



Annual report 2024

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 2024

The Board of Directors and the Management Board of Øresundsbro Konsortiet hereby present the Annual Report for the financial year 2024.

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.

The Annual Report has been prepared in accordance with the Consortium Agreement, IFRS® Accounting

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The bridge's best year ever

When someone I meet realises that I work at the Øresund Bridge, the person I am talking to often starts sharing a story. It could be about when they ran their first bridge race, that they can see the bridge from their window, or about making a passage in the middle of the night when the bridge lights were on. It may be that the bridge is the way that you get to your family, the love of your life or your job. Or it starts with someone who wants to show a beautiful photo of the bridge on their phone. What all the stories have in common is that they are positive. It makes me very proud every time. Yes, it is our bridge.

Thirty years ago, plans for a bridge between Sweden and Denmark divided us. Today, few people, if any, can seriously claim that the bridge is not a success. The bridge has shown that infrastructure can transform communities. We are a good example: Completed on time, on budget and with a construction time from decision to opening of an impressive nine years. Today, the bridge is a given. The bridge to work for tens of thousands, the bridge to the world or a holiday for many more. It is an engine for growth on both sides.

Never have so many people travelled by car or train across the bridge, as in the past year. Which also resulted in our best ever financial performance, despite the troubled times. The strength of the Danish krone compared to the Swedish krona is probably one reason for the traffic. But the Danish krone has been strong in the past without us seeing the same traffic development. In recent years, more and more Danish customers have opened their eyes to Sweden. From having previously had a larger share of Swedish customers to Denmark, it is now the other way round. At the same time, more customers on the Swedish side are now seeing the simplicity of using the bridge to travel out into the world via Copenhagen Airport, or drive into Europe via the bridge. After a small drop in 2023, freight traffic has increased again - after 22 years of constant growth. And commuters are the segment that grew the most in 2024, a break in a

trend after more than 10 years of decline. Commuters, our most frequent customers, are a group that we particularly focussed on during the year. Examples of this include dedicated commuter lanes during rush hour, a new app for managing vehicles and receipts, and the ØresundCOMMUTER+ offer where commuters can travel as much as they want for a fixed price. That's how we want it to be on the bridge. We want to be driven by you, our customers, and we are committed to ensuring that all our interactions with you, whether physical or digital, are outstanding.

None of this would have been possible without all the bridge builders. That's what we call ourselves, those of us who have the privilege of working on the bridge. We have built the bridge once, and we continue to build bridges. By ensuring that the bridge is open, safe, accessible and so well maintained that we hand it over to future generations in as good or better condition. But also, by showing all the good things that are on the other side to our customers and making it easy to get there. And, not least, over the past year we have hosted a long series of visits by interested decision-makers. It gives us a little extra pride to be able to tell both the story of the bridge, and how we are currently working with digitalisation, smarter maintenance, sustainability and how we can create the conditions for even more growth across the strait.

Thank you to all the bridge builders for your commitment throughout the year. Your commitment matters. And big thanks to our customers, suppliers and partners. We look forward to celebrating 25 years across the bridge with you in 2025.

We are what binds us together.

Linus Eriksson
CEO The Øresund Bridge

Five-year review

DKK million (unless otherwise stated)	2024	2023	2022	2021	2020
Traffic					
Number of vehicles per day (average)	20,692	19,971	18,434	13,131	12,537
Number of contract customers 31/12 (rounded up)*	553,000	523,000	490,000	638,000	606,000
Average price for passenger cars (DKK incl. VAT)	249	251	244	229	221
Traffic volume on the railway (millions of passengers)**	15.0	13.3	11.2	5.1	4.6
Results					
Net turnover	2,378	2,303	2,095	1,616	1,522
Operating profit	1,787	1,723	1,542	1,078	923
Net financing expenses	-151	-242	-459	-202	-122
Annual profit before value adjustments	1,636	1,481	1,083	876	801
Value adjustment of financial items, net	108	-228	1,869	292	-355
Profit for the year	1,744	1,253	2,952	1,168	446
Balance sheet					
Balance sheet total	16,833	17,493	17,871	16,525	17,321
Road and rail links	13,884	14,055	14,225	14,397	14,606
Other fixed assets	151	102	68	62	57
Investments in property, plant and equipment	191	162	122	75	146
Equity	9,019	8,460	7,206	4,255	3,087
Bond loans and debt to credit institutions	6,408	7,490	8,691	10,687	12,190
Interest-bearing net debt (excl. value adjustment) ¹⁾	5,314	5,883	7,394	8,793	9,720
Financial ratios (calculations – see page 37)					
Real interest rate before change in fair value	1.5	0.3	0.8	0.3	0.8
Earnings before depreciation and financial items (EBITDA) in per centage of net turnover	87.9	87.7	87.0	83.5	83.5
Earnings after depreciation but before financial items (EBIT) in per centage of net turnover	75.1	74.8	73.6	66.8	60.6
Interest coverage	13.65	8.34	3.97	6.65	10.42
Return on assets ratio	10.5	9.7	8.5	6.4	5.2
Return on road and rail links, ratio	12.6	12.0	10.7	7.3	6.1
Employees					
Number of employees at the end of the period	156	145	139	135	133
Of whom female	77	71	72	70	71
Of whom male	79	74	67	65	62
Total number of Board of Directors	8	8	8	8	8
Per centage of females in Board of Directors, in per cent ²⁾	25	38	38	38	25
Total number of other management levels	24	24	22	19	18
Per centage of females at other management levels, in per cent ²⁾	42	38	27	33	28
Per centage of absenteeism due to illness	3.5	4.1	2.8	3.3	4.6

*) From 2022 only active customers are measured.
**) Source: Trafikverket (Swedish Transport Administration). Figures for 2024 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 an under-representation of one gender at top management level but not in other management positions.



Øresund Bridge in brief

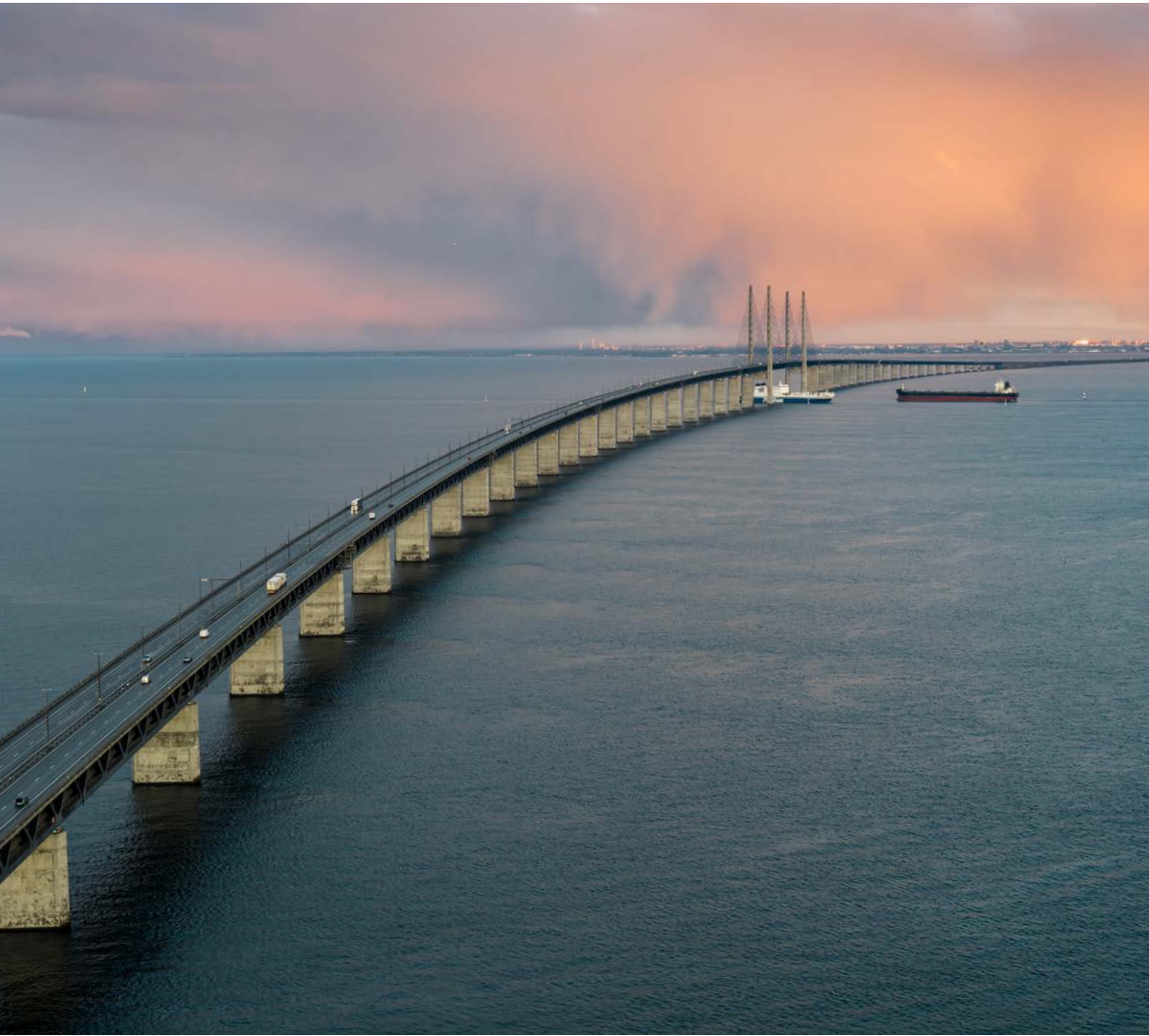
The Øresund Bridge builds bridges between people, opportunities and experiences throughout the Øresund Region. Our vision is for a cohesive and diverse region where everyone can travel across Øresund easily, safely and quickly as well as in a climate friendly way.

