ØRESUNDSBRON

Annual report 2023

Øresundsbro Konsortiet I/S

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 between SVEDAB AB and A/S Øresund, which has been approved by both governments.

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 burgeoning 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 2023

The Board of Directors and the Management Board of Øresundsbro Konsortiet hereby present the Annual Report for the financial year 2023.

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

2023: a record year for the Øresund bridge

The government agreement from 1991 states that the aim of the Øresund Bridge is *"to provide the prerequisites for strengthened and expanded cultural and economic cooperation and to develop a common labour and housing market in the Øresund Region for the benefit of both countries."*.

This is precisely what the bridge does today. Our business plan for 2021-2025 has made its mark. Our four focus areas characterise everything we do today:

Integration
In July, we posted the best traffic figures in the bridge's 23-year history with daily, weekly and monthly traffic records. The net addition of 33,000 new contract customers shows that our offer is a good one and that our market share of freight traffic across Øresund is the highest ever. The recently introduced commuter card with unlimited passage at a fixed price makes it even easier to commute between the countries. Through collaboration with Danish Industry, Sydsvenska Handelskammaren, Greater Copenhagen and others, we have – through *Task Force Øresund* – together with the Swedish and Danish Ministries for Nordic Cooperation focused on both the challenges and opportunities in our region. The *Øresund Talks* forum enables us to meet with customers and partners to showcase the opportunities in our region and transform words into action.

Sustainability
Our ambition is to be the world's most sustainable bridge by 2025. We're well on the way. In 2023, we showed that existing infrastructure can provide a new site for the production of solar energy, resulting in 35 per cent of all electricity used by the link in 2023 coming from self-produced solar energy.

Our railway is powered by green electricity, and we count the number of 'green road crossings' in real time to show how much of the traffic is fossil-free. Today, 11 per cent of road transport is fossil-free, a rise of 55 per cent in 2023. Through collaboration with both Skåne Stadsmission and Hellebro, we are bridge builders for the socially disadvantaged in our region, which creates added value for our employees as volunteers. Read more about our sustainability work in our separate CSR report.

Exceptional customer experience
We are here for our customers – and they are generally highly satisfied. (We monitor this through so-called NPS surveys). However, we are not complacent. We train our employees, keep track on our customers' journeys, identify pain points and continually implement new initiatives. With a comprehensive digitalisation programme, we are determined to offer our customers an exceptional experience. A new website and a new cloud-based app give us the opportunity to customise our offer and information before, during and after the journey.

Robust and business-like operation
Digitalisation also allows us to work smarter and more efficiently. We constantly strive to reduce our costs, become better customers and develop our supplier relations to ensure smooth-running operations and maintenance. Our financial results for 2023 are the strongest we have achieved by far.

Our dedicated employees are the key to our success in our government-mandated mission. We are bridge builders, and we will keep on building bridges.

Linus Eriksson
CEO

Five-year review

DKK million (unless otherwise stated)	2023	2022	2021	2020	2019
Traffic					
Number of vehicles per day (average)	19,971	18,434	13,131	12,537	20,423
Number of contract customers 31/12 (rounded up)*	523,000	490,000	638,000	606,000	609,000
Average price for passenger cars (DKK incl. VAT)	231	244	229	221	214
Traffic volume on the railway (millions of passengers)**	13.3	11.2	5.1	4.6	12.2
Results					
Net turnover	2,303	2,095	1,616	1,522	2,011
Operating profit	1,723	1,542	1,078	923	1,460
Net financing expenses	-242	-459	-202	-122	-179
Annual profit before value adjustments	1,481	1,083	876	801	1,281
Value adjustment of financial items, net	-228	1,869	292	-355	-426
Profit for the year	1,253	2,952	1,168	446	855
Balance sheet					
Balance sheet total	17,493	17,871	16,525	17,321	16,836
Road and rail links	14,055	14,225	14,397	14,606	14,812
Other fixed assets	93	68	62	57	55
Investments in property, plant and equipment	162	122	75	146	89
Equity	8,460	7,206	4,255	3,087	2,641
Bond loans and debt to credit institutions	7,491	8,691	10,687	12,190	11,125
Interest-bearing net debt (excl. value adjustment) 1)	5,846	7,394	8,793	9,720	10,732
Financial ratios (calculations – see page 37)					
Real interest rate before change in fair value	0.3	0.8	0.3	0.8	0.8
Earnings before depreciation and financial items (EBITDA) in percentage of net turnover	87.7	87.0	83.5	83.5	88.2
Earnings after depreciation but before financial items (EBIT) in percentage of net turnover	74.8	73.6	66.8	60.6	76.6
Interest coverage	8.34	3.97	6.65	10.42	9.76
Return on assets ratio	9.7	8.5	6.4	5.2	8.5
Return on road and rail links, ratio	12.0	10.7	7.3	6.1	9.6
Employees					
Number of employees at the end of the period	145	139	135	133	144
Of whom female	71	72	70	71	76
Of whom male	74	67	65	62	68
Total number of Board of Directors	8	8	8	8	8
Percentage of females in Board of Directors, in per cent 2)	38	38	38	25	25
Total number of other management levels	24	22	19	18	17
Percentage of females at other management levels, in per cent 2)	38	27	33	28	35
Percentage of absenteeism due to illness	4.1	2.8	3.3	4.6	3.7

*) From 2022 only active customers are measured.

**) Source: Trafikverket (Swedish Transport Administration). Figures for 2023 includes passengers with travel cards and 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.

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 side 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 must offer the best means to experience the diverse opportunities on the other side of Øresund, which is why we offer attractive contracts that make it easy to cross the bridge. Discounts are available through ØresundGO. Commuters, business and leisure travellers all have ØresundCOMMUTER, ØresundBUSINESS and ØresundGO contracts customised to their respective segments. They receive offers and tips for excursions and activities from our partners on both sides of Øresund.

The year in figures

Øresundsbro Konsortiet's profits before value adjustment totalled DKK 1,481 million – a rise of DKK 398 million compared to 2022.

Road revenue rose to DKK 1,701 million in 2023. This is a rise of DKK 163 million compared to 2022.

Rail revenue is index linked and rose by DKK 41 million to DKK 582 million.

Operating expenses rose by DKK 17 million to DKK 282 million.

Operating profit improved by DKK 181 million to DKK 1,723 million.

Net financing expenses fell by DKK 217 million to DKK 242 million because of lower inflation, which impacts the Consortium's real rate debt.

Overall, this resulted in a **profit for 2023** of DKK 1,481 million before value adjustment*. This is a rise of DKK 398 million compared to 2022.

The value adjustment* comprises a fair value effect of DKK 216 million and an exchange rate effect of DKK 12 million. After value adjustment, the result for the year is a profit of DKK 1,253 million.

The interest-bearing net debt (excl. value adjustment) fell by DKK 1,511 million to DKK 5,883 million.

The Board of Directors recommends to the Annual General Meeting that a dividend of DKK 1,185 million be paid, corresponding to 80% of the annual profit before value changes.

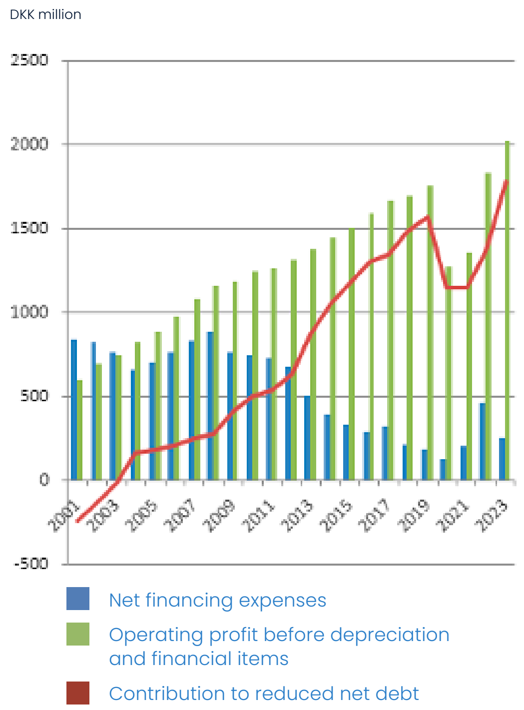
Financial highlights 2019-2023

Figures in DKK million	2023	2022	2021	2020	2019
Net revenue	2,303	2,095	1,616	1,522	2,011
Operating profit	1,723	1,542	1,078	923	1,460
Net financing expenses	-242	-459	-202	-122	-179
Profit before value adjustment*	**1,481**	**1,083**	**876**	**801**	**1,281**
Value adjustment, net*	-228	1,869	292	-355	-426
Profit for the year	**1,253**	**2,952**	**1,168**	**446**	**855**
Interest-bearing net debt excl. value adjustment 31/12	5,883	7,394	8,793	9,720	10,732
Interest-bearing net debt (fair value) 31/12	5,663	7,207	10,378	11,659	12,281

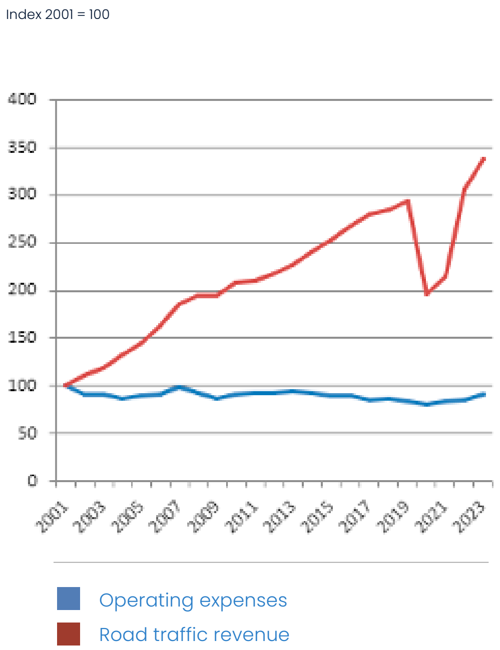
* Value adjustment is a consequence of financial assets and liabilities being stated at their fair value. Value adjustments are shown in the accounts under financial items. However, the portion of the value adjustment that can be ascribed to changes in interest rates has no effect on the company's ability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

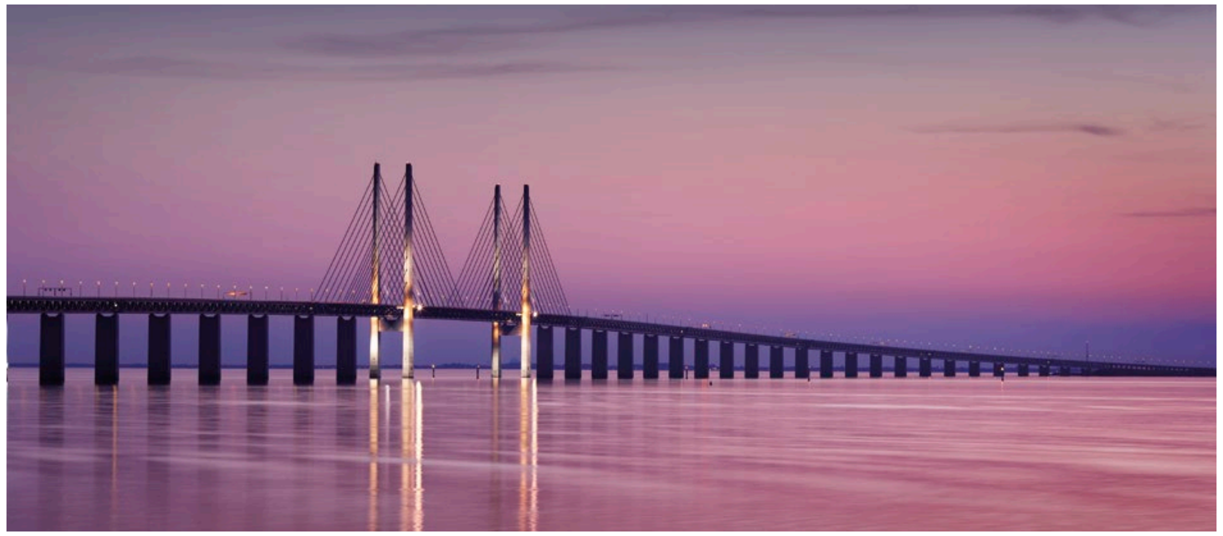
Developments in the company's economy are illustrated in the chart below, which shows the development in operating profit relative to net financing expenses and the revenue from road traffic relative to operating expenses.

