ANNUAL REPORT

ØRESUNDSBRO KONSORTIET I/S 2021

ØRESUNDSBRON®

Øresundsbro Konsortiet

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

Øresundsbro Konsortiet's ownership conditions and objectives are set out in the Danish-Swedish Government agreement of 1991 and in the Consortium Agreement.

Our responsibility
With focus on road and rail, Øresundsbro Konsortiet promotes the positive development of all traffic across Øresund. The bridge's revenue is generated by increased transport and travel in a growing region – conditions that also create growth for the owners.

As the owner of the Øresund Bridge, Øresundsbro Konsortiet is also responsible for ensuring an enduring, commercially sound and efficient company focused on the operation and maintenance of the physical link. It is also responsible for marketing, customer service and financing.

Mission
We build bridges between people, opportunities and experiences throughout the Øresund Region.

Vision
A cohesive and diverse region where everyone can travel across Øresund quickly, easily and in a climate friendly way.

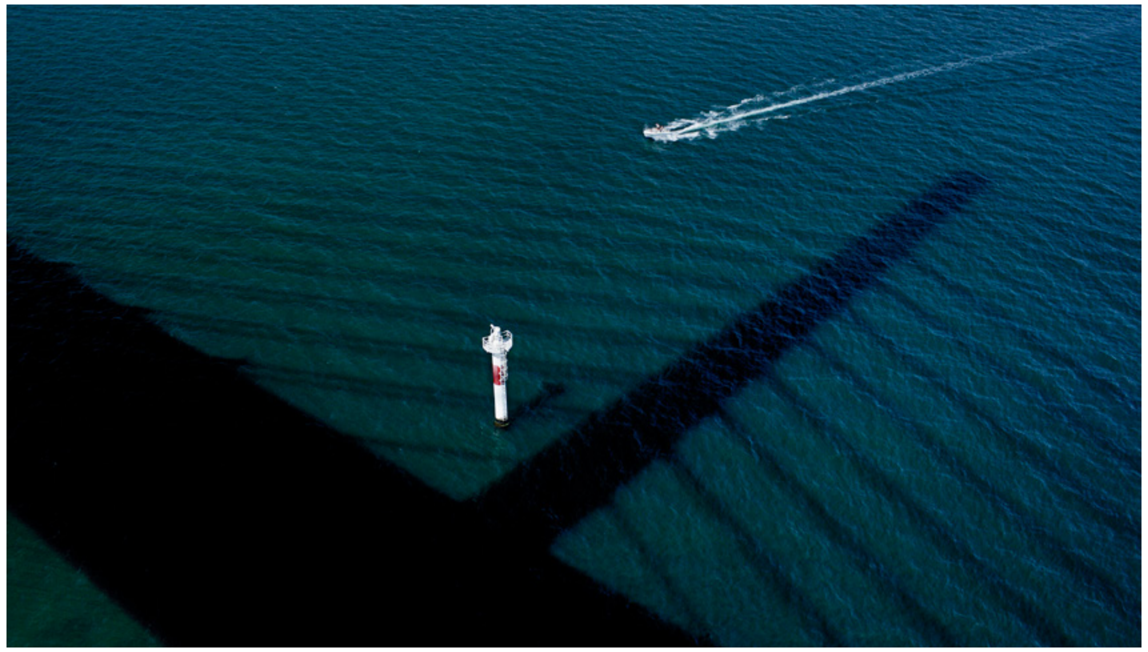
Business concept
By operating and developing a fixed and safe link for road and rail traffic across Øresund, we generate social, cultural, economic and environmental value for our customers, owners and the world around us.

Annual report 2021

The Board of Directors and the Management Board of Øresundsbro Konsortiet hereby present the Annual Report for the financial year 2021.

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.

Contents



To Contents

The Bridge's new journey to 2025 begins

In 2021, there was an average of 13,131 passages across the Øresund Bridge – a fall of 36 per cent compared to 20,423 daily passages in 2019, which was the last normal year before the Covid pandemic took hold. But the tens of thousands of daily passages show that restrictions have not stopped the many people who need to travel across the bridge to get to work, school/university or for recreational purposes. Thousands of people and companies spend their lives in two countries and are dependent on the bridge. The time has now come to return to the Øresund Bridge's basic idea of creating a cohesive, integrated region.

The summer ended with eased restrictions. The Øresund Bridge then unveiled its most advantageous offer ever, which was designed to reboot the Øresund Region. The number of passages across Øresund began to increase and by the end of the campaign period, traffic had returned to around 90 per cent of pre-pandemic levels. By comparison, the decline in Q1 was 60 per cent when compared to 2019.

In November, traffic was 12 per cent lower compared to the same month in 2019. Unfortunately, however, the year ended as it began with stricter entry rules in both directions and traffic in December fell by 22 per cent compared to 2019.

Easy passage across the bridge – which many customers have taken for granted - is adversely affected when restrictions lead to long queues. Confidence that the bridge is always open is also undermined when restrictions make passage difficult or impossible. We are endeavouring to restore confidence in the fact that the bridge is always open and offers a gateway to the many opportunities that are available on both sides of Øresund and in one integrated region.

We welcome the fact that over the past year, a number of exceptions were introduced alongside the stricter entry rules, i.e. for commuting, the transport of freight and transit to and from Bornholm and Copenhagen Airport. Based on police resources, we also work together with the police to ensure that traffic flows as smoothly as possible.

Øresund matters were high on the agenda in 2021 – at ministerial meetings, in the public debate and in the media on both sides of the bridge. Time and time again we were reminded of the importance of building more bridges between countries. The potential that lies within the Øresund Region is enormous.

The region needs a regular 'temperature gauge', which is why the Consortium is launching an Øresund Index with the independent knowledge centre, the Øresund Institute, and a collaboration with other key players in the transport sector – ForSea and Skånetrafiken. The Øresund Index will be freely available to everyone who wishes to follow developments. We hope that this will help and inspire individuals, companies and politicians to take full advantage of the opportunities, learn from experience and reach expedient decisions for the benefit of the region.

As bridge builders, we will continue to create value for our customers, our countries and ourselves through a safe and reliable link between Denmark and Sweden that is open 24 hours a day. The Øresund Index is therefore just one of several initiatives in our new business plan that applies for the next four years, i.e. until 2025.

We will not only run the Øresund Bridge efficiently and commercially, we will also play our part in creating sustainable change based on the global climate goals. Our ambition is to be the world's most sustainable bridge by 2025. We also want to build a stronger relationship with all our customers, with services, offers and experiences that make it easier and more attractive to choose the Øresund Bridge.

Linus Eriksson
CEO

Bo Lundgren
Chairman

To Contents

To Contents

Five year review

DKK million (unless otherwise stated)	2021	2020	2019	2018	2017
Traffic					
Number of vehicles per day (average)	13,131	12,537	20,423	20,557	20,631
Number of contract customers 31/12 (rounded up)	638,000	606,000	609,000	552,000	497,000
Average price for passenger cars (DKK incl. VAT)	229	221	214	205	201
Traffic volume on the railway (millions of passengers)*	5.1	4.6	12.2	11.0	11.6
Results					
Net turnover	1,616	1,522	2,011	1,956	1,928
Operating profit	1,078	923	1,460	1,413	1,389
Net financing expenses	-202	-122	-179	-208	-319
Annual profit before value adjustments	876	801	1,281	1,205	1,070
Value adjustment of financial items, net	292	-355	-426	177	398
Profit for the year	1,168	446	855	1,382	1,468
Balance sheet					
Balance sheet total	16,525	17,321	16,836	16,554	16,912
Road and rail links	14,397	14,606	14,812	15,005	15,226
Other fixed assets	62	57	55	63	52
Investments in property, plant and equipment	75	146	89	67	92
Equity	4,255	3,087	2,641	1,787	1,519
Bond loans and debt to credit institutions	10,687	12,190	11,125	12,937	12,919
Interest-bearing net debt (excl. value adjustment) [1]	8,793	9,720	10,732	12,264	12,144
Financial ratios (calculations – see page 38)					
Real interest rate before change in fair value	0.3	0.8	0.8	0.9	1.4
Earnings before depreciation and financial items (EBITDA)	83.5	83.5	88.2	86.3	86.3
in percentage of net turnover	66.8	60.6	76.6	72.2	72.2
Earnings after depreciation but before financial items (EBIT) in percentage of net turnover	6.65	10.42	9.76	8.12	5.22
Interest coverage	6.4	5.2	8.5	8.6	8.1
Return on assets ratio	7.3	6.1	9.6	9.2	9.0
Return on road and rail links, ratio					
Number of employees at the end of the period	120	133	144	145	153
Of whom female	66	71	76	74	77
Of whom male	54	62	68	71	76
Percentage of females in Board of Directors, in per cent [2]	38	25	25	25	13
Percentage of females at other management levels, in per cent [2]	33	28	35	42	42
Percentage of absenteeism due to illness	3.3	4.6	3.7	4.5	4.5

*) Source: Trafikverket (Swedish Transport Administration). Figures for 2021 are projected.

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

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

To Contents

Øresund Bridge in brief

The Øresund Bridge builds bridges between people, opportunities and experiences throughout the Øresund Region. Our vision is for a cohesive and diverse region where everyone can travel across Øresund easily, safely and quickly as well as in a climate friendly way.

We will pay back the loans that financed the bridge with revenues from the commercial part of the business. The responsibility of the Consortium is to own and operate the Øresund Bridge – a 16 km fixed link between Denmark and Sweden that comprises a bridge, tunnel and the artificial island, Peberholm. The Øresund Bridge is owned and operated by Øresundsbro Konsortiet.

As owner, the Consortium's task is to ensure a long-term and commercially robust company which is focused on the operation and maintenance of the physical link as well as marketing, customer service and financing.

Øresundsbro Konsortiet promotes the positive development of overall traffic across Øresund by focusing on both road and rail. The bridge's revenue is generated by increased transport and travel in a growing region – conditions that also create growth for the owners. 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.

The Øresund Bridge should offer the best way to experience the diverse opportunities on the other side of Øresund, which is why we offer attractive contracts that make it simple and easy to cross the bridge. Discounts are available through BroPas. Commuters, business and leisure travellers all have BroPas contracts customised to their respective segments. BroPas customers receive offers and ideas for excursions and activities from our partners on both sides of Øresund.

To Contents

The year in figures

Reduced revenue from road traffic due to entry restrictions and a decline in traffic during the Covid pandemic contributed to a downturn in profit compared to 2019 (the year preceding the pandemic). But a modest upturn in 2021 resulted in an increase in both road revenue and operating profit compared to 2020.

Øresundsbro Konsortiet's profit before value adjustment was DKK 876 million, a rise of DKK 75 million compared to 2020, but a fall of DKK 405 million compared to 2019.

Road revenue rose to DKK 1,079 million in 2021. This is a rise of DKK 94 million compared to 2020.

Rail revenue is index-linked and increased by DKK 3 million to DKK 518 million.

Operating expenses increased by DKK 11 million to DKK 260 million as a result of foreign exchange effects and non-recurring expenses.

Operating profit increased by DKK 155 million to DKK 1,078 million.

Net financing expenses increased by DKK 80 million to DKK 202 million as a result of higher inflation, which impacts the Consortium's real interest rate debt.

All in all, this produced a positive result for 2021 of DKK 876 million before value adjustment.* This is a rise of DKK 75 million compared to 2020.

The value adjustment* comprises a fair value effect of DKK 268 million and an exchange rate effect of DKK 24 million. After value adjustments, the result for the year is a profit of DKK 1,168 million.

The depreciation plan for part of the infrastructure was revised in 2020, which had a non-recurring effect. The Consortium's depreciation in 2021 fell by DKK 76 million.

Interest-bearing net debt (excl. value adjustment) fell by DKK 927 million to DKK 8,793 million.

The Board of Directors recommends to the Annual General Meeting that the year's profit be carried forward to retained earnings.