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 Øresundsbros 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.

Øresundsbros 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 profit before value adjustment was DKK 1,636 million – an increase of DKK 155 million compared to 2023.

Road revenue rose to DKK 1,767 million in 2024. That is a rise of DKK 66 million compared to 2023.

Rail revenue is index linked and rose by DKK 7 million to DKK 589 million.

Operating expenses fell by DKK 5 million to DKK 277 million.

Operating profit improved by DKK 64 million to DKK 1,787 million.

Net financing expenditure fell by DKK 91 million to DKK 151 million as a result of lower inflation, which impacts the Consortium’s real interest rate debt.

Overall, this resulted in a **profit for 2024** of DKK 1,636 million before value adjustment*. That is a rise of DKK 155 million compared to 2023.

The value adjustment* comprises a fair value effect of DKK 71 million and an exchange rate effect of DKK 37 million. After value adjustment, the profit for the year is DKK 1,744 million.

The **interest-bearing net debt** (excl. value adjustment) fell by DKK 569 million to DKK 5,314 million.

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

Financial highlights 2020–2024

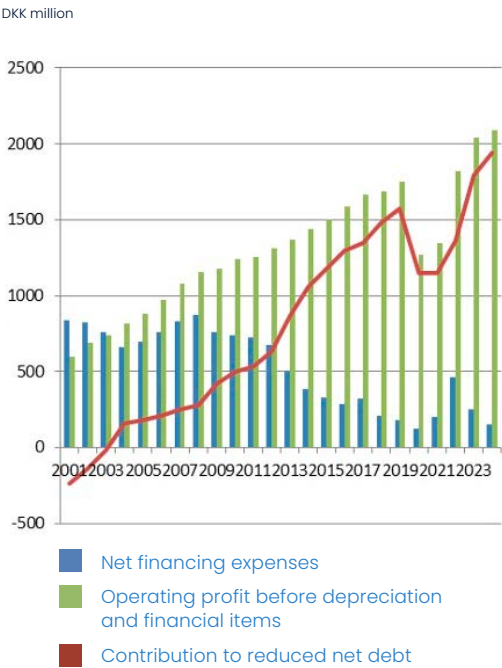
Figures in DKK million	2024	2023	2022	2021	2020
Net revenue	2,378	2,303	2,095	1,616	1,522
Operating profit	1,787	1,723	1,542	1,078	923
Net financing expenses	-151	-242	-459	-202	-122
Profit before value adjustment*	1,636	1,481	1,083	876	801
Value adjustment, net*	108	-228	1,869	292	-355
Profit for the year	1,744	1,253	2,952	1,168	446
Interest-bearing net debt excl. value adjustment 31/12	5,314	5,883	7,394	8,793	9,720
Interest-bearing net debt (fair value) 31/12	5,258	5,663	7,207	10,378	11,659

*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.

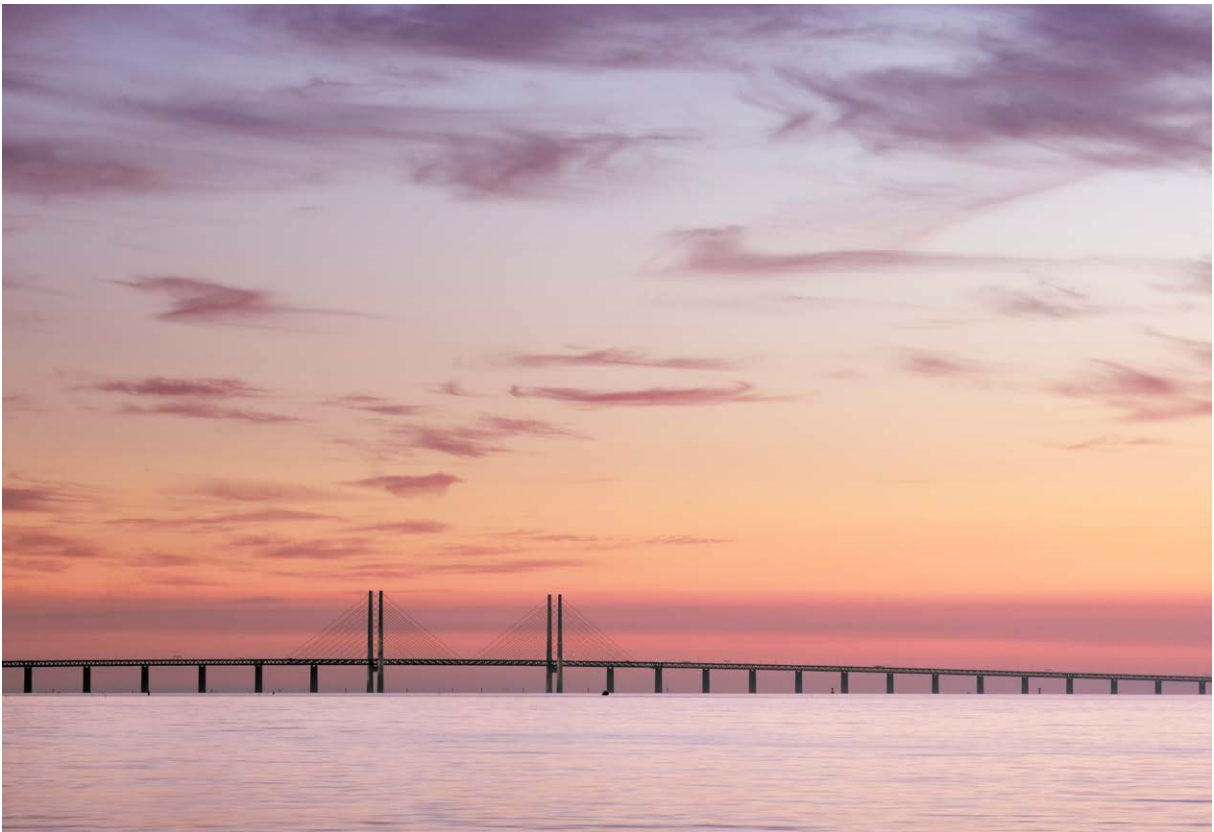
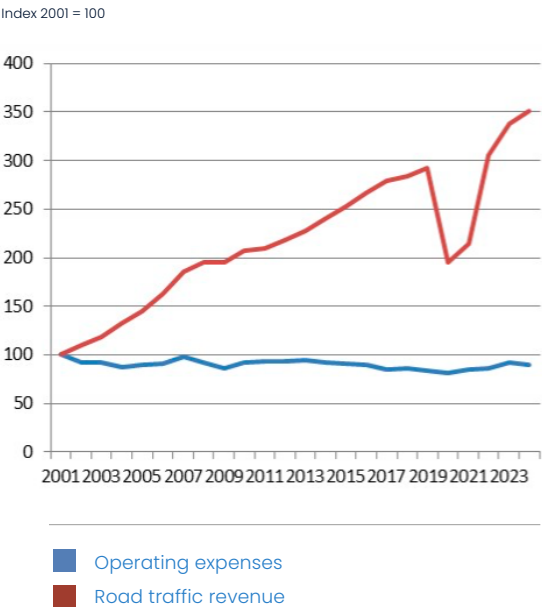
Developments in the company's economy are illustrated in the chart below, which shows the development in

operating profit relative to net financing expenses and the revenue from road traffic relative to operating expenses.

