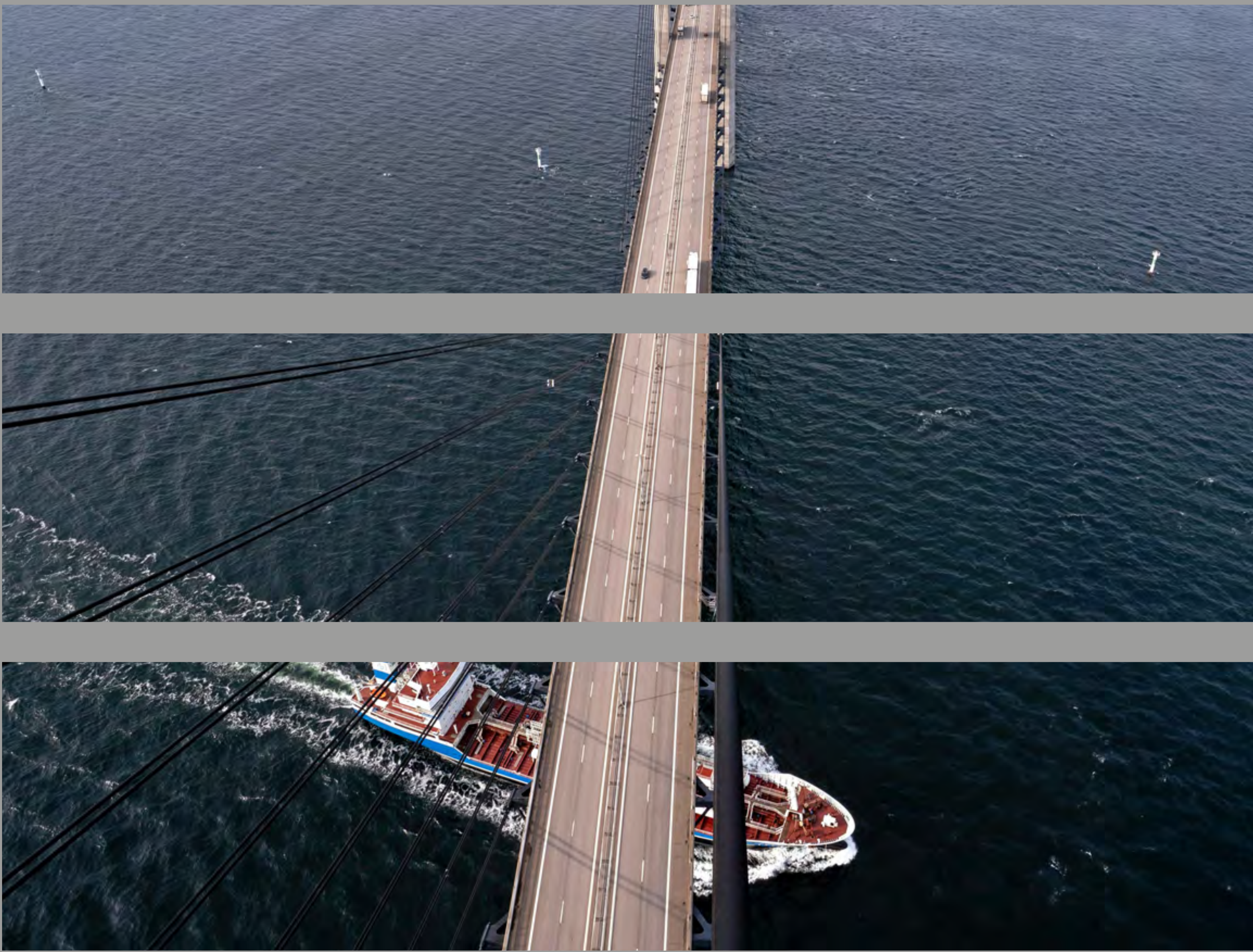
ANNUAL REPORT

ØRESUNDSBRO KONSORTIET I/S 2019



ØRESUNDSBRON®

Øresundsbro Konsortiet

Øresundsbro Konsortiet I/S is a Danish-Swedish company with no subsidiaries, 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 will be repaid with 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 most important task is to ensure a continuing healthy and long-term 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 of the region that we and our owners wish to promote.

Our vision and business concept
Our vision is a dynamic Øresund Region where all drivers are equipped with a BroPas.
Our business concept is for the Øresund Bridge to be the best way to benefit from the experiences and opportunities available on the other side of Øresund.

Annual Report 2019

The Board of Directors and the Management Board of Øresundsbro Konsortiet hereby present the Annual Report for the financial year 2019.

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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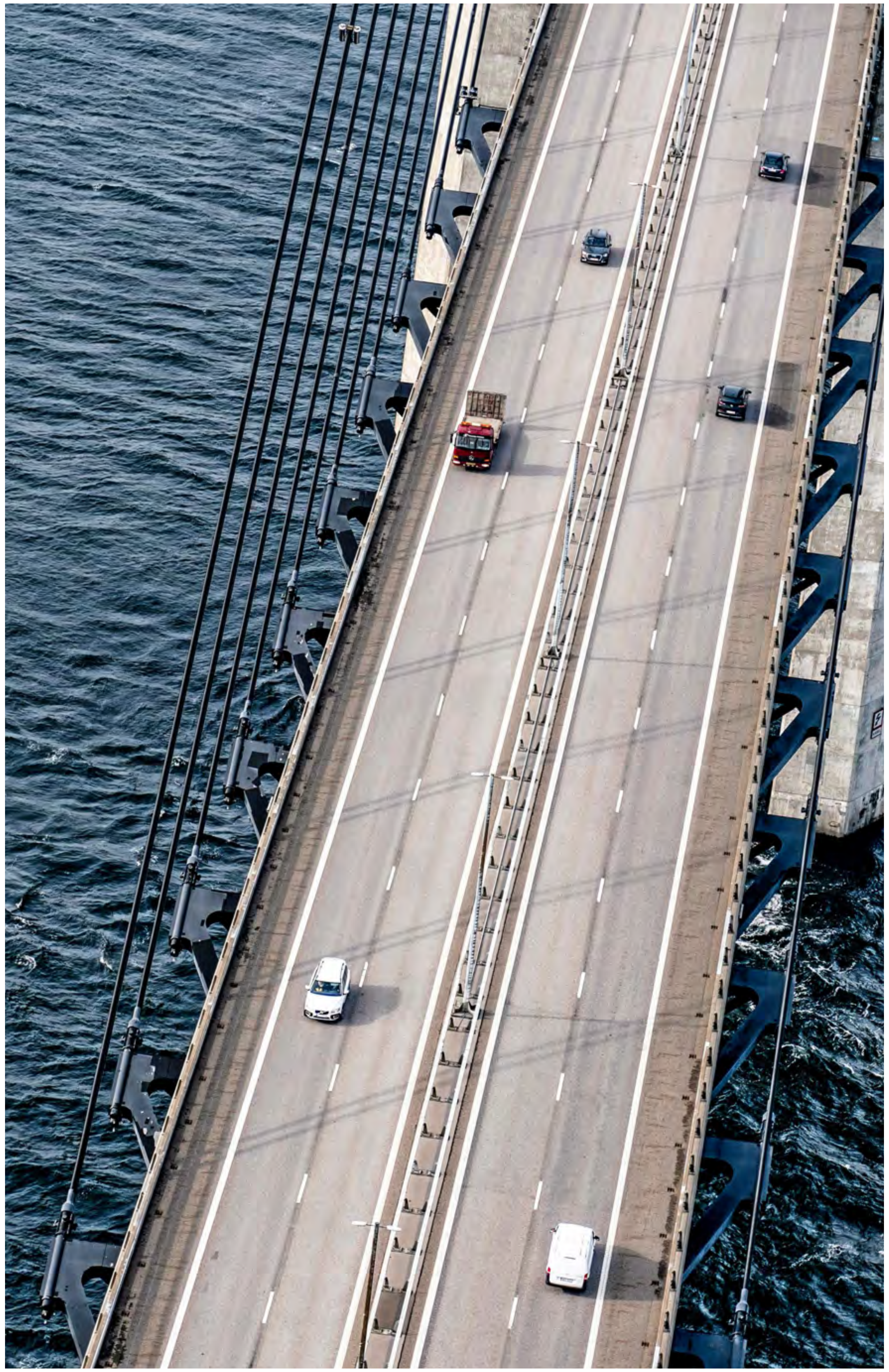

Targeting freight and leisure traffic has a beneficial impact

The Øresund Bridge now has over 550,000 leisure customers using BroPas – a rise of 11 per cent since 2018. With a fixed link between Denmark and Sweden for almost 20 years, it is clear that leisure traffic has been increasing every year. The Øresund Bridge is very much the means to experiences and new destinations.

Leisure traffic among Danish customers, which has clearly increased with the weakening of the Swedish krona, rose to record levels in 2019 whereas Swedish leisure traffic declined for the same reason. The Swedish krona has fluctuated greatly and this Spring, the exchange rate was at its lowest level since 2009 compared to the Danish krone.

An average of 20,423 vehicles per day crossed the bridge in 2019, which is a marginal decline of 0.7 per cent compared to 2018. Revenue from road traffic increased by 2.9 per cent, primarily because average prices are higher for leisure and freight traffic compared to commuter traffic. Our result was a profit of DKK 1,281 million before value adjustment, which is a rise of DKK 76 million compared to 2018.

The year began with the discontinuation of the surcharge for lorries above 20 metres, so-called Longer Combination Vehicles. During the year, the number of LCVs increased by 46 per cent, which means that 91 such vehicles crossed the bridge on a daily basis. We are extremely satisfied with this development. Two LCVs contain around the same volume of freight as three standard lorries and our focus on permitting all lorries above 9 metres to cross at the same price has provided a financial incentive as freight companies focus more on environmental-friendly transport. We have noted that more freight customers are taking account of the environmental aspects of their business and that higher environmental requirements are being set by their end customers.

Our toll station has become 'smarter' since the new portal was commissioned in 2018 and more drivers are experiencing a smoother passage through the toll station because their registration number is linked to their BroPas contract. During the year, we modified some of the lanes at the toll station to facilitate the passage of special transport. Prior to the summer season, we optimised the toll station to ensure continued smooth passage and prevent queuing. We beat two traffic records in July and were pleased to note that waiting time was only negligible.

The painting project, which will provide continued protection for the bridge's steel structure, is progressing. Last summer, the first of three specially designed platforms were produced, and in the autumn, this intriguing platform was installed on the bridge. Everything is now in place ready for the painting to begin in the spring. It is expected to last until 2032.

We are now entering a new decade when one of our many initial focal points is the 20th anniversary of the Øresund Bridge. We are celebrating this with a series of events, and we will focus on the many bridges that bring the surrounding world together, including the Øresund Bridge – from commuters and families to industry and business.

Peter Frederiksen
Chairman

Caroline Ullman-Hammer
CEO

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Five-year review

DKK million (unless otherwise stated)	2019	2018	2017	2016	2015
Traffic					
Number of vehicles per day (average)	20,423	20,557	20,631	20,284	19,308
Number of contract customers 31/12 (rounded)	609,000	552,000	497,000	446,000	411,000
Average price for passenger cars (DKK incl. VAT)	214	205	201	196	195
Traffic volume, railway (in millions of passengers)*	12.2	11.0	11.6	11.5	12.2
Results					
Net turnover	2,011	1,956	1,928	1,866	1,797
Operating profit	1,460	1,413	1,389	1,306	1,226
Net financing expenses	-179	-208	-319	-287	-327
Annual profit before value adjustments	1,281	1,205	1,070	1,020	899
Value adjustment of financial income and expenses, net	-426	177	398	-211	235
Profit for the year	855	1,382	1,468	809	1,134
Balance sheet					
Balance sheet total	16,836	16,554	16,912	17,341	17,256
Road and rail links	14,812	15,005	15,226	15,407	15,610
Other fixed assets	55	63	52	56	72
Investments in property, plant and equipment	89	67	92	65	59
Equity	2,641	1,787	1,519	51	-758
Bond loans and debt to credit institutions	11,125	12,937	12,919	14,330	15,095
Interest-bearing net debt (excl. value adjustment)[1)]	10,732	12,264	12,144	13,391	14,692
Financial ratios (calculations - see page 38)					
Real rate before change in fair value	0.8	0.9	1.4	1.7	1.7
Earnings before depreciation and financial income and expenses (EBITDA) in percentage of net turnover	88.2	86.3	86.3	85.0	83.5
Earnings after depreciation but before financial income and expenses (EBIT) in percentage of net turnover	76.6	72.2	72.2	70.0	68.2
Interest coverage	9.76	8.12	5.22	5.53	4.59
Return on assets ratio	8.5	8.6	8.1	7.4	6.9
Return on road and rail links, ratio	9.6	9.2	9.0	8.3	7.6
Employees					
Number of employees at the end of the period	144	145	153	162	168
Of whom female	76	74	77	80	87
Of whom male	68	71	76	82	81
Percentage of females of Board of Directors[2)]	25	25	13	25	38
Percentage of females at other management levels[2)]	35	42	42	42	42
Percentage of absenteeism due to illness	3.7	4.5	4.5	5.1	6.0

*) Source Trafikverket. Numbers for 2019 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 in other management positions, which is why we have not implemented the policy pursuant to the Financial Statements Act § 99b.