Financial highlights 2017-2021

DKK million	2021	2020	2019	2018	2017
Net turnover	1,616	1,522	2,011	1,956	1,928
Operating profit	1,078	923	1,460	1,413	1,389
Net financing expenses	-202	-122	-179	-208	-319
Profit before value adjustment*	**876**	**801**	**1,281**	**1,205**	**1,070**
Value adjustment, net*	292	-355	-426	177	398
Profit for the year	**1,168**	**446**	**855**	**1,382**	**1,468**
Interest-bearing net debt excl. value adjustment 31/12	8,793	9,720	10,732	12,264	12,144
Interest-bearing net debt (market value) 31/12	10,378	11,659	12,281	13,362	13,811

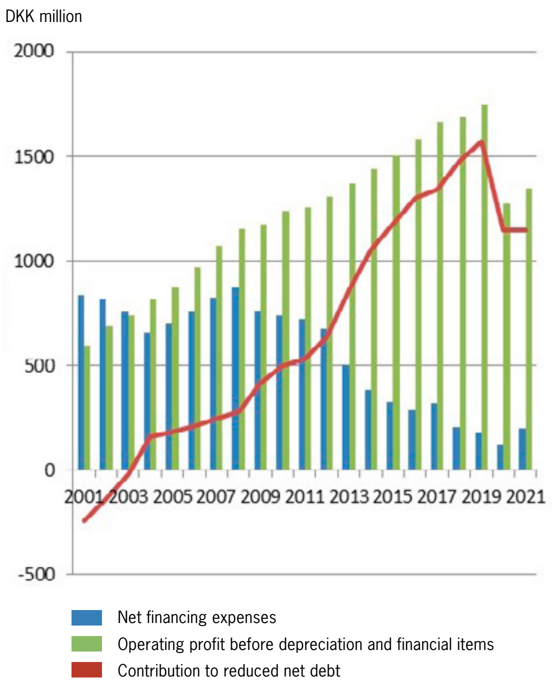
* Value adjustment is a consequence of financial assets and liabilities being stated at their fair value. Value adjustments are disclosed in the accounts under Financial items. However, the part of the value adjustment that can be ascribed to changes in interest rates has no effect on the company's ability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

To Contents

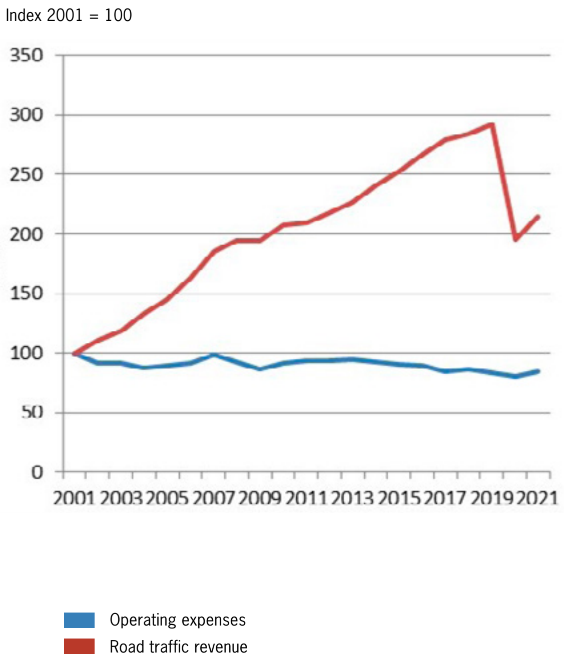
To Contents

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

Operating profit less net financing expenses
2001-2021



Road traffic revenue and operating expenses
2001-2021



Modest progress and record high freight traffic

Freight traffic across the Øresund Bridge reached record high levels in 2021. But for leisure, commuter and business traffic, it was another year of reduced traffic compared to 2019.

Total road traffic on the Øresund Bridge fell by approx. 60 per cent in Q1 when compared to 2019. Entry restrictions began to ease before the summer and the recovery got underway. The easing of restrictions and Øresund Bridge's restart campaign, 'Take a Trip – Get a Trip' in the autumn contributed to an even stronger recovery and 17,000 new contract customers between September and November.

Overall traffic on the Øresund Bridge in November fell by 12 per cent compared to the same month in 2019. But before Christmas, stricter entry rules were once again introduced in both directions and traffic in December fell by 22 per cent compared to 2019.

Freight traffic on the bridge increased in 11 out of 12 months compared to 2019. In both March and June, over 50,000 lorries per month crossed the bridge for the first time.

Commuter and business traffic across the bridge has shown signs of new driving patterns. More people are working from home, which impacts journeys to work and to meetings. That travel to and from Copenhagen Airport Kastrup is still far from previous levels is also having an effect.

Passenger car traffic fell by 39.2 per cent compared to 2019 – of which leisure traffic by 43.1 per cent, cash customers by 36.8 per cent and business traffic by 53.8 per cent. Commuter traffic saw less of a fall, i.e. by 28.1 per cent. Coach traffic saw the most significant fall at 62.7 per cent.

The Øresund Bridge had 32,000 more contract customers by the end of the year, and traffic had made an almost 90 per cent recovery when new restrictions were introduced in December.

A preliminary estimate from the Øresund Bridge shows that 5.1 million train passengers crossed the Øresund Bridge. By comparison, there were 12.2 million train passengers in 2019.

By the end of September 2021, the Øresund Bridge had 85 per cent of passenger car traffic and 58.8 per cent of freight traffic.

In January, Øresundsbro Konsortiet was registered as one of ten EETS providers in Europe, which means that the company is divided into two business areas. The Øresund Bridge will continue to operate the fixed link across Øresund, while ØresundPAY is the payment intermediary. In this way, we increase our customers' opportunities to drive easily and conveniently on toll roads in Scandinavia.

To Contents

To Contents

Road traffic development, 2021

	Traffic per day 2021	Traffic per day 2020	Traffic develop-ment %	Traffic develop-ment (no)	Traffic per day 2019	Traffic develop-ment %	Traffic develop-ment (no)
Passenger cars*	11,318	10,851	4.3 %	468	18,620	-39.2 %	-7,303
BroPas Leisure	3,818	3,759	1.6 %	59	6,713	-43.1 %	-2,895
BroPas Business	1,375	1,409	-2.4 %	-34	2,974	-53.8 %	-1,599
BroPas Commuter	3,951	4,025	-1.8 %	-73	5,496	-28.1 %	-1,545
Cash	2,174	1,658	31.1 %	516	3,438	-36.8 %	-1,264
Freight traffic**	1,753	1,631	7.5 %	123	1,641	6.8 %	112
Lorries > 9 m	1,517	1,384	9.6 %	133	1,404	8.0 %	113
Vans 6-9 m	236	246	-4.1 %	-10	237	-0.4 %	-1
Coaches	60	55	9.1 %	5	161	-62.7 %	-101
Total	**13,131**	**12,537**	**4.8 %**	**596**	**20,423**	**-35.7 %**	**-7,292**

* Passenger cars include cars with trailers and motorbikes.
** Freight traffic includes all freight transport above 6m because since 2019, the toll station has allowed for more comprehensive vehicle categorisation.

Market share in Øresund traffic

	Market share in per cent 2021*
Passenger cars	85.0
Freight traffic > 6 m.	58.7
Coaches	91.9
Total	**79.9**

* Applies from 1 October 2020 to 30 September 2021, which is the most recent period for which data is available.

Excellent accessibility, minimal accidents

Øresund Bridge traffic safety and accessibility is excellent – and remains a priority. Even so, weather-related closures and accidents can never be entirely avoided.

There were nine work related accidents that did not involve absence during the year (2020: 15). No accidents resulted in absence in 2021 (2020: 2).

There were no accidents on the railway (2020: 0). On the motorway there were four minor traffic accidents (2020: 5). There have been no fatalities on the bridge so far.

The bridge was closed twice in 2021 (2020: 6) – once due to a traffic accident and once due to a falling ice hazard. The bridge was not closed due to strong winds in 2021.

In total, the bridge was closed for 1.7 hours due to these incidents (2020: 10).

The railway infrastructure is very reliable. There were 28 technical errors (2020: 10) that affected rail traffic during the year.

The Øresund Bridge is part of the socially critical infrastructure and, throughout the pandemic, the Consortium's focus has been to protect the company against the effects of the Coronavirus. The bridge has therefore been able to remain open and safe with a high level of service. Focus has also been on simplifying our customers' access so that they can pass through the border controls as easily as possible. This work was undertaken in close dialogue with the police in both Denmark and Sweden.

Modern technology and efficient maintenance

We will continuously improve the accessibility and safety of the Øresund link with modern technology and efficient maintenance. With sustainable solutions, we wish to create the best conditions for the next generation of bridge owners.

The Øresund link is in good shape, and with well-functioning suppliers of maintenance services, technical maintenance is proceeding as planned. Digitalisation gives us new opportunities to improve and develop methods for maintenance work. Efforts to increase the level of data-driven maintenance on the link is therefore progressing through increased digitalisation. This allows us to carry out maintenance at the right time and not be tied to fixed intervals. The goal is to prevent the cost of maintenance from rising as the link gets older.

The Øresund Bridge is working on a long-term plan for reinvestment in equipment and components as the technical and economic lifetime expires. At the same time, new requirements may demand investment in new features.

Painting of the steel structure of the bridge is ongoing. Some 2,460 out of a total of 13,400 metres have now been repainted since the first platform was put into operation in April 2020. If the speed of progress can be maintained all the way to completion, this round of the painting project will be finished at least one year before the original deadline in 2032. Two more painting platforms were added in 2021, which means that the work now takes place in three locations simultaneously. All this is undertaken to ensure continued protection of the steel structure.

The photovoltaic system at the toll station was expanded with an additional 1,500 m^2 of solar panels, to give a total of 3,000 m^2. The system is expected to deliver approx. 500,000 kWh per year, which is approximately 10 per cent of the electricity needed to power the link.

Between 70,000 and 100,000 hours of burn time became a reality when over 4,500 fluorescent tubes were replaced by their LED equivalent in the Øresund Bridge tunnel. The Consortium estimates that the tunnel lighting energy consumption will be reduced by approximately 50 per cent compared to the old fluorescent tubes. Their replacement is expected to result in energy savings of 9.6 GWh during the tubes' expected operating life of 11 years. This corresponds to an 18 month fall in energy consumption on the entire link and is equivalent to the heat pump consumption of 50 houses over 11 years.

Trees and shrubs were carefully cleared on parts of the artificial island of Peberholm for the first time. The project focus is to ensure a strong biodiversity while also allowing most of the island to continue to develop naturally. Peberholm's development was analysed prior to the Øresund Bridge's 20th anniversary with the results consequently providing the basis for the decision. The new approach is to maintain the original strategy of letting nature take its course on the island, while also carrying out careful conservation work on the first 10 of the island's 130 hectares. The assessment is that Peberholm may otherwise lose some nature worthy of protection.

Øresundsbro Konsortiet entered into an agreement with Strukton Rail in 2021 for maintenance of the railway on the Øresund Bridge. It also renewed the agreement with Coor on maintenance of the technical installations on the link.

The Consortium has three fossil-free and four fossil-fuelled service vehicles. Additionally, 12 company cars are leased: four electric and four hybrid. The policy is to gradually move to electric cars and hybrid cars.

To Contents

Social responsibility and sustainable development

The environment, people and social responsibility are the focus of our CSR work

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

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

Øresundsbro Konsortiet has published a CSR report – 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 at the Øresund Bridge's website:
www.oresundsbron.com/samfundsansvar

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

Statement of data ethics policy

The Øresund Bridge collects data to deliver service to the company's customers. It primarily concerns customer data regarding passage, customer service and orders. Data is generally collected directly by the Øresund Bridge, but it can also be collected by external suppliers in accordance with agreements and specifically data processing agreements, in the case of personal data.

Data is not re-sold and AI is not used in administrative cases or decisions. In connection with the installation of new technology and IT systems, the Øresund Bridge IT department is responsible for IT security and the Øresund Bridge's GDPR team for processing personal data.

The use of data in daily work is handled through internal processes and policies.

Outlook for 2022

Economic and financial developments in 2022 and thus the Consortium's outlook for the year's financial results are subject to considerable uncertainty due to the Covid situation and the development in financial markets. Traffic on the Øresund Bridge is expected to gradually return to normal during the year as restrictions are slowly eased. A gradual normalisation of financial performance back to pre-pandemic levels is also expected. Short-term interest rates in Denmark and Sweden are expected to remain low in 2022. However, long-term interest rates are expected to rise during the year. The greatest uncertainty is linked to inflation, which has a direct impact on the profits through the Consortium's inflation-linked borrowing.

For 2022, profit before value adjustment is expected to exceed that for 2021 based on traffic gradually returning to normal and inflation falling from the very high level at the end of 2021. The outlook is based on an exchange rate of SEK 0.74, with a profit before value adjustment of DKK 1,000-DKK 1,250 million.