Operating profit less net financing expenses 2001-2024



Road traffic revenue and operating expenses 2001-2024



Boost for commuting and strong Danish leisure traffic

The annual record from 2017 was broken, with an average of 20,692 passages per day on the Øresund Bridge in 2024. Commuting received a boost and Danish leisure traffic set new records.

Road traffic increased by 3.6 per cent compared to 2023, with a total of 7,573,367 passages through the toll station in 2024. That is a 0.6 per cent increase compared to the previous record year of 2017. Adjusted for the fact that 2024 was a leap year, average daily traffic increased by 0.3 per cent compared to 2017.

2024 was a clear turning point for commuting, which had been declining for several years. In total, commuter traffic increased by 12.9 per cent in 2024 compared to 2023. This brought commuting back to the same level as in 2019 – before the pandemic.

Danish leisure traffic across the Øresund Bridge hit new record levels in 2024. This growth has been happening for several years, and Danish leisure traffic has been greater than Swedish leisure traffic since 2023. Overall, leisure traffic among ØresundGO customers increased by 4.8 per cent compared to 2023.

The decline in goods and heavy goods traffic in 2023 turned to growth last year. 2024 began with declining HGV traffic, but after April it was more stable, with traffic at 2023's levels. HGV traffic then picked up in the last quarter, and for the full year it increased by 0.4 per cent compared to 2023.

Green passages across the bridge

Rail traffic across the bridge runs fossil-free. However, road traffic also became greener in 2024. Around 990,000 electric vehicles travelled across the bridge in 2024. That compares to 640,000 electric vehicles in 2023, which represents an increase of over 50 per cent. The share of electric cars increased from 8.7 per cent in 2023 to 13 per cent in 2024. Rail traffic across the bridge runs fossil-free and the share of electric cars increased significantly in 2024.



Road traffic development in 2024

	Traffic per day 2024	Traffic per day 2023	Development (%)	Development (no.)
Passenger cars*	18,682	17,992	3.8 %	690
ØresundGO	7,054	6,732	4.8 %	322
ØresundBUSINESS	2,604	2,608	-0.2 %	-4
ØresundCOMMUTER	5,503	4,875	12.9 %	628
Cash	3,521	3,777	-6.8 %	-256
Freight traffic**	1,870	1,849	-5.0 %	21
HGVs > 9 m	1,612	1,605	0.4 %	7
Vans 6-9 m	258	244	5.7 %	14
Coaches	140	130	7.7 %	10
Total	20,692	19,971	3.6 %	721

Development in average daily traffic in 2024. The development in train traffic is presented in the Øresund Index/Traffic Statistics at the start of 2025.

* Passenger cars include cars with trailers and motorcycles.

** Freight traffic includes all freight transport from 6m.

Market shares within Øresund traffic*

	Market share in per cent	Development in per cent
Passenger cars	87.9	1.6
Freight traffic > 6 m	63.0	1.1
Coaches	84.5	0.7
Total	84.0	0.8

* Applies to the period 1 October 2023 to 30 September 2024, the most recent period for which data is available from Statistics Denmark. Development relates to the period October-September 2022/23.

High availability and customer safety around the clock

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

No accidents with injuries were recorded on the motorway during 2024. There have been eight accidents that resulted in serious injuries, since the opening of the link in 2000, but no fatalities. During the year, the connection to Sweden was closed for 60 minutes and to Denmark for 342 minutes, giving an availability of 99.9 per cent. There were no closures due to technical failures or exercises.

The link is closed in the event of storms or hurricanes. Weather conditions did not lead to any closures of the link during 2024.

There were six safety incidents on the railway, including those caused by anomalies in contractors' work and objects on the track. These incidents affected availability, which was 97.3 per cent. All incidents are carefully analysed in the safety management system to prevent recurrence, and actions have been taken in cooperation with contractors.

Few work-related accidents

In 2024, we have continued to have focus on recording health and safety incidents in an effort to eliminate any hidden numbers. As a result, reporting incidents on the link has become easier. This has probably meant that more dangerous incidents have been recorded. The Øresund Bridge has a strong focus on how employees

and contractors record incidents in order to ensure that incidents are recorded and categorised correctly. There were nine accidents at work during the year (2023:9). One accident resulted in absence in 2024 (2023:1).

Modern technology and efficient maintenance

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

The Øresund link is in good condition and technical maintenance is proceeding as planned, with the help of well-organised suppliers of maintenance services. 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 are 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 has 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.

Another painting season was completed on the Øresund Bridge. Around 50 per cent of the bridge's steel structure was repainted with water-based paint during 2024. The aim is to provide continued protection against corrosion and to contribute to doubling its service life.

Another storm surge barrier has been built to protect the Øresund link. If storm surges threaten to flood the railway at the Øresund Tunnel on Amager, the Øresund Bridge can now activate a mobile and specially designed storm surge protection system. The Øresund Bridge storm surge program started in 2019 with a comprehensive analysis. Initial construction took place in 2022, and since then a 900-metre-long protective wall has been built at the mouth of the tunnel on Amager.

The Øresund Bridge's artificial island, Peberholm, broke the record with 40 breeding bird species in 2024. And the spoonbill population - which was observed, with surprise, for the first time in 2023 - was still there. Five new plant species were discovered on the island, including the rare pilosella cymosa and the verbasum densiflorum. In late summer, the grasshopper species Aiolopus thalassinus was found, which is completely new to Denmark.

The Øresundsbro Konsortiet has four fossil-free company cars and one fossil-fuelled company car. In addition, the Company leases 10 cars, of which eight are electric and two 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. 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;

- In 2024, the CO2 emissions from the operation and maintenance of the Øresund Bridge totalled 129.7 tonnes.

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 and previous reports are available at the Øresund Bridge's website:

www.oresundsbron.com



Statement of data ethics policy

The purpose of the Øresund Bridge Data Ethics Policy is to ensure ethical and responsible data handling, including personal data, taking into account legal requirements, ethical considerations and organisational values.

The Øresundsbro Konsortiet processes data in a lawful, fair and transparent manner:

- The Consortium only collects and processes data for clearly defined and legitimate purposes.
- The Consortium is committed to data minimisation and only collects data necessary to fulfil the purpose of the processing. Data that is no longer needed is deleted within the prescribed period.

- The Consortium ensures that the data we process is accurate and up-to-date, and we correct or delete inaccurate data where necessary.
- The Consortium only retains the data for the time necessary for the processing. We delete or anonymise the data when it is no longer needed.
- The Consortium ensures that the data are processed in a way that guarantees appropriate security. This includes protection against unauthorised access, unauthorised disclosure, unauthorised modification and unauthorised destruction.
- The Consortium takes responsibility for complying with the applicable rules and principles of the GDPR and other relevant data protection legislation and documents how we ensure compliance

Outlook for 2025

Central banks started to normalise monetary policy rates in 2024. This is expected to continue in 2025, more so in Europe than in the United States, which will affect the Company's floating rate debt ratio. Inflation, which rose to historically high levels in both Denmark and Sweden in 2022, is now back to levels in line with the central banks' targets of around 2 per

cent. Inflation levels affect the Company's interest expenditure on the real interest rate debt.

For 2025, profit before value adjustment is expected to be between DKK 1,500-1,600 million. The outlook is based on an exchange rate of SEK 0.645 for SEK.



Significantly lower interest expenditure

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. The guarantors are the Ministry of Finance in Denmark and the Swedish National Debt Office, Riksgälds-kontoret. 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 manage-ment 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 longterm perspective, while shortterm changes in results carry less weight.

All loans and other financial instruments used by the Consortium are normally guaranteed jointly and sever-ally 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. were illegal according to the EU’s regulations on State Aid. In October 2015 the EU Commission announced that the guaranties were covered by the regulations on State Aid but that they were in accordance with those regulations. The former HH Ferries et al brought this before the European Court of Justice which reached a decision on 19th Sep-tember 2018. This resulted in an annulment of the EU Commission’s decision from 2015. Since the annulment, the Company has been waiting for a new decision from the European Commission, which was finally received in February 2024 (see below).

