt management.

Maximum ranges and terms have been established for interest rate mix and duration.

There is no framework for the duration of the inflation-linked debt, though it is long term which meets the consideration of hedging the inflation risk of the operating income, this also coincides with investor preferences of longer terms. The duration of the inflation-linked debt has been adjusted to the estimated repayment period for the Consortium.

The establishment of a strategic benchmark in debt management is based on economic model calculations that estimate developments in profit or loss on the Company's assets and liabilities for a large number of relevant portfolio combinations with differences in interest rate mix and duration. When establishing a benchmark, finance costs and risks relating to income are considered.

Besides the above-mentioned strategic elements, the interest rate risk is, of course, also managed on the basis of specific expectations for developments in short-term interest rates.

The target for 2021 in terms of the duration of nominal debt is unchanged 6.0 years (fluctuation bands 5.0-7.0 years).

Long-term interest rates have taken another dive in 2020, as a consequence of the Corona pandemic. The Consortium is exposed to interest rates in DKK and EUR, and interest rates on the long maturities have fallen by 0.3-0.6 percentage points overall. Interest rate developments have, isolated, given a capital loss of DKK 317 million from fair value adjustments in 2020.

Value adjustments will not affect the company's finances and the forecast for the repayment period. Interest risk management aims to achieve the lowest possible long-term interest expenses without specifically taking into account fair value adjustments.

When calculating the fixed-interest period for net debt, nominal value (the principal) is included on maturity, or at the time of the next interest rate adjustment, if earlier. Thus, floating-rate debt is included in the fixed-interest period for the next accounting period and shows the repricing risk exposure of cash flows.

The Consortium uses financial instruments to adjust the distribution between floating and fixed-rate nominal debt and inflation-linked debt, primarily including interest rate and currency swaps.

Fixed-interest period calculated as nominal principal amounts in DKK'm 2020

Fixed-interest period	**0–1 year**	**1–2 years**	**2–3 years**	**3–4 years**	**4–5 years**	**> 5 years**	**Nom. value**	**Fair value**
Cash at bank and in hand	446	1,376	0	0	0	0	1,822	1,841
Bond loans and other loans	-2,040	-443	-2,283	-888	-2,293	-3,646	-11,593	-12,215
Interest rate and currency swaps	-3,761	443	2,283	441	2,665	-2,236	-165	-1,320
Forward exchange contracts	0	0	0	0	0	0	0	-2
Other derivatives	0	0	0	0	0	0	0	0
Credit institutions	176	0	0	0	0	0	176	176
Net debt	**-5,179**	**1,376**	**0**	**-447**	**372**	**-5,882**	**-9,760**	**-11,520**
Of this, real interest rate instruments:								
Real interest rate liabilities	0	0	0	0	0	-1,056	-1,056	-1,488
Real interest rate swaps	0	0	0	-446	0	-1,721	-2,167	-2,711
Inflation-linked instruments, total	**0**	**0**	**0**	**-446**	**0**	**-2,777**	**-3,223**	**-4,199**

Fixed-interest period > 5 years	**5–10 years**	**10–15 years**	**15–20 years**	**> 20 years**
Net debt	-1,429	-1,260	-2,187	-1,006
Of this, real interest rate instruments	-1,056	-516	-699	-506

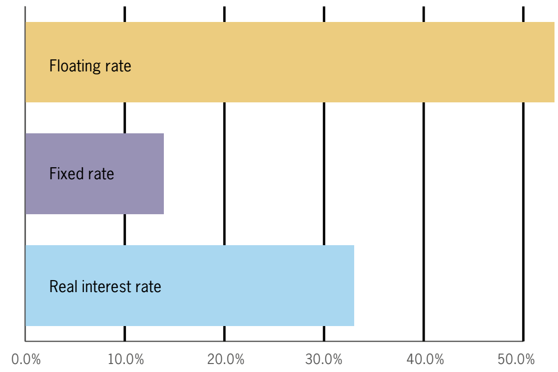
Long term interest rate primarily is exposed on 10-20 years. Inflation-linked debt is predominantly exposed for terms of 10-25 years.