Øresund Bridge in brief

We will repay 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 diversity of 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 ideas and offers 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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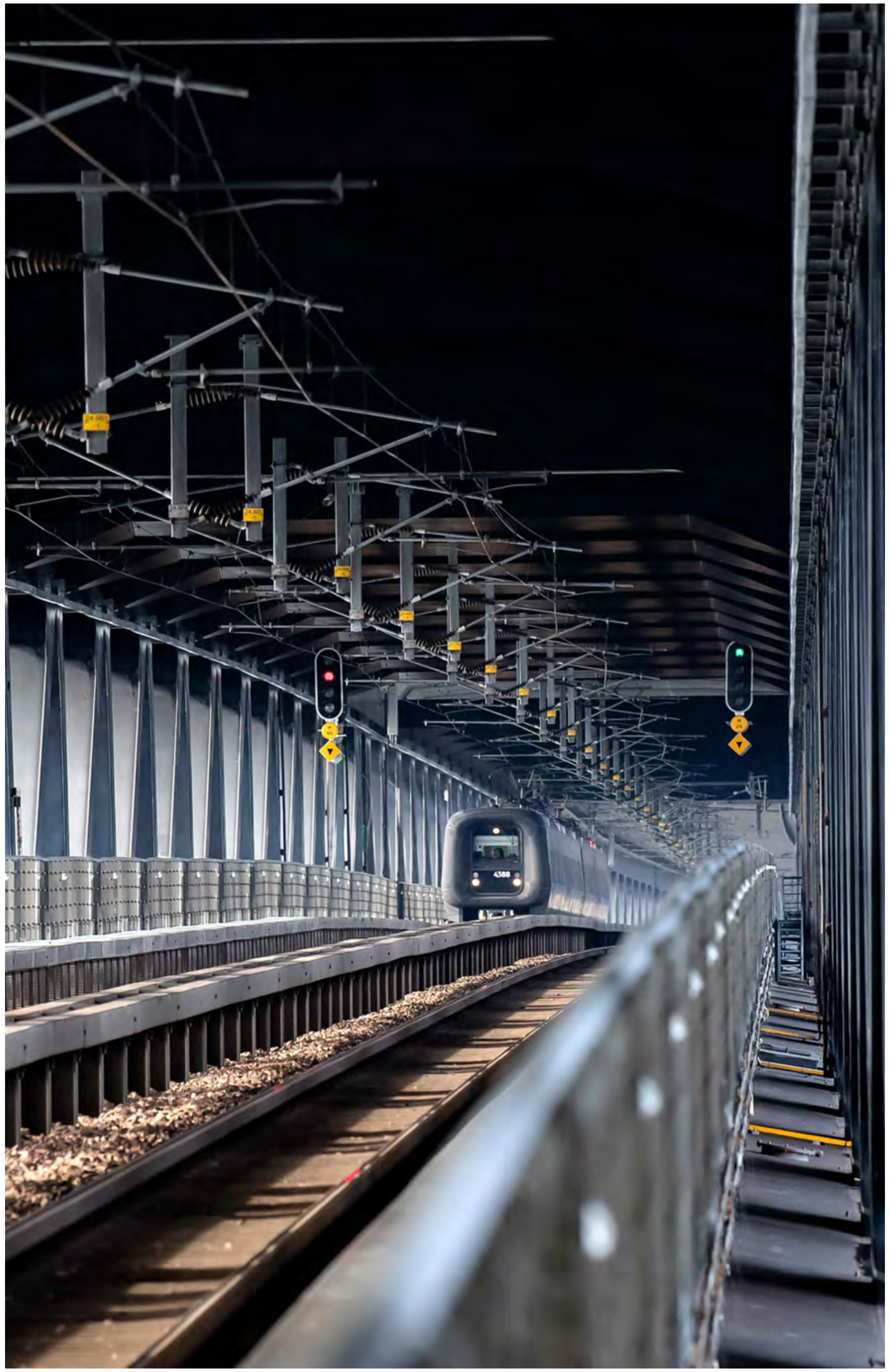

The year in figures

Advances are due to increased revenue and lower interest expenses.

In 2019 revenue from road traffic on the Øresund Bridge increased to DKK 1,472 million. This is a rise of DKK 42 million compared to 2018.

Revenue from the railway is index-linked and rose by DKK 7 million to DKK 512 million.

Operating expenses decreased by DKK 6 million to DKK 259 million.

Operating profit improved by DKK 47 million to DKK 1,460 million.

Net financing expenses declined by DKK 29 million to DKK 179 million.

Overall, this produced a positive result for 2019 of DKK 1,281 million before value adjustment*. This is a rise of DKK 76 million compared to 2018.

The value adjustment* comprises a fair value effect of DKK -459 million and a foreign exchange effect of DKK 33 million. After value adjustment, the profit for the year totalled DKK 855 million.

The interest-bearing net debt (excl. value adjustment) fell by DKK 1,532 million to DKK 10,732 million.

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

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

Financial highlights 2015-2019

	2019	2018	2017	2016	2015
Net turnover	2,011	1,956	1,928	1,866	1,797
Operating profit	1,460	1,413	1,389	1,306	1,226
Net financing expenses	-179	-208	-319	-287	-327
Profit before value adjustment*	**1,281**	**1,205**	**1,070**	**1,020**	**899**
Value adjustment, net*	-426	177	398	-211	235
Profit for the year	**855**	**1,382**	**1,468**	**809**	**1,134**
Interest-bearing net debt excl. value adjustment 31/12	10,732	12,264	12,144	13,391	14,692
Interest-bearing net debt (market value) 31/12	12,281	13,362	13,811	15,451	16,383

* Value adjustment is a consequence of financial assets and liabilities being determined at their fair value. Value adjustments are disclosed in the accounts under Financial Income and Expenses. 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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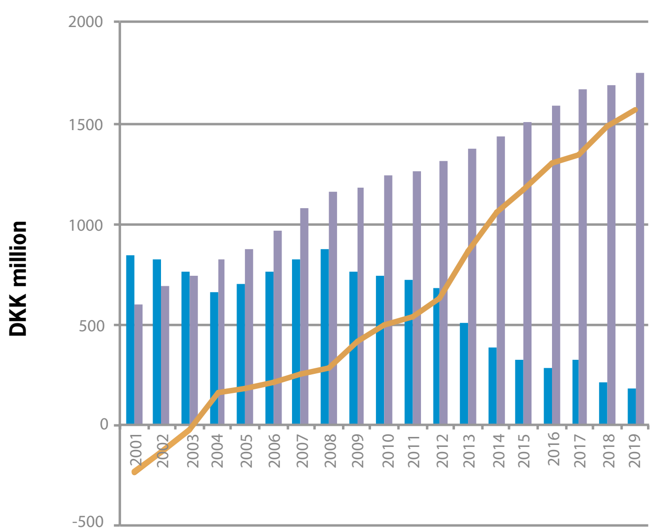
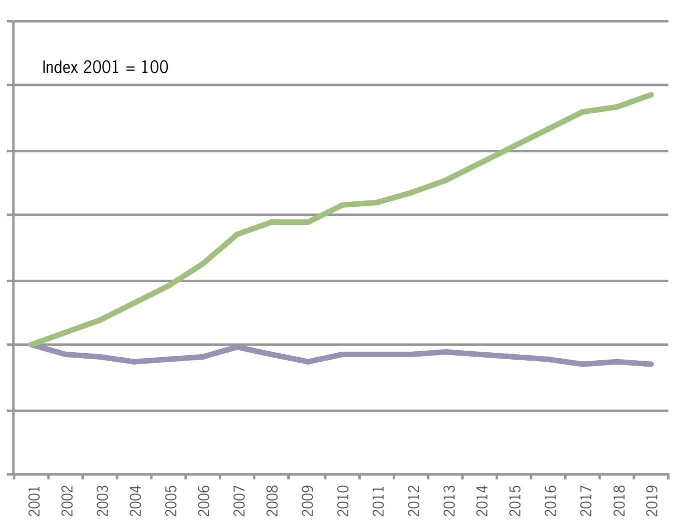
The development in the company's economy is illustrated in the chart below, which shows the development in operating profit in relation to net financing expenses and road traffic revenues compared to operating expenses.

Operating profit less net financing expenses 2001-2019



Net financing expenses
Operating results before depreciation and financial income and expenses
Contribution to reduced net debt

Road traffic revenue and operating expenses 2001-2019



Operating expenses
Road traffic revenue

Freight and leisure traffic on the increase

An average of 20,423 vehicles per day drove across the Øresund bridge, which is 0.7 down on 2018.

The leisure market continues to grow for the Øresund Bridge: in 2019, leisure traffic rose by 2.8 per cent compared to 2018. Danish BroPas customers travelled across the bridge a record number of times, which is clearly an effect of the weak Swedish krona and the targeted measures that have gone into the leisure market through the BroPas benefits club.

Lorries above 9 metres increased by 2.8 per cent. Thus, the initiative to offer the same price for all lorries above 9 metres has clearly paid off. Since the discontinuation of the surcharge for Longer Combination Vehicles – lorries above 20 metres – the number of such vehicles has increased by 46 per cent to 91 lorries per day.

Although the number of BroPas contracts for commuters is increasing, travel activity declined by 3.4 per cent in 2019 compared to 2018.

The Øresund Bridge now has 84.5 per cent of the passenger car traffic and 53.6 of lorry traffic above 9 metres that cross the Øresund waterway. The market share for the total freight traffic, including vans and lorries above 6 metres, is 58 per cent.

Since 1st January 2019, the toll station's 'smarter' portal has enabled us to classify vehicles more efficiently. This means that vans and lorries between 6-9 metres can be identified so as to get a more precise view of freight traffic development on the bridge. As e-commerce grows, it is important that the Consortium keeps updated on the development of small lorries and vans under 9 metres.

In July, two traffic records were set on the Øresund Bridge – in terms of the number of cars per day (32,100) and per month (857,500).

Road traffic development 2019

	Traffic per day 2019	Traffic per day 2018	Development (number)	Development (per cent)	Market share 2019*** per cent	Market share 2019** per cent	Market share 2018 per cent	Development market share percentage points
Cash	3,438	3,522	-84	-2.4				
BroPas Leisure	6,713	6,536	177	2.8				
BroPas Commuters	5,496	5,691	-195	-3.4				
BroPas Business	3,211	3,284	-73	-2.2				
Passenger cars total*	18,858	19,033	-175	-0.9	83,9	84.5	84.3	0.2
Lorries	1,404	1,366	38	2.8	58.0	53.6	52.4	1.2
Coaches	161	158	3	1.9	77.4	78.7	77.6	1.1
Total	**20,423**	**20,557**	**-134**	**-0.7**	**81.0**	**81.2**	**81.0**	**0.2**

* The category also includes passenger cars with a trailer as well as vans and motorcycles.
** Applies to the period 1 October 2018 to 30 September 2019, which is the most recent period for which data is available.
*** Freight traffic above 6 m. Applies for the period 1 January 2019 to 30 September 2019, which is the most recent period for which data is available.

Freight traffic (average per day)	Traffic per day	Traffic per day	Development, number	Development, per cent (total)
- Lorries >20 m	91	62	29	46.0
- Lorries 9-20 m	1,313	1,304	9	0.7
Lorries	**1,404**	**1,366**	**38**	**2.8**
- Vans 6-9 m	237			
Freight traffic, total	**1,641**	**1,366**		

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Few accidents on the link

Safety on the Øresund bridge is high – and always prioritised. But weather-related closures and accidents can never be entirely avoided.