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, in the autumn of 2018 the Board of Directors decided to avoid State-guaranteed borrowing until the EU Commission has announced a new decision on the matter. For the same reason, the Board of Directors has 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. With rela-tively substantial refinancing due at the end of the year, in the spring of 2020 the Board of Directors decided to launch a number of initiatives that made it possible to take up unguaranteed borrowing. This primarily con-cerned the establishment of a new credit rating without a State guarantee (the Company already has the high-est 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-pro-gramme), 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 & Poor’s of AA+, without a state guarantee, which is con-sidered to be very satisfactory (the rating was recently confirmed in May 2024). At the same time, the neces-sary 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. Another of the above-mentioned loans was increased by SEK 800 million (with maturity in 2025) in the same way in August 2023. This was the only new loan taken out by the Company during 2023 and 2024.

On 13 February 2024, the European Commission announced its new decision on the question of State Aid. The decision concerned two subissues, namely (1) capital injection and guarantees by the two States and (2) a number of specific Danish tax rules.

With regard to 2), the European Commission considers that parts of the specific Danish tax rules constitute illegal State Aid and that Denmark should recover the value of this aid. This was then done by way of a pay-ment from A/S Øresund (which, as the Danish parent

company of the Øresundsbro Konsortiet, had received the tax benefit) of just under DKK 12.2 million to the Ministry of Transport.

As regards (1), the European Commission considers that the guarantees constitute State Aid that was granted to Øresundsbro Konsortiet once and for all at the time of its establishment in 1992, and therefore constitute “existing aid”, because the complaint was lodged more than ten years after the aid was granted. “Existing aid” cannot be recovered or otherwise challenged, so the European Commission does not enter into a detailed assessment of the compatibility of the State Aid with the State Aid rules.

In its decision, the European Commission also mentions the Commitment Letter issued by the two States in con-nection with the case, which states that the future financing of the Øresundsbro Konsortiet will be on market terms.

Funding at market conditions can be either through borrowing without government guarantees (which has been the case since 2018, see above) or through bor-rowing with government guarantees against payment of a market premium. The final model is expected to be finalised by the owners in 2025.

The Consortium’s financing expenditure is described in more detail in the table below. Overall, interest costs decreased by almost 40 per cent compared to 2023. Inflation was significantly reduced in 2024, which had a positive effect on the Company’s inflation-indexed loans. As expected, the central banks started to lower monetary policy interest rates, which affects the com-pany’s floating rate debt. Finally, the reduction in interest expenditure should be seen in the context of the reduc-tion in net debt resulting from the deferred dividends, as described above. Net debt was reduced by almost DKK 700 million in 2024.

Financial highlights, 2024

	DKK million	Annual return in per cent
Borrowing in 2024	447	
Gross borrowing (fair value)	6,958	
Net debt (fair value)	4,971	
Net financing expenses	151	2.88
Value adjustment, fair value effect, net	-71	-1.34
Value adjustment, foreign exchange effect, net	-37	-0.71
Financing expenses, total	43	0.83
Real interest rate 2024 (before value adjustment)		1.50
Real interest rate 1994-2024 (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 2024



Financial risks

Øresundsbro Konsortiet can only have currency exposure in DKK, SEK and EUR. At the beginning of 2024, the company had an SEK exposure of almost 20 per cent of net debt. This increased during the year to just over 24 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 basic price for crossing the bridge is set in DKK and then converted to SEK. In addition, the revenue from the railway is also settled in DKK.

The Company's interest rate risks are actively managed through the use of swaps and other financial instruments. A more detailed description of the overall interest rate strategy is set out in note 17.

In financial markets, 2024 was mainly about fighting inflation. Both Denmark and Sweden had already reached levels around the 2 per cent target by the end of 2023 and this continued in 2024. This has not been the case in the rest of Europe and the United States, where inflation has come down but is still well above the 2 per cent target.

Labour markets have been surprisingly tight, both in the US and Europe, but especially in Denmark. This has meant that the central banks have been cautious about easing monetary policy too quickly and too sharply. The European Central Bank started cautiously by cutting interest rates by 0.25 per cent just before the summer, while the Fed cut rates more noticeably by 0.5 per cent in September. At subsequent meetings, both the Fed and the ECB also cut interest rates, which stood at 4.5 per cent and 3 per cent respectively at the start of the year.

Despite the high interest rates, growth in the US has been slightly higher than expected, which has not been the case in Europe (although Denmark has surprised positively, largely driven by the pharmaceutical industry).

As mentioned earlier, the expectation is that the central banks will continue to cut interest rates through 2025, but it may be a short process, especially in the United States. The Fed has expressed uncertainty about the impact of the new President's various

economic proposals, not least on the US debt ceiling and inflation. With very modest growth in Europe, the likelihood of interest rate cuts in Europe is slightly higher.

The impact on long-term interest rates is more uncertain, but as a starting point we expect them to remain at roughly the same levels as at the beginning of the year.

The Company's interest rate allocation remains relatively fixed as a result of the aforementioned State Aid case, which, as mentioned above, received a new decision at the beginning of 2024, but where, as also mentioned above, significant planned borrowing is awaiting the determination of the future loan model. The interest-covered part of the net debt (fixed interest and real interest) is over 100 per cent and the company's overall maturity at the end of the year was around 11 years. As mentioned previously, 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 17.

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. The Consortium did not lose money due to bankruptcies of financial counterparties in 2024.

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 Credit Support Annex (CSA). 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 is expected to be repaid by 2050

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

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

The main factors of uncertainty 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 per cent.

As previously mentioned, the dividends for the financial years 2018, 2019, 2020, 2021 and 2022 were deferred due to the State Aid case, while in 2024 the Company was able to pay (a partial) dividend for the financial year 2023 without having to finance this through new borrowing.



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 2024.

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 longterm traffic forecast, the Consortium works with a projection model where traffic forecasts are based on projected population development and macroeconomic data.

Note 18 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 17.

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 proactive 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 20.

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 2024. 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

Bo Lundgren
Chairman since 2024 (previously Vice-Chairman), member of the Board of Directors since 2016
Chairman of Svensk-Danska Broförbindelsen SVEDAB AB, Lundgren & Hagren AB and Sparbankens Skånes ägarstiftelse Finn.
Born: 1947

Jørn Tolstrup Rohde
Vice-Chairman since 2024 (previously Chairman), member of the Board of Directors since 2017
Vice-Chairman of Sund & Bælt Holding A/S and Marius Pedersen Holding A/S.
Board member of 3C Retail A/S.
Born: 1961

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, Arlandabanan Infrastructure AB, OECD WPSOPP and Miljömärkning Sverige AB.
Born: 1964

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

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

Karen Hækkerup
Member of the Board of Directors since 10 May 2024
Chairman of Nordic Safe Cities.
Board member of Danish Agro a.m.b.a, CEVEA and Sund & Bælt Holding A/S.
Born: 1974

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 Sydporten P/S.
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, IndustriPension 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

Lars Ljungälv
Member of the Board of Directors since 22 April 2024
CEO of Bergendahl & Son AB.
Chairman of subsidiaries of Bergendahl & Son AB
Board member of Annehem Fastigheter AB, Bergendahl & Son AB, Byggmax AB, IKANO Bank AB, Svensk-Danska Broförbindelsen SVEDAB AB, Viva Wine Group AB and Malmö FF.
Born: 1969

Malin Sundvall
Member of the Board of Directors until 22 April 2024
Chief Legal Officer, LKAB.
Board member of 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 Y-event AB
Born: 1974

Bengt Hergart
Property Director
Manager for Digitization & IT, since 29 November 2024
Chairman of Sustainability Circle
Born: 1965

Sanne Kaasen
Manager for Digitization & IT, until 29 November 2024
Born: 1975

Göran Olofsson
Operations & Service 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)