Operating profit less net financing expenses 2001-2023



Road traffic revenue and operating expenses 2001-2023





Strong leisure traffic, summer records and a decline in HGV traffic

The Øresund Bridge set daily, weekly and monthly traffic records in 2023 – and Danish leisure customers travelled across the bridge at an unprecedented level. With an average of 19,971 crossings per day in 2023, Øresund Bridge traffic was almost on a par 2019, which is the most recent, completely pandemic-free comparison year.

Road traffic increased by 8.3 per cent compared to 2022 but was 2.2 per cent lower than in 2019.

While leisure traffic among Danish ØresundGO customers rose by around 23% in 2023 compared to the same period in 2022, Swedish leisure traffic fell by 5%. Overall, leisure traffic among ØresundGO customers increased by 0.3 per cent compared to the most recent peak in 2019.

The changed post-pandemic travel patterns among commuters and business customers, with more working from home and digital meetings, also affected travel across the bridge in 2023. Commuter traffic in 2023 was at a stable level, around 10-15 per cent lower than the same period in 2019. Business traffic, however, rose slightly compared to 2022, which is thought to be due to the normalization of taxi and air traffic to and from Kastrup Airport.

HGV traffic across the bridge fell by 2 per cent after several years of growth. The trend started in the second quarter and continued for the rest of the year, but traffic ended above the pre-pandemic level.

Green crossings across the bridge

Rail traffic across the bridge runs fossil-free – on green electricity. Road traffic, however, became greener in 2023. The proportion of vehicles running on electricity or hydrogen rose by more than 55 per cent between January and December 2023.

The proportion of green road traffic across the Øresund Bridge – including passenger cars and freight transport – was 11 per cent in December. This should be compared with 7 per cent in January 2023. On weekday mornings and during the afternoon rush hour, when most commuters take to the road, the proportion of fossil-free vehicles is even higher.

Øresundsbro Konsortiet has been able to calculate the percentage of green crossings since 1 January 2023 by matching the toll stations number plate readings with the vehicle registers in Sweden and Denmark.

Road traffic development in 2023

	Traffic per day 2023	Traffic per day 2022	Develop-ment (%)	Develop-ment (no.)	Traffic per day 2019	Develop-ment (%)
Passenger cars*	**17,992**	**16,326**	**9.8 %**	**1,613**	**18,621**	**-3.4 %**
ØresundGO	6,732	5,912	13.9 %	820	6,713	0.3 %
ØresundBUSINESS	2,608	2,095	21.4 %	460	2,974	-12.3 %
ØresundCOMMUTER	4,875	4,641	5.0 %	234	5,496	-11.3 %
Cash	3,777	3,678	2.7 %	99	3,438	9.9 %
Freight traffic**	**1,849**	**1,999**	**-5.0 %**	**-97**	**1,641**	**12.7 %**
HGVs > 9 m.	1,605	1,637	-2.0 %	-32	1,404	14.3 %
Vans 6-9 m	244	362	-21.0 %	-65	237	3.0 %
Coaches	130	109	19.3 %	21	161	-19.3 %
Total	**19,971**	**18,434**	**8.3 %**	**1,537**	**20,423**	**-2.2 %**

Development in average daily traffic in 2023. The development in train traffic is presented in the Øresund Index/Traffic Statistics at the start of 2024.
* Passenger cars include cars with trailers and motorcycles. ** Freight traffic includes all freight transport from 6 m.

Market shares within Øresund traffic for the period October 2022 – September 2023

	Market share in percent 2023*
Passenger cars	86.3
Freight traffic > 6 m.	61.9
Coaches	83.8
Total	**83.2**

* Applies to the period 1 October 2022 to 30 September 2023, the most recent period for which data is available from Statistics Denmark.

High accessibility, few accidents

The Øresund Bridge sets high accessibility and safety standards for all our customers using the link. Accessibility and safety are one of the focus areas in Øresundsbro Konsortiet's business plan.

Some eight accidents resulted in lost working time during the year (2022:3). No accidents resulted in absence in 2023 (2022:0).

There were two accidents on the railway (2022:1). In two cases, tarpaulins fell off passing freight trains and were subsequently hit. These incidents did not cause any material damage and did not present a danger to people, but the Øresund Bridge recorded them as accidents and took the matter up with the train operators concerned to determine the cause.

Some four minor traffic accidents on the motorway took place in 2023 – all only involving material damage to the vehicles concerned (2022:6). There have been no fatalities on the bridge during its lifetime.

The Øresund link was closed on three occasions in 2023 (2022:5), twice due to traffic accidents for a total of 2 hours and 15 minutes. The Øresund Bridge routinely closes as soon as traffic accidents occur in order to ensure that the police and rescue services can work safely when they arrive.

The winter storm "Otto" resulted in a closure of 8 hours and 17 minutes on 18-19 February 2023. Customers were informed of the risk of closure via social media and traffic information as the weather forecast predicted a storm.

At no time was the link closed due to technical errors and contingency exercises.

Modern technology and efficient maintenance

We will continuously improve accessibility and safety on the Øresund link through modern technology and efficient maintenance. Using 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.

The repainting of the bridge's steel structure continues. More than 6,500 out of 13,400 metres have been painted since the first painting platform was deployed in April 2020. If the rapid pace continues, this stage of the painting project is expected to be completed at least one year before planned in 2032. The painting project is being carried out to provide continued protection for the steel structure.

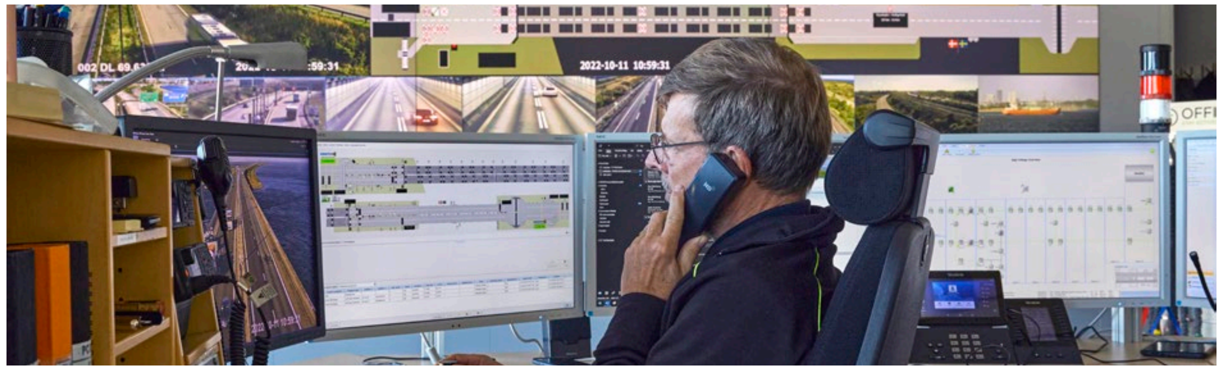
The Øresund Bridge has also continued its work on storm surge protection. The first phase of the Øresund Bridge's investment to strengthen protection against future flooding was completed in the autumn of 2022. Since then, there has been a dam at the tunnel mouth on the Kastrup peninsula – and in the coming years, several stages of dams are expected on Peberholm. By climate-proofing and future proofing the Øresund fixed link, we're taking another step towards Øresundsbro Konsortiet's vision to be the world's most sustainable bridge.

In the spring of 2023, 10,000 sq. m. of solar park was built on the artificial island of Peberholm to speed up energy production on the link. This means that self-produced solar energy at the toll station and on the island will cover almost half of the link's energy consumption.

In the autumn 2023, the road passing the Øresund Bridge become even better. New asphalt has been laid in both directions. Maintenance work was actually planned for 2026, but following discussions with the customers concerned, the desire to improve the road was identified and the work was brought forward.

Inventories on Peberholm turned up new finds of both plants and birds. A thorough clearing of shrubs and trees on 10 of the island's 130 hectares has thus contributed to Øresundsbro Konsortiet's goal to preserve the island's biodiversity. Spoonbills were also observed on Peberholm for the first time.

Øresundsbro Konsortiet has three fossil-free and two fossil-powered company vehicles. In addition, the company leases 12 company cars, of which eight are electric and four are hybrid. The policy is for a gradual shift to electric vehicles.



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 regard it as our responsibility to contribute to sustainable development based on the UN's global goals. Our vision is to be the world's most sustainable bridge by 2025. We contribute 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.

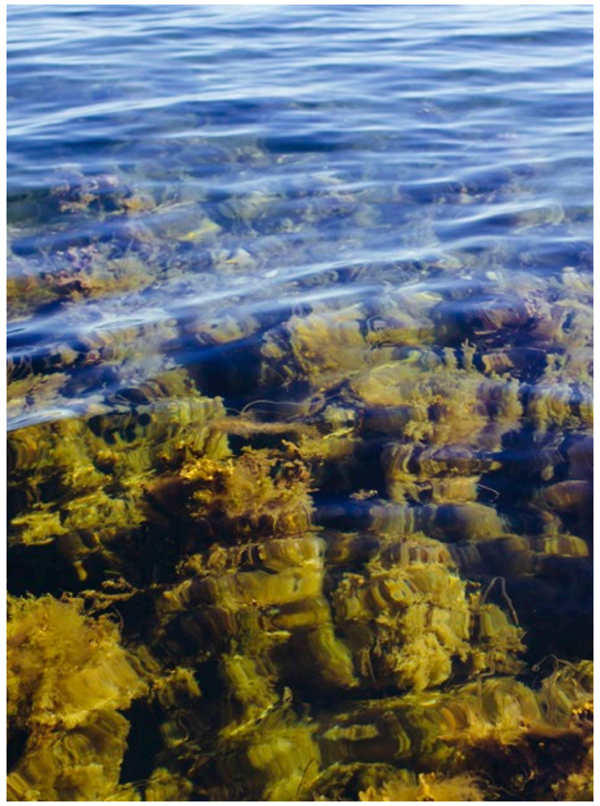
In 2023, the CO_2 emissions from the operation and maintenance of the Øresund Bridge totalled 226 tonnes. But according to the calculations made by the consulting firm, MOE, on the basis of the studied biomass, the link's artificial island, Peberholm, absorbs approx. 780 tonnes of carbon dioxide every year.

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



Statements of data ethics policy

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

Data is not resold, and AI is not used in administrative cases or decisions. As regards 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 2024

Short-term interest rates also saw a sharp rise in 2023 but are now expected to remain on hold until later in the year when interest rate cuts may occur, which will affect the company's floating rate debt ratio. Inflation – which rose to historically high levels in both Denmark and Sweden in 2022 – fell as expected throughout 2023. Faster in Denmark than in Sweden but the direction was clear. Inflation levels affect the company's interest expenses on the real rate debt.

For 2024, a profit before value adjustment is expected on par with 2023's level. The outlook is based on an exchange rate of SEK 0.65, with profits before value adjustment projected to be between DKK 1,400-DKK 1,500 million.

Significantly lower interest expenses

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

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

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

In 2013, 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. The former HH Ferries et al brought this before the European Court of Justice which reached a decision on 19th September 2018. This resulted in an annulment of the EU Commission's decision from 2015. The judgement does not state whether or not State Aid was illegal, only that the Commission had committed certain procedural errors. The Commission then launched a formal investigation procedure. The Consortium has since been awaiting a new decision from the EU Commission. At the turn of the year 2023/24, however, a decision was still awaited. It is expected that a decision will be forthcoming during the first half of 2024.

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, 2020, 2021 and 2022 (as stated in the 2018 Annual Report, the company paid its first dividend to the owners in the spring of 2018 for the financial year 2017).

As mentioned above, the EU Commission did not reach a new decision on the State Aid case in 2020 as the company had expected. With relatively substantial 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 up unguaranteed borrowing should the EU Commission's decision not be reached in time. This primarily concerned the establishment of a new credit rating without a state guarantee (the company already has the highest achievable Standard & Poor's rating of AAA with the above-mentioned joint and several guarantee from the Danish and Swedish states), as well as a significant change to the company's loan programme (MTN-programme), so that unsecured borrowing in future became an option under this programme.