No accidents at work resulting in absence occurred during the year (2018:1). There were seven with no absence from work (2018:7).

No accidents occurred on the railway (2018:0). There were nine minor traffic accidents on the motorway (2018:11). There have been no fatalities on the Øresund Bridge to date.

In 2019, the bridge had to close eight times (2018:4) – four times because of traffic accidents, but never because of technical reasons. The link was closed on four occasions because of wind and weather in 2019, e.g. strong winds in December and falling ice from the cables in January.

The bridge was closed for a total of 12 hours because of these incidents (2018:5).

The railway system is very reliable. During the year, there were 14 technical faults (2018:18), which had minimum impact on rail traffic.

During the year, Øresundsbro Konsortiet carried out a review of wind restrictions on the railway in consultation with the Danish and Swedish authorities following a train accident on the Storebælt Bridge in January 2019. For the time being, the railway is closed if the average wind speed exceeds 27 m/s as opposed to the previous 33 m/s. The report from the Danish Accident Investigation Board concerning the accident on Storebælt showed that the trailer was not fastened properly, which, in combination with an average wind speed of around 20 m/s, caused it to blow away from the freight train, causing a serious collision with a passenger train.

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Modern technology and effective maintenance

Using modern technology and effective maintenance, our wish is to continuously 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 condition and with well-functioning maintenance service suppliers, its technical maintenance proceeds as planned. Digitalisation gives us new opportunities to improve and develop methods for our maintenance work. Measures to increase the proportion of data-controlled maintenance on the link therefore continue through increased digitalisation. This gives us a better chance 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 may demand investments in new functions.

The manufacture and installation of the first platform for painting the bridge was the most exciting investment in 2019. The painting platform has been specially designed for the Øresund Bridge to ensure a cost-effective and safe painting process while not affecting rail or motorway traffic. The painting is being carried out to ensure that the steel structure remains protected and the work will begin in the spring of 2020. It will extend over 10 years and is the largest investment since the link was built. The project is a clear example of an investment that will take into account both the preservation of the bridge and ensure that customers have an uninterrupted passage across the bridge.

Last year's investment in a photovoltaic plant has exceeded expectations and has produced 280 MWh electricity, which is equivalent to 19 electrically heated homes.

More and more customers have chosen to switch to the automatic number plate recognition system for a smoother passage through the toll station.

Some of the lanes at the toll station have been modified to make it even easier for special transport to drive through.

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Social responsibility and sustainable development

The environment, people and social responsibility are the main focus areas in our CSR-work.

The Øresund Bridge runs a business that creates value for the company and society around us. We are thus committed to assuming 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, setting targets for CO_2 emissions in line with the Paris agreement and contributing to the biological diversity on and around the link.

Øresundsbro Konsortiet has published a Report on Corporate Social Responsibility and Sustainable Development, 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 from the Øresund Bridge's website at www.oresundsbron.com/samfundsansvar

Previous reports can be found here:
www.oresundsbron.com/da/info/document

Building bridges together

A new decade, a new anniversary. On 1 July 2020, it is 20 years since the fixed link between Denmark Sweden was inaugurated. Many bridges have been built since then. And many others will continue to be built – culturally, commercially and in human terms. The Øresund Bridge provides an opportunity for bridge building together with people and stakeholders in the world around us.

Based on the theme of bridge building – one of the core values of the Consortium – we are embarking on our anniversary year. We are doing this by focusing on the various types of bridge building between Denmark and Sweden. Our aim is to put the spotlight on the different people who are building bridges, organise a seminar at the bridge abutment at Lernacken and celebrate the birthday – both on the bridge and at the toll station.

We are building bridges together.

Outlook for 2020

Economic and financial developments in 2020, and thus the Consortium's outlook for the year's financial results, are subject to some uncertainty.

Based on the forecasts for the Danish and Swedish economy and traffic development in 2019, it is estimated that traffic in 2020 will remain at the same level as in 2019. The exchange rate of the Swedish krona will impact both revenue and expenses. Short-term interest rates are expected to remain low in 2020, which is also expected to keep long-term interest rates close to the very low levels we saw in 2019.

For 2020, profits before value adjustments are expected to be slightly higher compared to 2019. The outlook is based on an SEK exchange rate of 0.69.

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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 during the Øresund Bridge's repayment period allowing for acceptable risk as well as risk 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 profit carry less weight.

All loans and other financial instruments used by the Consortium are 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 borrowing.

In 2013, HH Ferries et al lodged a complaint with the European Commission (EC) 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 EC decided that the guarantees are covered by the State aid rules, but that they are in compliance with these rules. HH Ferries et al brought this before the EU Court which reached a decision on 19th September 2018. The decision was an annulment of the EC's decision from 2015. The judgement did not state whether the State aid was illegal or not, but only that the Commission had committed certain procedural errors. The Commission is initiating a formal investigation procedure which will lead to a new decision, probably in the first half of 2020.

The Øresund Bridge's borrowing requirement varies from year to year, particularly in line with the need for refinancing of existing debt maturing in that year. As a consequence of the State aid issue mentioned above, in the autumn of 2018, the company's Board of Directors decided to avoid, to the extent possible, State-guaranteed borrowing in the period up to the EC's announcement of a new decision on the matter. The company's liquidity situation enabled it to opt-out from State-guaranteed borrowing in 2019. For the same reason, the Board of Directors decided, in the spring of 2019, to suspend the planned dividend payment for the financial year 2018 (as mentioned in the 2018 Annual Report, the company paid its first dividend to its owners in the spring of 2018 for the financial year 2017). Thus, the company did not raise new State-guaranteed loans in 2019. The borrowing facility for 2020 is set at DKK 2.0 billion, which is expected to be utilised following the EU Commission's new decision, which is expected in the first half of 2020.

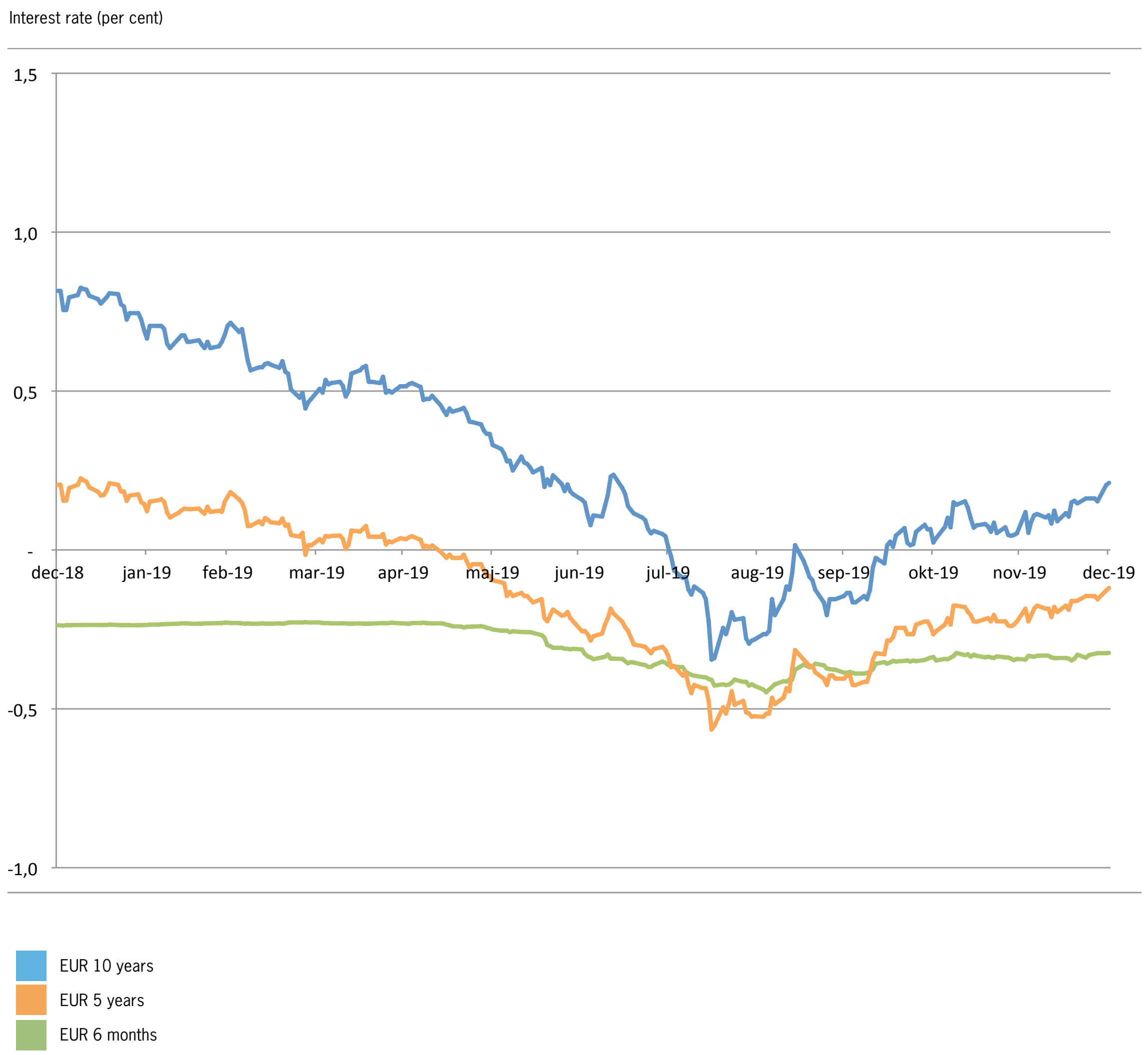
The Consortium's financing expenses are set out in the table below. Generally, actual interest expenses in 2019 were somewhat lower than the interest expenses in 2018 and also lower than the budget for 2019 (over DKK 30 million below the interest expenses in 2018). This is primarily due to the fact that inflation in Denmark was lower than in 2018. Finally, variable interest rates continue to be extremely low, which impacted positively on the company's variable rate debt.

Financial highlights, end 2019

	DKK million	**Annual percentage return**
Borrowing in 2019	0	
Gross borrowing (fair value)	13,735	
Net debt (fair value)	12,190	
Net financing expenses	179	1.56
Value adjustment, fair value effect, net	459	4.00
Value adjustment, foreign exchange effect, net	-33	-0.29
Total net financials	605	5.27
Real rate 2019 (before value adjustment)		0.80
Real rate 1994–2019 (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 2019



Financial risks

Øresundsbro Konsortiet may only have currency exposure in DKK, SEK and EUR. At the start of 2019, the company had exposure in SEK of approximately 10 per cent of the net debt and this was marginally reduced over the course of the year.

The exposure benchmark for SEK is approximately 15 per cent, which corresponds to the Consortium's long-term financial exposure in SEK. It should be noted that the basic toll 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 major themes in the financial markets during 2019 were the central banks' volte-face, the significantly weakened economic indicators (especially in Europe) and the major uncertainty factors of Brexit and the trade war.

Both the Federal Reserve and the European Central Bank (ECB) had expected 2019 to be the year when monetary policy could finally be normalised: since the financial crisis of 2008, it has been highly cautious and characterised by unconventional tools. In the U.S. interest rates were raised several times in 2018 and in Europe, interest rates were expected to rise for the first time since the financial crisis.

2019 was, however, characterised by a significant decline in industrial production, not least in Europe and particularly in Germany. Some of the decline can undoubtedly be attributed to the uncertainty about world trade with the U.S. and China threatening and implementing rising tariff and levies. Fortunately for both regions, the service sector performed surprisingly well, preventing an actual recession.

The uncertainty surrounding the UK's relationship with the EU also affected the markets and it was not until mid-December that final clarification was (probably) reached, which means that the UK leaves the EU at the end of January 2020 with further cooperation between the UK and EU having to be negotiated.

All in all, this meant that both central banks reduced interest rates during 2019 and this impacted long-term rates, which fell significantly until August after which the sentiment reversed. Negative interest rates are now no longer reserved for policy rates – most government bond rates are now negative as well.

As announced in the 2017 Annual Report, the owners decided the Consortium's future dividend policy at the beginning of 2018. The primary focus was maximum debt reduction in the owner companies, A/S Øresund and SVEDAB AB. Following this, and as noted above, a dividend of just under DKK 1.1 billion was paid out in 2018. As mentioned, above, the Annual General Meeting suspended the planned dividend payment in 2019 due to the pending State aid case. All other things being equal, this reduces the company's net debt, which is why the total duration of the entire debt portfolio (including the real rate debt) has been extended from 7.6 years to 8.2 years.