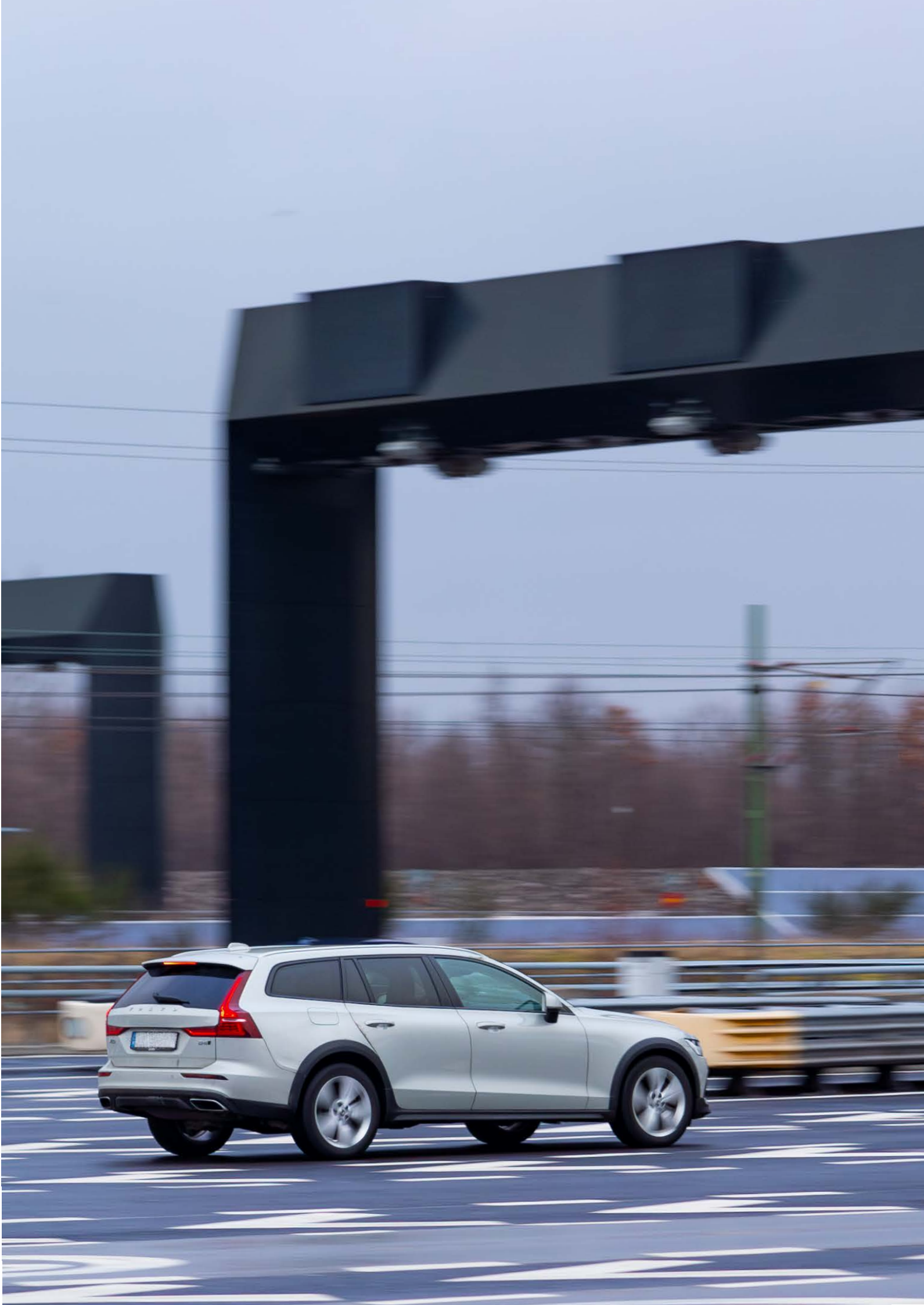
Note	DKK 2024	DKK 2023	SEK 2024	SEK 2023
Income				
⁴ Operating income	2,377.9	2,302.5	3,661.1	3,427.9
Total income	2,377.9	2,302.5	3,661.1	3,427.9
Costs				
^{5,6} Other operating costs	-168.1	-182.2	-258.8	-271.2
⁷ Staff costs	-108.3	-99.8	-166.7	-148.5
^{9,10} Other expenses	-10.3	-2.1	-15.9	-3.2
⁹ Depreciation, road and rail links	-282.4	-277.5	-434.8	-413.1
¹⁰ Depreciation, other fixtures and fittings, plant and equipment	-21.4	-18.0	-32.9	-26.9
Total costs	-590.5	-579.6	-909.1	-862.9
Operating profit	1,787.4	1,722.9	2,752.0	2,565.0
Financial income and expenses				
¹¹ Financial income	2.2	5.0	3.4	7.5
¹¹ Financial expenses	-153.4	-246.9	-236.2	-367.5
¹¹ Value adjustments, net	107.9	-227.7	166.2	-339.0
Total net financials	-43.3	-469.6	-66.6	-699.0
Profit/Loss for the year	1,744.1	1,253.3	2,685.4	1,866.0

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

Proposed distribution of profit/loss

It has been proposed that the profit/loss

be paid as dividend to owners	-	1,185.0	-	1,764.2
be recognised in retained earnings	1,744.1	68.3	2,685.4	101.8
Total	1,744.1	1,253.3	2,685.4	1,866.0



Balance sheet

At 31 December (DKK/SEK'm)

Note	Assets	DKK 2024	DKK 2023	SEK 2024	SEK 2023
	Non-current assets				
	Intangible assets				
8	Intangible rights	2.1	0.0	3.3	0.0
	Property, plant and equipment				
9	Road and rail links	13,883.8	14,055.1	21,376.2	20,924.7
10	Other fixtures and fittings, plant and equipment	148.7	102.2	228.9	152.1
	Total property, plant and equipment	14,032.5	14,157.3	21,605.1	21,076.8
	Receivables				
13,16	Derivative financial instruments, assets	290.0	356.8	446.6	531.2
14,16	Bonds	377.1	1,064.4	580.6	1,584.7
	Total receivables	667.1	1,421.2	1,027.2	2,115.9
	Total non-current assets	14,701.8	15,578.4	22,635.6	23,192.7
	Current assets				
	Receivables				
12	Receivables	528.5	514.0	813.7	765.3
13,16	Derivative financial instruments, assets	5.8	11.1	9.0	16.4
	Total receivables	534.3	525.1	822.7	781.7
14,16	Bonds	1,268.0	965.3	1,952.3	1,437.1
14,16	Cash at bank and in hand	328.8	424.2	506.3	631.5
	Total current assets	2,131.2	1,914.6	3,281.2	2,850.4
	Total assets	16,833.0	17,493.1	25,916.8	26,043.0

Note	Equity and liabilities	DKK 2024	DKK 2023	SEK 2024	SEK 2023
	Equity				
15	Consortium capital	50.0	50.0	77.0	74.4
	Dividend proposed	–	1,185.0	–	1,764.2
	Retained earnings	8,968.9	7,224.0	13,808.9	10,755.8
	Total equity	9,018.9	8,459.8	13,885.9	12,594.4
	Liabilities				
	Non-current liabilities				
	Bond loans and amounts owed to mortgage credit institutions	3,907.1	6,472.6	6,015.6	9,636.2
13,16	Derivative financial instruments, liabilities	887.2	1,197.5	1,366.0	1,782.7
	Total non-current liabilities	4,794.3	7,670.1	7,381.6	11,418.9
	Current liabilities				
16	Current portion of non-current liabilities	2,500.5	1,017.4	3,850.0	1,514.9
19	Trade and other payables	279.6	305.9	430.4	455.4
13,16	Derivative financial instruments, liabilities	239.6	39.9	368.9	59.4
	Total current liabilities	3,019.8	1,363.2	4,649.3	2,029.7
	Total liabilities	7,814.1	9,033.3	12,030.9	13,448.6
	Total equity and liabilities	16,833.0	17,493.1	25,916.8	26,043.0
23	Contingent liabilities and security				
24	Related parties				
1-3,17	Notes without reference				
18,20	Notes without reference				
25-26	Notes without reference				

Statement of changes in equity

(DKK/SEK'm)

Note	Consortium capital	DKK Retained earnings	DKK Total equity	SEK Consortium capital	SEK Retained earnings	SEK Total equity
	50.0	7,156.5	7,206.5	74.8	10,703.5	10,778.3
Balance at 1 January 2023						
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
Balance at 31 December 2023	50.0	8,409.8	8,459.8	74.4	12,520.0	12,594.4
Balance at 1 January 2024	50.0	8,409.8	8,459.8	74.4	12,520.0	12,594.4
Profit/Loss for the year	-	1,744.1	1,744.1	-	2,685.4	2,685.4
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the year	-	1,744.1	1,744.1	-	2,685.4	2,685.4
Dividend paid	-	-1,185.0	-1,185.0	-	-1,824.5	-1,824.5
Foreign exchange adjustment at 1 January	-	-	-	2.6	428.0	430.7
	-	559.1	559.1	2.6	1,289.0	1,291.7
Balance at 31 December 2024	50.0	8,969.0	9,019.0	77.0	13,809.0	13,886.1