Interest rate apportionment 2020 and 2019

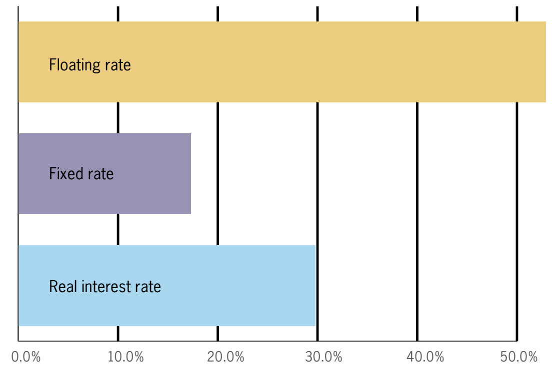
Interest rate apportionment 2020	Per cent
Floating rate	53.1
Fixed rate	13.9
Real interest rate	33.0
Total	**100.0**

Interest rate apportionment 2019	Per cent
Floating rate	52.9
Fixed rate	17.3
Real interest rate	29.8
Total	**100.0**

Interest rate exposure incl. Interest rate guarantees 2020



Interest rate exposure incl. Interest rate guarantees 2019



Interest exposure split on interest currency 2020

Interest currency	Per cent
DKK	37.9
EUR	50.8
SEK	11.3
Total	**100.0**

Interest exposure split on interest currency 2019

Interest currency	Per cent
DKK	34.3
EUR	59.9
SEK	5.8
Total	**100.0**

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The fixing of interest rates is distributed on an exposure of 37.9 per cent in relation to interest rates in DKK, 50.8 per cent in EUR and 11.3 per cent in SEK. As regards inflation-linked debt, 67.2 per cent is exposed vis-à-vis the Danish retail price index, and 32.8 per cent follows the Swedish KPI (consumer price) index.

Finance costs' sensitivity to an increase or decrease of 1.0 percentage point of interest rates or inflation is DKK 40 million, and the effect is symmetrical as there is no optionality. With the current inflation level close to zero per cent, is the sensitivity to a change in inflation asymmetric, as a "floor" on inflation of zero per cent has been sold on a principal of EUR 60 million.
An increase in inflation of 1 percentage point will increase financing costs with DKK 32 million while a corresponding fall in inflation will reduce financing costs with DKK 29 million.

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Duration and rate sensitivity of net debt

	2020			2019		
	Duration	BPV[1]	Fair value	Duration	BPV[1]	Fair value
Nominal debt	6.6	4.8	7,321	6.0	4.8	8,073
Inflation-linked debt	11.9	5.0	4,199	12.7	5.2	4,117
Net debt	**8.5**	**9.8**	**11,520**	**8.2**	**10.0**	**12,190**

[1] Basis point value (BPV) is the rate sensitivity resulting from the yield curve having been offset in parallel by 1bp

Changes in market rates affect the market value (fair value) of net debt and, in this respect, the level of impact and risk is higher for long-term fixed-interest debt. This is mainly due to the discounting effect and it offsets the alternative cost or gain relating to fixed-interest debt claims in comparison with financing at current market rates.

The duration denotes the average fixed-interest period for net debt. A long duration means a low repricing risk since repricing is necessary for a relatively small portion of net debt.

The duration also reflects the rate sensitivity of net debt calculated at market value.

The duration of the Consortium's debt totalled 8.5 years at year-end, of which 6.6 years relates to nominal debt and 11.9 years to inflation-linked debt. Rate sensitivity can be calculated at DKK 9.8 million when the yield curve is offset in parallel by 1bp. This will result in a positive fair value adjustment in the income statement and the balance sheet when the interest rate rises by 1bp and vice versa.

Rate sensitivity to a 1 percentage point change relative to the fair value adjustment can be estimated at a loss of DKK 1,074 million by an interest rate decrease and a fair value gain of DKK 909 million by an interest rate increase. The calculated sensitivity to interest rate changes on fair value adjustments takes into account the convexity of the debt portfolio.

The sensitivity calculations for cash flows and fair value were made on the basis of the net debt existing at the balance sheet date. The effect is the same in the income statement and balance sheet as a result of accounting policies, where financial assets and liabilities are recognised at fair value.

Credit risks

Credit risks are defined as the risk of losses arising as a result of a counterparty not meeting his payment obligations. The placement of excess liquidity, transactions involving financial instruments of positive market values as well as trade receivables etc. involve credit risks. See note 11 for monitoring and exposure of credit risk on trade receivables.

Credit limits for placement of excess liquidity are continuously tightened with higher requirements for rating, credit limits and maximum maturity.

Excess liquidity has been minimized as far as possible and has been placed in bank deposits with financial counterparties with a high credit rating, or in German government bonds.

There have been no incidents with overdue payments or impairment as a result of credit events.

In the Company's ISDA master documentation that regulates trade in and balances on financial instruments, an explicit agreement on the netting of positive and negative balances with the counterparty is included.