Higher interest expenses

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

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

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

In 2013, HH Ferries et al lodged a complaint with the EU Commission claiming that the Danish/Swedish State guarantees for the Consortium's loans etc. are illegal according to the EU's State Aid rules. In October 2015, the EU Commission ruled that the guarantees are covered by the State Aid rules, but they are in compliance with these rules. ForSea (previously HH Ferries) et al brought this before the European Court of Justice which reached a decision on 19th September 2018. This resulted in an annulment of the EU Commission's decision from 2015. The judgement does not state whether or not State Aid was illegal, only that the Commission had committed certain procedural errors. The Commission then launched a formal investigation procedure. The Consortium has since been awaiting a new decision from the EU Commission. At the turn of the year 2021/22, however, a decision was still awaited.

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

As mentioned above and as anticipated by the Consortium, the EU Commission did not reach a new decision on the state aid case in 2020. With relatively large refinancing at the end of the year, the Board of Directors decided in the spring of 2020 to launch a number of initiatives that made it possible to take out unguaranteed borrowing should the EU Commission's decision fail to be made in time. This was primarily about establishing a new credit rating without a government guarantee (the Consortium already has the highest achievable Standard & Poor's (S&P) rating of AAA with the above-mentioned joint and several guarantee from the Danish and Swedish governments), as well as a significant change to the Consortium's loan programme (MTN-programme), so that unsecured borrowing in future became an option under this programme.

At the end of spring 2020, the Consortium received the second highest achievable rating from Standard & Poors of AA + without a state guarantee, which is considered to be very satisfactory. At the same time, the necessary approvals were obtained from the Consortium's owners (the relevant ministries in Denmark and Sweden). The Consortium was then able to raise a number of loans without a state guarantee in October 2020 for the first time in its history. A total of SEK 5.2 billion in loans was raised with maturities of 5, 6 and 7 years, arranged by a loan consortium consisting of Danske Bank, Nordea, SEB and Swedbank. The additional interest rate in relation to the usual guaranteed borrowing is estimated to be in the range of 0.25 per cent. It was not necessary to raise additional funding in 2021.

The Consortium's financing expenses are described in more detail in the table below. In general, actual interest expenses in 2021 were significantly higher than the actual interest expenses for the previous year and also higher than budgeted for 2021 (approx. DKK 70 million above the interest expenses in 2020). This is primarily due to the fact that inflation in Denmark and Sweden has been significantly higher than in previous years.

Financial highlights 2017-2021

	DKK million	% annual return
Borrowing in 2021	0	
Gross borrowing (fair value)	11,967	
Net debt (fair value)	10,209	
Net financing expenses	203	2.18
Value adjustment, fair value effect, net	268	-2.88
Value adjustment, foreign exchange effect, net	24	-0.26
Financing expenses, total	89	-0.96
Real interest rate 2021 (before value adjustment)		0.30
Real interest rate 1994-2021 (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, 2021

To Contents
To Contents

Financial risks

Øresundsbro Konsortiet can only have currency exposure in DKK, SEK and EUR. At the beginning of 2021, the company had an SEK exposure of almost 14 per cent of the net debt and this remained the case at the end of 2021.

The benchmark for the exposure in SEK is around 15 per cent, which corresponds to the Consortium's long-term financial exposure in SEK. It should be noted that the standard price for crossing the bridge is set in DKK and then converted to SEK. In addition, the revenue from the railway 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 can be found in note 16.

2021 was marked by two major themes – the pandemic and the sharp rise in inflation.

In the spring, most economies emerged from the year-long period of downturns and negative growth caused by the pandemic. Normal conditions began to prevail again and it was immediately necessary to react to the consequences of the original sharp decline in growth and the subsequent recovery.

The negative growth in 2020 – which worldwide ended at -3.3 per cent – was replaced by a similar recovery, which for some countries even exceeded the decline of the previous year (e.g. the US). For other countries, it was not possible to fully restore growth to previous levels (e.g. Europe, where the decline had been worst at almost -7 per cent in 2020).

The rapid return to renewed growth was partly due to the very lenient fiscal and monetary policy. The many aid packages that had been introduced on an ongoing basis in the individual nation states now had to be phased out while not stifling the concurrent recovery. Similarly, the central banks once again had to consider a normalisation of that very lenient monetary policy – a process that had already been initiated before the spread of the pandemic, but which had to be reversed to support the economies through the crisis.

All market participants agreed the prospect was a world of rising inflation – not least because price increases during the pandemic had been non-existent. Many were nevertheless surprised by the force with which prices rose during the year, when 5 per cent in current inflation was seen in both the US and Europe at the end of the year. The effect came mainly from rising energy prices – gas and electricity in particular. The oil price also rose sharply, quadrupling between the spring of 2020 and the end of 2021. At the same time, world trade was also hit by a supply crisis which, among other things, affected products with microchips, including car production among other industries. The price of transport services also rose sharply.

Initially, central banks considered rising inflation to be temporary, but doubts spread by the end of the year and the message became increasingly biased towards monetary tightening to take the brunt of the rises. The US Federal Reserve in particular changed its attitude towards the end of the year and sharply increased the pace of its implementation of the extraordinary measures. The US bond buying programme (QE) is now expected to be completed by the end of Q1 2022, following which a range of interest rate hikes are expected to begin.

Long-term interest rates in the US rose by approximately 0.75 per cent during 2021 and this affected European interest rates, which, however, rose slightly less by around 0.5 per cent. In Europe, monetary policy rates are not expected to rise as fast as in the US, but the direction is expected to be the same.

As announced in the 2017 Annual Report, the owners decided at the beginning of 2018 on the Consortium's future dividend policy, where the primary focus was on maximum debt reduction at the owner companies, A/S Øresund and SVEDAB AB. In addition to this, and as mentioned, a dividend of almost DKK 1.1 billion was paid in 2018. Also as mentioned, the Board of Directors proposed that no planned dividend payments be made in 2019, 2020 and 2021 due to the pending State Aid case. All other things being equal, this lowers the company's net debt, which is why the total duration of the

entire debt portfolio (including the real interest rate debt) has been extended further from 8.5 years to 8.8 years. This is despite the fact that the variable share of the debt is still quite high, as the company has been prevented from adjusting the interest distribution of the debt via derivatives due to the pending State Aid case.

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

It remains the Consortium's policy to only accept credit risks on the most creditworthy counterparties. As a consequence of the financial crisis, the credit rating of financial institutions has broadly and significantly deteriorated. This is also reflected in the Consortium's counterparty risks. In order to counter the higher credit risks that this will entail, the Consortium significantly reduced the maximum limit for placing excess liquidity in 2009. Furthermore, the Consortium did not lose money on financial counterparties in 2021.

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

Link expected to be repaid by 2050

Øresundsbro Konsortiet's debt will be repaid through the revenue from road and rail traffic. An interest rate assumption has been used as a basis for calculating the repayment period in the long-term profitability calculations, based on the Ministry of Finance's long-term projection of the 10-year Danish government bond yield.

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

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

As mentioned above, dividends for the 2018, 2019 and 2020 financial years were suspended owing to the State Aid matter and it is not currently known whether a new decision from the EU Commission will affect the company's future dividend policy and thus the repayment period.

To Contents

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.

In 2021, the Consortium drew up a new business plan for the period 2021-25. The plan identifies four focus areas: integration and growth in the region, a safe, accessible and sustainable bridge for the next generation, an outstanding customer experience and a commercially sound business. A number of objectives have been determined for each focus area.

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

In 2010, Øresundsbro Konsortiet implemented a holistic risk analysis, identifying and prioritising the Consortium's risks. One of the elements in the risk strategy is that once a year, the Board of Directors presents a report that sets out the company's key risks in terms of its overall objectives and specific proposals for handling them. This was done for the first time in 2010 and was most recently updated in 2021.

The main risks in relation to the Consortium's main objectives concern road traffic and the revenue derived from it. This 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 traffic and revenue are affected by the Consortium's own decisions concerning, for example, products and prices.

The Corona pandemic in 2020/21 is a good example of such an exogenous shock, which the Consortium has only been able to influence to a limited extent. Entry restrictions etc. are estimated to have cost the company revenue in the order of half a billion Danish kroner in 2020/21. As mentioned above, the company's economy is robust and the repayment period is not deemed to have been extended for that reason.

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

Note 17 sets out the calculations relating to the debt repayment period, and the sensitivity herein.

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

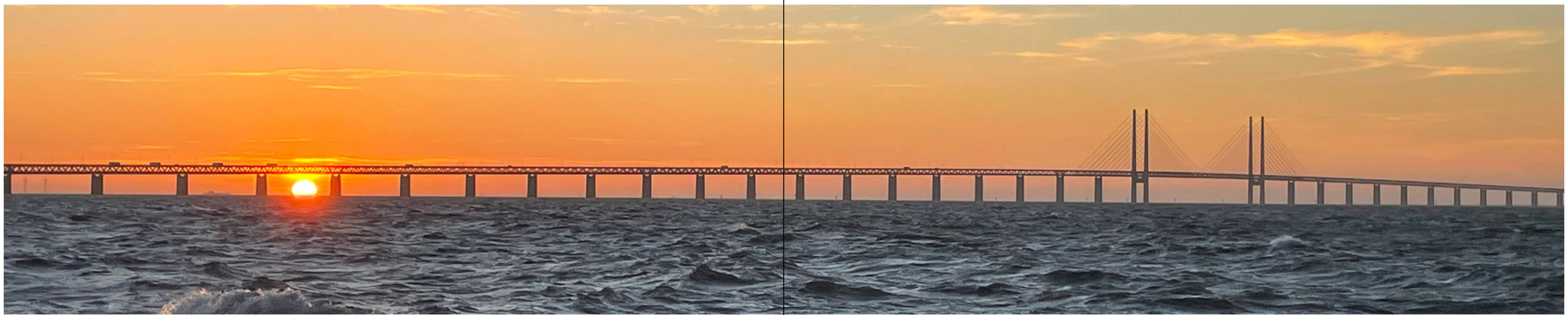
Developments in the long-term maintenance and reinvestment costs are also subject to some uncertainty. The Consortium works proactively and systematically to reduce these uncertainties and the risks are not deemed to constitute any major negative impact on the repayment date. This assessment is supported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



To Contents

The Company's Board of Directors and Management Board

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

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

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

The Board of Directors
The Board has the same powers and obligations that normally rest with the Board of Directors of a public company. The Board has overall responsibility for managing Øresundsbro Konsortiet and deciding on issues of major strategic and economic importance. In addition, the Board of Directors approves major investments, significant changes to the company's organisation and key policies and approves the budget and financial statements.

To Contents

The Board of Directors appoints the CEO and sets the conditions of employment for the CEO and other senior executives. The principles are described in more detail in note 19.

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

The Board meets at least four times a year, and at least one meeting concerns long-term strategy. More meetings can be convened as required. Øresundsbro Konsortiet's auditors attend at least one board meeting per year. In addition to the first meeting, the Board of Directors met four times in 2021.

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

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

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

Board Committees
The full board constitutes Øresundsbro Konsortiet's audit committee, which holds separate meetings in connection with ordinary board meetings.

The Board's Vice-Chairman is Chairman of the Audit Committee. Øresundsbro Konsortiet has no remuneration committee.