Cash flow statement

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

Note	DKK 2024	DKK 2023	SEK 2024	SEK 2023
Cash flows from operating activities				
Profit before financial income and expenses	1,787.4	1,722.9	2,752.0	2,565.0
Adjustments				
Depreciation	303.7	295.5	467.6	440.0
Other operating income, net	10.1	12.2	15.6	18.1
Cash flows from primary activities before working capital changes	2,101.3	2,030.6	3,235.1	3,023.1
Working capital changes	13.4	-32.8	20.6	-48.8
Total cash flows from operating activities	2,114.7	1,997.8	3,255.7	2,974.3
Cash flows from investing activities				
Acquisition of property, plant and equipment	-191.5	-162.3	-294.8	-241.6
Disposal of property, plant and equipment	0.0	0.0	0.0	0.0
Total cash flows from investing activities	-191.5	-162.3	-294.8	-241.6
Cash flows before cash flows from financing activities	1,923.2	1,835.5	2,960.9	2,732.7
Cash flows from financing activities				
Raising of loans	447.4	555.1	688.8	826.5
Reduction of credits	0.0	-0.7	0.0	-1.0
Reduction of liabilities	-1,512.1	-2,297.3	-2,328.1	-3,420.2
Dividend paid	-1,185.0	0.0	-1,824.5	0.0
Interest received	62.3	0.0	95.9	0.0
Interest paid	-229.9	-274.4	-354.0	-408.5
Total cash flows from financing activities	-2,417.3	-2,017.3	-3,721.8	-3,003.2
Change for the year in cash and cash equivalents	-494.0	-181.8	-760.9	-270.5
Cash and cash equivalents at 1 January	2,453.9	2,621.6	3,653.3	3,921.0
Foreign exchange adjustments, net	14.0	14.1	21.6	21.0
Foreign exchange adjustment SEK at 1 January	-	-	124.9	-18.2
Cash and cash equivalents at 31 December*	1,973.9	2,453.9	3,038.8	3,653.3

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 2024 the Consortium had unused credit facilities of DKK 750 million (By the end of 2023: DKK 750 million).



Notes to the financial statements

(DKK/SEK'm)

Note 1.
Accounting policies

BASIS OF ACCOUNTING

The annual report of Øresundsbro Konsortiet for 2024 has been prepared in accordance with the Consortium Agreement, IFRS® Accounting Standards 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 2024 implemented the following updated Standards and Interpretations.

- IAS 1 Presentation of Financial Statements, classification of debt with covenants
- IFRS 16 Leasing, lease debt in a sale and leaseback transaction
- IAS 7 Cash flow statement and IFRS 7 Insurance agreements, supplier financing agreements

There is no effect of these changes for the Consortium.

Certain new standards and amendments to standards that have been published are effective for financial years beginning on or after 1 January 2025 and have not been applied early at the time of preparation of this financial report.

IFRS 18 replaces IAS 1 Presentation of financial reports from the financial year 2027. Management is currently assessing the precise implications of applying the new standard to the annual report. A preliminary overview assessment has shown that although the application of IFRS 18 will have no effect on the net result, the grouping of income and expenses in the income statement in the new categories is expected to affect how the operating result is calculated and reported.

Other changes to standards and interpretations adopted by the IASB and approved by the EU and which come into force later are not considered to be relevant for the Consortium.

Other accounting policies used are consistent with those applied to the *Annual Report 2023*.

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 other-

wise stated. In addition, all figures are presented in SEK, translated at the foreign exchange rate of 64.95 at 31 December 2024 (67.17 at 31 December 2023). 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 18.

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 consist, 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.

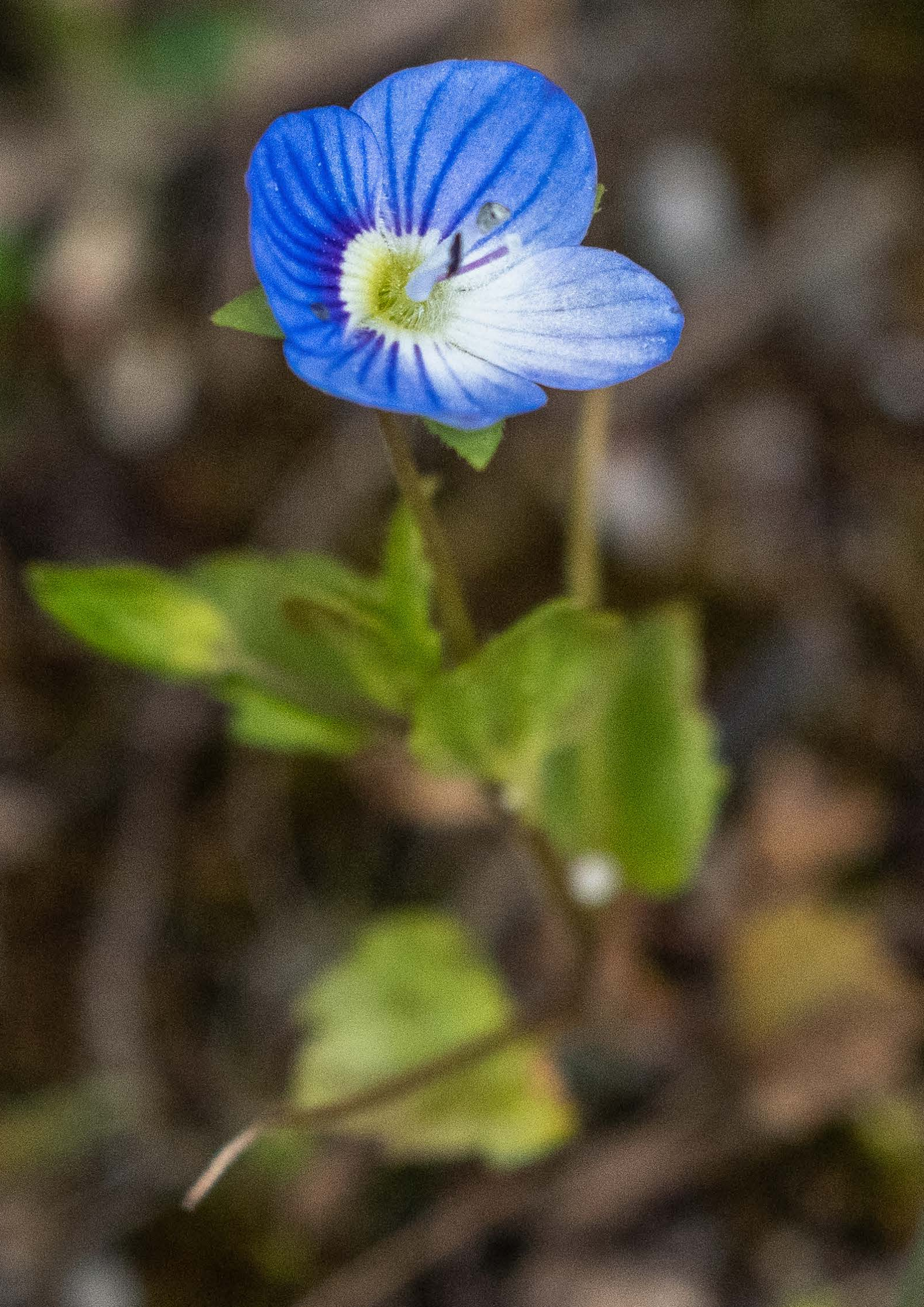
Segment information

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 17, Financial risk management and Note 18 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, 2024, 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 17 to the financial statements.

Note 3.
Segment information

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

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

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

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

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

Note 4.
Operating income

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

Fees for using the road link of the Øresund Bridge are fixed by the Board of Directors of Øresundsbro Konsortiet. The fees to be paid by Trafikverket/Banedan-

mark for using the Øresund Bridge have been determined in accordance with the inter-government agreement between Denmark and Sweden of 23 March 1991 and Master agreement on the Management of Railway on the Oresund Link of 2000.