Credit risks associated with financial counterparties are managed and monitored on an ongoing basis through a particular line and limit system adopted by the Board of Directors for financial policy purposes. This system determines the principles for calculating such risks and a ceiling on credit risks acceptable for an individual counterparty. The latter is measured in relation to the counterparty's lowest long-term rating made by the international credit rating agencies, Standard & Poor's (S&P), Moody's Investor Service (Moody's) or Fitch Ratings.

The intention is to diversify counterparty exposure and to reduce the risk exposure relating to financial counterparties. Financial counterparties must have high credit

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ratings, and agreements are only made with counterparties that have long-term ratings above A3/A-. The rating requirement can be lowered to BBB/Baa2, provided that a number of tightened collateral requirements are met and that the counterparty is resident in a country with a minimum AA/Aa2 rating.

Special agreements pertaining to collateral (the so-called CSA agreements) have been entered into with all counterparties on derivative financial instruments. The CSA agreements are mutual, meaning that both the Company and the counterparty has to pledge government bonds or mortgage bonds of high credit quality, when the balance is due to one of the parties. Both parties dispose pledged securities with the obligation to return yield and securities if bankruptcy does not occur.

Thus, the credit exposure is efficiently reduced through a rating-dependent threshold for unhedged balances and puts heavier demands in terms of pledging securities for counterparties with low credit ratings.

Mortgage bonds pledged for security should minimum have a rating of Aa3/AA-.

The Consortium is not covered by EMIR's central clearing obligation for derivative transactions.

The credit risks involved in derivative financial instruments is concentrated on the A rating category. The solvency of the financial counterparties is considered to be intact and when considered, with securities pledged.

Credit risk involved in financial assets (fair value) by rating category 2020

Rating	**Total counterparty exposure (fair value DKK'm)**			**Security in DKK'm**	**Number of counterparties**
	Placements	Derivative financial instruments without netting	Derivative financial instruments with netting		
AAA	1,841	0	0	0	1
AA	0	81	0	0	2
A	0	618	344	312	6
BBB	0	5	0	0	1
Total	**1,841**	**704**	**344**	**312**	**10**

Credit risk involved in financial assets (fair value) by rating category 2019

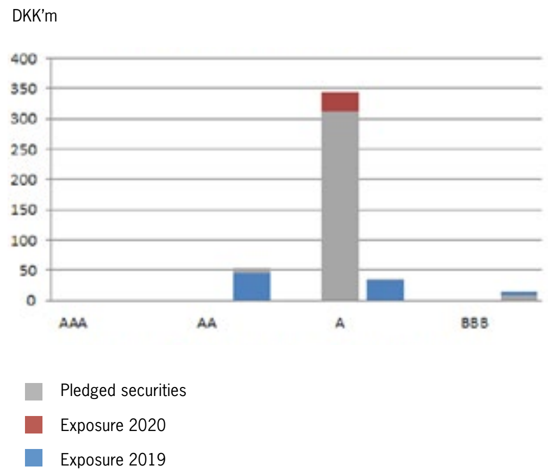
Rating	**Total counterparty exposure (fair value DKK'm)**			**Security in DKK'm**	**Number of counterparties**
	Placements	Derivative financial instruments without netting	Derivative financial instruments with netting		
AAA	1,545	0	0	0	1
AA	0	126	46	55	3
A	0	259	34	34	4
BBB	0	25	15	8	2
Total	**1,545**	**410**	**95**	**97**	**10**

Under IFRS, credit risk is calculated as gross exposure excluding any netting agreements with counterparties. Net exposure is a better measure of the actual credit risk of the Consortium, and the risk of credit losses is also limited by the fact that the market values of the derivatives contracts mainly favour the counterparty. Furthermore, the credit exposure is limited to the fact that fair value of the derivative financial instruments mainly is in favour of the counterparty.

The Company had 10 financial counterparties at the balance sheet date, including Germany as bond issues, while the remaining 9 counterparties relates to financial derivatives, all with Collateral agreements.

Exposure relating to counterparties with collateral agreements amounts to DKK 344 million, primarily concentrated on the A rating category, and the Consortium has received collateral for DKK 312 million.

Counterparty exposure by rating category for 2020 and 2019



Liquidity risks

Liquidity risks are defined as the risk of losses in case the counterparty will have difficulties to honour financial obligations, both from loans and derivatives.