At the end of spring 2020, the company received the second highest achievable rating from Standard & Poors of AA + without a state guarantee, which is considered to be very satisfactory (the rating was recently confirmed in May 2023). At the same time, the necessary approvals were obtained from the company's owners (the relevant ministries in Denmark and Sweden). The company 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 take out new loans in 2021, but at the beginning of 2022, one of the above-mentioned loans was increased by SEK 700 million (with maturity in 2026). This was the only new loan taken out by the company in 2022. Correspondingly, another of the above-mentioned loans was increased by SEK 800 million (with maturity in 2025). This was the only new loan taken out by the company in 2023.

The Consortium's financing expenses are described in more detail in the table below. Overall, interest expenses were almost halved compared to 2022, when they were extraordinarily high as a result of sharply rising inflation in both Denmark and Sweden. Inflation was significantly reduced in 2023, which had a positive effect on the company's inflation-indexed loans. The significant reduction in interest expenses also occurred in a year in which short-term interest rates rose further compared to 2022, which – in isolation – has a negative effect on the company's floating rate debt.

Financial highlights, 2023

	DKK million	Annual return in %
Borrowing in 2023	555	
Gross borrowing (fair value)	8,137	
Net debt (fair value)	5,663	
Net financing expenses	242	3.66
Value adjustment, fair value effect, net	215	3.26
Value adjustment, foreign exchange effect, net	12	0.18
Financing expenses, total	469	7.10
Real interest rate 2023 (before value adjustment)		0.30
Real interest rate 1994-2023 (before value adjustment)		1.50

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

Interest rate development 2023

Financial risks

Øresundsbro Konsortiet can only have currency exposure in DKK, SEK and EUR. At the beginning of 2023, the company had an SEK exposure of almost 17 per cent of net debt. This increased during the year to just over 21 per cent — primarily because the debt itself decreased as a result of the deferred dividends.

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 charge 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 is set out in note 16.

The financial markets in 2023 were characterised by two major themes (in addition to the ongoing war in Ukraine) — these were the continued major interest rate increases by the central banks and the gradual fall in inflation from the very high levels of late 2022.

Current inflation peaked in the 4th quarter of 2022 in Europe at just under 11 per cent. It has fallen steadily since then and bottomed out at just under 2.5 per cent in November 2023. Denmark followed the same trend, where it progressed even faster. Sweden also saw inflation fall although a little more slowly. Much of this stemmed from the falling energy prices, which peaked during the Autumn of 2022.

Core inflation trends were naturally somewhat slower. This is primarily due to them not being affected by the volatile influence of energy prices. In Europe, core inflation peaked at almost 6 per cent in the 1st quarter of 2023, after which the trend reversed as desired by the central banks. The primary concern was whether the covid pandemic after-effects and the very high inflation rates would trigger the dreaded wage-price spiral in which wage earners would demand compensation because of the aforementioned conditions. This only seems to be the case to a limited extent, however, with core inflation having fallen to around 2.5 per cent since.

All in all, market participants have concluded that the central banks have been successful in fighting inflation and that the task has largely been accomplished. As a result, the markets anticipate that 2024 will see the central banks turning their attention to the underlying economy, which has gradually felt the effects of the sharply rising interest rates. This has been most evident in Europe where the economy had largely stalled by the end 2023. The USA economy has been able to maintain momentum to a greater extent. Among other things, this can be seen in the still quite tight labour market.

At the turn of 2023/2024, interest rate cuts of around 1.5 per cent were therefore factored in on both sides of the Atlantic for the coming year. This also pulled long-term interest rates down at the end of 2023.

The company's interest distribution remains relatively fixed due to the above-mentioned pending State Aid matter. The interest-covered part of the net debt (fixed interest and real interest) is over 80 per cent and the company's overall maturity at the end of the year was just over 10 years. As mentioned, both are characterised by the lower debt resulting from deferred dividend payments.

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, there has generally been a significant deterioration in the credit ratings of financial institutions. This is also reflected in the Consortium's counterparty risks. In order to counter the higher credit risks that this would entail, the Consortium significantly reduced the maximum limit for placing excess liquidity in 2009. Furthermore, the Consortium did not lose money due to bankruptcies of financial counterparties in 2023.

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

The link expected to be repaid by 2050

Øresundsbro Konsortiet's debt will be repaid through the revenue from road and rail traffic. As a basis for calculating the repayment period in the long-term profitability calculations, the company uses the Ministry of Finance's most recently updated interest rate forecast.

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 and the real interest rate, but 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%.

As mentioned above, dividends for the 2018, 2019, 2020, 2021 and 2022 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.

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 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 highlights 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. Within each focus area, a number of overall objectives have been determined for the Consortium's operations.

There are, however, certain risks attached to the achievement of 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 has since been updated every year, most recently in 2023.

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 Covid pandemic is a good example of an exogenous shock, upon which the Consortium had little influence. Entry restrictions etc. are estimated to have cost the company more than half a billion Danish kroner in revenue between 2020 and 2022. As mentioned above, the company's economy is robust, and the repayment period is not expected to be 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 projected 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 should change the company's ability to take up State guaranteed loans, this could have an impact on the debt repayment period. The company's financial risks are managed and continually monitored, see page 18 and Note 16.

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

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

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

In collaboration with the relevant authorities in Denmark and Sweden, Øresundsbro Konsortiet maintains a comprehensive contingency plan, including an internal crisis response, to handle accidents on the link. Contingency plans are tested regularly through exercises that meet the requirements laid down by the authorities and the EU. Major exercises, which cover both road and rail, are conducted every four years. Such an exercise was conducted in the spring of 2022 when the scenario was an accident in the tunnel.

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

The Company's Board of Directors and Management Board

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

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

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

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

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

The Board meets at least four times a year, and at least one meeting concerns long-term strategy. More meetings can be convened as required. Øresundsbro Konsortiet's auditors attend at least one board meeting per year. In addition to the first meeting, the Board of Directors met four times in 2023. In addition, three short meetings were held in connection with the publication of quarterly accounts.

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.

Board of Directors

Jørn Tolstrup Rohde
Chairman since 2022 (previously Vice-Chairman), 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 and Marius Pedersen Holding A/S
Board member of Dinex A/S and 3C Retail A/S
Born: 1961

Bo Lundgren
Vice-Chairman since 2022 (previously Chairman), member of the Board of Directors since 2016
Chairman of Svensk-Danska Broförbindelsen SVEDAB AB, Lundgren & Hagren AB and Sparbanksstiftelsen Finn
Born: 1947

Lars Erik Fredriksson
Member of the Board of Directors since 2019
Investment director – deputy director, Ministry of Finance
Board member of Svensk-Danska Broförbindelsen SVEDAB AB, Aktiebolaget Svensk Bilprovning, EUROFIMA European Company for the Financing of Railroad Rolling Stock, OECD WPSOPP, Miljömärkning Sverige AB and Svevia AB
Deputy Board member of Svenska Skeppshypotekskassan
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 AB, Ideon Filia AB, Medeon AB, Sydsvenska industri- och handelskammaren and subsidiaries of Wihlborgs Fastigheter AB
Born: 1970

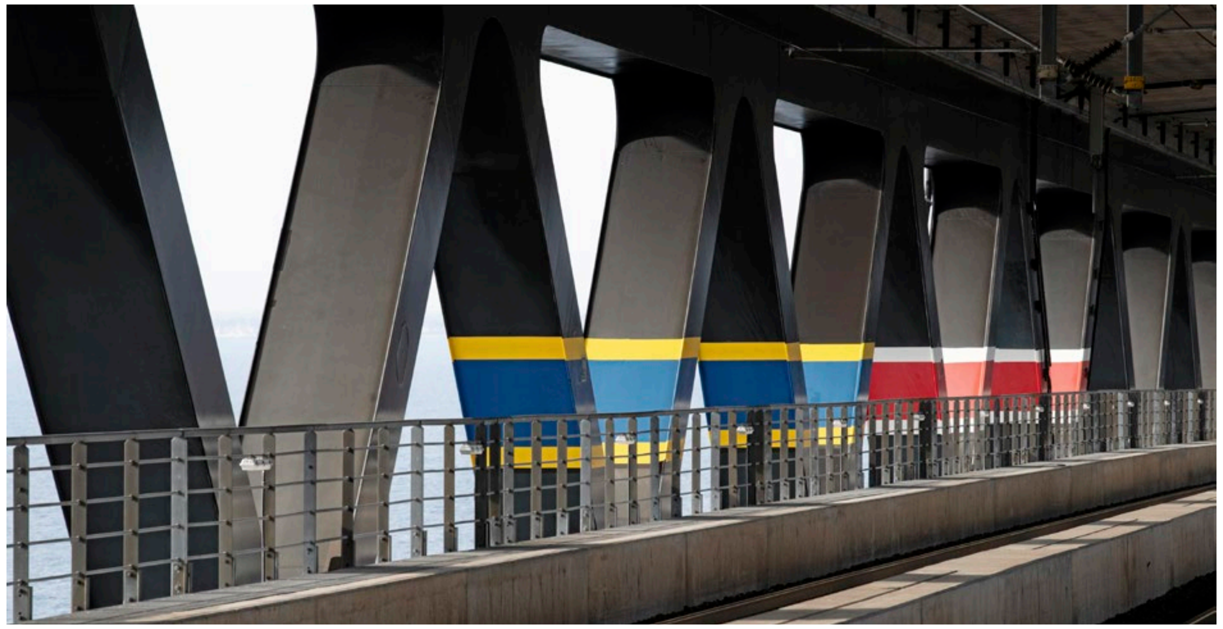
Mikkel Hemmingsen
Member of the Board of Directors since 2017
CEO of Sund & Bælt Holding A/S
Chairman of A/S Storebælt, A/S Øresund, A/S Femern Landanlæg, Femern A/S, BroBizz A/S, BroBizz Operatør A/S, Sund & Bælt Partner A/S and CEI Holding.
Born: 1970

Claus Jensen
Member of the Board of Directors since 2014
Union President, the Danish Metal Workers' Union
Chairman of AlsFynForbindelsen, Arbejdernes Landsbank, 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, Industriens PensionService A/S, Industri-Pension Holding A/S, Industriens Pensionsforsikring A/S, Odense Havn A/S and Sund & Bælt Holding A/S
Born: 1964

Lene Lange
Member of the Board of Directors until 22 January 2024
Board member of Campus Byen A/S, Campus Byen Ejendomsfond, JBH Gruppen A/S, A/S Boligbeton, Den selvejende institution Aarhus Jazz Orchestra 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 Ideell förening
Board member of Anton i Skåne AB, Solberga Utveckling AB, Øresundsinstituttet and Ystad Summit AB
Born: 1974

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

Sanne Kaasen
Manager for Digitization & IT, since 17 July 2023
Born: 1975

Göran Olofsson
Delivery manager
Born: 1966

Heléne Rosdahl
Management service and responsible for intern information
Born: 1966

Bodil Rosengren
CFO
Born: 1965

Berit Vestergaard
Sales and Marketing manager
Born: 1973

Income statement and statement of comprehensive income

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

Note		DKK 2023	DKK 2022	SEK 2023	SEK 2022
	Income				
4	Operating income	2,302.5	2,094.9	3,427.9	3,133.2
	Total income	**2,302.5**	**2,094.9**	**3,427.9**	**3,133.2**
	Costs				
5,6	Other operating costs	-182.2	-169.7	-271.2	-253.7
7	Staff costs	-99.8	-94.3	-148.5	-141.0
8,9	Other expenses	-2.1	-7.3	-3.2	-10.9
8	Depreciation, road and rail links	-277.5	-269.4	-413.1	-403.0
9	Depreciation, other fixtures and fittings, plant and equipment	-18.0	-12.0	-26.9	-18.0
	Total costs	**-579.6**	**-552.7**	**-862.9**	**-826.6**
	Operating profit	**1,722.9**	**1,542.2**	**2,565.0**	**2,306.6**
	Financial income and expenses				
10	Financial income	5.0	0.1	7.5	0.2
10	Financial expenses	-246.9	-459.6	-367.5	-687.5
10	Value adjustments. net	-227.7	1,869.2	-339.0	2,795.7
	Total net financials	**-469.6**	**1,409.7**	**-699.0**	**2,108.4**
	Profit/Loss for the year	**1,253.3**	**2,951.9**	**1,866.0**	**4,415.0**