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

	DKK 2024	DKK 2023	SEK 2024	SEK 2023
Income from the road link	1,766.7	1,700.8	2,720.0	2,532.0
Income from the railway link	589.1	582.1	907.1	866.7
Other income	22.1	19.6	34.0	29.2
	2,377.9	2,302.5	3,661.1	3,427.9

There is no information given on liabilities with an initial expected maturity of not more than one year, as at 31 December 2024 or December 31, 2023, according to IFRS 15.



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 2024 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	591	30	0	0	621
Deloitte, Denmark	205	83	0	0	288
	796	113	0	0	909

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	910	46	0	0	956
Deloitte, Denmark	316	128	0	0	444
	1,226	174	0	0	1,400

Fees for non-audit services provided by KPMG Sweden and Deloitte Denmark to Øresundsbro Konsortiet totals 113 DKK'000 / 174 SEK'000 and consist of state-ments about the Consortium financial management and EMTN program, XBRL reporting on interim and annual reports and other general accounting advice.

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 state-ments 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 April 2028.

notice to end on 30 April 2033. From the Tenant's side, the lease can be terminated at the earliest with prior contractual notice to end on 30 April 2028.

In the balance sheet the following amounts are included

Amounts stated in DKK/SEK'000	DKK 2024	DKK 2023	SEK 2024	SEK 2023
Cost				
Cost at 1 January	10,020	0	14,917	0
Foreign exchange adjustments at 1 January	-	-	510	
Additions for the year	0	10,020	0	14,917
Cost at 31 December	10,020	10,020	15,427	14,917
Depreciation				
Depreciation at 1 January	-668	0	-994	0
Foreign exchange adjustments at 1 January	-	-	-34	-
Depreciation for the year	-1,021	-668	-1,572	-994
Reclassification	176	0	271	0
Depreciation at 31 December	-1,513	-668	-2,329	-994
Balance at 31 December	8,507	9,352	13,098	13,923
Liabilities				
Non-current liabilities	8,168	8,807	12,576	13,111
Current portion of non-current liabilities	823	748	1 225	1,114
Balance at 31 December	8,991	9,555	13,801	14,225

In the income statement the following amounts are included

Depreciation, other fixtures and fittings, plant and equipment.	-1,021	-668	-1,572	-994
Financial expenses	-366	-255	-564	-380
Total	-1,387	-923	-2,135	-1,374

Cashflow

Lease contracts	-1,106	-719	-1,703	-1,071
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Note 7.
Staff costs

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

The Consortium’s pension obligations to public servants in Sweden are covered by insurance with Alecta. This Alecta pension plan is classified as a multi-employer plan according to IAS 19. Alecta has not been able to provide sufficient information for the entity to account for the plan in accordance with IAS 19, and therefore the plan is accounted for as a defined contribution plan in accordance with IAS 19 paragraph 34. For 2024, payments to Alecta amounted to DKK 2.6 million/SEK 4.1 million (DKK 2.3 million/SEK 3.4 million). Payments to Alecta in 2025 is expected to be in line with payments in 2024.

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 163 per cent at the end of September 2024* (end of December 2023: 158 per cent). The collective consolidation level comprises the market value of Alecta’s assets and liabilities calculated as a per centage 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	DKK 2024	DKK 2023	SEK 2024	SEK 2023
Staff costs are specified as follows:				
Wages and salaries, remuneration and emoluments	78,439	71,810	120,768	106,908
Pension contributions	10,969	10,113	16,888	15,056
Social security costs	15,801	14,842	24,328	22,096
Other staff costs	3,058	3,009	4,708	4,479
	108,267	99,774	166,692	148,539

Remuneration to the Board of Management is included above and is specified in Note 20. In 2024, the average number of employees was 147 (2023: 138). At year-end, the number of employees was 156 (2023: 145), counting 77 women (2023: 71) and 79 men (2023: 74).

Note 8.
Intangible rights

Intangible rights, which is recognised as cost reduced by any write-downs, are depreciated on a straight-line basis over their expected useful lives.

The expected useful lives are 0–5 years. Intangible rights have not been used.

Amounts stated in DKK/SEK’000	DKK	SEK
Cost at 1 January 2024	–	–
Additions for the year	2,121	3,266
Cost at 31 December 2024	2,121	3,266
Depreciation		
Depreciation at 1 January 2024	–	–
Depreciation for the year	–	–
Depreciation at 31 December 2024	–	–
Balance at 31 December 2024	2,121	3,266

Note 9.
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		
	Costs capitalised directly	Finance costs (net)	Total	Costs capitalised directly	Finance costs (net)	Total
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

Cost at 1 January 2024	18,110.5	2,146.5	20,257.0	26,962.2	3,195.6	30,157.8
Foreign exchange adjustments at 1 January 2024	–	–	–	921.6	109.2	1 030.8
Additions for the year	118.4	–	118.4	182.3	–	182.3
Disposals for the year	–37.0	–	–37.0	–57.0	–	–57.0
Cost at 31 December 2024	18,191.9	2,146.5	20,338.3	28,009.1	3,304.8	31,313.9

Depreciation						
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	–4.2	–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	8,288.2	944.8	9,233.1

Depreciation at 1 January 2024	5,567.3	634.6	6,201.9	8,288.2	944.8	9,233.1
Foreign exchange adjustments at 1 January 2024	–	–	–	283.3	32.3	315.6
Depreciation for the year	259.0	23.4	282.4	398.8	36.0	434.8
Disposals for the year	–29.4	–	–29.4	–45.3	–	–45.3
Depreciation at 31 December 2024	5,796.9	658.0	6,454.9	8,925.0	1,013.1	9,938.3

Balance at 31 December 2023	12,543.2	1,511.9	14,055.1	18,673.9	2,250.8	20,924.7
Balance at 31 December 2024	12,395.4	1,488.5	13,883.8	19,084.7	2,291.7	21,376.2

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

Note 10.
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 improvement 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	
	Other fixtures and fittings, plant and equipment	Leasehold improvement, right-of-use	Other fixtures and fittings, plant and equipment	Leasehold improvements right-of-use
Cost				
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
Cost at 1 January 2024	271,661	10,020	404,438	14,917
Foreign exchange adjustments at 1 January 2024	-	-	13,824	510
Additions for the year	71,003	-	109,319	-
Disposals for the year	-14,121	-	-21,741	-
Cost at 31 December 2024	328,543	10,020	505,840	15,427
Depreciation				
Depreciation at 1 January 2023	163,233	13,655	244,142	20,423
Foreign exchange adjustments at 1 January 2023	-	-	-1,127	-94
Depreciation 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
Depreciation at 1 January 2024	178,832	668	266,239	994
Foreign exchange adjustments at 1 January 2024	-	-	9,100	33
Depreciation for the year	20,361	1,021	31,349	1,572
Reclassification	176	-176	271	-271
Disposals for the year	-11,005	-	-17,461	-
Depreciation at 31 December 2024	188,364	1,513	289,496	2,328
Balance at 31 December 2023	92,829	9,352	138,199	13,923
Balance at 31 December 2024	140,179	8,507	216,344	13,099

Note 11.
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	2024	2023	2023	2023
Financial income				
Interest income, securities, banks etc.	2,190	5,020	3,372	7,473
Total financial income	2,190	5,020	3,372	7,473
Financial expenses				
Interest expenses, loans	-109,298	-159,217	-168,280	-237,036
Interest income/expenses, derivative financial instruments	-119,476	-132,694	-183,950	-197,549
Other net financials	75,339	45,043	115,995	67,058
Total financial expenses	-153,435	-246,868	-236,235	-367,527
Net finance costs	-151,245	-241,848	-232,863	-360,054
Value adjustments, net				
- Securities	2,810	-13,786	4,326	-20,520
- Loans	115,067	-184,512	177,162	-274,695
- Currency and interest rate swaps	-12,331	-31,268	-18,985	-46,550
- Interest-rate options	0	0	0	0
- Currency options	0	0	0	0
- Other	2,382	1,866	3,667	2,778
Value adjustments, net	107,928	-227,700	166,170	-338,987
Total net financials	-43,317	-469,548	-66,693	-699,041
Total net for derivative financial instruments	-131,032	-163,962	-201,744	-244,079

Net finance costs for 2024 are DKK 91 million lower than in 2023. This is primarily due to the effect on significantly lower inflation-rates especially in Sweden (www.scb.se), which has an impact on real interest rate liabilities, that are indexed against consumer prices. The underlying inflation revaluation in 2024 was about 1.6 per cent 2024 compared with 2.4 per cent in 2023.