Due to the joint and several guarantees provided by the Danish and Swedish Governments and a high credit quality without guarantee (AA+ from Standard & Poor's), the Consortium's liquidity risks are limited. In addition, the Company has a principle of maintaining cash resources corresponding to a maximum of six months' cash outflow. Borrowing is evenly spread over the due dates to avoid considerable changes in refinancing for the individual periods. Unexpected liquidity effects of demands for pledged security may occur as a result of value adjustments of the Consortium's derivative transactions.

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Maturity of nominal principal amounts and interest payments

Maturity	**0–1 year**	**1–2 years**	**2–3 years**	**3–4 years**	**4–5 years**	**>5 years**	**Total**
Nominal principal amounts							
Debt	-1,153	-1,108	-2,283	-1,111	-2,293	-3,645	-11,593
Derivative financial instruments, liabilities	-2,172	-1,222	-2,253	-845	-2,224	-2,621	-11,337
Derivative financial instruments, assets	1,994	1,117	2,291	888	2,293	2,589	11,172
Assets	446	1,376	0	0	0	0	1,822
Total	**-885**	**163**	**-2,245**	**-1,068**	**-2,224**	**-3,677**	**-9,936**
Interest payments							
Debt	-96	-86	-81	-71	-69	-317	-720
Derivative financial instruments, liabilities	-94	-107	-113	-125	-102	-1,035	-1,576
Derivative financial instruments, assets	66	58	52	35	28	461	700
Assets	0	0	0	0	0	0	0
Total interest payments	**-124**	**-135**	**-142**	**-161**	**-143**	**-891**	**-1,596**

The calculation of liquidity developments includes debt, payables and receivables relating to derivative financial instruments as well as financial assets, and nominal principal amounts are included on maturity. Interest payments are included in accordance with the agreed terms and conditions, and implicit forward rates and inflation form the basis of variable interest payments and inflation-linked revaluation. Instalments, principal amounts and interest payments are calculated on actual net debt, and neither refinancing nor cash flows from operating activities have been included, see IFRS 7.

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Note 17
Profitability

Øresundsbro Konsortiet's debt is to be repaid through revenue from the road and rail links.

The profitability calculations are based on the repayment period on the Danish Ministry of Finance's long-term interest rate estimate for a 10-year government bond from August 2020.

Financing costs are recognised with the actual interest terms on the fixed-rate nominal and real interest rate debt, while the floating-rate debt and refinancing are remunerated at the assumed interest rate estimate from the Danish Ministry of Finance.

In the long-term traffic forecast, a traffic growth of 17.5 per cent is expected in the medium-term projection from 2021-2023, primarily attributable to catching up with the lost traffic as a result of the effects of the Corona pandemic in 2020. In the period thereafter, traffic growth of 2.0 per cent is expected until 2035.

The Øresund fixed link's land works were performed and financed by A/S Øresund (Denmark) and SVEDAB AB (Sweden), Øresundsbro Konsortiet's owner companies, which each hold a 50 per cent stake in Øresundsbro Konsortiet. As revenue is generated almost exclusively by Øresundsbro Konsortiet, the Consortium must pay dividend to the owner companies in order to ensure repayment for the land works.

At the Annual General Meeting on April 26, 2018, the owners adopted a dividend policy, which gives that the Consortium's debt is expected to be repaid before 2050. The repayment period is maintained despite the downgrade of traffic revenues, and the consequence therefore becomes a slightly lower dividend distribution with the consequence it has for the repayment period in SVEDAB AB and A/S Øresund.

Dividend payments for the financial year 2020 are not included in the profitability calculations.

Changes to the calculation assumptions will impact on the profitability of Øresundsbro Konsortiet and of the owner companies. For more details on the repayment period for land works, please refer to the description in the respective owner companies' annual reports.

In practice, however, the entire fixed link, including land works, will still be repaid by 2050.

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Note 18
Trade and other payables

Amounts stated in DKK/SEK'000	2020	2019	2020	2019
Trade payables	52,557	52,300	71,051	73,096
Owners	1,650	974	2,231	1,362
Other payables	48,454	61,889	65,505	86,498
Accrued interest, financial instruments	-104,686	-50,424	-141,525	-70,474
Deposits	12,874	12,971	17,404	18,128
Prepaid annual fee BroPas	57,112	50,600	77,210	70,720
Prepaid trips	1,609	1,675	2,176	2,341
Other prepaid costs	366	501	495	700
	69,936	**130,486**	**94,547**	**182,371**

Note 19
Remuneration and emoluments to the Board of Management and the Board of Directors

Principles
Remuneration to the Chairman and the Vice-Chairman and the other members of the Board of Directors is decided by the general meeting of shareholders. Up until the next general meeting, remuneration totals DKK 1.3 million, of which DKK 0.267 million is paid to the Chairman and the Vice-Chairman, respectively, and the residual amount is divided equally among the other Board members. Emoluments to the CEO and the other members of top management consist of fixed salaries. Top management consists of five persons, who make up the Board of Management together with the CEO.