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

	DKK 2023	DKK 2022	SEK 2023	SEK 2022
Proposed distribution of profit/loss:				
It has been proposed that the profit/loss				
be paid as dividend to owners	1,185.0	0	1,764.2	0
be recognised in retained earnings	68.3	2,951.9	101.8	4,415.0
Total	**1,253.3**	**2,951.9**	**1,866.0**	**4,415.0**

Balance sheet

At 31 December (DKK/SEK'm)

Note	Assets	DKK 2023	DKK 2022	SEK 2023	SEK 2022
	Non-current assets				
	Property, plant and equipment				
8	Road and rail links	14,055.1	14,225.0	20,924.7	21,275.8
9	Other fixtures and fittings, plant and equipment	102.2	67.7	152.1	101.3
	Total property, plant and equipment	**14,157.3**	**14,292.7**	**21,076.8**	**21,377.1**
	Receivables				
12,15	Derivative financial instruments, assets	356.8	0.0	531.2	0.0
13,15	Bonds	1,064.4	1,755.0	1,584.7	2,624.9
	Total receivables	**1,421.2**	**1,755.0**	**2,115.9**	**2,624.9**
	Total non-current assets	**15,578.4**	**16,047.8**	**23,192.7**	**24,002.0**
	Current assets				
	Receivables				
11	Receivables	514.0	421.4	765.3	630.3
12,15	Derivative financial instruments, assets	11.1	535.8	16.4	801.4
	Total receivables	**525.1**	**957.2**	**781.7**	**1,431.7**
13,15	**Bonds**	**965.3**	**597.7**	**1,437.1**	**894.0**
13,15	**Cash at bank and in hand**	**424.2**	**268.9**	**631.5**	**402.1**
	Total current assets	**1,914.6**	**1,823.8**	**2,850.4**	**2,727.9**
	Total assets	**17,493.1**	**17,871.6**	**26,043.0**	**26,729.9**

Note	Equity and liabilities	DKK 2023	DKK 2022	SEK 2023	SEK 2022
	Equity				
14	Consortium capital	50.0	50.0	74.4	74.8
	Dividend proposed	1,185.0	0.0	1,764.2	0.0
	Retained earnings	7,224.0	7,156.5	10,755.8	10,703.5
	Total equity	**8,459.8**	**7,206.5**	**12,594.4**	**10,778.3**
	Liabilities				
	Non-current liabilities				
15	Bond loans and amounts owed to mortgage credit institutions	6,472.6	6,659.7	9,636.2	9,960.7
12,15	Derivative financial instruments, liabilities	1,197.5	208.6	1,782.7	312.0
	Total non-current liabilities	**7,670.1**	**6,868.3**	**11,418.9**	**10,272.7**
	Current liabilities				
15	Current portion of non-current liabilities	1,017.4	2,031.3	1,514.9	3,038.2
18	Trade and other payables	305.9	299.3	455.4	447.7
12,15	Derivative financial instruments, liabilities	39.9	1,466.2	59.4	2,193.0
	Total current liabilities	**1,363.2**	**3,796.8**	**2,029.7**	**5,678.9**
	Total liabilities	**9,033.3**	**10,665.1**	**13,448.6**	**15,951.6**
	Total equity and liabilities	**17,493.1**	**17,871.6**	**26,043.0**	**26,729.9**

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

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 2022	**50.0**	**4,204.6**	**4,254.6**	**68.9**	**5,791.3**	**5,860.2**
	Profit/Loss for the year	-	2,951.9	2,951.9	-	4,415.0	4,415.0
	Other comprehensive income	-	-	-	-	-	-
	Total comprehensive income for the year	-	2,951.9	2,951.9	-	4,415.0	4,415.0
	Foreign exchange adjustment at 1 January	-	-	-	5.9	497.2	503.1
		-	**2,951.9**	**2,951.9**	**5.9**	**4,912.2**	**4,918.1**
14	**Balance at 31 December 2022**	**50.0**	**7,156.5**	**7,206.5**	**74.8**	**10,703.5**	**10,778.3**
	Balance at 1 January 2023	**50.0**	**7,156.5**	**7,206.5**	**74.8**	**10,703.5**	**10,778.3**
	Profit/Loss for the year	-	1,253.3	1,253.3	-	1,866.0	1,866.0
	Other comprehensive income	-	-	-	-	-	-
	Total comprehensive income for the year	-	1,253.3	1,253.3	-	1,866.0	1,866.0
	Foreign exchange adjustment at 1 January	-	-	-	-0.4	-49.5	-49.9
		-	**1,253.3**	**1,253.3**	**-0.4**	**1,816.5**	**1,816.1**
14	**Balance at 31 December 2023**	**50.0**	**8,409.8**	**8,459.8**	**74.4**	**12,520.0**	**12,594.4**

Cash flow statement

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

Note		DKK 2023	DKK 2022	SEK 2023	SEK 2022
	Cash flows from operating activities				
	Profit before financial income and expenses	1,722.9	1,542.2	2,565.0	2,306.6
	Adjustments				
8,9	Depreciation	295.5	281.4	440.0	420.9
	Other operating income, net	12.2	7.3	18.1	10.9
	Cash flows from primary activities before working capital changes	**2,030.6**	**1,830.9**	**3,023.1**	**2,738.4**
20	Working capital changes	-32.8	61.2	-48.8	91.5
	Total cash flows from operating activities	**1,997.8**	**1,892.1**	**2,974.3**	**2,829.9**
	Cash flows from investing activities				
8,9	Acquisition of property, plant and equipment	-162.3	-121.8	-241.6	-182.2
	Disposal of property, plant and equipment	0.0	0.0	0.0	0.0
	Total cash flows from investing activities	**-162.3**	**-121.8**	**-241.6**	**-182.2**
	Cash flows before cash flows from financing activities	**1,835.5**	**1,770.2**	**2,732.7**	**2,647.7**
	Cash flows from financing activities				
	Raising of loans	555.1	495.1	826.5	740.5
6	Reduction of credits	-0.7	0.0	-1.0	0.0
	Reduction of liabilities	-2,297.3	-1,213.7	-3,420.2	-1,815.3
	Interest paid	-274.4	-173.8	-408.5	-260.0
21	**Total cash flows from financing activities**	**-2,017.3**	**-892.4**	**-3,003.2**	**-1,334.8**
	Change for the year in cash and cash equivalents	**-181.8**	**877.8**	**-270.5**	**1,312.9**
	Cash and cash equivalents at 1 January	2,621.6	1,758.3	3,921.0	2,421.9
	Foreign exchange adjustments, net	14.1	-14.5	21.0	-21.7
	Foreign exchange adjustment SEK at 1 January	-	-	-18.2	207.9
13	**Cash and cash equivalents at 31 December***	**2,453.9**	**2,621.6**	**3,653.3**	**3,921.0**

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 2023 the Consortium had unused credit facilities of DKK 750 m' (By the end of 2022: DKK 750 m').

Notes to the financial statements

(DKK/SEK'm)

Note 1.
Accounting policies

BASIS OF ACCOUNTING

The annual report of Øresundsbro Konsortiet for 2023 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 2023 implemented the following updated Standards and Interpretations. IAS 1 entails an adjustment of the presentation of accounting policies used, as below. There is no effect of other changes for the Consortium. IAS 1 Presentation of Financial Statements, IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, IAS 12 Income Taxes and IFRS 17 Insurance Contracts.

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 2022.*

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 67.17 at 31 December 2023 (66.86 at 31 December 2022). 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 ØresundGO, 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.

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
Øresundsbro Konsortiet is not an independent tax subject and therefore taxation 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 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.

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 non-current and current liabilities respectively. Existing leases with a contract period of minimum 12 months refers to office lease and cars.

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

Property, plant and equipment are initially recognised at cost.

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.

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 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 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 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.

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.

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.

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

Note 2.
Significant accounting estimates and judgments

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

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

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

Repayment periods:

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

The calculation of the fair value of financial instruments is based on estimates of the relevant discounting rate applicable to the Consortium, the volatility of reference rates and currency for financial instruments with an option for cash flows and estimates of future inflation for real interest rate loans and swaps. When calculating fair values in which variable interest rates are included in the valuation, the calculations are based on the existing interest rate reference index of December 31, 2023, 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 23.

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 intragroup income regarding the allocation of joint costs.

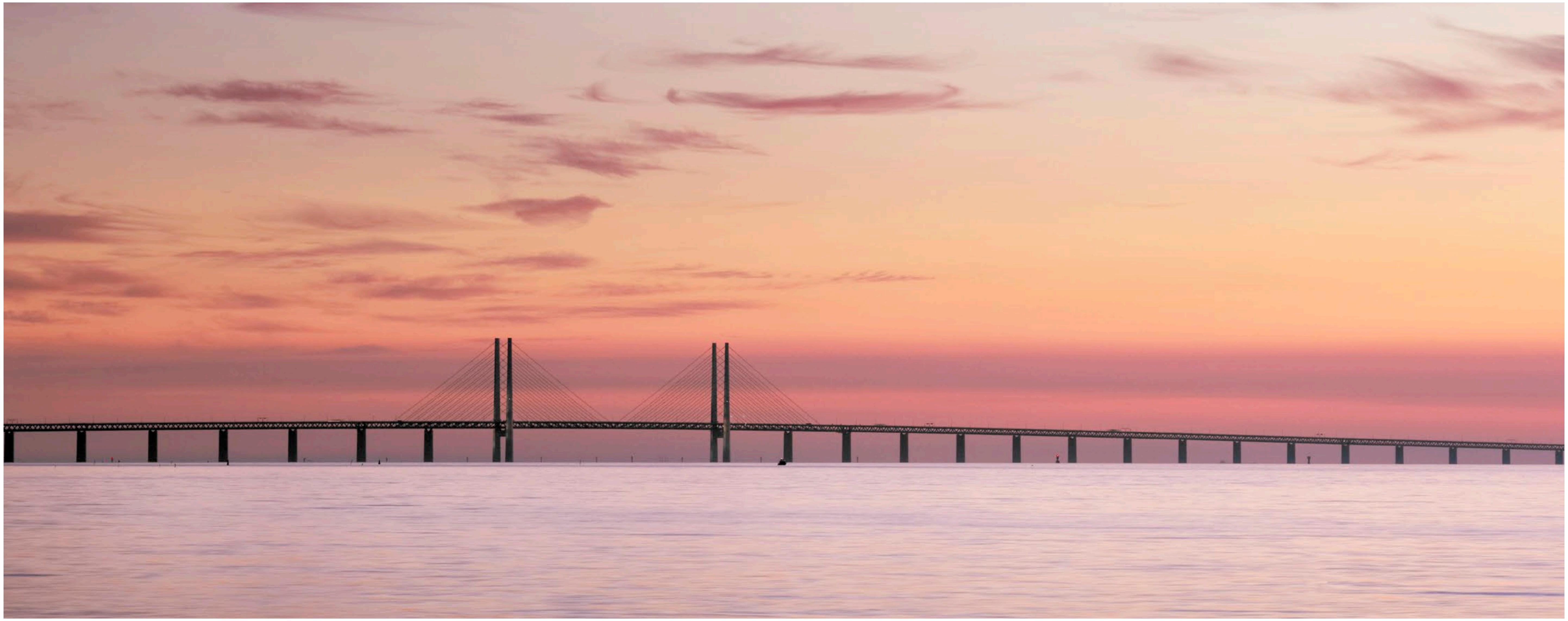
Note 4.
Operating income

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 intragroup income regarding the allocation of joint costs.

	DKK 2023	DKK 2022	SEK 2023	SEK 2022
Income from the road link	1,700.8	1,538.0	2,532.0	2,300.4
Income from the railway link	582.1	540.7	866.7	808.7
Other income	19.6	16.2	29.2	24.2
	2,302.5	**2,094.9**	**3,427.9**	**3,133.2**



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 2023 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	246	117	0	4	367
Deloitte, Denmark	183	103	0	0	286
	429	**220**	**0**	**4**	**653**

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	366	174	0	6	546
Deloitte, Denmark	272	153	0	0	425
	638	**327**	**0**	**6**	**971**

Fees for non-audit services provided by KPMG Sweden and Deloitte Denmark to Øresundsbro Konsortiet totals 224 DKK'000 / 333 SEK'000 and consist of statements about the Consortium financial management and EMTN program, XBRL reporting on interim and annual reports, IT security analysis and other general accounting advice.