The principles for managing financial credit risks are set out in more detail in note 16.

The Consortium's policy is still to accept credit risks on the most creditworthy counterparties only. A consequence of the financial crisis is that there has been a considerable deterioration in the financial institutions' credit ratings in general. This is also reflected in the Consortium's counterparty risks. In order to counter the higher credit risks, the Consortium significantly reduced the maximum limit for placing excess liquidity in 2009. Furthermore, the Consortium did not lose money on failures of financial counterparties in 2019.

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

Debt expected to be repaid in 2050

Øresundsbro Konsortiet's debt will be repaid with the revenue from road and rail traffic. Since 2014, the company has applied a real 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 will be on maximum debt reduction in the owner companies, A/S Øresund and SVEDAB A/B. Thereafter, the Consortium's debt is expected to be repaid in 2050.

The main uncertainty factors in the calculations are the long-term traffic development and the real rate.

However, profitability has gradually become quite robust against fluctuations in the real rate. A sensitivity analysis of the repayment period with various interest rate levels shows that the repayment period of 50 years continues to apply even if the real rate fluctuates +/- 0.5% (2.5-3.5%).

As mentioned above, the divided for the 2018 financial year was suspended owing to the State aid case and it is currently not known whether the new decision from the European Commission (EC) 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 associated with 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 2019.

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 toll charges.

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 describes 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 European Commission regarding the State aid case changes the company's ability to take up State-guaranteed loans, this could have an impact on the repayment period of the debt. 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.

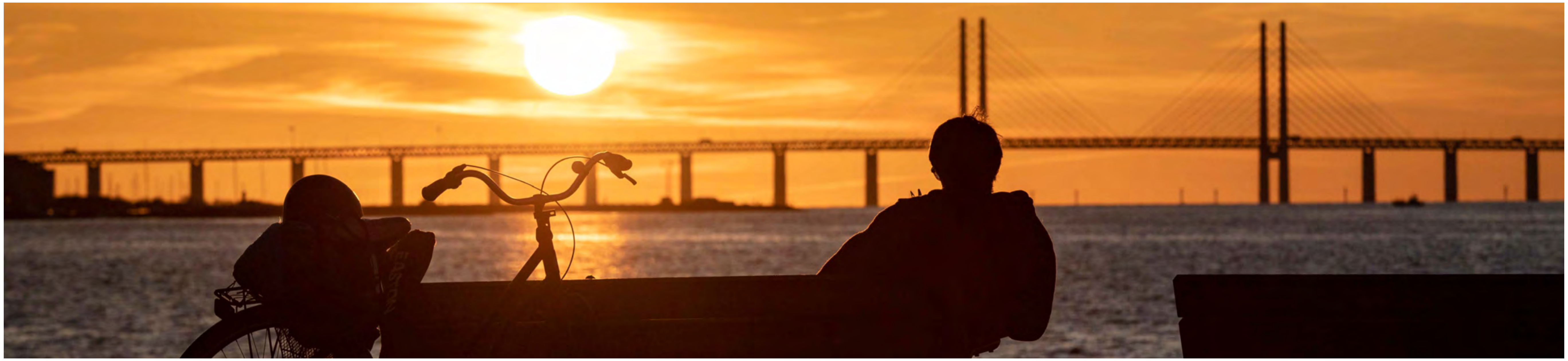
The greatest risk to the bridge's accessibility is prolonged closure owing to a collision, acts of terrorism or the like. The likelihood of such events is slight, but the potential consequences are nevertheless extensive. A prolonged disruption to both road and rail traffic would mean, for example, that 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.

The Consortium's risk management and internal control in connection with accounting and financial reporting are aimed at minimising the risk of material errors. The internal control system includes clearly defined roles and responsibilities, reporting requirements as well as procedures for certification and approval. Internal audits are audited by the auditors and reviewed by the Board of Directors through the Audit Committee.



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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.

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 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 2019.

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 Vice-Chairman for one year at a time. None of the board members serves on the company's daily 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 accounts and internal controls are reviewed by the auditors elected by the respective 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

Peter Frederiksen
Chairman since 26 April 2018 (previous Vice-Chairman), Member of the Board of Directors since 2017
Managing Director
Chairman of Sund & Bælt Holding A/S, A/S Storebælt, A/S Øresund, Femern A/S and A/S Femern Landanlæg.
Board member of A/S United Shipping & Trading Company, Bunker Holding A/S and Uni-Tankers A/S.
Born: 1963

Bo Lundgren
Vice-Chairman since 26 April 2018 (previous Chairman), Member of the Board of Directors since 2016
Chairman of Svensk-Danska Broförbindelsen SVEDAB AB, Lundgren & Hagren AB and Sparbanksstiftelsen Finn.
Born: 1947

Kristina Ekengren
Member of the Board of Directors until 29 April 2019
Head of communications and sustainability Teracom AB
Born: 1969

Lars Erik Fredriksson
Member of the Board of Directors since 29 April 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 SBO, Svevia AB and Vasallen AB.
Born: 1964

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

Kerstin Hessius
Member of the Board of Directors since 2012
CEO, Tredje AP-fonden
Board member of Svensk-Danska Broförbindelsen SVEDAB AB, Handelsbanken AB, Hemsö Fastighets AB, Trenum AB, Vasakronan AB and Riksbankens Jubileumsfond (foundation).
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, Femern A/S, A/S Femern Landanlæg, Industriens PensionService A/S, IndustriPension Holding A/S, Industriens Pensionsforsikring A/S, Lindø port of ODENSE A/S, A/S Storebælt, Sund & Bælt Holding A/S and A/S Øresund.
Born: 1964

Jan Olson
Member of the Board of Directors until 29 April 2019
CEO, Olserud Consulting AB
Chairman of Luftfartsverket (LFV), Märsta Förenade AB and Arlandabanan Infrastructure AB.
Born: 1950

Malin Sundvall
Member of the Board of Directors since 29 April 2019
General Counsel LKAB
Board member of Svensk-Danska Broförbindelsen SVEDAB AB and Arlandabanan Infrastructure AB.
Born: 1973

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, A/S Storebælt, A/S Øresund, Femern A/S and A/S Femern Landanlæg.
Board member of Dinex A/S.
Born: 1961

Management Board

Caroline Ullman-Hammer
CEO since 2007
Board member of Kooperativa Förbundet and Stena Fastigheter AB
Born: 1954

Foto: Fond&Fond

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 & Sales Director
Born: 1973

Göran Olofsson
Operations & Service Director
Born: 1966

Bodil Rosengren
Finance Director
Born: 1965

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Income statement and statement of comprehensive income

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

Note		DKK 2019	DKK 2018	SEK 2019	SEK 2018
Note	**Income**				
4	Operating income	2,011.0	1,956.4	2,810.6	2,692.6
	Total income	**2,011.0**	**1,956.4**	**2,810.6**	**2,692.6**
	Costs				
5,6	Other operating costs	-159.1	-161.9	-222.4	-222.8
7	Staff costs	-100.1	-103.6	-140.0	-142.6
8	Other expenses	-1.5	-1.9	-2.0	-2.6
8	Depreciation. road and rail links	-268.6	-251.9	-375.4	-346.7
9	Depreciation, other fixtures and fittings, plant and equipment	-21.5	-23.9	-30.0	-32.9
	Total costs	**-550.8**	**-543.2**	**-769.8**	**-747.6**
	Operating profit	**1,460.2**	**1,413.2**	**2,040.8**	**1,945.0**
	Financial income and expenses				
10	Financial income	0.1	0.1	0.1	0.1
10	Financial expenses	-179.5	-208.6	-250.9	-287.1
10	Value adjustments. net	-426.1	177.1	-595.4	243.8
	Total net financials	**-605.5**	**-31.4**	**-846.2**	**-43.2**
	Profit/Loss for the year	**854.7**	**1,381.8**	**1,194.6**	**1,901.8**
	The Consortium has no other comprehensive income neither for the current year nor the previous year.				
	Proposed distribution of profit/loss:				
	It has been proposed that the profit/loss be paid as dividend to owners				
	be recognised in retained earnings	854.7	1,381.8	1,194.6	1,901.8
	Total	**854.7**	**1,381.8**	**1,194.6**	**1,901.8**

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Balance sheet

At 31 December (DKK/SEK'm)

Note	Assets	DKK 2019	DKK 2018	SEK 2019	SEK 2018
	Non-current assets				
	Property, plant and equipment				
8	Road and rail links	14,812.3	15,005.3	20,702.1	20,651.4
9	Other fixtures and fittings, plant and equipment	54.5	62.5	76.1	86.1
	Total property, plant and equipment	**14,866.8**	**15,067.8**	**20,778.2**	**20,737.5**
	Total non-current assets	**14,866.8**	**15,067.8**	**20,778.2**	**20,737.5**
	Current assets				
	Receivables				
11	Receivables	184.4	235.3	257.7	323.8
12,15	Derivative financial instruments, assets	238.0	235.3	332.7	323.8
	Total receivables	**422.4**	**470.6**	**590.4**	**647.6**
13,15	**Bonds**	**1,545.3**	**1,014.3**	**2,159.8**	**1,395.9**
13,15	**Cash at bank and in hand**	**1.4**	**1.4**	**1.9**	**2.0**
	Total current assets	**1,969.1**	**1,486.3**	**2,752.1**	**2,045.5**
	Total assets	**16,835.9**	**16,554.1**	**22,530.3**	**22,783.0**

Note	Equity and liabilities	DKK 2019	DKK 2018	SEK 2019	SEK 2018
	Equity				
14	Consortium capital	50.0	50.0	70.0	68.8
	Retained earnings	2,591.4	1,736.7	3,621.7	2,390.1
	Total equity	**2,641.4**	**1,786.7**	**3,691.7**	**2,458.9**
	Liabilities				
	Non-current liabilities				
15	Bond loans and amounts owed to mortgage credit institutions	8,085.4	11,368.1	11,300.4	15,645.7
	Total non-current liabilities	**8,085.4**	**11,368.1**	**11,300.4**	**15,645.7**
	Current liabilities				
15	Current portion of non-current liabilities	3,040.1	1,569.1	4,248.9	2,159.6
13,15	Mortgage credit institutions	1,036.3	299.3	1,448.3	411.9
18	Trade and other payables	130.5	156.2	182.4	215.0
12,15	Derivative financial instruments, liabilities	1,902.2	1,374.7	2,658.6	1,892.0
	Total current liabilities	**6,109.1**	**3,399.3**	**8,538.2**	**4,678.4**
	Total liabilities	**14,194.5**	**14,767.4**	**19,838.6**	**20,324.1**
	Total equity and liabilities	**16,835.9**	**16,554.1**	**23,530.3**	**22,783.0**

22 Contingent liabilities and security
23 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

1 January to 31 December (DKK/SEK'm)

Note		DKK Consortium capital	DKK Retained earnings	DKK Dividend proposed	DKK Total equity	SEK Consortium capital	SEK Retained earnings	SEK Dividend proposed	SEK Total equity
	Balance at 1 January 2018	**50.0**	**398.9**	**1,070.2**	**1,519.1**	66.1	527.4	1,415.0	2,008.5
	Transitional effect of IFRS 15 and 9	-	-44.0	-	-44.0	-	-60.6	-	-60.6
	Total	**-**	**-44.0**	**-**	**-44.0**	-	-60.6	-	-60.6
	Profit/Loss for the year	-	1,381.8	0.0	1,381.8	-	1,901.8	0.0	1,901.8
	Other comprehensive income	-	-	-	-	-	-	-	-
	Total comprehensive income for the year	-	1,381.8	0.0	1,381.8	-	1,901.8	0.0	1,901.8
	Dividend paid	-	-	-1,070.2	-1,070.2	-	-	-1,415.0	-1,415.0
	Foreign exchange adjustment at 1 January	-	-	-	-	2.7	21.5	-	24.2
		-	**1,381.8**	**-1,070.2**	**311.6**	2.7	1,923.3	-1,415.0	511.0
14	**Balance at 31 December 2018**	**50.0**	**1,736.7**	**0.0**	**1,786.7**	68.8	2,390.1	0.0	2,458.9
	Balance at 1 January 2019	**50.0**	**1,736.7**	**0.0**	**1,786.7**	68.8	2,390.1	0.0	2,458.9
	Profit/Loss for the year	-	854.7	0.0	854.7	-	1,194.6	0.0	1,194.7
	Other comprehensive income	-	-	-	-	-	-	-	-
	Total comprehensive income for the year	-	854.7	0.0	854.7	-	1,194.6	0.0	1,194.7
	Foreign exchange adjustment at 1 January	-	-	-	-	1.2	37.0	-	38.1
		-	**854.7**	**0.0**	**854.7**	1.2	1,231.6	0.0	1,232.8
14	**Balance at 31 December 2019**	**50.0**	**2,591.4**	**0.0**	**2,641.4**	70.0	3,621.7	0.0	3,691.7