It has been proposed that the principles for remunerating the CEO and top management remain unchanged for 2021.

No incentive programmes or bonus schemes exist for the CEO, the Board of Management, or the Board of Directors. Pension obligations to the CEO and top management are covered by the same pension plan as the one covering other employees. No pension obligations to the Board members exist.

Severance pays
An agreement has been concluded for the payment of severance pay to the CEO and top management in the event of their termination by the Company. The severance pay corresponds to twelve months' salary excluding any salary or other income earned during this period.

Establishing and decision-making process
No committee has been set up to determine the size of emoluments to be paid to the CEO and the other top management members. Emolument to the CEO is determined by the Board of Directors. Emoluments to the other top management members are determined by the CEO after consultation with the Chairman and the Vice-Chairman of the Board of Directors.

Remuneration and emoluments

Amounts stated in DKK/SEK '000

For 2020	Fixed salary	Pension	Other	Total
Linus Eriksson	DKK 259 / SEK 350	DKK 89 / SEK 121	0	DKK 348 / SEK 471
Caroline Ullman-Hammer	DKK 1,584 / SEK 2,141	DKK 140 / SEK 190	0	DKK 1,724 / SEK 2,331
Kaj V. Holm	DKK 1,752 / SEK 2,369	DKK 175 / SEK 237	0	DKK 1,927 / SEK 2,606
Registered directors	**DKK 3,595 / SEK 4,860**	**DKK 404 / SEK 548**	**0**	**DKK 3,999 / SEK 5,408**
Other top management members (4 pers.)	DKK 4,190 / SEK 5,665	DKK 1,344 / SEK 1,817	0	DKK 5,534 / SEK 7,482
Total Management Board	**DKK 7,785 / SEK 10,525**	**DKK 1,748 / SEK 2,365**	**0**	**DKK 9,533 / SEK 12,890**
For 2019				
Caroline Ullman-Hammer	DKK 1,554 / SEK 2,171	DKK 616 / SEK 861	0	DKK 2,170 / SEK 3,032
Kaj V. Holm	DKK 1,713 / SEK 2,394	DKK 171 / SEK 239	0	DKK 1,884 / SEK 2,633
Registered directors	**DKK 3,267 / SEK 4,565**	**DKK 787 / SEK 1,100**	**0**	**DKK 4,054 / SEK 5,665**
Other top management members (4 pers.)	DKK 4,007 / SEK 5,600	DKK 1,089 / SEK 1,522	0	DKK 5,096 / SEK 7,122
Total Management Board	**DKK 7,274 / SEK 10,165**	**DKK 1,876 / SEK 2,622**	**0**	**DKK 9,150 / SEK 12,787**

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Remuneration to the Board of Directors	2020
Bo Lundgren, Chairman (from 27/4)	267
Peter Frederiksen, Vice Chairman	0
Lars Erik Fredriksson	0
Claus Jensen	134
Mikkel Hemmingsen	0
Kerstin Hessius (until 27/4)	45
Ulrika Hallengren (from 27/4)	89
Malin Sundvall	134
Jørn Tolstrup Rohde	134
Total DKK'000	**803**

Remuneration to the Board of Directors	2019
Bo Lundgren, Vice Chairman	267
Peter Frederiksen, Chairman	0
Kristina Ekengren (until 29/4)	0
Lars Erik Fredriksson (from 29/4)	0
Claus Jensen	134
Mikkel Hemmingsen	0
Kerstin Hessius	134
Jan Olson (until 29/4)	45
Malin Sundvall (from 29/4)	89
Jørn Tolstrup Rohde	134
Total DKK'000	**803**

Composition of the Board of Directors and Board of Management in terms of men and women

	Men	Women	Total
Board of Directors	6	2	8
CEO and Board of Management	5	1	6

Note 20
Working capital changes

Amounts in DKK/SEK'000	2020	2019	2020	2019
Receivables and prepayments	27,392	45,671	37,031	63,831
Trade and other payables	-6,288	6,450	-8,501	9,015
	21,104	**52,121**	**28,530**	**72,846**

Note 21
Disposal of property, plant and equipment

Amounts in DKK/SEK'000	2020	2019	2020	2019
Carrying amount	0	0	0	0
Gain/loss on disposal	25	0	34	0
Cash flows from the disposal of property, plant and equipment	**25**	**0**	**34**	**0**

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Note 22
Cash flow from financing activities – reconciliation of shifts in interest-bearing net debt

Shifts in net debt are reconciled by cash flows and movements without liquidity effect, cf. IAS7.