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

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

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

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

To Contents

To Contents

Board of Directors

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

Jørn Tolstrup Rohde
Vice-Chairman from 18 June 2021, member of the Board of Directors since 2017
Chairman of 3C Groups A/S and Nordic Greens A/S
Vice-Chairman of Sund & Bælt Holding A/S
Board member of Dinex A/S, Blue Ocean Robotics A/S, Løgismose Meyers Group A/S, Marius Pedersen Holding A/S and 3C Retail A/S
Born: 1961

Peter Frederiksen
Vice-Chairman until 18 June 2021 (previously Chairman), member of the Board of Directors since until 18 June 2021
Board member of A/S United Shipping & Trading Company, Bunker Holding A/S and Uni-Tankers A/S
Born: 1963

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

Ulrika Hallengren
Member of the Board of Directors since 2020
CEO of Wihlborgs Fastigheter AB
Chairman of Fastighets AB ML4 and Wihlborgs A/S
Board member of Svensk-Danska Broförbindelsen SVEDAB AB, Börssällskapet, Ideon Open AB, Ideon AB, Medeon AB, Sydsvenska industri- och handelskammaren and subsidiaries of Wihlborgs Fastigheter AB
Born: 1970

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

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 and DTM 4.0 - Bygnings- og udviklingsfonden
Board member of Hovedbestyrelsen og Forretningsudvalget i Fagbevægelsens Hovedorganisation (FH), A/S A-Pressen, Arbejdernes Landsbank, Industriens PensionService A/S, IndustriPension Holding A/S, Industriens Pensionsforsikring A/S, Odense Havn A/S, Vestjysk Bank and Sund & Bælt Holding A/S
Born: 1964

Lene Lange
Member of the Board of Directors since 18 June 2021
COO of Bricks A/S
Chairman of Nordic Waste A/S
Board member of Sund & Bælt Holding A/S, DSH Recycling A/S, Campus Byen A/S, Campus Byen Ejendomsfond, Den selvejende institution Aarhus Jazz Orchestra, Value Advice ApS and PatentCo ApS
Born: 1973

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

Management Board

Linus Eriksson
CEO
Chairman of Help for children Malmö
Board member of Anton i Skåne AB, Solberga Utveckling AB and Øresundsinstituttet
Born: 1974

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

Göran Olofsson
Operations & Service Director
Born: 1966

Heléne Rosdahl
Management support and internal information
Born: 1966

Bodil Rosengren
Finance Director
Born: 1965

Berit Vestergaard
Marketing and Sales Director
Born: 1973

To Contents

Income statement and statement of comprehensive income

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

Note		DKK 2021	DKK 2020	SEK 2021	SEK 2020
	Income				
4	Operating income	1,616.1	1,522.2	2,226.0	2,057.9
	Total income	**1,616.1**	**1,522.2**	**2,226.0**	**2,057.9**
	Costs				
5,6	Other operating costs	-156.0	-153.2	-214.9	-207.1
7	Staff costs	-103.8	-96.0	-143.0	-129.8
8,9	Other expenses	-6.4	-2.0	-8.8	-2.6
8	Depreciation, road and rail links	-260.4	-331.5	-358.6	-448.1
9	Depreciation, other fixtures and fittings, plant and equipment	-11.1	-16.7	-15.3	-22.6
	Total costs	**-537.7**	**-599.4**	**-740.6**	**-810.2**
	Operating profit	**1,078.4**	**922.8**	**1,485.4**	**1,247.7**
	Financial income and expenses				
10	Financial income	0.1	0.1	0.2	0.1
10	Financial expenses	-202.9	-122.0	-279.5	-165.0
10	Value adjustments. net	292.0	-355.4	402.1	-480.4
	Total net financials	**89.2**	**-477.3**	**122.8**	**-645.3**
	Profit/Loss for the year	**1,167.6**	**445.6**	**1,608.2**	**602.4**

The Consortium has no other comprehensive income neither for the current year nor the previous year

	DKK 2021	DKK 2020	SEK 2021	SEK 2020
Proposed distribution of profit/loss:				
It has been proposed that the profit/loss be recognised in retained earnings	1,167.6	445.6	1,608.2	602.4
Total	**1,167.6**	**445.6**	**1,608.2**	**602.4**

To Contents

To Contents

Balance sheet

At 31 December (DKK/SEK'm)

Note	Assets	DKK 2021	DKK 2020	SEK 2021	SEK 2020
	Non-current assets				
	Property, plant and equipment				
8	Road and rail links	14,397.4	14,605.9	19,831.1	19,745.7
9	Other fixtures and fittings, plant and equipment	62.2	56.7	85.7	76.7
	Total property, plant and equipment	**14,459.6**	**14,662.6**	**19,916.8**	**19,822.4**
	Receivables				
12,15	Derivative financial instruments, assets	88.6	-	122.0	-
13,15	Bonds	527.2	-	726.2	-
	Total receivables	**615.8**	-	**848.2**	-
	Total non-current assets	**15,075.4**	**14,662.6**	**20,765.0**	**19,822.4**
	Current assets				
	Receivables				
11	Receivables	218.5	152.0	301.0	205.4
12,15	Derivative financial instruments, assets	0.1	489.8	0.1	662.2
	Total receivables	**218.6**	**641.8**	**301.1**	**867.6**
13,15	**Bonds**	**1,119.7**	**1,840.5**	**1,542.3**	**2,488.2**
13,15	**Cash at bank and in hand**	**111.4**	**176.4**	**153.4**	**238.5**
	Total current assets	**1,449.7**	**2,658.7**	**1,996.8**	**3,594.3**
	Total assets	**16,525.1**	**17,321.3**	**22,761.8**	**23,416.7**

Note	Equity and liabilities	DKK 2021	DKK 2020	SEK 2021	SEK 2020
	Equity				
14	Consortium capital	50.0	50.0	68.9	67.6
	Retained earnings	4,204.6	3,037.0	5,791.3	4,105.6
	Total equity	**4.254.6**	**3,087.0**	**5,860.2**	**4,173.2**
	Liabilities				
	Non-current liabilities				
15	Bond loans and amounts owed to mortgage credit institutions	9,597.0	11,033.1	13,219.1	14,915.8
12,15	Derivative financial instruments, liabilities	1,414.7	-	1,948.6	-
	Total non-current liabilities	**11,011.7**	**11,033.1**	**15,167.7**	**14,915.8**
	Current liabilities				
15	Current portion of non-current liabilities	1,090.3	1,157.1	1,501.7	1,564.2
18	Trade and other payables	45.2	69.9	62.3	94.5
12,15	Derivative financial instruments, liabilities	123.3	1,974.2	169.9	2,669.0
	Total current liabilities	**1,258.8**	**3,201.2**	**1,733.9**	**4,327.7**
	Total liabilities	**12,270.5**	**14,234.3**	**16,901.6**	**19,243.5**
	Total equity and liabilities	**16,525.1**	**17,321.3**	**22,761.8**	**23,416.7**

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

To Contents

To Contents

Statement of changes in equity

(DKK/SEK'm)

Note		DKK Consortium capital	DKK Retained earnings	DKK Total equity	SEK Consortium capital	SEK Retained earnings	SEK Total equity
	Balance at 1 January 2020	**50.0**	**2,591.4**	**2,641.4**	**70.0**	**3,621.7**	**3,691.7**
	Profit/Loss for the year	-	445.6	445.6	-	602.4	602.4
	Other comprehensive income	-	-	-	-	-	-
	Total comprehensive income for the year	-	445.6	445.6	-	602.4	602.4
	Foreign exchange adjustment at 1 January	-	-	-	-2.4	-118.5	-120.9
		-	**445.6**	**445.6**	**-2.4**	**483.9**	**481.5**
14	**Balance at 31 December 2020**	**50.0**	**3,037.0**	**3,087.0**	**67.6**	**4,105.6**	**4,173.2**
	Balance at 1 January 2021	**50.0**	**3,037.0**	**3,087.0**	**67.6**	**4,105.6**	**4,173.2**
	Profit/Loss for the year	-	1,167.6	1,167.6	-	1,608.2	1,608.2
	Other comprehensive income	-	-	-	-	-	-
	Total comprehensive income for the year	-	1,167.6	1,167.6	-	1,608.2	1,608.2
	Foreign exchange adjustment at 1 January	-	-	-	1.3	77.5	78.8
		-	**1,167.6**	**1,167.6**	**1.3**	**1,685.7**	**1,687.0**
14	**Balance at 31 December 2021**	**50.0**	**4,204.6**	**4,254.6**	**68.9**	**5,791.3**	**5,860.2**

Cash flow statement

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

Note		DKK 2021	DKK 2020	SEK 2021	SEK 2020
	Cash flows from operating activities				
	Profit before financial income and expenses	1,078.4	922.9	1,485.4	1,247.7
	Adjustments				
8,9	Depreciation	271.5	348.2	373.9	470.7
	Other operating income, net	6.3	1.9	8.6	2.5
	Cash flows from primary activities before working capital changes	**1,356.2**	**1,272.9**	**1,867.9**	**1,721.0**
20	Working capital changes	-59.8	21.1	-82.4	28.5
	Total cash flows from operating activities	**1,296.4**	**1,294.0**	**1,785.5**	**1,749.4**
	Cash flows from investing activities				
8,9	Acquisition of property, plant and equipment	-74.7	-146.0	-102.9	-197.4
21	Disposal of property, plant and equipment	0.0	0.0	0.0	0.0
	Total cash flows from investing activities	**-74.7**	**-146.0**	**-102.9**	**-197.4**
	Cash flows before cash flows from financing activities	**1,221.7**	**1,148.1**	**1,682.6**	**1,552.0**
	Cash flows from financing activities				
	Raising of loans	0.0	3,721.5	0.0	5,031.1
	Reduction of liabilities	-1,331.8	-3,155.0	-1,834.4	-4,265.2
13	Used credit facilities	0.0	-1,036.3	0.0	-1,401.0
	Interest paid	-132.4	-171.9	-182.4	-232.4
22	**Total cash flows from financing activities**	**-1,464.2**	**-641.7**	**-2,016.8**	**-867.6**
	Change for the year in cash and cash equivalents	**-242.5**	**506.4**	**-334.2**	**684.4**
	Cash and cash equivalents at 1 January	2,016.9	1,546.7	2,726.6	2,161.7
	Foreign exchange adjustments, net	-16.1	-36.2	-22.3	-48.9
	Foreign exchange adjustment SEK at 1 January	-	-	51.8	-70.6
13	**Cash and cash equivalents at 31 December***	**1,758.3**	**2,016.9**	**2,421.9**	**2,726.6**

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 truer and fair view.

* By the end of 2021 the Consortium had unused credit facilities of DKK 750 m' (By the end of 2020: DKK 2,000 m').

To Contents

To Contents

Notes to the financial statements

(DKK/SEK'm)

Note 1.
Accounting policies

BASIS OF ACCOUNTING

The annual report of Øresundsbro Konsortiet for 2021 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 2021 implemented the following updated Standards and Interpretations. Though, there is no effect of the changes in IFRS 16 for the Consortium. IFRS 16 – amendments regarding the use of interest rate benchmark (amendments regarding the use of interest rate benchmark in IFRS 9, IAS 39 and IFRS 7 was implemented as of 1 January 2020). IFRS 16 – Covid-19 related rent reductions.

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 2020.

Significant accounting choices in accounting policies

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

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

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

All reporting figures are also presented in SEK

The annual report is presented in DKK, and all amounts are disclosed in DKK million unless otherwise stated. In addition, all figures are presented in SEK, translated at the foreign exchange rate of 72.60 at 31 December 2021 (73.97 at 31 December 2020). 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 used for pledged security to financial counterparties and varies with actual exposure. Holdings of treasury shares are recognised at amortised cost. Holdings of treasury shares are set off against equivalent bond loans issued.

Trade receivables, receivables with members, prepaid expenses and other receivables are recognised at amortised cost.

Trade payables, liabilities with members, prepaid income and other liabilities are recognised at amortised cost.

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.

To Contents

To Contents

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 except bonds are included in Level 2; see the valuation hierarchies specified in IFRS 13. The bonds holdings consist of German government bonds, which are recognised at stock exchange rates. 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.

The exception for short-term lease agreements in IFRS 16 has been applied to office lease.

Principles for classifying non-current and current assets and liabilities

Financial non-current assets consist mainly of receivables expected to be recovered or paid after more than 12 months from the balance sheet date, while current assets consist mainly of receivables expected to be recovered or paid within 12 months from the balance sheet date. Non-current liabilities that the Consortium at the end of the accounting period has an unconditional right to choose to pay later than 12 months after the end of the reporting period.
If the Consortium does not have such a right at the end of the reporting period - or holds debt for trade or debt is expected to be settled within 12 months - the amount is reported as a current liability.

To Contents

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

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

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

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

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

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.
- Fixtures and fittings and equipment are depreciated over 3-7 years.
- Administrative IT systems are amortised over 0-5 years.

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

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

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

Receivables
Trade receivables comprise amounts owed by customers and balances with payment card companies. Provision for expected bad debt in the next 12 months is calculated under IFRS 9.
Receivables also comprise accrued interest in respect of assets and costs paid concerning subsequent financial years.

Receivables are recognised at amortised cost.

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

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.

To Contents

Cash flow statement

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

Cash flows from operating activities are calculated as profit/loss for the year adjusted for non-cash income statement items, financial expenses paid and working capital changes.
Working capital comprises the operating balance sheet items recognised in current assets or current liabilities.