Cash flow statement

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

Note		DKK 2019	DKK 2018	SEK 2019	SEK 2018
	Cash flows from operating activities				
	Profit before financial income and expenses	1,460.2	1,413.2	2,040.8	1,945.0
	Adjustments				
8,9	Depreciation	290.1	275.8	405.4	379.6
21	Other operating income, net	1.4	1.9	2.0	2.6
	Cash flows from primary activities before working capital changes	**1,751.7**	**1,690.9**	**2,448.2**	**2,327.2**
20	Working capital changes	52.1	-4.4	72.8	-6.0
	Total cash flows from operating activities	**1,803.8**	**1,686.5**	**2,521.0**	**2,321.2**
	Cash flows from investing activities				
8,9	Acquisition of property, plant and equipment	-89.1	-66.9	-124.6	-92.1
21	Disposal of property, plant and equipment	0.0	0.0	0.0	0.0
	Total cash flows from investing activities	**-89.1**	**-66.9**	**-124.6**	**-92.1**
	Cash flows before cash flows from financing activities	**1,714.7**	**1,619.6**	**2,396.4**	**2,229.1**
	Cash flows from financing activities				
	Raising of loans	0.0	3,368.8	0.0	4,636.4
	Reduction of liabilities	-1,739.0	-3,936.4	-2,430.5	-5,417.6
13	Used credit facilities	737.0	299.3	1,036.3	411.9
	Dividend paid to owners	0.0	-1,070.2	0.0	-1,472.9
	Interest received	0.0	-0.6	0.0	-0.8
	Premiums received	0.0	0.0	0.0	0.0
	Interest paid	-180.7	-236.9	-252.6	-326.0
	Total cash flows from financing activities	**-1,182.7**	**-1,576.0**	**-1,653.1**	**-2,169.0**
	Change for the year in cash and cash equivalents	**532.0**	**43.6**	**743.3**	**60.1**
	Cash and cash equivalents at 1 January	1,015.7	978.2	1,397.9	1,293.3
	Foreign exchange adjustments, net	-1.0	-6.1	-1.4	-8.4
	Foreign exchange adjustment SEK at 1 January	-	-	15.5	77.0
13	**Cash and cash equivalents at 31 December***	**1,546.7**	**1,015.7**	**2,161.7**	**1,397.9**

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 2019 the Consortium had unused credit facilities of DKK 1,015 m' (By the end of 2018: DKK 501 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 2019 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 2019 implemented the following updated Standards and Interpretations:

- IFRS 16 Leasing
- IFRS 9 – a minor change on classification

IFRS 16 have a non-significant effect on the balance sheet. See note 6, Leasing.
The effect of changes on classification in IFRS 9 is non-significant.

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 2018*.

Significant 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 71.55 at 31 December 2019 (72.66 at 31 December 2018). 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.

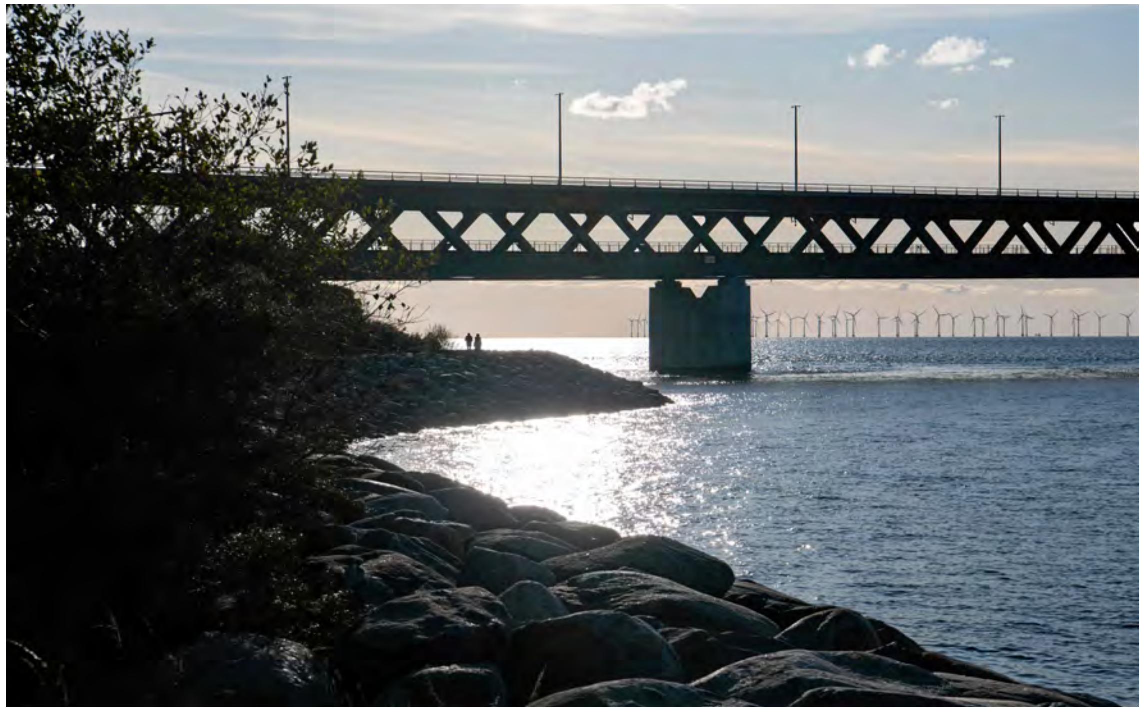
Holdings of treasury shares are set off against equivalent bond loans issued.

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.
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.

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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.

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. Write-down is made for expected bad debt, where there is an objective indication that an individual receivable or portfolio of receivables is impaired. The objective indicators used for portfolios are based on historical loss experiences.

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.

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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.

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

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, 2019, 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.

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.

Amounts stated in DKK/SEK'000	DKK 2019	DKK 2018	SEK 2019	SEK 2018
Income from the road link	1,472.4	1,430.4	2,057.9	1,968.7
Income from the railway link	511.7	504.9	715.1	694.9
Other income	26.9	21.1	37.6	29.0
	2,011.0	**1,956.4**	**2,810.6**	**2,692.6**

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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 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.

Audit fees for 2018 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	550	7	0	73	630
PricewaterhouseCoopers, Denmark	214	220	0	26	460
	764	**227**	**0**	**99**	**1,090**

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	757	10	0	100	867
PricewaterhouseCoopers, Denmark	294	303	0	188	633
	1,051	**161**	**0**	**288**	**1,500**

Fees for non-audit services provided by PricewaterhouseCoopers Denmark and Sweden to Øresundsbro Konsortiet totals 326 DKK'000 / 449 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 2019 is zero.
At year-end 2019, DKK 1,390 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.

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 2019, payments to Alecta amounted to DKK 2.3 million/SEK 3.3 million (DKK 2.8 million/SEK 3.9 million). Payments to Alecta in 2020 is expected to be in line with payments in 2019.

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 142 per cent at the end of September 2019* (end of December 2018: 142 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	2019	2018	2019	2018
Staff costs are specified as follows:				
Wages and salaries, remuneration and emoluments	73,764	74,803	103,094	102,949
Pension contributions	9,704	10,565	13,562	14,540
Social security costs	13,649	14,796	19,076	20,363
Other staff costs	3,030	3,499	4,235	4,816
	100,147	**103,663**	**139,967**	**142,668**

Remuneration to the Board of Management is included above and is specified in Note 19.

In 2019, the average number of employees was 142 (2018: 150).
At year-end, the number of employees was 144 (2018: 145), counting 76 women (2018: 74) and 68 men (2018: 71).

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 capitalise directly**	**Finance costs (net)**	**Total**	**Costs capitalise directly**	**Finance costs (net)**	**Total**
Cost at 1 January 2018	17,894.7	2,146.5	20,041.2	23,660.8	2,838.2	26,499.0
Foreign exchange adjustments at 1 January 2018	-	-	-	965.6	116.0	1,081.6
Additions for the year	61.2	-	61.2	84.2	-	84.2
Reclassification	-29.6	-	-29.6	-39.2	-	-39.2
Disposals for the year	-28.3	-	-28.3	-38.9	-	-38.9
Cost at 31 December 2018	**17,898.0**	**2,146.5**	**20,044.5**	**24,632.5**	**2,954.2**	**27,586.7**
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**
Depreciation						
Depreciation at 1 January 2018	4,321.5	494.1	4,815.6	5,714.0	653.3	6,367.3
Foreign exchange adjustments at 1 January 2018	-	-	-	233.6	26.7	260.3
Depreciation for the year	228.4	23.5	251.9	314.3	32.4	346.7
Disposals for the year	-28.3	-	-28.3	-38.9	-	-38.9
Depreciation at 31 December 2018	**4,521.6**	**517.6**	**5,039.2**	**6,223.0**	**712.3**	**6,935.3**
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**
Balance at 31 December 2018	**13,376.4**	**1,628.9**	**15,005.3**	**18,409.6**	**2,241.9**	**20,651.4**
Balance at 31 December 2019	**13,206.9**	**1,605.5**	**14,812.3**	**18,458.2**	**2,243.9**	**20,702.1**

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	DKK	DKK	SEK	SEK
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 2018	257,089	13,525	339,929	17,883
Foreign exchange adjustments at 1 January 2018	-	-	13,896	731
Additions for the year	5,666	-	7,798	-
Reclassification	29,573	130	40,701	179
Disposals for the year	-116,365	-	-160,150	-
Cost at 31 December 2018	**175,963**	**13,655**	**242,174**	**18,793**
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**
Depreciation				
Depreciation at 1 January 2018	211,085	7,603	279,102	10,053
Foreign exchange adjustments at 1 January 2018	-	-	11,407	483
Additions for the year	21,483	1,340	29,566	1,772
Reclassification	-130	130	-179	179
Disposals for the year	-114,459	-	-157,527	-
Depreciation at 31 December 2018	**117,979**	**9,073**	**162,371**	**12,487**
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**
Balance at 31 December 2018	**57,984**	**4,582**	**79,803**	**6,306**
Balance at 31 December 2019	**51,211**	**3,242**	**71,574**	**4,531**

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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	2019	2018	2019	2018
Financial income				
Interest income, securities, banks etc.	88	86	123	118
Total financial income	**88**	**86**	**123**	**118**
Financial expenses				
Interest expenses, loans	-221,198	-313,381	-309,151	-431,297
Interest income/expenses, derivative financial instruments	55,347	108,141	77,354	148,831
Other net financials	-13,667	-3,384	-19,102	-4,657
Total financial expenses	**-179,518**	**-208,624**	**-250,899**	**-287,123**
Net finance costs	**-179,430**	**-208,538**	**-250,776**	**-287,005**
Value adjustments, net				
- Securities	1,273	2,531	1,780	3,483
- Loans	289,681	457,280	404,866	629,341
- Currency and interest rate swaps	-728,287	-290,265	-1,017,871	-399,484
- Interest-rate options	0	0	0	0
- Currency options	0	505	0	694
- Other	11,276	7,082	15,757	9,747
Value adjustments, net	**-426,057**	**177,133**	**-595,468**	**243,781**
Total net financials	**-605,487**	**-31,405**	**-846,244**	**-43,224**
Total net for derivative financial instruments	**-672,940**	**-173,556**	**-940,860**	**-238,860**

Net finance costs for 2019 are DKK 30 million lower than in 2018. This is primarily due to lower interest rates and the effect on lower inflation-rates for real interest rate liabilities.

The inflation-rate in 2019 was in line with 2018 with about 0.8 per cent in Denmark and 1.8 per cent in Sweden.