Audit fees for 2022 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	480	41	0	0	521
Deloitte, Denmark	168	179	0	249	596
	648	**220**	**0**	**249**	**1,117**

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	718	61	0	0	779
Deloitte, Denmark	251	268	0	372	891
	969	**329**	**0**	**372**	**1,670**

Fees for non-audit services provided by KPMG Sweden and Deloitte Denmark to Øresundsbro Konsortiet totals 469 DKK'000 / 701 SEK'000 and consist of statements about the Consortium financial management and EMTN program, XBRL reporting on interim and annual reports, IT security analysis and other general accounting advice.

Note 6.
Leasing

Right-of-use assets

The Consortium rents new office premises from 2023. The contract can be terminated with 6 months' notice. From the Landlord's side, the lease can be terminated at the earliest with prior contractual notice to end on 30.04.2033. From the Tenant's side, the lease can be terminated at the earliest with prior contractual notice to end on 30.04.2028:

In the balance sheet the following amounts are included:

Amounts stated in DKK/SEK'000	DKK	SEK
Other fixture and fittings, plant and equipment		
Additions for the year	10,020	14,917
Depreciation for the year	-668	-994
Balance at 31 December 2023	**9,352**	**13,923**
Liabilities		
Non-current liabilities	8,807	13,111
Current portion of non-current liabilities	748	1,114
Balance at 31 December 2023	**9,555**	**14,225**
In the income statement for 2023 the following amounts are included:		
Depreciation, other fixtures and fittings, plant and equipment	-668	-994
Financial expenses	-255	-380
Total 2023	**-923**	**-1,374**
Cashflow 2023		
Lease contracts	**-719**	**-1,071**

Car leases

Car leases has a lease period of more than 12 months. At year-end 2023, DKK 1,351 thousand has been recognised in property, plant and equipment and trade payables and other debt obligations, respectively. The amount is not assessed materially. In the income statement the following amounts are included regarding leases, which also corresponds to cash flow for leases:

Amounts stated in DKK/SEK'000	DKK 2023	DKK 2022	SEK 2023	SEK 2022
Car leasing	1,351	1,453	2,011	2,173

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 2023, payments to Alecta amounted to DKK 2.3 million/SEK 3.4 million (DKK 2.3 million/SEK 3.4 million). Payments to Alecta in 2024 is expected to be in line with payments in 2023.

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 178 per cent at the end of September 2023* (end of December 2022: 172 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	2023	2022	2023	2022
Staff costs are specified as follows:				
Wages and salaries, remuneration and emoluments	71,810	66,504	106,908	99,467
Pension contributions	10,113	10,275	15,056	15,369
Social security costs	14,842	14,669	22,096	21,939
Other staff costs	3,009	2,830	4,479	4,232
	99,774	**94,278**	**148,539**	**141,008**

Remuneration to the Board of Management is included above and is specified in Note 19.
In 2023, the average number of employees was 138 (2022: 137).
At year-end, the number of employees was 145 (2022: 139), counting 71 women (2022: 72) and 74 men (2022: 67).

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 2022	17,932.3	2,146.5	20,078.9	24,700.1	2,956.6	27,656.7
Foreign exchange adjustments at 1 January 2022	-	-	-	2,120.7	253.8	2,374.5
Additions for the year	104.3	-	104.3	155.9	-	155.9
Disposals for the year	-26.4	-	-26.4	-39.5	-	-39.5
Cost at 31 December 2022	**18,010.2**	**2,146.5**	**20,156.7**	**26,937.2**	**3,210.4**	**30,147.6**
Cost at 1 January 2023	18,010.2	2,146.5	20,156.7	26,937.2	3,210.4	30,147.6
Foreign exchange adjustments at 1 January 2023	-	-	-	-124.3	-14.8	-139.1
Additions for the year	109.4	-	109.4	162.9	-	162.9
Disposals for the year	-9.1	-	-9.1	-13.5	-	-13.5
Cost at 31 December 2023	**18,110.5**	**2,146.5**	**20,257.0**	**26,962.2**	**3,195.6**	**30,157.8**
Depreciation						
Depreciation at 1 January 2022	5,093.7	587.8	5,681.5	7,015.9	809.7	7,825.6
Foreign exchange adjustments at 1 January 2022	-	-	-	602.8	69.4	672.2
Depreciation for the year	246.0	23.4	269.4	367.8	35.0	402.8
Disposals for the year	-19.1	-	-19.1	-28.7	-	-28.7
Depreciation at 31 December 2022	**5,320.6**	**611.2**	**5,931.8**	**7,957.8**	**914.1**	**8,871.9**
Depreciation at 1 January 2023	5,320.6	611.2	5,931.8	7,957.8	914.1	8,871.9
Foreign exchange adjustments at 1 January 2023	-	-	-	-36.7	-4.1	-40.9
Depreciation for the year	254.1	23.4	277.5	378.2	34.9	413.1
Disposals for the year	-7.4	-	-7.4	-11.0	-	-11.0
Depreciation at 31 December 2023	**5,567.3**	**634.6**	**6,201.9**	**8,288.3**	**944.8**	**9,233.1**
Balance at 31 December 2022	**12,689.6**	**1,535.3**	**14,225.0**	**18,979.4**	**2,296.3**	**21,275.8**
Balance at 31 December 2023	**12,543.2**	**1,511.9**	**14,055.1**	**18,673.9**	**2,250.8**	**20,924.7**

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

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
- Office lease IFRS 16, lease period
- Fixtures and fittings and equipment 3-7 years
- Administrative IT systems 0-5 years

Amounts stated in DKK/SEK'000	DKK		SEK	
Cost	**Other fixtures and fittings, plant and equipment**	**Leasehold improvement, right-of-use**	**Other fixtures and fittings, plant and equipment**	**Leasehold improvement, right-of-use**
Cost at 1 January 2022	217,366	13,655	299,403	18,808
Foreign exchange adjustments at 1 January 2022	-	-	25,702	1,615
Additions for the year	17,581	-	26,295	-
Disposals for the year	-3,957	-	-5,918	-
Cost at 31 December 2022	**230,990**	**13,655**	**345,482**	**20,423**
Cost at 1 January 2023	230,990	13,655	345,482	20,423
Foreign exchange adjustments at 1 January 2023	-	-	-1,594	-94
Additions for the year	42,856	10,020	63,802	14,917
Disposals for the year	-2,185	-13,655	-3,253	-20,329
Cost at 31 December 2023	**271,661**	**10,020**	**404,438**	**14,917**
Depreciation				
Depreciation at 1 January 2022	155,721	13,093	214,491	18,034
Foreign exchange adjustments at 1 January 2022	-	-	18,415	1,549
Additions for the year	11,451	562	17,127	841
Disposals for the year	-3,939	-	-5,891	-
Depreciation at 31 December 2022	**163,233**	**13,655**	**244,142**	**20,423**
Depreciation at 1 January 2023	163,233	13,655	244,142	20,423
Foreign exchange adjustments at 1 January 2023	-	-	-1,127	-94
Additions for the year	17,388	668	25,887	994
Disposals for the year	-1,789	-13,655	-2,663	-20,329
Depreciation at 31 December 2023	**178,832**	**668**	**266,239**	**994**
Balance at 31 December 2022	**67,757**	**0**	**101,340**	**0**
Balance at 31 December 2023	**92,829**	**9,352**	**138,199**	**13,923**

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.

Financial income and expenses from securities, banks, etc. and bonds and cash and cash equivalents, respectively, are attributed to assets and liabilities recognized at amortised costs. All other items in the table below are attributed to assets and liabilities recognized at fair value.

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	2023	2022	2023	2022
Financial income				
Interest income, securities, banks etc.	5,020	109	7,473	163
Total financial income	**5,020**	**109**	**7,473**	**163**
Financial expenses				
Interest expenses, loans	-159,217	-202,091	-237,036	-302,261
Interest income/expenses, derivative financial instruments	-132,694	-250,161	-197,549	-374,156
Other net financials	45,043	-7,424	67,058	-11,103
Total financial expenses	**-246,868**	**-459,676**	**-367,527**	**-687,520**
Net finance costs	**-241,848**	**-459,567**	**-360,054**	**-687,357**
Value adjustments, net				
- Securities	-13,786	-5,964	-20,520	-8,920
- Loans	-184,512	1,527,515	-274,695	2,284,647
- Currency and interest rate swaps	-31,268	348,983	-46,550	521,961
- Interest-rate options	0	0	0	0
- Currency options	0	0	0	0
- Other	1,866	-1,309	2,778	-1,958
Value adjustments, net	**-227,700**	**1,869,225**	**-338,987**	**2,795,730**
Total net financials	**-469,548**	**1,409,658**	**-699,041**	**2,108,373**
Total net for derivative financial instruments	**-163,962**	**-98,822**	**-244,079**	**-147,805**

Net finance costs for 2023 are DKK 217 million lower than in 2022. This is primarily due to the effect on significantly lower inflation-rates especially in Denmark (dst.dk), which has an impact on real interest rate liabilities, that are indexed against consumer prices. The underlying inflation revaluation in 2023 was about 2.4 per cent 2023 compared with about 10.0 per cent in 2022.

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 have been guaranteed jointly and severally by the Danish and Swedish States so far, and even without guarantee maintains a solid rating of AA+.

Note 11.
Receivables

Receivables comprise amounts owed by customers and balances with payment card companies. Payment card companies represent 12 per cent of total trade receivables at 31 December 2023. 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	2023	2022	2023	2022
Trade receivables	184,813	141,316	275,142	211,361
Group enterprises	10,196	4,740	15,180	7,089
Accrued interest, financial instruments	309,175	263,867	460,287	394,656
Prepayments	8,989	3,717	13,382	5,559
Other receivables	850	7,800	1,265	11,666
	514,023	**421,440**	**765,256**	**630,332**

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

Trade receivables

Amounts stated in DKK/SEK'000	2023	2022	2023	2022
Balances with payment card companies	22,447	19,661	33,418	29,405
Business customers, rated	117,308	78,841	174,644	117,920
Business customers, not rated	44,133	43,888	65,703	65,642
Private customers, rated	0	130	0	194
Private customers, not rated	925	-1,204	1,377	-1,800
	184,813	**141,316**	**275,142**	**211,361**

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

Trade receivables

Amounts stated in DKK/SEK'000	2023	2022	2023	2022
Balances with payment card companies	22,447	19,661	33,418	29,406
Trade receivables, neither due nor impaired	105,606	77,279	157,222	115,583
Trade receivables, past due but not impaired	58,412	45,465	86,961	68,000
Trade receivables, impaired	0	0	0	0
Provision for bad debt	-1,652	-1,088	-2,459	-1,628
	184,813	**141,316**	**275,142**	**211,361**

Age analysis of trade receivables past due but not impaired:

Amounts stated in DKK/SEK'000	2023	2022	2023	2022
Less than 1 month	55,666	54,908	82,873	82,124
1-3 months	9,358	2,002	13,931	2,994
3-6 months	-6,612	-11,445	-9,843	-17,118
6-12 months	0	0	0	0
More than 12 months	0	0	0	0
	58,412	**45,465**	**86,961**	**68,000**

Information on expected losses:

Amounts stated in DKK'000	Average percentage	Gross	Provision for bad debt	Net
Trade receivables not due	0.3	105,606	318	105,288
Trade receivables, past due less than 1 month	1.4	55,666	752	54,913
Trade receivables, past due 1-3 months	4.8	9,358	446	8,912
Trade receivables, past due 3-6 months	2.1	-6,612	136	-6,476
Provision at 31 December 2023	**0.9**	**164,018**	**1,652**	**162,637**

Amounts stated in SEK'000	Average percentage	Gross	Provision for bad debt	Net
Trade receivables not due	0.3	157,222	474	156,749
Trade receivables, past due less than 1 month	1.4	82,873	1,119	81,754
Trade receivables, past due 1-3 months	4.8	13,931	664	13,267
Trade receivables, past due 3-6 months	2.1	-9,843	203	-9,641
Provision at 31 December 2023	**0.9**	**244,183**	**2,460**	**242,129**

Provision for bad debt is made using the simplified model in IFRS 9.
Below is a specification of the provision for bad debt:

Amounts stated in DKK/SEK'000	2023	2022	2023	2022
Provision at 1 January	1,088	645	1,628	889
Bad debt during the period	-317	-625	-472	-935
Bad debt exceeding provision/reversed as unused	-771	-20	-1,148	-30
Provision for bad debt	1,652	1,088	2,459	1,628
Foreign exchange differences	0	0	-8	76
Provision at 31 December	**1,652**	**1,088**	**2,459**	**1,628**

Note 12.
Derivative financial instruments

Amounts stated in DKK'000	2023	2023	2022	2022
Financial assets and liabilities recognised at fair value in the income statement	**Assets**	**Liabilities**	**Assets**	**Liabilities**
Interest rate swaps	354,607	-530,313	535,807	-501,004
Currency swaps	4,413	-705,840	0	-1,173,435
Forward exchange contracts	8,833	-1,126	0	-398
Interest-rate options	0	0	0	0
Currency options	0	0	0	0
Total derivative financial instruments	**367,853**	**-1,237,279**	**535,807**	**-1,674,837**

Amounts stated in SEK'000	2023	2023	2022	2022
Financial assets and liabilities recognised at fair value in the income statement	**Assets**	**Liabilities**	**Assets**	**Liabilities**
Interest rate swaps	527,925	-789,509	801,387	-749,334
Currency swaps	6,570	-1,050,826	0	-1,755,062
Forward exchange contracts	13,150	-1,676	0	-595
Interest-rate options	0	0	0	0
Currency options	0	0	0	0
Total derivative financial instruments	**547,645**	**-1,842,011**	**801,387**	**-2,504,991**

	2023	2023	2022	2022
Amounts stated in DKK'm	**Assets**	**Liabilities**	**Assets**	**Liabilities**
Total derivative financial instruments	368	-1,257	535	-1,674
Accrued interest	293	-43	264	-64
Gross value in balance sheet	**661**	**-1,300**	**799**	**-1,738**
Offset IAS 32	-239	239	-260	260
Pledged securities	-188	708	-232	1,161
Net value, total	**234**	**-353**	**307**	**-317**

	2023	2023	2022	2022
Amounts stated in SEK'm	**Assets**	**Liabilities**	**Assets**	**Liabilities**
Total derivative financial instruments	548	-1,871	801	-2,505
Accrued interest	436	-64	395	-96
Gross value in balance sheet	**984**	**-1,935**	**1,196**	**-2,601**
Offset IAS 32	-356	356	-389	389
Pledged securities	-280	1,054	-347	1,736
Net value, total	**348**	**-525**	**460**	**-476**

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.

Note 13.
Cash at bank and in hand

Amounts stated in DKK/SEK'000	2023	2022	2023	2022
Cash at bank and in hand	424,161	268,863	631,473	402,069
Bonds	2,029,743	2,352,770	3,021,801	3,518,950
Cash and cash equivalents according to the cash flow statement	**2,453,904**	**2,621,633**	**3,653,274**	**3,921,019**
Mortgage credit institutions	0	0	0	0
Cash and cash equivalents, net	**2,453,904**	**2,621,633**	**3,653,274**	**3,921,019**

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.

Note 15.
Net debt

Net debt is DKK 5,846 million, and there is an accumulated difference of DKK 183 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.

Fair value hierarchy of financial instruments, measured at fair value

	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	368	0
Financial assets	**0**	**368**	**0**
Bond loans and amounts owed to Mortgage credit institutions	0	-7,481	0
Derivative financial instruments, liabilities	0	-1,237	0
Financial liabilities	**0**	**-8,718**	**0**

During 2023 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 2023 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	-220.7	0.0	-7,259.8	0.0	-7,480.5	-11,136.7
Interest rate and currency swaps	-6,554.5	-271.1	5,948.5	0.0	-877.1	-1,305.8
Forward exchange contracts	-111.6	0.0	119.3	0.0	7.7	11.5
	-6,886.8	**-271.1**	**-1,192.0**	**0.0**	**-8,349.9**	**-12,431.0**
Financial assets and liabilities, measured at amortised cost						
Cash at bank and in hand incl. used credit facilities	2,050.0	390.6	3.8	9.5	2,453.9	3,653.3
Accrued interest	304.9	-49.0	-3.4	0.0	252.5	375.9
Trade receivables	0.0	158.4	26.4	0.0	184.8	275.1
Trade payables	0.0	-40.5	-29.5	0.0	-70.0	-104.2
Mortgage credit institutions	0.0	-9.6	0.0	0.0	-9.6	-14.2
Receivables with members	0.0	10.2	0.0	0.0	10.2	15.2
Payables to members	0.0	0.0	-1.5	0.0	-1.5	-2.3
	2,354.9	**460.2**	**-4.2**	**9.5**	**2,820.4**	**4,198.8**

Other currencies comprise: (amounts in DKK'm)	NOK	GBP	USD	JPY	Total
Cash at bank and in hand incl. used credit facilities	8.9	0.0	0.6	0.0	9.5
Accrued interest	0.0	0.0	0.0	0.0	0.0
Bond loans and debt to credit institutions	0.0	0.0	0.0	0.0	0.0
Interest rate and currency swaps	0.0	0.0	0.0	0.0	0.0
Forward exchange contracts	0.0	0.0	0.0	0.0	0.0
	8.9	**0.0**	**0.6**	**0.0**	**9.5**

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	359.0	-1,236.2	-877.1
Forward exchange contracts	8.8	-1.1	7.7
Currency options	0.0	0.0	0.0
	367.9	**-1,237.3**	**-869.4**

Accrued interest	Receivables	Other payables	Total
Loans		-17.0	-17.0
Interest rate and currency swaps	309.2	-59.4	249.8
	309.2	**-76.4**	**232.8**

Net debt at 31 December 2022 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	-219.5	0.0	-8,429.7	-41.7	-8,691.0	-12,998.9
Interest rate and currency swaps	-7,733.0	-625.1	7,174.8	44.8	-1,138.6	-1,703.6
Forward exchange contracts	729.8	-730.2	0.0	0.0	-0.4	-0.5
	-7,222.7	**-1,355.3**	**-1,254.9**	**3.1**	**-9,830.0**	**-10,512.0**
Financial assets and liabilities, measured at amortised cost						
Cash at bank and in hand incl. used credit facilities	1,771.7	770.3	77.4	2.2	2,621.6	3,921.0
Accrued interest	-65.0	248.6	0.0	-3.1	180.5	270.0
Trade receivables	0.0	97.2	44.1	0.0	141.3	211.3
Trade payables	0.0	-34.0	-36.4	0.0	-70.4	-105.3
Receivables with members	0.0	4.7	0.0	0.0	4.7	7.1
Payables to members	0.0	-3.2	-1.5	0.0	-4.7	-7.1
	1,706.7	**1,083.6**	**83.6**	**-0.9**	**2,873.0**	**4,297.0**

Other currencies comprise: (amounts in DKK'm)	NOK	GBP	USD	JPY	Total
Cash at bank and in hand incl. used credit facilities	1.6	0.0	0.6	0.0	2.2
Accrued interest	-3.1	0.0	0.0	0.0	-3.1
Bond loans and debt to credit institutions	0.0	0.0	-2.8	-58.1	-60.9
Interest rate and currency swaps	0.0	0.0	2.7	58.1	60.8
Forward exchange contracts	0.0	0.0	0.0	0.0	0.0
	-1.5	**0.0**	**0.5**	**0.0**	**-1.0**

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	535.8	-1,674.4	-1,138.6
Forward exchange contracts	0.0	-0.4	-0.4
Currency options	0.0	0.0	0.0
	535.8	**-1,674.8**	**-1,139.0**

Accrued interest	Receivables	Other payables	Total
Loans		-20.1	-20.1
Interest rate and currency swaps	263.9	-64.3	199.6
	263.9	**-84.3**	**180.5**

Note 16.
Financial risk management

Financing

The treasury-department of Sund & Bælt Holding A/S is conducting the daily financial management for Øresundsbro Konsortiet according to separate agreement. The 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. The guarantors are 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 2023 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 1.2 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.

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 2023, such refinancing is expected to be approximately DKK 1.6 billion on top of what is needed for the financing of any extraordinary repurchase of existing loans and purchase of bonds for collateral. The Consortium's flexibility allows for it to maintain excess liquidity corresponding to six months' net cash outflow. This reduces the risk of borrowing at times when general loan terms in the capital market are unattractive. By year-end the liquidity reserve including unused credit facilities DKK 2.5 billion that 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).

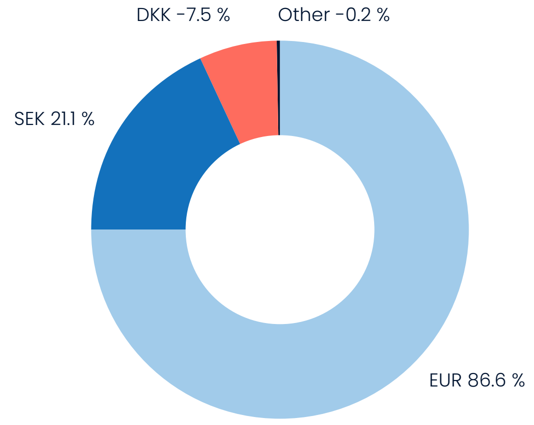
Currency risks

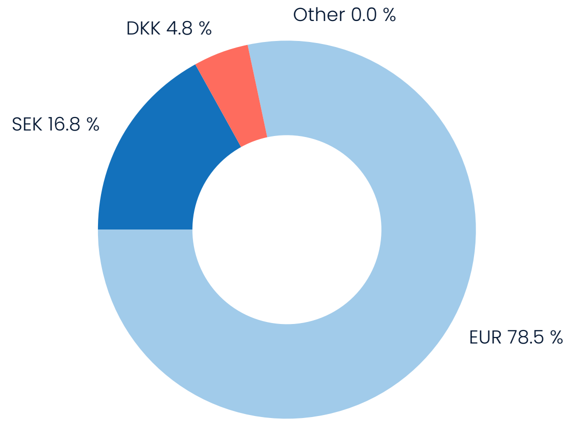
The Consortium's currency risks relate to the part of the loan portfolio being denominated in currencies other than the base currency (DKK). The calculation of currency risks includes derivatives and cash equivalents.

Currency exposure at fair value for 2023 and 2022 stated in DKK'm

Currency	Fair value
DKK	424
EUR	-4,900
SEK	-1,192
Other	10
Total	**-5,658**

Currency	Fair value
DKK	-336
EUR	-5,516
SEK	-1,179
Other	2
Total	**-7,029**





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 86.6 per cent, SEK 21.1 per cent and DKK -7.5 per cent.

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

SEK was strengthened with 0.5 percent against DKK in 2023 and has resulted in an unrealised exchange rate loss of DKK 12 million.

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

Overall, the Consortium received an unrealised exchange rate loss of DKK 12 million in 2023.

Foreign exchange sensitivity expressed as Value-at-Risk totalled DKK 154 million for 2023 (DKK 146 million for 2022) 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 at the entrance to 2023:

- 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.

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 2023 in terms of the duration of nominal debt has been raised with effect from May 2023 to 9.0 years (fluctuation bands 7.0-10.0 years).

Long-term interest rates have fallen by about 0.5 percentage points and have given a capital loss of DKK 215 million from fair value adjustments in 2023.

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

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

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

Fixed-interest period calculated as nominal principal amounts in DKK'm 2023

Fixed-interest period	0-1 year	1-2 years	2-3 years	3-4 years	4-5 years	> 5 years	Nom. value	Fair value
Bonds	1,081	969	0	0	0	0	2,050	2,054
Bond loans and other loans	-1,030	-2,620	-1,612	-1,008	-1,365	0	-7,634	-7,498
Interest rate and currency swaps	-1,434	2,992	1,612	1,194	202	-5,251	-685	-646
Forward exchange contracts	8	0	0	0	0	0	8	8
Other derivatives	0	0	0	0	0	0	0	0
Credit institutions	424	0	0	0	0	0	424	424
Net debt	**-951**	**1,342**	**0**	**186**	**-1,164**	**-5,251**	**-5,838**	**-5,658**
Of this, real interest rate instruments:								
Real interest rate liabilities	0	0	0	0	-1,164	0	-1,164	-1,314
Real interest rate swaps	0	0	0	0	0	-1,957	-1,957	-1,927
Inflation-linked instruments, total	**0**	**0**	**0**	**0**	**-1,164**	**-1,957**	**-3,120**	**-3,241**

Fixed-interest period > 5 years	5-10 years	10-15 years	15-20 years	> 20 years
Net debt	-1,891	-2,285	-575	-500
Of this, real interest rate instruments	-587	-795	-575	0

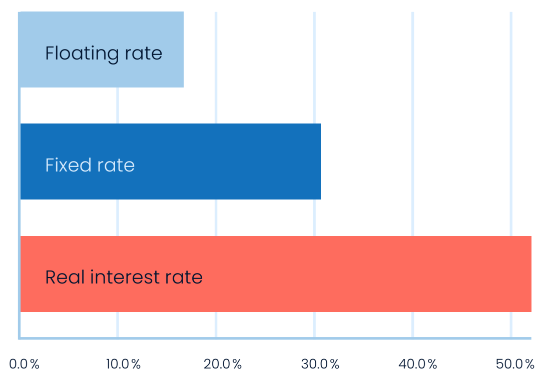
Both long term interest rate and inflation-linked debt is predominantly exposed for terms of 5-20 years.