Cash flows from investing activities comprise acquisition and disposal of intangible assets, property, plant and equipment and investments.
Cash flows from financing activities comprise the raising of loans, repayment of debt and financial income and expenses.
Cash flows regarding financial leases are included in cash flows from financing activities as interest paid and reduction of liabilities.

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

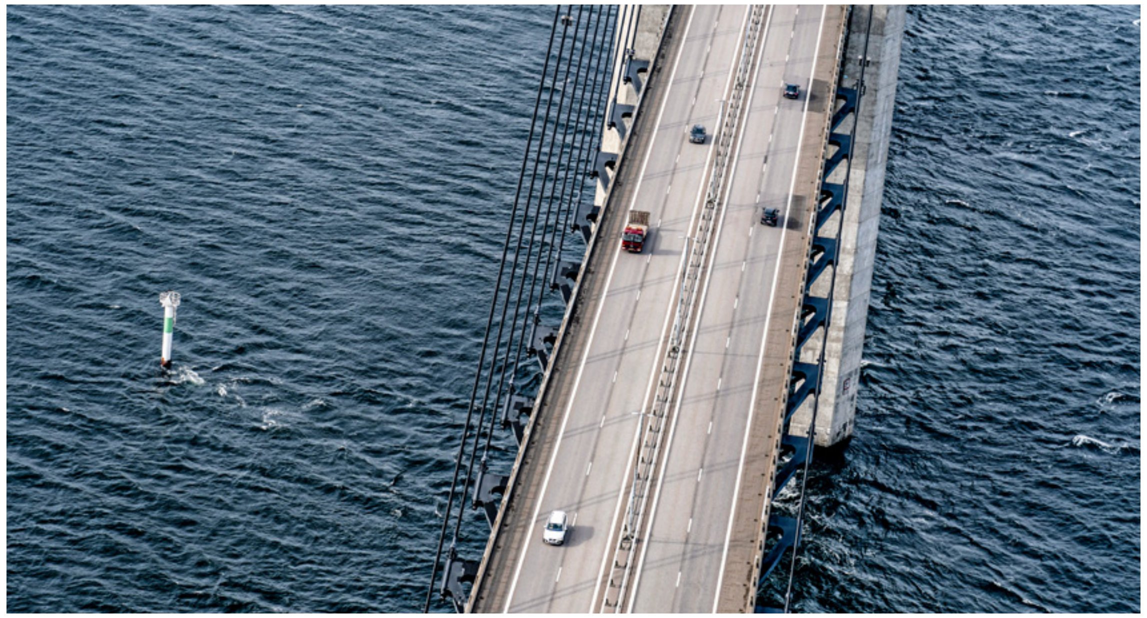
Segment information

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 income divided by carrying amount of road and rail links



To Contents

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 estimate for traffic growth and thus income from the road link for 2022 is associated with great uncertainty due to COVID-19 effects. The uncertainty concerns both the development of the pandemic, customer behaviour and possible restrictions, including travel restrictions between Denmark and Sweden. The Consortium's expectations for the financial result in 2022 are based on a traffic level of 90 per cent of traffic in 2019. Estimates for traffic growth from 2023 onwards are the same as before the pandemic.

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.

	DKK 2021	DKK 2020	SEK 2021	SEK 2020
Income from the road link	1,078.5	984.5	1,485.5	1,330.9
Income from the railway link	518.1	515.1	713.7	696.4
Other income	19.5	22.6	26.8	30.5
	1,616.1	**1,522.2**	**2,226.0**	**2,057.9**

There is no information given on liabilities with an initial expected maturity of not more than one year, as at 31 December 2021 or December 31, 2020, according to IFRS 15.

To Contents

To Contents

To Contents

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 2021 are specified as follows:

Amounts stated in DKK'000	Fees for statutory audit	Fees for other assurance engagements	Fees for tax consultation	Fees for other services	Total
KPMG, Sweden	250	10	0	0	260
Deloitte, Denmark	150	120	105	47	422
	400	**130**	**105**	**47**	**682**

Amounts stated in SEK'000	Fees for statutory audit	Fees for other assurance engagements	Fees for tax consultation	Fees for other services	Total
KPMG, Sweden	345	14	0	0	359
Deloitte, Denmark	207	165	145	65	582
	552	**179**	**145**	**65**	**941**

Fees for non-audit services provided by KPMG Sweden and Deloitte Denmark to Øresundsbro Konsortiet totals 282 DKK'000 / 389 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 2020 are specified as follows:

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

Amounts stated in SEK'000	Lagstadgad revision	Arvode för intyg med säkerhet	Skatte-rådgivning	Övrigt	Summa
KPMG, Sweden	312	0	0	18	330
Deloitte, Denmark	203	155	15	4	377
PricewaterhouseCoopers, Sweden	338	66	0	653	1.057
PricewaterhouseCoopers, Denmark	0	311	0	22	333
	853	**532**	**15**	**697**	**2,097**

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

Note 6.
Leasing

Leases with a lease period of more than 12 months relates to car leasing.
All leases are so-called operational leasing and therefore cannot be disclosed on depreciation and interest expenses respectively.

At year-end 2021, DKK 2,118 thousand has been recognised in property, plant and equipment and trade payables and other debt obligations, respectively.

In the income statement the following amounts are included regarding leases, which also corresponds to cash flow for leases:

BelAmounts stated in DKK/SEK'000	DKK 2021	DKK 2020	SEK 2021	SEK 2020
Car leasing	1,364	1,510	1,878	2,080

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

To Contents

To Contents

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 2021, payments to Alecta amounted to DKK 2.3 million/SEK 3.2 million (DKK 2.2 million/SEK 3.0 million). Payments to Alecta in 2022 is expected to be in line with payments in 2021.

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 169 per cent at the end of September 2021* (end of December 2020: 148 per cent). The collective consolidation level comprises the market value of Alecta's assets and liabilities calculated as a percentage of insurance obligations in accordance with Alecta's insurance technical calculation parameters. They do not comply with IAS 19, and therefore cannot form the basis of accounting.

*) Latest available figures

Amounts stated in DKK/SEK'000	2021	2020	2021	2020
Staff costs are specified as follows:				
Wages and salaries, remuneration and emoluments	74,204	70,782	102,209	95,690
Pension contributions	11,385	9,590	15,682	12,965
Social security costs	15,043	13,649	20,720	18,452
Other staff costs	3,150	1,965	4,339	2,656
	103,782	**95,986**	**142,950**	**129,763**

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

In 2021, the average number of employees was 127 (2020: 135).
At year-end, the number of employees was 120 (2020: 133), counting 66 women (2020: 77) and 54 men (2020: 62).

To Contents

Note 8.
Road and rail links

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

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

Amounts stated in DKK/SEK'm	DKK			SEK		
Cost	**Costs capitalised directly**	**Finance costs (net)**	**Total**	**Costs capitalised directly**	**Finance costs (net)**	**Total**
Cost at 1 January 2020	17,898.8	2,146.5	20,045.3	25,015.7	3,000.0	28,015.7
Foreign exchange adjustments at 1 January 2020	-	-	-	-818.2	-98.1	-916.3
Additions for the year	126.2	-	126.2	170.6	-	170.6
Disposals for the year	-141.1	-	-141.1	-190.7	-	-190.7
Cost at 31 December 2020	**17,884.0**	**2,146.5**	**20,030.6**	**24,177.4**	**2,901.9**	**27,079.3**
Cost at 1 January 2021	17,884.0	2,146.5	20,030.6	24,177.4	2,901.9	27,079.3
Foreign exchange adjustments at 1 January 2021	-	-	-	456.2	54.7	510.9
Additions for the year	58.1	-	58.1	80.0	-	80.0
Disposals for the year	-9.8	-	-9.8	-13.5	-	-13.5
Cost at 31 December 2021	**17,932.3**	**2,146.5**	**20,078.9**	**24,700.1**	**2,956.6**	**27,656.7**
Depreciation						
Depreciation at 1 January 2020	4,692.0	541.0	5,233.0	6,557.5	756.1	7,313.6
Foreign exchange adjustments at 1 January 2020	-	-	-	-214.4	-24.7	-239.1
Depreciation for the year	308.1	23.4	331.5	416.4	31.7	448.1
Disposals for the year	-139.9	-	-139.9	-189.1	-	-189.1
Depreciation at 31 December 2020	**4,860.1**	**564.4**	**5,424.6**	**6,570.4**	**763.1**	**7,333.6**
Depreciation at 1 January 2021	4,860.1	564.4	5,424.6	6,570.4	763.1	7,333.6
Foreign exchange adjustments at 1 January 2021	-	-	-	123.9	14.3	138.2
Depreciation for the year	237.0	23.4	260.4	326.3	32.3	358.6
Disposals for the year	-3.4	-	-3.4	-4.7	-	-4.7
Depreciation at 31 December 2021	**5,093.7**	**587.8**	**5,681.5**	**7,015.9**	**809.7**	**7,825.6**
Balance at 31 December 2020	**13,023.8**	**1,582.1**	**14,605.9**	**17,607.0**	**2,138.8**	**19,745.8**
Balance at 31 December 2021	**12,838.7**	**1,558.6**	**14,397.4**	**17,684.2**	**2,146.9**	**19,831.1**

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

To Contents

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
- Fixtures and fittings and equipment 3-7 years
- Administrative IT systems 0-5 years

Amounts stated in DKK/SEK'000

Cost	Other fixtures and fittings, plant and equipment	Leasehold improve-ments etc	Other fixtures and fittings, plant and equipment	Leasehold improve-ments etc.
Cost at 1 January 2020	186,016	13,655	259,980	19,085
Foreign exchange adjustments at 1 January 2020	-	-	-8,505	-625
Additions for the year	19,758	-	26,711	-
Disposals for the year	-9,047	-	-12,231	-
Cost at 31 December 2020	**196,727**	**13,655**	**265,955**	**18,460**
Cost at 1 January 2021	196,727	13,655	265,955	18,460
Foreign exchange adjustments at 1 January 2021	-	-	5,019	348
Additions for the year	16,581	-	22,839	-
Disposals for the year	4,058	-	5,590	-
Cost at 31 December 2021	**217,366**	**13,655**	**299,403**	**18,808**
Depreciation				
Depreciation at 1 January 2020	134,805	10,413	188,406	14,554
Foreign exchange adjustments at 1 January 2020	-	-	-6,163	-477
Additions for the year	15,369	1,340	20,777	1,812
Disposals for the year	-8,310	-	-11,234	-
Depreciation at 31 December 2020	**141,864**	**11,753**	**191,786**	**15,889**
Depreciation at 1 January 2021	141,864	11,753	191,786	15,889
Foreign exchange adjustments at 1 January 2021	-	-	3,618	299
Additions for the year	9,799	1,340	13,497	1,846
Disposals for the year	4,058	-	5,590	-
Depreciation at 31 December 2021	**155,721**	**13,093**	**214,491**	**18,034**
Balance at 31 December 2020	**54,863**	**1,902**	**74,169**	**2,571**
Balance at 31 December 2021	**61,645**	**562**	**84,910**	**774**

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	2021	2020	2021	2020
Financial income				
Interest income, securities, banks etc.	122	71	168	96
Total financial income	**122**	**71**	**168**	**96**
Financial expenses				
Interest expenses, loans	-134,753	-182,851	-185,611	-247,196
Interest income/expenses, derivative financial instruments	-49,331	82,866	-67,949	112,026
Other net financials	-18,838	-22,034	-25,948	-29,788
Total financial expenses	**-202,922**	**-122,019**	**-279,508**	**-164,958**
Net finance costs	**-202,800**	**-121,948**	**-279,340**	**-164,862**
Value adjustments, net				
- Securities	-901	-8,104	-1,241	-10,956
- Loans	383,762	-343,729	528,598	-464,687
- Currency and interest rate swaps	-90,747	4,062	-124,995	5,491
- Interest-rate options	0	0	0	0
- Currency options	0	0	0	0
- Other	-162	-7,634	-223	-10,320
Value adjustments, net	**291,952**	**-355,405**	**402,139**	**-480,472**
Total net financials	**89,152**	**-477,353**	**122,799**	**-645,334**
Total net for derivative financial instruments	**-140,078**	**86,928**	**-192,944**	**117,517**

Net finance costs for 2021 are DKK 80 million higher than in 2020. This is primarily due to the effect on significantly higher inflation-rates for real interest rate liabilities. The inflation-rate in 2021 was about 2.8 per cent compared with about 0.5 per cent in 2020.