Note 11
Receivables

Receivables comprise amounts owed by customers and balances with payment card companies. Payment card companies represent 15 per cent of total trade receivables at 31 December 2019. 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	2019	2018	2019	2018
Trade receivables	136,532	182,262	190,821	250,842
Group enterprises	2,397	2,288	3,350	3,149
Accrued interest, financial instruments	38,409	43,672	53,682	60,104
Prepayments	2,131	7,052	2,978	9,705
Other receivables	4,891	19	6,835	26
	184,360	**235,293**	**257,666**	**323,826**

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

Trade receivables

Amounts stated in DKK/SEK'000	2019	2018	2019	2018
Balances with payment card companies	19,806	27,331	27,681	37,615
Business customers, rated	67,002	109,053	93,644	150,087
Business customers, not rated	49,781	45,837	69,576	63,084
Private customers, rated	206	248	288	341
Private customers, not rated	-263	-207	-368	-285
	136,532	**182,262**	**190,821**	**250,842**

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

Trade receivables

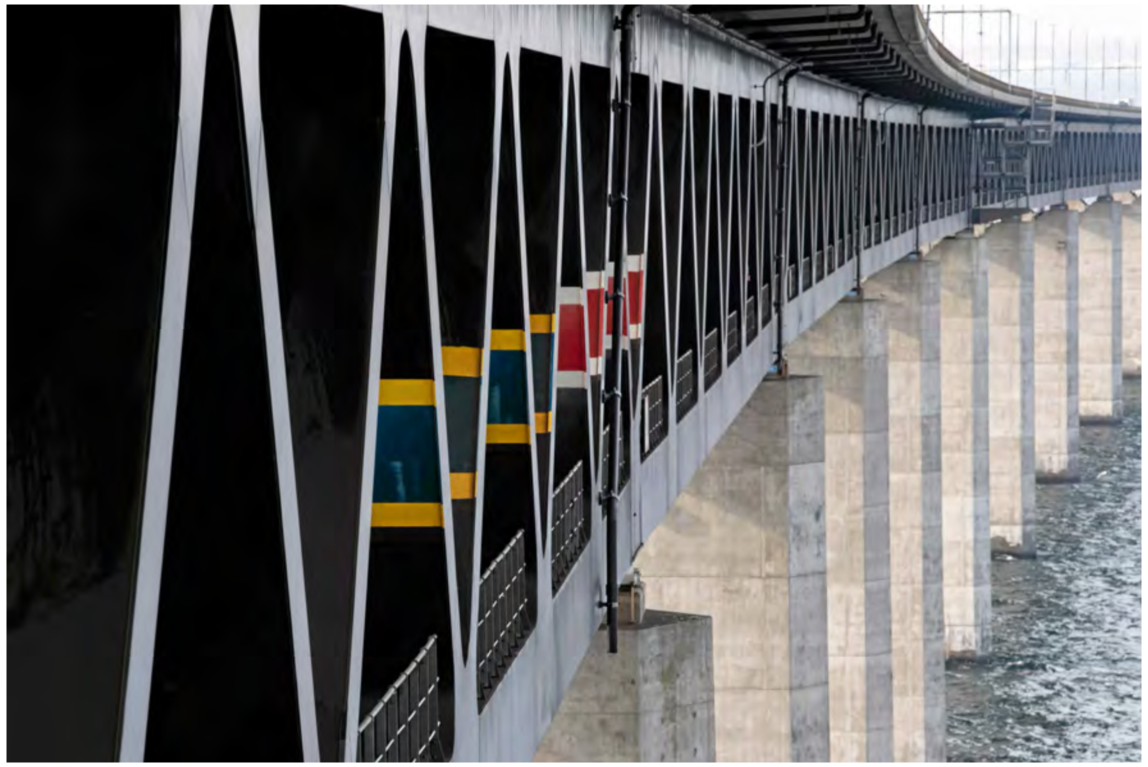
Amounts stated in DKK/SEK'000	2019	2018	2019	2018
Balances with payment card companies	19,806	27,331	27,682	37,615
Trade receivables, neither due nor impaired	26,929	46,614	37,635	64,153
Trade receivables, past due but not impaired	90,488	109,397	126,469	150,560
Trade receivables, impaired	0	0	0	0
Provision for bad debt	-691	-1,080	-965	-1,486
	136,532	**182,262**	**190,821**	**250,842**

Age analysis of trade receivables past due but not impaired:

Amounts stated in DKK/SEK'000	2019	2018	2019	2018
Less than 1 month	84,838	103,770	118,573	142,817
1-3 months	10,651	11,150	14,886	15,345
3-6 months	-5,001	-5,523	-6,990	-7,602
6-12 months	0	0	0	0
More than 12 months	0	0	0	0
	90,488	**109,397**	**126,469**	**150,560**

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	2019	2018	2019	2018
Provision at 1 January	1,080	414	1,486	436
Bad debt during the period	-629	-558	-879	-768
Bad debt exceeding provision/reversed as unused	-451	144	-630	198
Provision for bad debt	691	1,080	966	1,486
Foreign exchange differences	0	0	23	134
Provision at 31 December	**691**	**1,080**	**966**	**1,486**



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Note 12
Derivative financial instruments

Amounts stated in DKK'000	2019	2019	2018	2018
Financial assets and liabilities recognised at fair value in the income statement	**Assets**	**Liabilities**	**Assets**	**Liabilities**
Interest rate swaps	164,293	-1,395,440	139,434	-883,773
Currency swaps	45,203	-506,726	92,087	-490,802
Forward exchange contracts	28,563	0	3,732	0
Interest-rate options	0	0	0	0
Currency options	0	-79	0	-161
Total derivative financial instruments	**238,059**	**-1,902,245**	**235,253**	**-1,374,736**

Amounts stated in SEK'000	2019	2019	2018	2018
Financial assets and liabilities recognised at fair value in the income statement	**Assets**	**Liabilities**	**Assets**	**Liabilities**
Interest rate swaps	229,620	-1,950,301	191,899	-1,216,313
Currency swaps	63,177	-708,212	126,737	-675,478
Forward exchange contracts	39,920	0	5,136	0
Interest-rate options	0	0	0	0
Currency options	0	-110	0	-222
Total derivative financial instruments	**332,717**	**-2,658,623**	**323,772**	**-1,892,013**

	2019	2019	2018	2018
Amounts stated in DKK'm	**Assets**	**Liabilities**	**Assets**	**Liabilities**
Total derivative financial instruments	238	-1,902	235	-1,375
Accrued interest	122	0	100	0
Gross value in balance sheet	**360**	**-1,902**	**335**	**-1,375**
Offset IAS 32	-167	167	-152	152
Pledged securities	-97	1,371	-111	933
Net value, total	**96**	**-364**	**72**	**-290**

	2019	2019	2018	2018
Amounts stated in SEK'm	**Assets**	**Liabilities**	**Assets**	**Liabilities**
Total derivative financial instruments	333	-2,658	323	-1,892
Accrued interest	170	0	138	0
Gross value in balance sheet	**503**	**-2,658**	**461**	**-1,892**
Offset IAS 32	-233	233	-209	209
Pledged securities	-136	1,916	-153	1,284
Net value, total	**134**	**-509**	**99**	**-399**

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	2019	2018	2019	2018
Cash at bank and in hand	1,378	1,451	1,926	1,997
Bonds	1,545,308	1,014,263	2,159,760	1,395,903
Cash and cash equivalents according to the cash flow statement	**1,546,686**	**1,015,714**	**2,161,686**	**1,397,900**
Mortgage credit institutions	-1,036,261	-299,298	-1,448,303	-411,916
Cash and cash equivalents, net	**510,425**	**716,416**	**713,383**	**985,984**

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

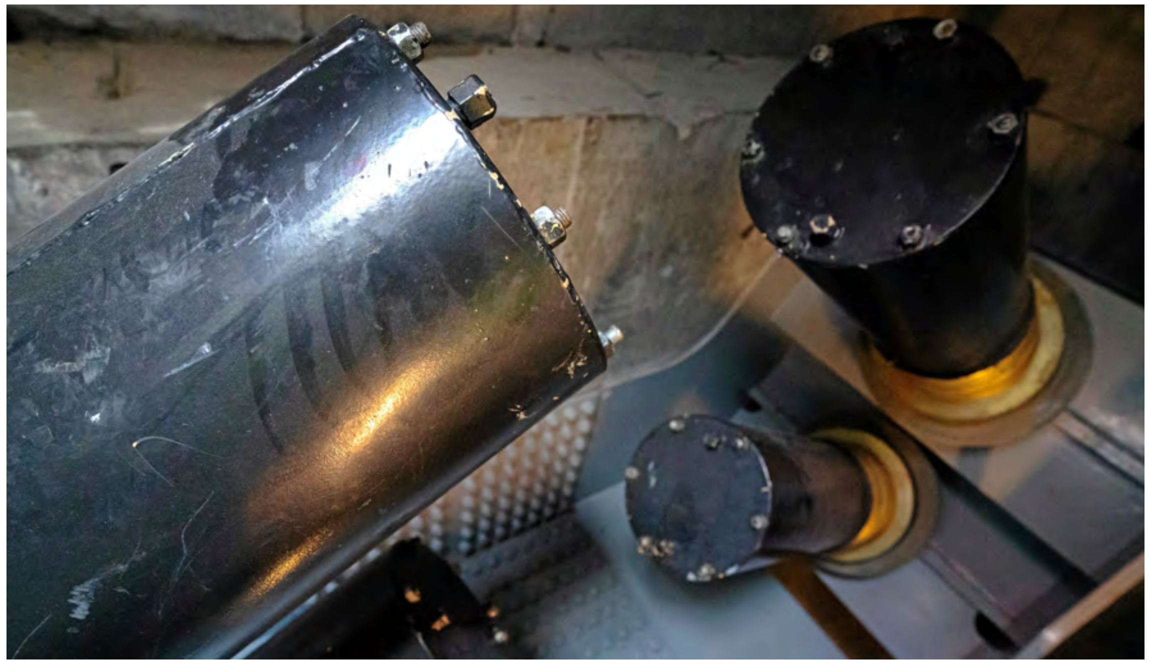
Net debt is DKK 10,703 million, and there is an accumulated difference of DKK 1,487 million compared to the net debt at fair value. This reflects the difference between fair value and the contractual amount at mature.

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. 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	1,545	0	0
Cash at bank and in hand	0	0	0
Derivative financial instruments, assets	0	238	0
Financial assets	**1,545**	**238**	**0**
Bond loans and amounts owed to Mortgage credit institutions	0	-11,126	0
Derivative financial instruments, liabilities	0	-1,902	0
Financial liabilities	**0**	**-13,028**	**0**

During 2019 there have been no transfers between the levels.
All financial assets and liabilities are recognised and measured at fair value through profit and loss.



Net debt at 31 December 2019 divided into the following currencies (amounts in DKK'm)	EUR	DKK	SEK	Other	Net debt	Net debt translated into 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	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, debts	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**

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Net debt at 31 December 2018 divided into the following currencies (amounts in DKK'm)	EUR	DKK	SEK	Other	Net debt	Net debt translated into SEK
Cash at bank and in hand incl. used credit facilities	764.7	-40.5	-12.1	4.4	716.4	986.0
Bond loans and debt to credit institutions	-227.4	0.0	-12,048.1	-661.8	-12,937.3	-17,805.2
Interest rate and currency swaps	-8,496.1	-3,202.3	9,891.9	663.4	-1,143.1	-1,573.2
Forward exchange contracts	-911.4	0.0	900.2	14.8	3.6	4.9
Currency options	-40.2	107.2	-5.0	0.0	62.0	85.3
	-8,910.4	**-3,135.6**	**-1,273.2**	**20.7**	**-13,298.5**	**-18,302.1**

Other currencies comprise: (amounts in DKK'm)	NOK	GBP	USD	JPY	Total
Cash at bank and in hand	4.0	0.4	0.0	0.0	4.4
Bond loans and debt to credit institutions	0.0	-409.4	-37.2	-215.2	-661.8
Interest rate and currency swaps	0.0	410.1	37.4	215.8	663.3
Forward exchange contracts	14.8	0.0	0.0	0.0	14.8
	18.8	**1.1**	**0.2**	**0.6**	**20.7**

The above items are included in the following financial statement items:	Derivative financial instruments, assets	Derivative financial instruments, debts	Total
Interest rate and currency swaps	231.5	-1,374.6	-1,143.1
Forward exchange contracts	3.7	0.0	3.7
Currency options	0.0	-0.2	-0.2
	235.3	**-1,374.7**	**-1,139.4**

Accrued interest	Receivables	Other payables	Total
Loans		38.5	38.5
Interest rate and currency swaps	43.7	-56.8	-13.0
	43.7	**-18.3**	**25.5**

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 2019 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. 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 1.1 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's (EC) decision on State aid rules. The Consortium is awaiting the new decision from the EC and has not raised any new State-guaranteed loans after the annulment.