Interest rate apportionment 2023 and 2022

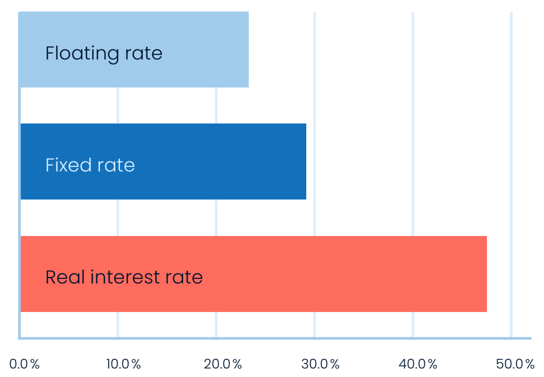
Interest rate apportionment 2023	Per cent
Floating rate	16.3
Fixed rate	30.3
Real interest rate	53.4
Total	**100.0**

Interest rate apportionment 2022	Per cent
Floating rate	23.4
Fixed rate	29.1
Real interest rate	47.5
Total	**100.0**

Interest rate exposure incl. interest rate guarantees 2023



Interest rate exposure incl. interest rate guarantees 2022



Interest exposure split on interest currency 2023

Interest currency	Per cent
DKK	6.1
EUR	76.1
SEK	17.8
Total	**100.0**

Interest exposure split on interest currency 2022

Interest currency	Per cent
DKK	16.0
EUR	70.2
SEK	13.8
Total	**100.0**

The fixing of interest rates is distributed on an exposure of 6.1 per cent in relation to interest rates in DKK, 76.1 per cent in EUR and 17.8 per cent in SEK. As regards inflation-linked debt, 62.7 per cent is exposed vis-à-vis the Danish retail price index, and 37.3 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 5 million, and the equivalent effect of change in inflation rate is DKK 33 million.

	2023			2022		
	Duration	BPV[1]	Fair value	Duration	BPV[1]	Fair value
Nominal debt	11.0	2.7	2,416	7.5	2.6	3,469
Inflation-linked debt	9.6	3.1	3,242	9.3	3.3	3,560
Net debt	10.2	5.8	5,658	8.4	5.9	7,029

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 10.2 years at year-end, of which 11.0 years relates to nominal debt and 9.6 years to inflation-linked debt. Rate sensitivity can be calculated at DKK 5.8 million when the yield curve is offset in parallel by 1bp. This will result in a positive fair value adjustment in the income statement and the balance sheet when the interest rate rises by 1bp and vice versa.

Rate sensitivity to a 1 percentage point change relative to the fair value adjustment can be estimated at a loss of DKK 611 million by an interest rate decrease and a fair value gain of DKK 532 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.

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 2023

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	2,054	0	0	0	1
AA	0	192	64	67	2
A	0	201	117	121	6
BBB	0	0	0	0	0
Total	**2,054**	**393**	**181**	**188**	**9**

Credit risk involved in financial assets (fair value) by rating category 2022

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	1,921	0	0	0	2
AA	400	244	73	0	2
A	0	273	193	145	6
BBB	0	0	0	0	0
Total	**2,321**	**517**	**266**	**145**	**10**

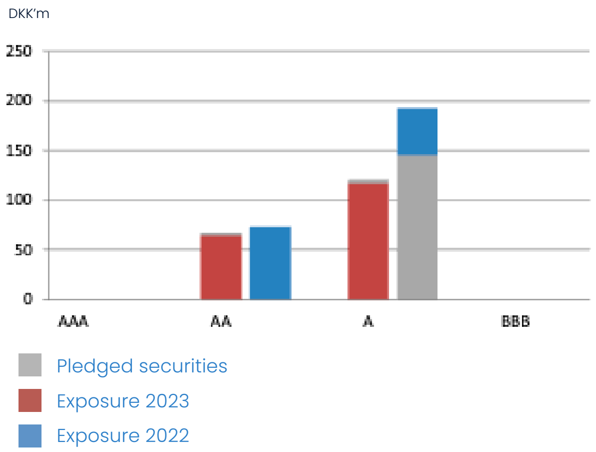
Credit risk on cash at bank and in hand and placements is intangible.

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 9 financial counterparties at the balance sheet date, including Germany as bond issuer, while the remaining 8 counterparties relates to financial derivatives, all with Collateral agreements.

Exposure relating to counterparties with collateral agreements amounts to DKK 181 million, primarily concentrated on the AA and A rating category, and the Consortium has received collateral for DKK 188 million.

Counterparty exposure by rating category for 2023 and 2022



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	-1,029	-2,620	-1,612	-1,008	-1,365	0	**-7,635**
Derivative financial instruments, liabilities	-1,109	-2,731	-1,714	-1,075	-259	-307	**-7,195**
Derivative financial instruments, assets	1,076	2,620	1,612	1,008	202	0	**6,518**
Assets	1,081	969	0	0	0	0	**2,050**
Total	**19**	**-1,762**	**-1,714**	**-1,075**	**-1,422**	**-307**	**-6,262**
Interest payments							
Debt	-81	-71	-61	-55	-148	0	**-416**
Derivative financial instruments, liabilities	-255	-151	-87	-55	-19	-131	**-698**
Derivative financial instruments, assets	98	62	34	31	32	463	**720**
Assets	42	27	0	0	0	0	**69**
Total interest payments	**-196**	**-133**	**-114**	**-79**	**-135**	**332**	**-325**

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 2023.

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.

Income from the road link grew by around 10 per cent in 2023 and is still attributed to a certain normalisation of traffic on top of the Corona pandemic. In 2024, a more restrained growth in income from the road link is expected and in the long term traffic growth is expected to be around 2.0 percent.

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.

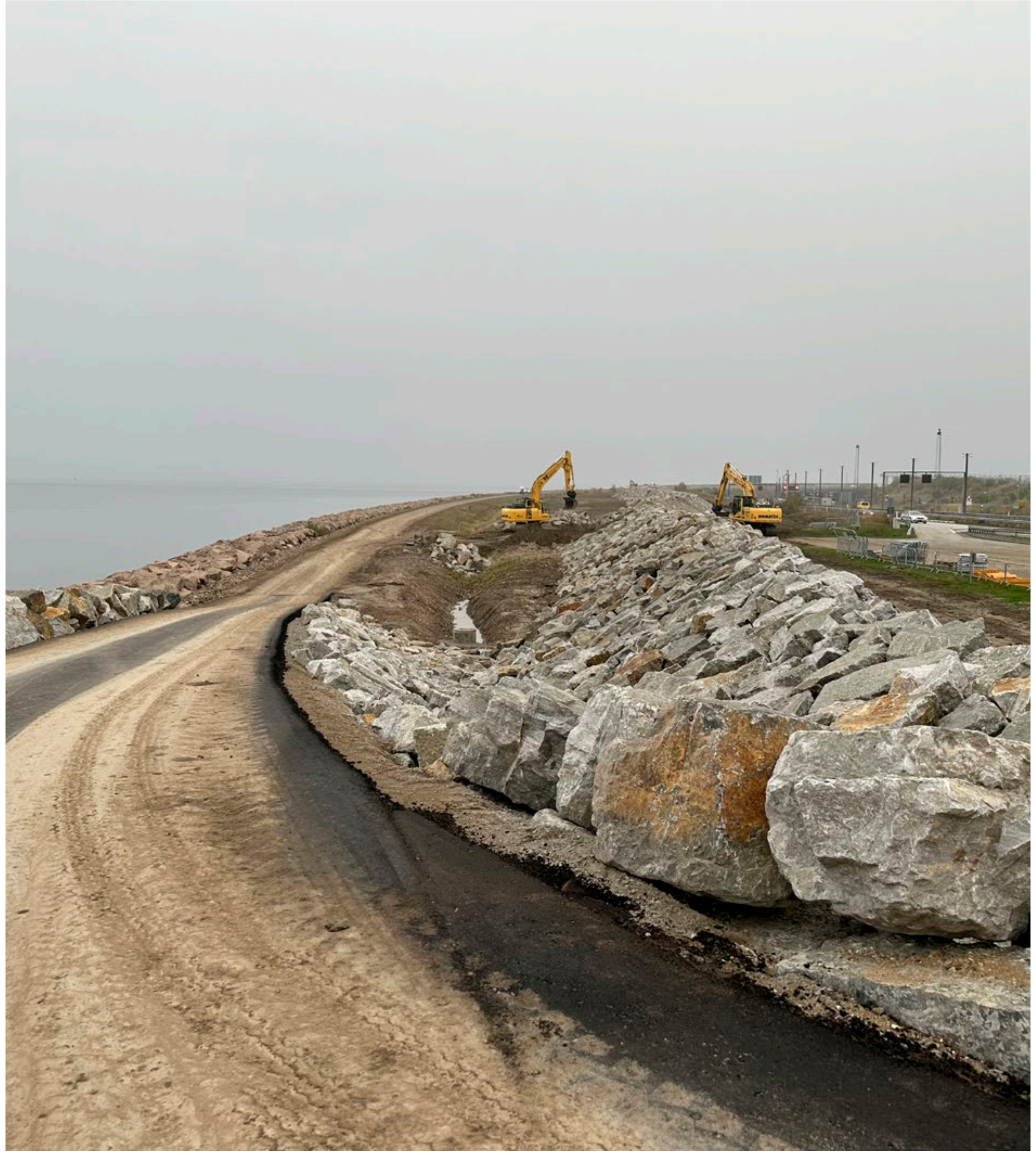
Dividend payments for the financial year 2023 are included in the profitability calculations, and this applies regardless of whether there is a decision from the European Commission (EC) on the State aid case in 2024.

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.

Note 18.
Trade and other payables

Amounts stated in DKK/SEK'000	2023	2022	2023	2022
Trade payables	69,984	70,428	104,189	105,336
Owners	1,462	1,509	2,177	2,256
Other payables	58,033	56,986	86,398	85,232
Accrued interest, financial instruments	76,415	84,333	113,763	126,134
Deposits	11,400	14,870	16,971	22,241
Prepaid annual fee	86,313	68,982	128,499	103,174
Prepaid trips	1,875	1,788	2,792	2,675
Other prepaid costs	403	403	601	603
	305,885	**299,299**	**455,390**	**447,651**



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 0.28 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 2024.