Net financing costs are not affected by a change in credit risk due to the fact that all loans and other financial instruments used by the Consortium are normally guaranteed jointly and severally by the Danish and Swedish States.

To Contents

Note 11.
Receivables

Receivables comprise amounts owed by customers and balances with payment card companies. Payment card companies represent 7 per cent of total trade receivables at 31 December 2021. 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	2021	2020	2021	2020
Trade receivables	162,349	109,957	223,622	148,651
Group enterprises	12,837	1,571	17,681	2,124
Accrued interest, financial instruments	33,689	33,395	46,404	45,147
Prepayments	3,107	2,496	4,280	3,375
Other receivables	6,536	4,535	9,002	6,130
	218,518	**151,954**	**300,989**	**205,427**

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

Trade receivables

Amounts stated in DKK/SEK'000	2021	2020	2021	2020
Balances with payment card companies	10,774	8,685	14,841	11,741
Business customers, rated	103,722	59,366	142,868	80,257
Business customers, not rated	49,148	43,106	67,697	58,275
Private customers, rated	105	100	144	136
Private customers, not rated	-1,400	-1,300	-1,928	-1,758
	162,349	**109,957**	**223,622**	**148,651**

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

Trade receivables

Amounts stated in DKK/SEK'000	2021	2020	2021	2020
Balances with payment card companies	10,774	8,685	14,841	11,741
Trade receivables, neither due nor impaired	98,969	40,747	136,321	55,086
Trade receivables, past due but not impaired	53,251	61,175	73,348	82,702
Trade receivables, impaired	0	0	0	0
Provision for bad debt	-645	-650	-888	-878
	162,349	**109,957**	**223,622**	**148,650**

Age analysis of trade receivables past due but not impaired:

Amounts stated in DKK/SEK'000	2021	2020	2021	2020
Less than 1 month	51,130	38,359	70,427	51,857
1-3 months	8,527	29,276	11,745	39,578
3-6 months	-6,406	-6,460	-8,824	-8,733
6-12 months	0	0	0	0
More than 12 months	0	0	0	0
	53,251	**61,175**	**73,348**	**82,702**

Information on expected losses:

Amounts stated in DKK'000	Average percentage	Gross	Provision for bad debt	Net
Trade receivables not due	0.4	98,969	404	98,565
Trade receivables, past due less than 1 month	0.1	51,130	60	51,070
Trade receivables, past due 1-3 months	0.1	8,527	130	8,397
Trade receivables, past due 3-6 months	0.1	-6,406	51	-6,457
Provision at 31 December 2021	**0.4**	**152,220**	**645**	**151,575**

Amounts stated in SEK'000	Average percentage	Gross	Provision for bad debt	Net
Trade receivables not due	0.4	136,321	557	135,764
Trade receivables, past due less than 1 month	0.1	70,427	83	70,344
Trade receivables, past due 1-3 months	0.1	11,745	179	11,566
Trade receivables, past due 3-6 months	0.1	-8,824	70	-8,894
Provision at 31 December 2021	**0.4**	**209,669**	**889**	**208,780**

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	2021	2020	2021	2020
Provision at 1 January	650	691	880	966
Bad debt during the period	-464	-939	-639	-1,269
Bad debt exceeding provision/reversed as unused	-186	248	-256	337
Provision for bad debt	645	650	889	878
Foreign exchange differences	0	0	15	-34
Provision at 31 December	**645**	**650**	**889**	**878**

To Contents
To Contents

To Contents

Note 12.
Derivative financial instruments

Amounts stated in DKK'000	2021	2021	2020	2020
Financial assets and liabilities recognised at fair value in the income statement	**Assets**	**Liabilities**	**Assets**	**Liabilities**
Interest rate swaps	0	-1,338,506	165,339	-1,694,553
Currency swaps	88,580	-199,552	324,495	-278,410
Forward exchange contracts	61	0	0	-1,277
Interest-rate options	0	0	0	0
Currency options	0	0	0	0
Total derivative financial instruments	**88,641**	**-1,538,058**	**489,834**	**-1,974,240**

Amounts stated in SEK'000	2021	2021	2020	2020
Financial assets and liabilities recognised at fair value in the income statement	**Assets**	**Liabilities**	**Assets**	**Liabilities**
Interest rate swaps	0	-1,843,672	223,522	-2,290,866
Currency swaps	122,011	-274,865	438,684	-376,382
Forward exchange contracts	84	0	0	-1,726
Interest-rate options	0	0	0	0
Currency options	0	0	0	0
Total derivative financial instruments	**122,095**	**-2,118,537**	**662,206**	**-2,668,974**

	2021	2021	2020	2020
Amounts stated in DKK'm	**Assets**	**Liabilities**	**Assets**	**Liabilities**
Total derivative financial instruments	88	-1,538	490	-1,974
Accrued interest	194	0	163	0
Gross value in balance sheet	**282**	**-1,538**	**653**	**-1,974**
Offset IAS 32	-59	59	-170	170
Pledged securities	-78	1,219	-312	1,532
Net value, total	**145**	**-260**	**171**	**-272**

	2021	2021	2020	2020
Amounts stated in SEK'm	**Assets**	**Liabilities**	**Assets**	**Liabilities**
Total derivative financial instruments	121	-2,118	662	-2,669
Accrued interest	267	0	220	0
Gross value in balance sheet	**388**	**-2,118**	**882**	**-2,669**
Offset IAS 32	-81	81	-230	230
Pledged securities	-107	1,679	-422	2,071
Net value, total	**200**	**-358**	**230**	**-368**

Trade receivables are not included in the netting offsetting table, as netting is not done and is therefore corresponding to the value in the balance sheet.

To Contents

Note 13.
Cash at bank and in hand

Amounts stated in DKK/SEK'000	2021	2020	2021	2020
Cash at bank and in hand	111,389	176,376	153,428	238,443
Bonds	1,646,943	1,840,517	2,268,517	2,488,194
Cash and cash equivalents according to the cash flow statement	**1,758,332**	**2,016,893**	**2,421,945**	**2,726,637**
Mortgage credit institutions	0	0	0	0
Cash and cash equivalents, net	**1,758,332**	**2,016,893**	**2,421,945**	**2,726,637**

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.

To Contents

Note 15.
Net debt

Net debt is DKK 8,738 million, and there is an accumulated difference of DKK 1,471 million compared to the net debt at fair value. This reflects the difference between fair value and the contractual amount at mature.

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

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

	Level 1	Level 2	Level 3
Fair value hierarchy of financial instruments, measured at fair value	**DKK' m**	**DKK' m**	**DKK' m**
Derivative financial instruments, assets	0	87	0
Financial assets	**0**	**87**	**0**
Bond loans and amounts owed to Mortgage credit institutions	0	-10,687	0
Derivative financial instruments, liabilities	0	-1,538	0
Financial liabilities	**0**	**-12,225**	**0**

During 2021 there have been no transfers between the levels.
Bonds and cash at bank and in hand are measured at amortised cost. Derivative financial instruments, bond loans and amounts owed to Mortgage credit institutions are recognised and measured at fair value through profit and loss.

Net debt at 31 December 2021 divided into the following currencies (amounts in DKK'm)	EUR	DKK	SEK	Other	Net debt	Net debt translated to SEK
Financial assets and liabilities, measured at fair value						
Bond loans and debt to credit institutions	-221.1	0.0	-10,400.7	-65.5	-10,687.3	-14,720.8
Interest rate and currency swaps	-8,100.3	-2,352.6	8,937.9	65.5	-1,449.3	-1,996.4
Forward exchange contracts	483.4	-483.4	0.0	0.0	0.0	0.0
	-7,837.8	**-2,835.9**	**-1,462.9**	**0.0**	**-12,136.7**	**-16,717.1**

Financial assets and liabilities, measured at amortised cost	EUR	DKK	SEK	Other	Net debt	Net debt translated to SEK
Cash at bank and in hand incl. used credit facilities	1,694.5	25.2	36.2	2.4	1,758.3	2,421.9
Accrued interest	-33.4	206.1	-3.1	0.0	169.6	233.6
Trade receivables	0.0	126.9	35.4	0.0	169.6	223.6
Trade payables	0.0	-31.6	-20.4	0.0	-52.0	-71.6
Receivables with members	0.0	12.8	0.0	0.0	12.8	17.7
Payables to members	0.0	0.0	-2.4	0.0	-2.4	-3.3
	1,661.0	**339.4**	**45.7**	**2.4**	**2,048.5**	**2,821.8**

Other currencies comprise: (amounts in DKK'm)	NOK	GBP	USD	JPY	Total
Cash at bank and in hand	2.5	0.0	-0.1	0.0	2.4
Bond loans and debt to credit institutions	0.0	0.0	-11.9	-53.7	-65.5
Interest rate and currency swaps	0.0	0.0	11.9	53.7	65.5
Forward exchange contracts	0.0	0.0	0.0	0.0	0.0
	2.5	**0.0**	**-0.1**	**0.0**	**2.4**

The above items are included in the following financial statement items

	Derivative financial instruments, assets	Derivative financial instruments, liabilities	Total
Interest rate and currency swaps	88.7	-1,538.0	-1,449.3
Forward exchange contracts	0.0	0.0	0.0
Currency options	0.0	0.0	0.0
	88.7	**-1,538.0**	**-1,449.3**

Accrued interest	Receivables	Other payables	Total
Loans	0.3	-24.4	-24.1
Interest rate and currency swaps	257.8	-64.1	193.7
	258.1	**-88.5**	**169.6**

To Contents

Net debt at 31 December 2020 divided into the following currencies (amounts in DKK'm)	EUR	DKK	SEK	Other	Net debt	Net debt translated to SEK
Financial instruments, measured at fair value						
Bond loans and debt to credit institutions	-218.0	0.0	-11,493.3	-478.9	-12,190.2	-16,480.0
Interest rate and currency swaps	-8,891.0	-3,079.9	10,008.8	478.9	-1,483.2	-2,005.1
Forward exchange contracts	829.4	-782.5	-48.1	0.0	-1.2	-1.6
	-8,279.6	**-3,862.3**	**-1,532.6**	**0.0**	**-13,675.8**	**-18,486.3**

Financial assets and liabilities, measured at amortised cost	EUR	DKK	SEK	Other	Net debt	Net debt translated to SEK
Cash at bank and in hand incl. used credit facilities	1,934.5	71.1	1.9	9.4	2,016.9	2,726.7
Accrued interest	-31.4	172.6	-3.1	0.0	138.1	186.7
Trade receivables	0.0	79.7	30.3	0.0	110.0	148.7
Trade payables	0.0	-23.6	-29.0	0.0	-52.6	-71.1
Receivables with members	0.0	1.6	0.0	0.0	1.6	2.1
Payables to members	0.0	0.0	-1.7	0.0	-1.7	-2.2
	1,903.1	**301.4**	**-1.6**	**9.4**	**2,212.3**	**2,990.9**

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

The above items are included in the following financial statement items

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

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

To Contents

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 2021 and its most important financial risks are described below.

Borrowing

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

The Consortium's financial strategy aims to achieve optimum borrowing flexibility in order to exploit developments in the capital markets. However, all loan types must meet certain criteria in order to be approved. The criteria are based on guarantors' requirements, and on internal requirements established in the Consortium's financial management policy.

Exposure for loans, including hedging, must consist of well-known and standard loan types which reduce credit risks as far as possible. The loan documentation does not contain special terms that require disclosure under IFRS 7.

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

Øresundsbro Konsortiet has established standard MTN (Medium Term Note) loan programmes directed towards two of the Consortium's most important bond markets, including a European loan programme (EMTN programme) with a maximum borrowing limit of USD 3.0 billion, of which USD 1.7 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 1.1 billion has been used.

In 2018 the EU Court reached a decision on an annulment of the European Commission (EC)'s decision on State aid rules. The Consortium is awaiting the new decision from the EC, and as a consequence, the Consortium has only raised unguaranteed borrowing hereafter. In 2021 there has not been raised any loans.

The volume of the Company's borrowing in any individual year largely depends on the size of repayments on loans previously raised (refinancing) and dividend payment for the year. In 2022, such refinancing is expected to be approximately DKK 1.2 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 2022.

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

To Contents

To Contents

are unattractive. By year-end the liquidity reserve including unused credit facilities DKK 1.3 billion that almost corresponds to six months' net cash outflow.