In 2019, the loan requirement was covered by using existing guarantees credit facilities and credit facilities without guarantees.

The volume of the Company's borrowing in any individual year largely depends on the size of repayments on loans previously raised (refinancing). In 2020, such refinancing is expected to be approximately DKK 3.7 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 2020.

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 1.2 billion, that almost corresponds to one year's net cash outflow, disregarding dividend payment.

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The consortium is prepared to take out loans without a state guarantee if, in anticipation, there is no decision in the State aid case in 2020.

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.

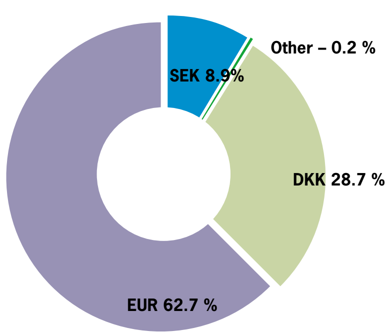
Financial risks are identified, monitored and controlled within the framework established by the Board of Directors as governed by the Company's financial policy and financial strategy, operational procedure and the guidelines drawn up by the guarantors (the Danish Ministry of Finance/Danmarks Nationalbank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

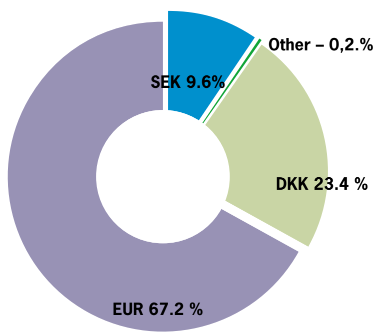
Currency risks

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.

Currency exposure at fair value for 2019 and 2018 stated in DKK'm

Currency	Fair value	Currency	Fair value
DKK	-3,494	DKK	-3,135
EUR	-7,639	EUR	-8,911
SEK	-1,082	SEK	-1,273
Other	25	Other	21
Total	**-12,190**	**Total**	**-13,298**





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.

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 62.7 per cent, SEK 8.9 per cent and DKK 28.7 per cent. At year-end 2019, the Consortium had net assets in other currencies corresponding to 0.2 per cent of net debt. Other currencies comprise DKK 24 million in NOK and DKK 1 million in GBP which refers to the hedging of bond loans in these currencies, with premiums/discounts in the currency swap resulting in an exposure based on fair value and with cash flows being completely hedged.

The exposure to EUR and SEK has been relatively constant during the period, and 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 remained somewhat below the target during 2019, as a consequence of a relatively weak exchange rate. SEK was further weakened in 2019, falling 1.5 percent against DKK. The weakening of SEK against DKK has resulted in an unrealised exchange rate gain of DKK 35 million.

The Danish krone weakened marginally against EUR, and it has resulted in an unrealised exchange rate loss of DKK 2 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 gain of DKK 33 million in 2019.

Foreign exchange sensitivity expressed as Value-at-Risk totalled DKK 100 million for 2019 (DKK 143 million for 2018) 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:
- 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.

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

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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 2020 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 a big dive in 2019, especially in the period up to August, when they started to increase a little. The consortium is exposed to interest rates in DKK and EUR, and interest rates on the long maturities have fallen by 0.6-0.7 percentage points overall. Interest rate developments have, isolated, given a capital loss of DKK 459 million from fair value adjustments in 2019.

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, FRAs and interest rate guarantees.

Fixed-interest period calculated as nominal principal amounts in DKK'm 2019

Fixed-interest period	**0-1 year**	**1-2 years**	**2-3 years**	**3-4 years**	**4-5 years**	**> 5 years**	**Nominal value**	**Fair value**
Cash at bank and in hand	635	896	0	0	0	0	1,531	1,545
Bond loans and other loans	-4,220	-715	-429	-2,213	-861	-2,020	-10,458	-11,158
Interest rate and currency swaps	-1,055	715	429	2,213	406	-3,450	-742	-1,571
Forward exchange contracts	0	0	0	0	0	0	0	28
Other derivatives	0	0	0	0	0	0	0	0
Credit institutions	-1,035	0	0	0	0	0	-1,035	-1,035
Net debt	**-5,675**	**896**	**0**	**0**	**-455**	**-5,470**	**-10,703**	**-12,190**
Of this, real interest rate instruments								
Real interest rate liabilities	0	0	0	0	0	-1,018	-1,018	-1,498
Real interest rate swaps	0	0	0	0	-448	-1,711	-2,159	-2,619
Inflation-linked instruments, total	**0**	**0**	**0**	**0**	**-448**	**-2,729**	**-3,177**	**-4,117**

Fixed-interest period > 5 years	**5-10 years**	**10-15 years**	**15-20 years**	**> 20 years**
Net debt	-458	-1,820	-2,189	-1,003
Of this, real interest rate instruments	-1,018	-513	-695	-503

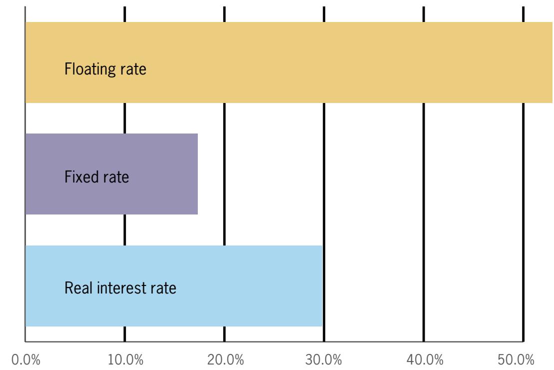
Long term interest rate primarily is exposed on 10-20 years. Inflation-linked debt is predominantly exposed for terms of 10-25 years.

Interest rate apportionment 2019 and 2018

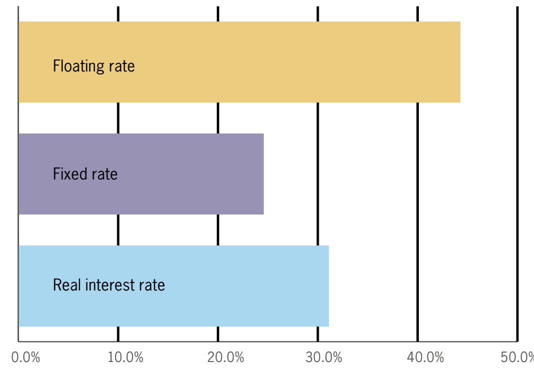
Interest rate apportionment 2019	Per cent
Floating rate	52.9
Fixed rate	17.3
Real interest rate	29.8
Total	**100.0**

Interest rate apportionment 2018	Per cent
Floating rate	44.3
Fixed rate	24.6
Real interest rate	31.1
Total	**100.0**

Interest rate exposure incl. interest rate guarantees 2019



Interest rate exposure incl. interest rate guarantees 2018



Interest exposure split on interest currency 2019

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

Interest exposure split on interest currency 2018

Interest currency	Per cent
DKK	29.0
EUR	64.8
SEK	6.2
Total	**100.0**

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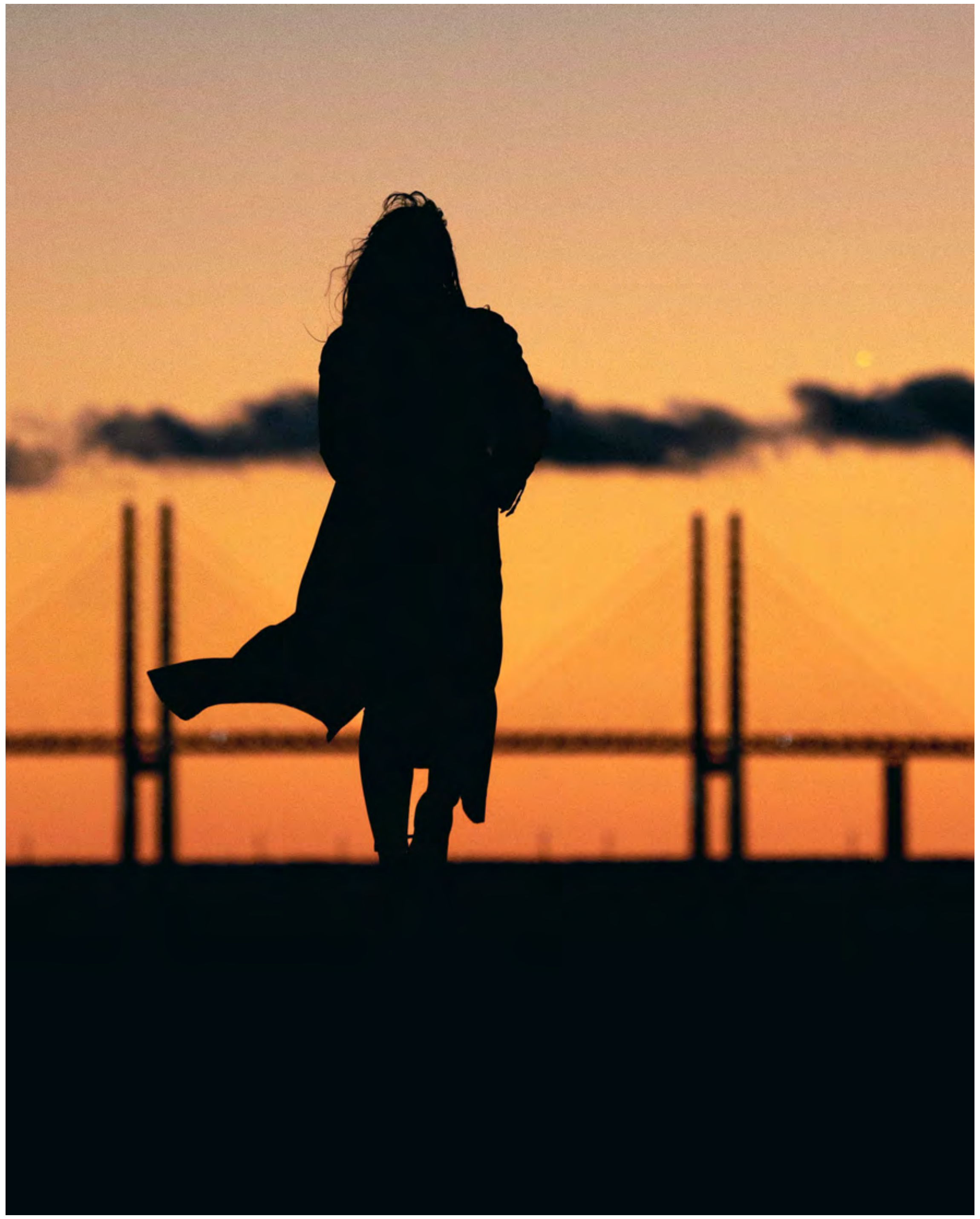
The fixing of interest rates is distributed on an exposure of 34.3 per cent in relation to interest rates in DKK, 59.9 per cent in EUR and 5.8 per cent in SEK. As regards inflation-linked debt, 68.0 per cent is exposed vis-à-vis the Danish retail price index, and 32.0 per cent follows the Swedish KPI (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 DKK 35 million respectively, and the effect is symmetrical as there is no optionality. With the current inflation level, the sensitivity to a change of 1.0 percentage point is asymmetrical due to sold floor of EUR 60 million.

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.



Duration and rate sensitivity of net debt

	2019			2018		
	Duration	BPV[1]	Fair value	Duration	BPV[1]	Fair value
Nominal debt	6.0	4.8	8,073	5.4	4.7	8,685
Inflation-linked debt	12.7	5.2	4,117	11.6	5.3	4,613
Net debt	**8.2**	**10.0**	**12,190**	**7.6**	**10.0**	**13,298**

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

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 8.2 years at year-end, of which 6.0 years relates to nominal debt and 12.7 years to inflation-linked debt. Rate sensitivity can be calculated at DKK 10.0 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 1,090 million by an interest rate decrease and a fair value gain of DKK 920 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 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

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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 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**

Credit risk involved in financial assets (fair value) by rating category 2018

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	1,014	0	0	0	1
AA	0	94	9	18	3
A	0	265	81	93	4
BBB	0	28	0	0	2
Total	**1,014**	**387**	**90**	**111**	**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 95 million, primarily concentrated on the AA and A rating category, and the Consortium has received collateral for DKK 97 million.