	Current liabilities	Non-current liabilities	Derivative financial instruments, assets	Derivative financial instruments, liabilities	Total
Net debt 2019	**-3,040**	**-8,085**	**238**	**-1,903**	**-12,790**
Cash flow	3,103	-3,633	-105	238	-397
Interest paid - reversed	-134	-83	64	-17	-170
Reduction of liabilities	22	5	1	10	38
Inflation-linked revaluation	-3	-3	-6	-2	-14
Value adjustment, foreign-exchange effect, net	-38	-328	188	153	-25
Value-adjustment, fair value effect, net	87	-60	26	-370	-317
Transfer at the beginning/end of the year	-1,154	1,154	-83	83	0
Net debt 2020	**-1,157**	**-11,033**	**323**	**-1,808**	**-13,675**

	Current liabilities	Non-current liabilities	Derivative financial instruments, assets	Derivative financial instruments, liabilities	Total
Net debt 2018	**-1,569**	**-11,368**	**235**	**-1,375**	**-14,077**
Cash flow	1,536	213	-101	270	1,919
Interest paid - reversed	-17	-214	107	-55	-179
Reduction of liabilities	0	29	0	-7	22
Inflation-linked revaluation	0	-25	-7	-3	-35
Value adjustment, foreign-exchange effect, net	42	138	-73	-87	20
Value-adjustment, fair value effect, net	9	101	-85	-484	-460
Transfer at the beginning/end of the year	-3,041	3,041	162	-162	0
Net debt 2019	**-3,040**	**-8,085**	**238**	**-1,903**	**-12,790**

Note 23
Contractual obligations and security

The Company's contractual obligations consist of concluded operating and maintenance contracts expiring in 2043 at the latest. These contracts total DKK 324.4 million/SEK 438.6 million net. The obligation remaining at year-end is DKK 98.3 million/SEK 132.9 million.
The Consortium has also concluded a number of operating leases of less importance, and the Consortium is to pay an annual amount of SEK 70 thousand to Fiskeriverket.

Øresundsbro Konsortiet has entered into special agreements (the so-called CSA agreements) with a number of financial counterparties. The CSA agreements are mutual, meaning that both the Company and the counterparty may have to provide bonds as security for derivatives contract balances due to the counterparty. At year-end, security had been provided for DKK 1,532 million as security on derivative financial instruments with three financial counterparties in their favour.

As mentioned in the management report on page 16, the EU Commission is currently investigating whether the Danish/Swedish State guarantees for the Consortium's loans etc. are legal according to the EU's State Aid rules. It cannot be excluded that this investigation will lead to a certain repayment of previously received guarantees etc. It is not possible to quantify this uncertainty.

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Note 24
Related parties

Related parties	Registered	Affiliation	Transactions	Pricing
The Danish Government		100 % ownership of Sund & Bælt Holding A/S	Guarantees loans and financial instruments employed by the Consortium	By law No commission
Companies and institutions owned by the Danish Government:				
Sund & Bælt Holding A/S	Copenhagen	100 % ownership of A/S Øresund. Partly common board members. Common CFO	Purchase/sale of consultancy services	Market value
A/S Storebælt	Copenhagen	Group enterprise. Partly common board members	Purchase/sale of consultancy services	Market value
A/S Øresund	Copenhagen	50 % ownership of Øresundsbro Konsortiet. Partly common board members	Purchase/sale of consultancy services	Market value
Sund & Bælt Partner A/S	Copenhagen	Group enterprise. Partly common board members	Purchase/sale of consultancy services	Market value
BroBizz A/S	Copenhagen	Group enterprise	Purchase/sale of consultancy services	Market value
Femern A/S	Copenhagen	Group enterprise. Partly common board members	Purchase/sale of consultancy services	Market value
A/S Femern Landanlæg	Copenhagen	Group enterprise. Partly common board members	Purchase/sale of consultancy services	Market value
Banedanmark	Copenhagen	Owned by the Danish Government	Payment for use of the railway link	Government agreement
The Swedish Government		100 % ownership of Svensk-Danska Broförbindelsen SVEDAB AB	Guarantees loans and financial instruments employed by the Consortium	Decision by the Swedish parliament. No commission
Companies and institutions owned by the Swedish Government:				
Svensk – Danska Broförbindelsen SVEDAB AB	Malmö	50 % ownership of Øresundsbro Konsortiet. Partly common board members	Operation and maintenance of railway in Lernacken	Market value
Trafikverket	Borlänge	Part of the Swedish state	Payment for use of the railway link Lease of optic fibre cable capacity	Government agreement
Infranord AB	Solna	Owned by the Swedish Government	Maintenance railway	Market value