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.

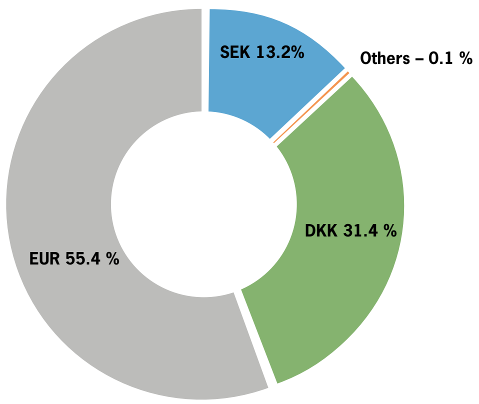
Financial risks are identified, monitored and controlled within the framework established by the Board of Directors as governed by the Company's financial policy and financial strategy, operational procedure and the guidelines drawn up by the guarantors (the Danish Ministry of Finance/Danmarks Nationalbank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

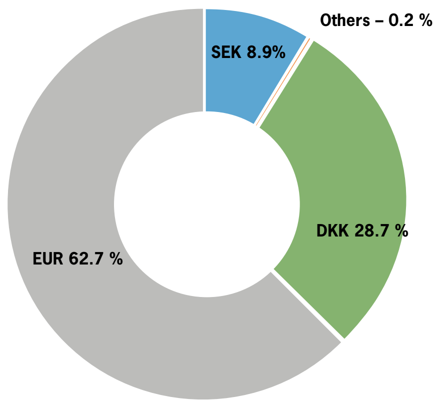
Currency risks

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 2021 and 2020 stated in DKK'm

Currency	Fair value	Currency	Fair value
DKK	-2,604	DKK	-3,619
EUR	-6,177	EUR	-6,376
SEK	-1,430	SEK	-1,534
Other	3	Other	9
Total	**-10,208**	**Total**	**-11,520**





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 60.5 per cent, SEK 14.0 per cent and DKK 25.5 per cent.

The value adjustment of foreign exchange reflects the underlying trend in the two currency pairings.

SEK was weakened with 1.9 percent against DKK in 2021, and has resulted in an unrealised exchange rate gain of DKK 22 million.

The Danish krone strengthened against EUR, and it has resulted in an unrealised exchange rate gain 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 24 million in 2021.

Foreign exchange sensitivity expressed as Value-at-Risk totalled DKK 134 million for 2021 (DKK 197 million for 2020) 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 2021:

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

Floating-rate debt or short-term debt means that interest on the loan must be adjusted within a certain period. This typically involves higher risks than long-term fixed-rate debts when the variability in current interest expenses forms the basis of the risk assessment.
By contrast, finance costs often rise in line with maturity, and the choice of debt composition is, therefore, a question of balancing interest expenses and the risk profile.

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

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

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

To Contents

The financial correlation between revenue and finance costs is the reason why a relatively large proportion of net debt is floating-rate debt. 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.

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 2022 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 risen by about 0.5 percentage points in DKK and EUR, and have given a capital gain of DKK 268 million from fair value adjustments in 2021.

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.

To Contents

Fixed-interest period calculated as nominal principal amounts in DKK'm 2021

Fixed-interest period	0-1 year	1-2 years	2-3 years	3-4 years	4-5 years	> 5 years	Nom. value	Fair value
Cash at bank and in hand	1,115	521	0	0	0	0	1,636	1,647
Bond loans and other loans	-1,314	-2,240	-871	-2,251	-1,234	-2,370	-10,280	-10,711
Interest rate and currency swaps	-3,171	2,240	425	2,622	1,234	-3,555	-205	-1,256
Forward exchange contracts	0	0	0	0	0	0	0	0
Other derivatives	0	0	0	0	0	0	0	0
Credit institutions	111	0	0	0	0	0	111	111
Net debt	**-3,259**	**521**	**-446**	**371**	**0**	**-5,925**	**-8,738**	**-10,209**
Of this, real interest rate instruments:								
Real interest rate liabilities	0	0	0	0	0	-1,063	-1,063	-1,484
Real interest rate swaps	0	0	-446	0	0	-1,759	-2,205	-2,814
Inflation-linked instruments, total	**0**	**0**	**-446**	**0**	**0**	**-2,822**	**-3,268**	**-4,298**

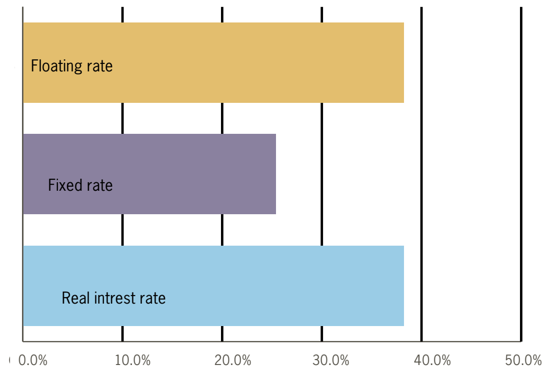
Fixed-interest period > 5 years	5-10 years	10-15 years	15-20 years	> 20 years
Net debt	-1,435	-1,986	-1,487	-1,017
Of this, real interest rate instruments	-1,063	-1,242	0	-517

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

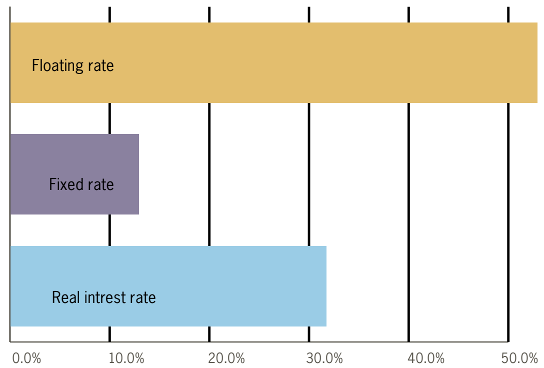
Interest rate apportionment 2021 and 2020

Interest rate apportionment 2021	Per cent	Interest rate apportionment 2020	Per cent
Floating rate	37.3	Floating rate	53.1
Fixed rate	25.3	Fixed rate	13.9
Real interest rate	37.4	Real interest rate	33.0
Total	**100.0**	**Total**	**100.0**

Interest rate exposure incl. interest rate guarantees 2021



Interest rate exposure incl. interest rate guarantees 2020



To Contents

Interest exposure split on interest currency 2021

Interest currency	Per cent
DKK	30.8
EUR	57.4
SEK	11.8
Total	**100.0**

Interest exposure split on interest currency 2020

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

The fixing of interest rates is distributed on an exposure of 30.8 per cent in relation to interest rates in DKK, 57.4 per cent in EUR and 11.8 per cent in SEK. As regards inflation-linked debt, 67.5 per cent is exposed vis-à-vis the Danish retail price index, and 32.5 per cent follows the Swedish KPI (consumer price) index.

Finance costs' sensitivity to an increase or decrease of 1.0 percentage point of interest rates or inflation is DKK 40 million, and the equivalent effect of change in inflation rate is DKK 33 million.

To Contents

Duration and rate sensitivity of net debt

	2021			2020		
	Duration	BPV[1)]	Fair value	Duration	BPV[1)]	Fair value
Nominal debt	7.0	4.1	5,911	6.6	4.8	7,321
Inflation-linked debt	11.1	4.8	4,298	11.9	5.0	4,199
Net debt	**8.8**	**8.9**	**10,209**	**8.5**	**9.8**	**11,520**

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

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

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

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

The duration of the Consortium's debt totalled 8.8 years at year-end, of which 7.0 years relates to nominal debt and 11.1 years to inflation-linked debt. Rate sensitivity can be calculated at DKK 8.9 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 968 million by an interest rate decrease and a fair value gain of DKK 827 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 requirements are met and that the counterparty is resident in a country with a minimum AA/Aa2 rating.

To Contents

To Contents

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 2021

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	1,647	0	0	0	1
AA	0	0	0	0	1
A	0	225	54	79	6
BBB	0	0	0	0	0
Total	**1,647**	**225**	**54**	**79**	**8**

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

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

Credit risk on cash at bank and in hand and placements is intangible.

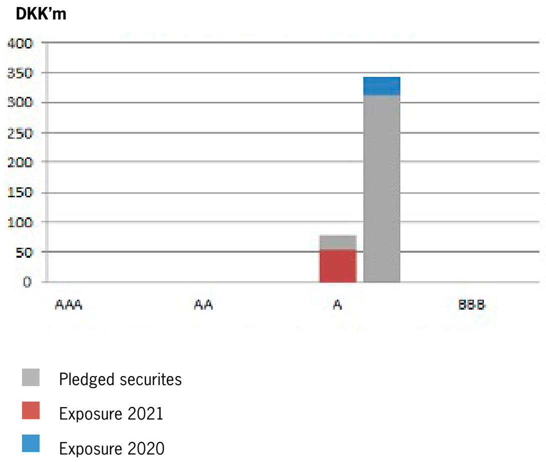
Under IFRS, credit risk is calculated as gross exposure excluding any netting agreements with counterparties. Net exposure is a better measure of the actual credit risk of the Consortium, and the risk of credit losses is also limited by the fact that the market values of the derivatives contracts mainly 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 8 financial counterparties at the balance sheet date, including Germany as bond issues, while the remaining 7 counterparties relates to financial derivatives, all with Collateral agreements.

Exposure relating to counterparties with collateral agreements amounts to DKK 54 million, primarily concentrated on the A rating category, and the Consortium has received collateral for DKK 79 million.

To Contents

Counterparty exposure by rating category for 2021 and 2020



Liquidity risks

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

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

Maturity of nominal principal amounts and interest payments

Maturity	0-1 year	1-2 years	2-3 years	3-4 years	4-5 years	>5 years	Total
Nominal principal amounts							
Debt	-1,086	-2,240	-1,094	-2,250	-1,234	-2,376	-10,280
Derivative financial instruments, liabilities	-1,706	-2,252	-845	-2,223	-1,216	-1,456	-9,698
Derivative financial instruments, assets	1,584	2,248	871	2,250	1,234	1,306	9,943
Assets	1,115	521	0	0	0	0	1,636
Total	**-93**	**-1,723**	**-1,068**	**-2,223**	**-1,216**	**-2,526**	**-8,849**
Interest payments							
Debt	-86	-81	-72	-69	-60	-312	-680
Derivative financial instruments, liabilities	-118	-127	-132	-102	-98	-690	-1,267
Derivative financial instruments, assets	57	51	34	29	17	227	415
Assets	0	0	0	0	0	0	0
Total interest payments	**-147**	**-157**	**-170**	**-142**	**-141**	**-775**	**-1,532**

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.

Note 17.
Profitability

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

The profitability calculations are based on the repayment period on the Danish Ministry of Finance's long-term interest rate estimate for a 10-year government bond from August 2021.

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

In the long-term traffic forecast, the lost traffic as a result of the effects of the Corona pandemic is expected to be regained in 2023, and in 2025 the traffic according to the long-term traffic forecast will increase by 13 per cent compared with 2019 (pre-pandemic basis). In the period thereafter, traffic growth of 2.0 per cent is expected.

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

At the Annual General Meeting on April 26, 2018, the owners adopted a dividend policy, which gives that the Consortium's debt is expected to be repaid before 2050.

With the latest board-approved traffic forecast, the expectation is still to be repaid within a 50-year time horizon, and the latest calculation shows that the debt will be repaid by the end of 2048.

Dividend payments for the financial year 2021 are included in the profitability calculations, however, provided that there is a decision from the European Commission (EC) on the State aid case in 2022.

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.

To Contents
To Contents

To Contents

Note 18.
Trade and other payables

Amounts stated in DKK/SEK'000	2021	2020	2021	2020
Trade payables	51,988	52,557	71,609	71,051
Owners	2,436	1,650	3,356	2,231
Other payables	51,982	48,454	71,600	65,505
Accrued interest, financial instruments	-135,870	-104,686	-187,149	-141,525
Deposits	12,518	12,874	17,243	17,404
Prepaid annual fee BroPas	60,078	57,112	82,752	77,210
Prepaid trips	1,745	1,609	2,403	2,176
Other prepaid costs	315	366	434	495
	45,192	**69,936**	**62,249**	**94,547**

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 six 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 2022.