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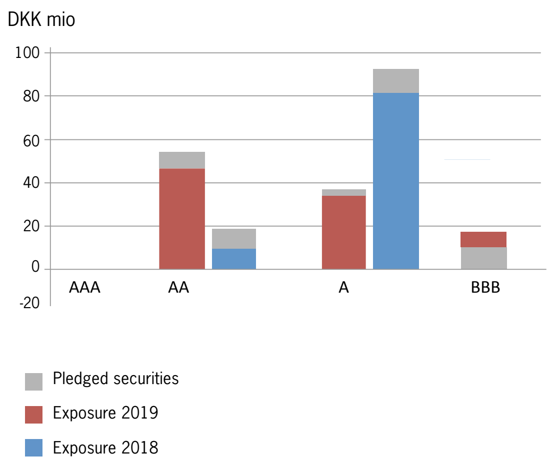
Counterparty exposure by rating category for 2019 and 2018



Liquidity risks

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

Due to the joint and several guarantees provided by the Danish and Swedish Governments, 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.

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	-2,914	-1,154	-1,073	-2,213	-1,083	-2,020	-10,457
Derivative financial instruments, liabilities	-4,293	-1,358	-1,239	-2,277	-849	-1,123	-11,139
Derivative financial instruments, assets	4,056	1,179	1,098	2,239	859	1,002	10,433
Assets	635	896	0	0	0	0	1,531
Total	**-2,516**	**-437**	**-1,214**	**-2,251**	**-1,073**	**-2,141**	**-9,632**
Interest payments							
Debt	-226	-82	-73	-67	-57	-393	-898
Derivative financial instruments, liabilities	-120	-111	-120	-123	-118	-758	-1,350
Derivative financial instruments, assets	164	55	44	38	20	457	778
Total	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Interest payments	**-182**	**-138**	**-149**	**-152**	**-155**	**-694**	**-1,470**

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 an assumption-based long-term real interest rate of 3.0 percent. The Consortium assesses that the estimate of real interest rates in assessing the long-term economy is conservative. This not least because current market rates are significantly lower than the interest rate used in the profitability calculations.

Real interest rate assumption is part of the interest on the refinancing of the consortium's debt portfolio and the floating rate debt, while the fixed interest period is projected using the current interest rates. Upon the return of the floating rate debt this is based on a swing of 3 years from the current level of market interest rates up to real interest rate assumption, i.e. that real interest rate will increase linear to 3.0 per cent in 2023.

The consortium has made an update to the traffic forecast, and now expects a traffic growth of 1.6 per cent. Compared to last year's update, the adjustment is based on actual traffic development and the cyclical risk in the coming years. The medium-term projection of traffic growth up to 2025 has been downgraded from 2.1 per cent to 0.8 per cent, but long-term traffic growth from 2025 to 2035 I unchanged 2.1 per cent.

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, 2017, the owners adopted a dividend policy, which gives that the Consortium's debt is expected to be repaid in 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.

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	2019	2018	2019	2018
Trade payables	52,300	57,875	73,096	79,652
Owners	974	1,213	1,362	1,669
Other payables	61,889	55,806	86,498	76,804
Accrued interest, financial instruments	-50,424	-18,282	-70,474	-25,161
Deposits	12,971	13,356	18,128	18,382
Prepaid annual fee BroPas	50,600	44,000	70,720	60,556
Prepaid trips	1,675	1,620	2,341	2,230
Other prepaid costs	501	591	700	813
	130,486	**156,179**	**182,371**	**214,945**

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 2020.

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 pay
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 in DKK/SEK'000

For 2019	Fixed salary	Pension contribution	Other	Total
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
Registrered Directors	**DKK 3,267/SEK 4,565**	**DKK 787/SEK 1,100**	**0**	**DKK 4,054/SEK 5,665**
Other top management members (4 persons)	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**
For 2018				
Caroline Ullman-Hammer	DKK 1,568/SEK 2,157	DKK 824/SEK 1,134	0	DKK 2,392/SEK 3,291
Kaj V. Holm	DKK 1,672/SEK 2,301	DKK 167/SEK 230	0	DKK 1,839/SEK 2,531
Registrered Directors	**DKK 3,240/SEK 4,458**	**DKK 991/SEK 1,364**	**0**	**DKK 4,231/SEK 5,822**
Other top management members (4 persons)	DKK 3,997/SEK 5,502	DKK 1,062/SEK 1,461	0	DKK 5,059/SEK 6,963
Total Management Board	**DKK 7,237/SEK 9,960**	**DKK 2,053/SEK 2,825**	**0**	**DKK 9,290/SEK 12,785**

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

Remuneraton to the Board of Directors	2018
Peter Frederiksen, Chairman (from April 26)	0
Bo Lundgren, Vice Chairman (from April 26)	267
Kristina Ekengren (from April 26)	0
Lars-Erik Fredriksson (until April 26)	0
Claus Jensen	134
Mikkel Hemmingsen	0
Kerstin Hessius	134
Jan Olson	134
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	4	2	6

Note 20
Working capital changes

Amounts in DKK/SEK'000	2019	2018	2019	2018
Receivables and prepayments	45,671	-14,508	63,831	-19,967
Trade and other payables	6,450	10,159	9,015	13,982
	52,121	**-4,349**	**72,846**	**-5,985**

Note 21
Disposal of property, plant and equipment

Amounts in DKK/SEK'000	2019	2018	2019	2018
Carrying amount	0	0	0	0
Gain/loss on disposal	0	0	0	0
Cash flows from the disposal of property, plant and equipment	**0**	**0**	**0**	**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 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**

	Current liabilities	Non-current liabilities	Derivative financial instruments, assets	Derivative financial instruments, liabilities	Total
Net debt 2017	**-2,916**	**-10,003**	**433**	**-2,302**	**-14,788**
Cash flow	2,974	-3,130	-236	1,197	805
Interest paid - reversed	-104	-211	177	-104	-242
Reduction of liabilities	1	27	-17	11	22
Inflation-linked revaluation	0	-36	-7	-2	-45
Value adjustment, foreign-exchange effect, net	-45	264	-50	-151	18
Value-adjustment, fair value effect, net	91	151	-133	44	153
Transfer at the beginning/end of the year	-1,570	1,570	68	-68	0
Net debt 2018	**-1,569**	**-11,368**	**235**	**-1,375**	**-14,077**

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 250.4 million/SEK 350.0 million net. The obligation remaining at year-end is DKK 94.4 million/ SEK 131.9 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 1,371 million as security on derivative financial instruments with three financial counterparties in their favour.

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
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.	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

Income	Transactions	Amount 2019	Amount 2018	Balance as at 31 Dec. 2019	Balance as at 31 Dec. 2018
Members					
A/S Øresund	Consultancy	1,460	1,414	4	0
Svedab	Maintenance	474	1,227	364	191
Total members		**1,934**	**2,641**	**368**	**191**
Group enterprises					
Sund & Bælt Holding A/S	Consultancy	1,164	761	50	88
A/S Storebælt	Consultancy	4,873	5,288	927	879
Sund & Bælt Partner A/S	Consultancy	4,459	4,296	1,377	1.327
BroBizz A/S	Consultancy	133	161	42	43
Femern A/S	Consultancy	505	562	0	0
A/S Femern Landanlæg	Consultancy	948	840	0	0
Banedanmark	Use of rail link	252,823	252,572	0	26.310
Trafikverket	Use of rail link	252,823	252,280	21,563	21.293
Trafikverket	Lease of fiber optics	245	241	0	25
Total group enterprises		**517,973**	**517,001**	**23,959**	**49,965**

Costs	Transactions	Amount 2019	Amount 2018	Balance as at 31 Dec. 2019	Balance as at 31 Dec. 2018
Members					
A/S Øresund	Maintenance	0	0	0	0
Svedab	Payroll tax in Sweden	1,339	1,404	-1,339	-1.404
Total members		**1,339**	**1,404**	**-1,339**	**-1.404**
Group enterprises					
Sund & Bælt Holding A/S	Consultancy	0	0	0	0
Sund & Bælt Holding A/S	Office lease	5,767	5,706	-3	-49
A/S Storebælt	Consultancy	0	0	0	0
Sund & Bælt Partner A/S		0	0	0	0
BroBizz A/S	Toll service provider	5,887	6,733	0	0
Femern A/S	Consultancy	7	0	0	0
A/S Femern Landanlæg		0	0	0	0
Banedanmark		0	0	0	0
Infranord AB	Maintenance	7,391	6,910	-1,907	-1.747
Total group enterprises		**19,052**	**19,349**	**-1,910**	**-1,796**

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 30 January 2020 approved this annual report for publishing. The annual report will be presented to the owners for approval at the annual general meeting on 27 April 2020.

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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 2019 of Øresundsbro Konsortiet.

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 companies with listed debt instruments. We consider the ac-counting policies used to be appropriate. Accordingly, the annual report gives a true and fair view of Øresundsbro Konsortiet's financial position at 31 December 2019 and of the results of Øresundsbro Konsortiet's operations and cash flows for the financial year 1 January to 31 December 2019.

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, 30 January 2020

Board of Management

Caroline Ullman-Hammer
Chief Executive Officer

Kaj V. Holm
Vice Chief Executive Officer

Board of Directors

Peter Frederiksen
Chairman

Bo Lundgren
Vice chairman

Lars Erik Fredriksson

Mikkel Hemmingsen

Kerstin Hessius

Claus Jensen

Jørn Tolstrup Rohde

Malin Sundvall

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Independent auditors' report

To the shareholders of Øresundsbro Konsortiet I/S

Our opinion
In our opinion, the Financial Statements give a true and fair view of the Company's financial position at 31 December 2019 and of the results of the Company's operations and cash flows for the financial year 1 January to 31 December 2019 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.

What we have audited
Øresundsbro Konsortiet I/S' Financial Statements for the financial year 1 January to 31 December 2019 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").

Basis for Opinion
We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark and Sweden. 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence
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.

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

Choice
PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab in Denmark was first selected as auditor of Øresundsbro Konsortiet I/S on April 27, 2016, and PricewaterhouseCoopers AB in Sweden was first appointed auditor on January 27, 1992. Authorised Public Accountant Carl Fogelberg carries out the audit on behalf of Pricewaterhouse-Coopers AB.

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab and PricewaterhouseCoopers AB have been re-elected annually by a joint decision in a coherent term of 4 years and 28 years respectively through the 2019 financial year, which is 24 years since the Øresundsbro Consortium's bonds were admitted to trading on a listed marketplace.

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 2019. 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 Matter	How our audit addressed the Key Audit Matter
Measurement of loans and derivative financial instruments at fair value In connection with the construction of the Øresund Link, Øresundsbro Konsortiet (the Consortium) has raised loans in the international capital markets. The Consortium is complying with several sets of rules relating to the loans and related derivatives, such as the state owners' guidelines for granting of the loans and the derivative financial instruments as well as the Consortium's own internal guidelines. These rules regulate which loans and derivative financial instruments may be used by the Consortium. For accounting purposes, the Consortium applies the so-called fair value option, which implies that all loans and financial instruments are measured at fair value. The unrealised fair value adjustments are recognised in the income statement and may represent a material amount. However, this profit/loss effect has no impact on cash flows and the long-term repayment period of the loans. The fair value measurement models are complex and primarily based on objective data; however, the Consortium may apply alternative measurement models if they result in a fairer measurement. We focused on the measurement of loans and derivative financial instruments as Management makes significant estimates due to limited observable data being available as a measurement basis. See notes 12, 15 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. We moreover tested the controls established to ensure relevant, recognised measurement models. On a sample basis, we tested that the underlying agreements on loans and derivative financial instruments had been registered by the Consortium. As regards derivative financial instruments, we reviewed controls concerning checking of the fair values applied to fair values indicated by external party. 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 and Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Hellerup, 30 January 2020

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

Christian Fredensborg Jakobsen State Authorised Public Accountant mne16539	Martin Enderberg Lassen State Authorised Public Accountant mne40044	Carl Fogelberg Authorised Public Accountant
PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab (CVR-nr. 33 77 12 31)		PricewaterhouseCoopers AB (org.nr. 556029-6740)

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 structure
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 structure
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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