Amounts stated in DKK/SEK'000

Costs	Transactions	Amount 2020	Amount 2019	Balance as at 31 Dec. 2020	Balance as at 31 Dec 2019
Members					
A/S Øresund	Consultancy	1,820	1,460	42	4
SVEDAB AB	Maintenance	247	474	80	364
Total members		**2,067**	**1,934**	**122**	**368**
Group enterprises					
Sund & Bælt Holding A/S	Consultancy	751	1,164	57	50
A/S Storebælt	Consultancy	3,691	4,873	105	927
Sund & Bælt Partner A/S	Consultancy	4,622	4,459	1,425	1,377
BroBizz A/S	Consultancy	24	133	4	42
Femern A/S	Consultancy	967	505	0	0
A/S Femern Landanlæg	Consultancy	1,116	948	0	0
Banedanmark	Use of rail link	257,574	252,823	0	0
Trafikverket	Use of rail ling	257,574	252,823	21,709	21,563
Trafikverket	Lease of fibre optics	248	245	0	0
Total group enterprises		**526,566**	**517,973**	**23,300**	**23,959**

Costs	Transactions	Amount 2020	Amount 2019	Balance as at 31 Dec. 2020	Balance as at 31 Dec 2019
Members					
A/S Øresund	Maintenance	0	0	0	0
SVEDAB AB	Payroll tax in Sweden	1,481	1,339	-1,481	-1,339
Total members		**1,481**	**1,339**	**-1,481**	**-1,339**
Group enterprises					
Sund & Bælt Holding A/S	Consultancy	0	0	0	0
Sund & Bælt Holding A/S	Office lease	6,082	5,767	0	-3
A/S Storebælt	Consultancy	0	0	0	0
Sund & Bælt Partner A/S		0	0	0	0
BroBizz A/S	Toll service provider	10,190	5,887	-310	0
Femern A/S	Consultancy	7	7	0	0
A/S Femern Landanlæg		0	0	0	0
Banedanmark		0	0	0	0
Infranord AB	Maintenance	8,324	7,391	-942	-1,907
Total group enterprises		**24,596**	**19,052**	**-1,252**	**-1,910**

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Note 25
Events after the year-end closing

There have been no significant events after the year-end closing.

Note 26
Approval of annual report for publishing

The Board of Directors has at the Board meeting on 5 February 2021 approved this annual report for publishing. The annual report will be presented to the owners for approval at the annual general meeting on 29 April 2021.

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Statement by the Board of Management and the Board of Directors

The Board of Management and the Board of Directors have today discussed and approved the annual report for 2020 of Øresundsbro Konsortiet.

The annual report has been prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional Danish and Swedish disclosure requirements for annual reports of companies with listed debt instruments. We consider the accounting policies used to be appropriate. Accordingly, the annual report gives a true and fair view of Øresundsbro Konsortiet's financial position at 31 December 2020 and of the results of Øresundsbro Konsortiet's operations and cash flows for the financial year 1 January to 31 December 2020.

We consider the Management's review to give a true and fair view of Øresundsbro Konsortiet's operations and financial position, and a true and fair view of the most important risks and uncertainties for the Consortium.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 5 February 2021

BOARD OF MANAGEMENT

Linus Eriksson
Chief Executive Officer

Kaj V. Holm
Vice Chief Executive Officer

BOARD OF DIRECTORS

Bo Lundgren
Chairman

Peter Frederiksen
Vice Chairman

Lars Erik Fredriksson

Mikkel Hemmingsen

Ulrika Hallengren

Claus Jensen

Jørn Tolstrup Rohde

Malin Sundvall

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Independent auditor's report

To the shareholders of Øresundsbro Konsortiet I/S

Our opinion
We have audited the Øresundsbro Konsortiet I/S' Financial Statements for the financial year 1 January to 31 December 2020 comprise income statement and statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes to the financial statements, including summary of significant accounting policies ("financial statements").
The annual report of Øresundsbro Konsortiet for 2020 has been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and additional requirements in the Financial Statements Act.