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

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

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

Remuneration and emoluments

Amounts stated in DKK/SEK'000				
For 2021	**Fixed salary**	**Pension**	**Other**	**Total**
Linus Eriksson	DKK 1,538/SEK 2,118	DKK 592/SEK 815	0	DKK 2,130/SEK 2,933
Kaj V. Holm	DKK 1,791/SEK 2,467	DKK 179/SEK 247	0	DKK 1,970/SEK 2,714
Registered directors	**DKK 3,329/SEK 4,585**	**DKK 771/SEK 1,062**	**0**	**DKK 4,100/SEK 5,647**
Other top management members (5 pers.)	DKK 4,897/SEK 6,745	DKK 1,382/SEK 1,904	0	DKK 6,279/SEK 8,649
Total Management Board	**DKK 8,226/SEK 11,330**	**DKK 2,153/SEK 2,966**	**0**	**DKK 10,379/SEK 14,296**
For 2020	**Fixed salary**	**Pension**	**Other**	**Total**
Linus Eriksson	DKK 259/SEK 350	DKK 89/SEK 121	0	DKK 348/SEK 471
Caroline Ullman-Hammer	DKK 1,584/SEK 2,141	DKK 140/SEK 190	0	DKK 1,724/SEK 2,331
Kaj V. Holm	DKK 1,752/SEK 2,369	DKK 175/SEK 237	0	DKK 1,927/SEK 2,606
Registered directors	**DKK 3,595/SEK 4,860**	**DKK 404/SEK 548**	**0**	**DKK 3,999/SEK 5,408**
Other top management members (4 pers.)	DKK 4,190/SEK 5,665	DKK 1,344/SEK 1,817	0	DKK 5,534/SEK 7,482
Total Management Board	**DKK 7,785/SEK 10,525**	**DKK 1,748/SEK 2,365**	**0**	**DKK 9,533/SEK 12,890**

Remuneration to the Board of Directors	2021
Bo Lundgren, Chairman	267
Peter Frederiksen, Vice Chairman (until 18/6)	0
Jørn Tolstrup Rohde, Vice Chairman (from 18/6)	200
Lars Erik Fredriksson	0
Claus Jensen	134
Mikkel Hemmingsen	0
Ulrika Hallengren	134
Malin Sundvall	134
Lene Lange (from 18/6)	67
Total DKK'000	**936**

Remuneration to the Board of Directors	2020
Bo Lundgren, Chairman (from 27/4)	267
Peter Frederiksen, Vice Chairman (from 27/4)	0
Jørn Tolstrup Rohde	134
Lars Erik Fredriksson	0
Claus Jensen	134
Mikkel Hemmingsen	0
Kerstin Hessius (until 27/4)	45
Ulrika Hallengren (from 27/4)	89
Malin Sundvall	134
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	5	3	8
CEO and Board of Management	4	3	7

Note 20.
Working capital changes

Amounts in DKK/SEK'000	2021	2020	2021	2020
Receivables and prepayments	-66,269	27,392	-91,280	37,031
Trade and other payables	6,441	-6,288	8,872	-8,501
	-59,828	**21,104**	**-82,408**	**28,530**

Note 21.
Disposal of property, plant and equipment

Amounts in DKK/SEK'000	2021	2020	2021	2020
Carrying amount	0	0	0	0
Gain/loss on disposal	0	25	0	34
Cash flows from the disposal of property, plant and equipment	**0**	**25**	**0**	**34**

To Contents

To Contents

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.

	Liabilities	Derivative financial instrumentst	Total
Net debt 2020	**-12,190**	**-1,485**	**-13,675**
Cash flow	1,254	205	1,459
Interest paid - reversed	-97	-32	-129
Reduction of liabilities	-8	5	-3
Inflation-linked revaluation	-30	-53	-83
Value adjustment, foreign-exchange effect, net	186	-161	25
Value-adjustment, fair value effect, net	198	72	270
Net debt 2021	**-10,687**	**-1,449**	**-12,136**

	Liabilities	Derivative financial instrumentst	Total
Net debt 2019	**-11,125**	**-1,665**	**-12,790**
Cash flow	-530	133	-397
Interest paid - reversed	-217	47	-170
Reduction of liabilities	27	11	38
Inflation-linked revaluation	-6	-8	-14
Value adjustment, foreign-exchange effect, net	-366	341	-25
Value-adjustment, fair value effect, net	27	-344	-317
Net debt 2020	**-12,190**	**-1,485**	**-13,675**

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 344.0 million/SEK 473.8 million net. The obligation remaining at year-end is DKK 116.5 million/SEK 160.5 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 1,219 million as security on derivative financial instruments with three financial counterparties in their favour.

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

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		Group enterprise. Partly common board members	Purchase/sale of consultancy services	Market value
A/S Øresund	Copenhagen	50 % ownership of Øresundsbro Konsortiet. Partly common board members	Purchase/sale of consultancy services	Market value
Sund & Bælt Partner A/S	Copenhagen	Group enterprise. Partly common board members	Purchase/sale of consultancy services	Market value
BroBizz A/S	Copenhagen	Group enterprise	Purchase/sale of consultancy services	Market value
Femern A/S	Copenhagen	Group enterprise. Partly common board members.	Purchase/sale of consultancy services	Market value
A/S Femern Landanlæg	Copenhagen	Group enterprise. Partly common board members	Purchase/sale of consultancy services	Market value
Banedanmark	Copenhagen	Owned by the Danish Government	Payment for use of the railway link.	Government agreement
The Swedish Government		100 % ownership of Svensk-Danska Broförbindelsen SVEDAB AB	Guarantees loans and financial instruments employed by the Consortium	Decision by the Swedish parliament. No commission
Companies and institutions owned by the Swedish Government:				
Svensk-Danska Broförbindelsen SVEDAB AB	Malmö	50 % ownership of Øresundsbro Konsortiet. Partly common board members	Operation and maintenance of railway in Lernacken	Market value
Trafikverket	Borlänge	Part of the Swedish Government	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

To Contents

Amounts stated in DKK'000

Income	Transactions	Amount 2021	Amount 2020	Balance as at 31. Dec. 2021	Balance as at 31. Dec. 2020
Members					
A/S Øresund	Consultancy	1,375	1,820	41	42
	Use of rail link	12,674	0	12,674	0
SVEDAB	Maintenance	251	247	79	80
Total members		**14,300**	**2,067**	**12,794**	**122**
Group enterprises					
Sund & Bælt Holding A/S	Consultancy	679	751	76	57
A/S Storebælt	Consultancy	1,553	3,691	121	105
Sund & Bælt Partner A/S	Consultancy	3,154	4,622	0	1.425
BroBizz A/S	Consultancy	0	24	16	4
Femern A/S	Consultancy	707	967	0	0
A/S Femern Landanlæg	Consultancy	807	1,116	0	0
Banedanmark	Use of rail link	246,400	257,574	21,706	0
Trafikverket	Use of rail link	259,074	257,574	21,589	21.709
Trafikverket	Lease of fibre optics	251	248	0	0
Total group enterprises		**512,625**	**526,566**	**43,508**	**23,296**

Costs	Transactions	Amount 2021	Amount 2020	Balance as at 31. Dec. 2021	Balance as at 31. Dec. 2020
Members					
A/S Øresund	Maintenance	0	0	0	0
SVEDAB AB	Payroll tax in Sweden	2,064	1,481	-153	-1.481
Total members		**2,064**	**1,481**	**-153**	**-1.481**
Group enterprises					
Sund & Bælt Holding A/S	Consultancy	735	0	733	0
Sund & Bælt Holding A/S	Office lease	4,462	6,082	0	0
A/S Storebælt	Consultancy	0	0	0	0
Sund & Bælt Partner A/S		0	0	0	0
BroBizz A/S	Toll service provider	7,697	10,190	0	-310
Femern A/S	Consultancy	7	7	0	0
A/S Femern Landanlæg		0	0	0	0
Banedanmark		0	0	0	0
Infranord AB	Maintenance	1,836	8,324	-70	-942
Total group enterprises		**14,730**	**24,596**	**663**	**-1,252**

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 3 February 2022 approved this annual report for publishing. The annual report will be presented to the owners for approval at the annual general meeting on 28 April 2022.

To Contents

To Contents

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 2021 of Øresundsbro Konsortiet.

The annual report has been prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional Danish and Swedish disclosure requirements for annual reports of companies with listed debt instruments. We consider the accounting policies used to be appropriate. Accordingly, the annual report gives a true and fair view of Øresundsbro Konsortiet's financial position at 31 December 2021 and of the results of Øresundsbro Konsortiet's operations and cash flows for the financial year 1 January to 31 December 2021.

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.

It is our opinion that the annual report of Øresundsbro Konsortiet I/S for the financial year 1 January to 31 December 2021, with the file name Øresundsbro_Konsortiet_2021.zip has in all material respects been prepared in accordance with the ESEF Regulation.

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

Copenhagen, 3 February 2022

BOARD OF MANAGEMENT

Linus Eriksson
Chief Executive Officer

Kaj V. Holm
Vice Chief Executive Officer

BOARD OF DIRECTORS

Bo Lundgren *Chairman*	Jørn Tolstrup Rohde *Vice Chairman*
Lars Erik Fredriksson	Ulrika Hallengren
Mikkel Hemmingsen	Claus Jensen
Lene Lange	Malin Sundvall

To Contents

Independent auditor's report

To the shareholders of Øresundsbro Konsortiet I/S

Our opinion

We have audited the Øresundsbro Konsortiet I/S' Financial Statements for the financial year 1 January to 31 December 2021 comprise income statement and statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes to the financial statements, including summary of significant accounting policies ("financial statements").
The annual report of Øresundsbro Konsortiet for 2021 has been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and additional requirements in the Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the Company's financial position at 31 December 2021 and of the results of the Company's operations and cash flows for the financial year 1 January to 31 December 2021 in accordance with International Financial Reporting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

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

Basis for Opinion

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

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

Deloitte Statsautoriseret revisionspartnerselskab in Denmark and KPMG AB in Sweden was first selected as auditor of Øresundsbro Konsortiet I/S on April 27, 2020 for the financial year 2020. We have been re-elected annually by a joint decision in a coherent term of 1 year through the financial year 2021.

Measurement of derivative financial instruments at fair value	**How our audit addressed the Key Audit Matter**
Derivative financial instruments are classified as assets and liabilities respectively and amounts to DKK 88.7 million at 31 December 2021 (DKK 489.8 million at 31 December 2020) respectively DKK 1,538.0 million at 31 December 2021 (DKK 1,974.2 million at 31 December 2020). We focused on the measurement of derivative financial instruments as Management makes significant estimates due to limited observable data being available as a measurement basis, including: • Assumptions used in calculating the fair value of the derivative financial instruments • Identification of relevant market data used in measurment. Changes to the underlying estimated as well a market data can have a significant effect on the valuation of the derivative financial instruments. See also notes 1, 2 and 16.	We assessed and tested the design as well as the operational efficiency of relevant internal controls concerning collection of the market data forming the basis of the calculation of the fair values. Our audit has included the following elements: • We tested the controls established to ensure relevant, recognised measurement models. • As regards derivative financial instruments, we reviewed controls concerning checking of the financial values applied to fair values indicated by external party. • On a sample basis, we tested that the underlying agreements on loans and derivative financial instruments had been registered by the Consortium • We recalculated the fair value of a sample of loans and derivative financial instruments by applying alternative models.

To Contents

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 2021. 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.

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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.

Report on compliance with the ESEF Regulation
As part of our audit of the financial statements of Øresundsbro Konsortiet I/S, we performed procedures to express an opinion on whether the annual report for the financial year 1 January to 31 December 2021, with the file name Øresundsbro_Konsortiet_2021.zip, is prepared, in all material respects, in compliance with the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation), which includes requirements related to the preparation of the annual report in XHTML format.

Management is responsible for preparing an annual report that complies with the ESEF Regulation, including preparing the annual report in XHTML-format.

Our responsibility is to obtain reasonable assurance on whether the annual report is prepared, in all material respects, in compliance with the ESEF Regulation, based on the evidence we have obtained, and to issue a report that includes our opinion. The procedures performed includes control of whether the annual report is prepared in XHTML-format.

In our opinion, the annual report for the financial year 1 January to 31 December 2021, with the file name Øresundsbro_Konsortiet_2021.zip is prepared, in all material respects, in compliance with the ESEF Regulation.

Copenhagen, 3 February 2022

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To Contents

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.

To Contents

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