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 2023	Fixed salary	Pension	Other	Total
Linus Eriksson	DKK 1,545/SEK 2,300	DKK 450/SEK 670	0	DKK 1,995/SEK 2,970
Registered directors	**DKK 1,545/SEK 2,300**	**DKK 450/SEK 670**	**0**	**DKK 1,995/SEK 2,970**
Other top management members (6 pers.)	DKK 5,754/SEK 8,566	DKK 1,446/SEK 2,153	0	DKK 7,200/SEK 10,719
Total Management Board	**DKK 7,299/SEK 10,866**	**DKK 1,896/SEK 2,823**	**0**	**DKK 9,195/SEK 13,689**

For 2022	Fixed salary	Pension	Other	Total
Linus Eriksson	DKK 1,470/SEK 2,199	DKK 445/SEK 665	0	DKK 1,915/SEK 2,864
Kaj V. Holm (until 30. Nov.)	DKK 1,681/SEK 2,273	DKK 167/SEK 226	0	DKK 1,848/SEK 2,499
Registered directors	**DKK 3,151/SEK 4,472**	**DKK 610/SEK 891**	**0**	**DKK 3,761/SEK 5,363**
Other top management members (5 pers.)	DKK 4,970/SEK 7,433	DKK 1,313/SEK 1,963	0	DKK 6,283/SEK 9,396
Total Management Board	**DKK 8,121/SEK 11,905**	**DKK 1,923/SEK 2,854**	**0**	**DKK 10,044/SEK 14,759**

Remuneration to the Board of Directors

2023		2022	
Jørn Tolstrup Rohde, Chairman	280	Jørn Tolstrup Rohde, Chairman (from 28 April)	267
Bo Lundgren, Vice-Chairman	280	Bo Lundgren, Vice-Chairman (from 28 April)	267
Lars Erik Fredriksson	0	Lars Erik Fredriksson	0
Claus Jensen	140	Claus Jensen	134
Mikkel Hemmingsen	0	Mikkel Hemmingsen	0
Ulrika Hallengren	140	Ulrika Hallengren	134
Malin Sundvall	140	Malin Sundvall	134
Lene Lange	140	Lene Lange	134
Total DKK'000	**1,120**	**Total DKK'000**	**1,070**

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	3	4	7

Note 20.
Working capital changes

Amounts in DKK/SEK'000	2023	2022	2023	2022
Receivables and prepayments	-46,947	27,255	-69,893	40,764
Trade and other payables	14,178	33,907	21,108	50,709
	-32,769	**61,162**	**-48,785**	**91,473**

Note 21.
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 instruments	Total
Net debt 2022	**-8,692**	**-1,139**	**-9,831**
Cash flow	1,558	464	**2,022**
Interest paid - reversed	-86	-194	**-280**
Reduction of liabilities	-7	12	**5**
Inflation-linked revaluation	-69	-1	**-70**
Value adjustment, foreign-exchange effect, net	64	-79	**-15**
Value adjustment, fair value effect, net	-249	48	**-201**
Net debt 2023	**-7,481**	**-889**	**-8,370**

	Liabilities	Derivative financial instruments	Total
Net debt 2021	**-10,687**	**-1,449**	**-12,136**
Cash flow	674	217	**891**
Interest paid - reversed	-89	-84	**-173**
Reduction of liabilities	-7	7	**0**
Inflation-linked revaluation	-111	-181	**-292**
Value adjustment, foreign-exchange effect, net	770	-676	**94**
Value adjustment, fair value effect, net	758	1,027	**1,785**
Net debt 2022	**-8,692**	**-1,139**	**-9,831**

Note 22.
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 207.3 million/SEK 308.6 million net. The obligation remaining at year-end is DKK 136.4 million/SEK 203.0 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 Havs- och vattenmyndigheten (previously 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 708 million as security on derivative financial instruments with four 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 23.
Related parties

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

Amounts stated in DKK'000

Income	Transactions	Amount 2023	Amount 2022	Balance as at 31 Dec. 2023	Balance as at 31 Dec 2022
Members					
A/S Øresund	Consultancy	240	323	50	25
	Use of rail link	96,083	49,628	8,007	4,135
SVEDAB	Maintenance	341	400	86	77
Total members		**96,664**	**50,351**	**8,143**	**4,237**
Group enterprises					
Sund & Bælt Holding A/S	Consultancy	1,499	2,325	305	119
A/S Storebælt	Consultancy	3,878	2,495	1,314	579
Sund & Bælt Partner A/S	Consultancy	0	0	0	0
BroBizz A/S	Consultancy	54	108	22	21
Femern A/S	Consultancy	0	0	0	0
A/S Femern Landanlæg	Consultancy	0	0	0	0
Banedanmark	Use of rail link	195,000	220,698	20,312	4,124
Trafikverket	Use of rail link	291,083	270,326	24,257	22,527
Trafikverket	Lease of fibre optics	345	254	0	26
Total group enterprises		**491,859**	**496,206**	**46,210**	**27,396**

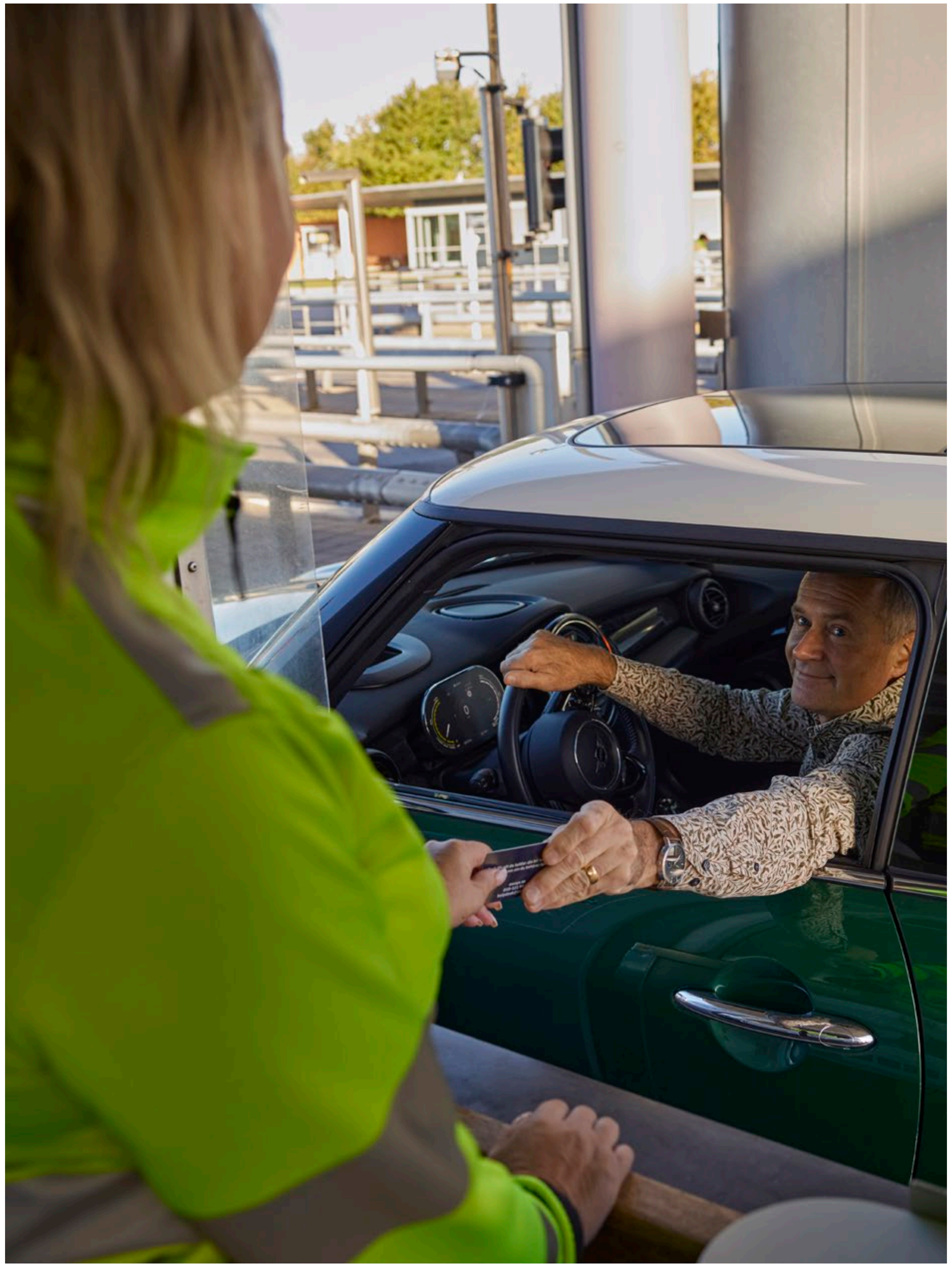
Costs	Transactions	Amount 2023	Amount 2022	Balance as at 31 Dec.2023	Balance as at 31 Dec.2022
Members					
A/S Øresund	Maintenance	0	0	0	0
SVEDAB	Payroll tax in Sweden	1,524	1,676	-1,524	-1,676
	Lease	18	17	-23	-17
Total members		**1,542**	**1,693**	**-1,547**	**-1,693**
Group enterprises					
Sund & Bælt Holding A/S	Consultancy	2,270	1,526	0	-103
Sund & Bælt Holding A/S	Office lease	2,103	2,437	0	0
A/S Storebælt	Consultancy	8	8	0	0
	Toll service provider	512	0	-498	0
Sund & Bælt Partner A/S		0	0	0	0
BroBizz A/S	Toll service provider	15,065	11,093	0	0
Femern A/S		0	0	0	0
A/S Femern Landanlæg		0	0	0	0
Banedanmark		0	0	0	0
Infranord AB	Consultancy	287	307	-75	-101
Total group enterprises		**20,245**	**15,371**	**-573**	**-204**

Note 24.
Events after the year-end closing

There have been no significant events, which have an impact on the annual accounts, after the year-end closing.

Note 25.
Approval of annual report for publishing

The Board of Directors has at the Board meeting on 9 February 2024 approved this annual report for publishing. The annual report will be presented to the owners for approval at the annual general meeting on 22 April 2024.



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 2023 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 in Denmark.

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 2023 and of the results of Øresundsbro Konsortiet's operations and cash flows for the financial year 1 January to 31 December 2023.

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 2023, with the file name Øresundsbro_Konsortiet_2023.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, 9 February 2024

BOARD OF MANAGEMENT

Linus Eriksson
Chief Executive Officer

BOARD OF DIRECTORS

Jørn Tolstrup Rohde
Chairman

Bo Lundgren
Vice-Chairman

Lars Erik Fredriksson

Ulrika Hallengren

Mikkel Hemmingsen

Claus Jensen

Malin Sundvall

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 2023 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 2023 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 2023 and of the results of the Company's operations and cash flows for the financial year 1 January to 31 December 2023 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 2023.

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 2023. 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.

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 367.9 million at 31 December 2023 (DKK 535.8 million at 31 December 2022) respectively DKK 1,237.4 million at 31 December 2023 (DKK 1,674.8 million at 31 December 2022). We focused on the measurement of derivative financial instruments as Management makes significant estimates due to limited observable data being available as a measurement basis, including: • Assumptions used in calculating the fair value of the derivative financial instruments • Identification of relevant market data used in measurement. Changes to the underlying estimated as well a market data can have a significant effect on the valuation of the derivative financial instruments. See also notes 1, 2 and 16.	We assessed and tested the design as well as the operational efficiency of relevant internal controls concerning collection of the market data forming the basis of the calculation of the fair values. Our audit has included the following elements: • We tested the controls established to ensure relevant, recognised measurement models • As regards derivative financial instruments, we reviewed controls concerning checking of the financial values applied to fair values indicated by external party • On a sample basis, we tested that the underlying agreements on loans and derivative financial instruments had been registered by the Consortium • We recalculated the fair value of a sample of loans and derivative financial instruments by applying alternative models.

Statement on Management's Review

Management is responsible for Management's Review.

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

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

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

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

Management's Responsibility for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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.
- Do we obtain sufficient and suitable audit evidence for the financial information for the Company or the business activities in the Consortium for use in expressing a conclusion on the annual accounts. We are responsible for leading, supervising and conducting the audit. We are solely responsible for our audit conclusion.

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 2023, with the file name Øresundsbro_Konsortiet_2023.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 2023, with the file name Øresundsbro_Konsortiet_2023.zip is prepared, in all material respects, in compliance with the ESEF Regulation.

Copenhagen, 9 February 2024

Anders Oldau Gjelstrup
State Authorised Public Accountant
MNE-nr. 10777

Anders Houmann
State Authorised Public Accountant
MNE-nr. 46265

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR-nr. 33 96 35 56

Johan Rasmusson
Authorised Public Accountant

Malin Åkesson
Authorised Public Accountant

KPMG AB
Org.nr. 556043-4465

This is a translation of the formal auditor's report submitted in Danish, for exact wording and references refers to the auditor's report in Danish.

Financial glossary

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

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

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

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

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

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

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

Real interest rate
The nominal interest rate less inflation.

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ØRESUNDSBRON®

Øresundsbro Konsortiet · Kay Fiskers Plads 10 · 2300 København S · Danmark · Tel. +45 33 41 60 00
Øresundsbro Konsortiet · Kalkbrottsgatan 141 · Box 4278 · 203 14 Malmö · Sverige · Tel. +46 (0) 40 676 60 00
info@oresundsbron.com · www.oresundsbron.com