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

Our opinion is in accordance with our audit protocol to the Audit Committee and the Board of Directors.

Basis for Opinion
We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 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 and Sweden. 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.

In our best conviction, no prohibited non-audit services referred to in Article 5 (1) of Regulation (EU) No. 537/2014 have been performed.

Deloitte Statsautoriseret revisionspartnerselskab in Denmark and KPMG AB in Sweden was first selected as auditor of Øresundsbro Konsortiet I/S on April 27, 2020 for the financial year 2020. We have been re-elected annually by a joint decision in a coherent term of 1 year through the financial year 2020.

Key Audit Matters
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for 2020. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Key Audit Matters

Measurement of derivative financial instruments at fair value	*How our audit addressed the Key Audit Matter*
Derivative financial instruments are classified as assets and liabilities respectively and amounts to DKK 489.8 million at 31 December 2020 (DKK 238.0 million at 31 December 2019) respectively DKK 1,974.2 million at 31 December 2020 (DKK 1,902.2 million at 31 December 2019). We focused on the measurement of derivative financial instruments as Management makes significant estimates due to limited observable data being available as a measurement basis, including: • Assumptions used in calculating the fair value of the derivative financial instruments • Identification of relevant market data used in measurement. Changes to the underlying estimated as well a market data can have a significant effect on the valuation of the derivative financial instruments. See also notes 1, 2 and 16.	We assessed and tested the design as well as the operational efficiency of relevant internal controls concerning collection of the market data forming the basis of the calculation of the fair values. Our audit has included the following elements: • We tested the controls established to ensure relevant, recognised measurement models • As regards derivative financial instruments, we reviewed controls concerning checking of the financial values applied to fair values indicated by external party • On a sample basis, we tested that the underlying agreements on loans and derivative financial instruments had been registered by the Consortium • We recalculated the fair value of a sample of loans and derivative financial instruments by applying alternative models.

Statement on Management's Review
Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, 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's Review and, in doing so, consider whether Management's Review 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's Review includes the disclosures required by the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review 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's Review.

Management's 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 Responsibilities 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.

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As part of an audit in accordance with ISAs and the additional requirements applicable in Denmark and Sweden, 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Copenhagen, 5 February 2021

This is a translation of the formal auditor's report, written in Danish, for exact formulation and references, the reference is made to the formal Danish Auditor's Report

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Financial glossary

Swaps
The exchange of payments between two counterparties – typically a bank and a company. A company may, for example, raise a fixed-interest loan and subsequently enter into a swap with a bank by which the company receives fixed interest corresponding to the interest +/- a premium. The company's net obligation will be the payment of variable interest+/- the premium. Such transactions are called swaps. In a currency swap, payments are made in two different currencies. Interest rate and currency swaps may also be combined. .

Denominated
... denominated in ... A share can be issued (denominated) in EUR, but carries interest related to an amount in DKK.

Cap/floor struktur
A cap is an agreement that allows a borrower to choose the maximum interest rate payable over a set period. A floor is the opposite of a cap. A floor prevents interest rates from falling below a certain level. Accordingly, if a cap/floor has been entered into, the maximum and minimum interest to be paid has been fixed (interest can only fluctuate within a certain interval).

Collar struktur
Another term for a cap/floor structure. A zero-cost collar, for example, is the purchase of a cap financed by the sale of a floor. If market rates increase, a cap has been set for the amount of interest to be paid. If, on the other hand, interest rates fall below the floor, this cannot be taken advantage of.

Cap hedge
Hedging of significant interest rate rises on floating-rate debt against payment of a premium. This is done as an alternative to entering a fixed rate for the entire loan period.

Fair value adjustment
An accounting principle under IFRS requiring the value of assets/liabilities to be determined at their market value (fair value) – i.e. the value at which an asset could be sold, or a liability be settled, in the market. In the period between the raising and repayment of loans, the fair value will change as interest rates change.

AAA or AA rating
International credit rating agencies rate companies according to their creditworthiness. Companies are usually rated with a short and a long rating expressing the company's ability to settle its liabilities in the short term and the long term, respectively. Ratings follow a scale, with AAA being the best rating, AA the second-best rating, etc. The Danish and the Swedish Governments, which guarantee the commitments of Øresundsbro Konsortiet, have the highest credit rating; AAA. The largest credit rating agencies are Moody's and Standard & Poor's.

Real interest rate
The nominal interest rate less inflation

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ØRESUNDSBRON®

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