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 12.
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 2024. 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	2024	2023	2024	2023
Trade receivables	165,239	184,813	254,410	275,142
Group enterprises	11,131	10,196	17,138	15,180
Accrued interest, financial instruments	341,050	309,175	525,096	460,287
Prepayments	7,271	8,989	11,195	13,382
Other receivables	3,791	850	5,837	1,265
	528,482	514,023	813,676	765,256

Trade receivables

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

Amounts stated in DKK/SEK'000	2024	2023	2024	2023
Balances with payment card companies	20,724	22,447	31,908	33,418
Business customers, rated	91,778	117,308	141,306	174,644
Business customers, not rated	51,465	44,133	79,238	65,703
Private customers, rated	0	0	0	0
Private customers, not rated	1,272	925	1,958	1,377
	165,239	184,813	254,410	275,142

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

Amounts stated in DKK/SEK'000	2024	2023	2024	2023
Balances with payment card companies	20,724	22,447	31,908	33,418
Trade receivables, neither due nor impaired	87,973	105,606	135,448	157,222
Trade receivables, past due but not impaired	57,455	58,412	88,460	86,961
Trade receivables, impaired	0	0	0	0
Provision for bad debt	-913	-1,652	-1,406	-2,459
	165,239	184,813	254,410	275,142

Age analysis of trade receivables past due but not impaired:

Amounts stated in DKK/SEK'000	2024	2023	2024	2023
Less than 1 month	55,391	55,666	85,283	82,873
1-3 months	4,203	9,358	6,471	13,931
3-6 months	-2,139	-6,612	-3,294	-9,843
6-12 months	0	0	0	0
More than 12 months	0	0	0	0
	57,455	58,412	88,460	86,961

Information on expected losses:

Amounts stated in DKK'000	Average per centage	Gross	Provision for bad debt	Net
Trade receivables not due	0.3	87,973	273	87,700
Trade receivables, past due less than 1 month	0.6	55,391	350	55,041
Trade receivables, past due 1-3 months	2.9	4,203	124	4,079
Trade receivables, past due 3-6 months	7.8	-2,139	166	-2,305
Provision at 31 December 2024	0.5	145,428	913	144,515

Amounts stated in SEK'000	Average per centage	Gross	Provision for bad debt	Net
Trade receivables not due	0.3	135,448	421	135,027
Trade receivables, past due less than 1 month	0.6	85,283	539	84,744
Trade receivables, past due 1-3 months	2.9	6,471	190	6,281
Trade receivables, past due 3-6 months	7.8	-3,294	256	-3,550
RProvision at 31 December 2024	0.5	223,908	1,406	222,502

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	2024	2023	2024	2023
Provision at 1 January	1,652	1,088	2,459	1,628
Bad debt during the period	-741	-317	-1 141	-472
Bad debt exceeding provision/reversed as unused	-911	-771	-1,403	-1,148
Provision for bad debt	913	1,652	1,406	2,459
Foreign exchange differences	0	0	85	-8
Provision at 31 December	913	1,652	1,406	2,459

Note 13.
Derivative financial instruments

Amounts stated in DKK'000	2024	2024	2023	2023
Financial assets and liabilities recognised at fair value in the income statement	Assets	Liabilities	Assets	Liabilities
Interest rate swaps	290,108	-448,705	354,607	-530,313
Currency swaps	5,784	-678,142	4,413	-705,840
Forward exchange contracts	0	0	8,833	-1,126
Interest-rate options	0	0	0	0
Currency options	0	0	0	0
Total derivative financial instruments	295,892	-1,126,847	367,853	-1,237,279

Amounts stated in SEK'000	2024	2024	2023	2023
Financial assets and liabilities recognised at fair value in the income statement	Assets	Liabilities	Assets	Liabilities
Interest rate swaps	446,664	-690,846	527,925	-789,509
Currency swaps	8,905	-1,044,099	6,570	-1,050,826
Forward exchange contracts	0	0	13,150	-1,676
Interest-rate options	0	0	0	0
Currency options	0	0	0	0
Total derivative financial instruments	455,569	-1,734,945	547,645	-1,842,011

Amounts stated in DKK'm	2024	2024	2023	2023
	Assets	Liabilities	Assets	Liabilities
Total derivative financial instruments	296	-1,133	368	-1,257
Accrued interest	329	-30	293	-43
Gross value in balance sheet	625	-1,163	661	-1,300
Offset IAS 32	-445	445	-239	239
Pledged securities	-158	712	-188	708
Net value, total	22	-6	234	-353

Amounts stated in SEK'm	2024	2024	2023	2023
	Assets	Liabilities	Assets	Liabilities
Total derivative financial instruments	455	-1,744	548	-1,871
Accrued interest	507	-46	436	-64
Gross value in balance sheet	962	-1,790	984	-1,935
Offset IAS 32	-685	685	-356	356
Pledged securities	-242	1,096	-280	1,054
Net value, total	35	-9	348	-525

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 14.
Cash at bank and in hand

Amounts stated in DKK/SEK'000	2024	2023	2024	2023
Cash at bank and in hand	328,839	424,161	506,296	631,473
Bonds	1,645,096	2,029,743	2,532,865	3,021,801
Cash and cash equivalents according to the cash flow statement	1,973,935	2,453,904	3,039,161	3,653,274
Mortgage credit institutions	0	0	0	0
Cash and cash equivalents, net	1,973,935	2,453,904	3,039,161	3,653,274

Note 15.
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 17, Financial risk management, for information on The Consortium's objectives, policies and procedures for capital management.



Note 16.
Net debt

Net debt is DKK 5,298 million, and there is an accumulated difference of DKK 327 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
	DKK'm	DKK'm	DKK'm
Fair value hierarchy of financial instruments, measured at fair value			
Derivative financial instruments, assets	0	296	0
Financial assets	0	296	0
Bond loans and amounts owed to Mortgage credit institutions	0	-6.408	0
Derivative financial instruments, liabilities	0	-1,133	0
Financial liabilities	0	-7,541	0

During 2024 there have been no transfers between the levels. Bonds and cash at bank and in hand are measured at amortised cost. Derivative financial instru-

ments, 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 2024 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	0,0	0,0	-6,407.6	0,0	-6,407.6	-9,865.6
Interest rate and currency swaps	-5,731.1	-232.3	5,132.4	0,0	-831.0	-1,279.3
Forward exchange contracts	0.0	0.0	0.0	0.0	0.0	0.0
	-5,731.1	-232.3	-1,275.2	0.0	-7,238.6	-11,144.9

Financial assets and liabilities, measured at amortised cost

Cash at bank and in hand incl. used credit facilities	1,665.7	228.3	75.7	4.2	1,973.9	3,039.2
Accrued interest	-31.6	321.9	-3.4	0.0	286.9	441.7
Trade receivables	0.0	143.2	22.0	0.0	165.2	254.4
Trade payables	0.0	-37.5	-24.7	0.0	-62.2	-95.8
Mortgage credit institutions	0.0	-9.0	0.0	0.0	-9.0	-13.8
Receivables with members	0.0	11.1	0.0	0.0	11.1	16.6
Payables to members	0.0	0.0	-1.9	0.0	-1.9	-8.0
	1,634.1	658.0	67.7	4.2	2,364.0	3,639.8

Other currencies comprise: (amounts in DKK'm)	NOK	GBP	USD	JPY	Total
Cash at bank and in hand incl. used credit facilities	3.6	0.0	0.6	0.0	4.2
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
	3.6	0.0	0.6	0.0	4.2

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	295.8	-1,126.8	-831.0
Forward exchange contracts	0.0	0.0	0.0
Currency options	0.0	0.0	0.0
	295.8	-1,126.8	-831.0
Accrued interest	Receivables	Other payables	Total
Loans		-12.2	-12.2
Interest rate and currency swaps	341.0	-41.9	299.2
	341.0	-54.2	286.9

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



Note 17.
Financial risk management

Financing

The financial management for Øresundsbro Konsortiet 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 2024 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 0.9 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 has until the new decision from the EC in 2022, and therefore 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 2024, such refinancing was expected to be approximately DKK 0.5 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 2.0 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.

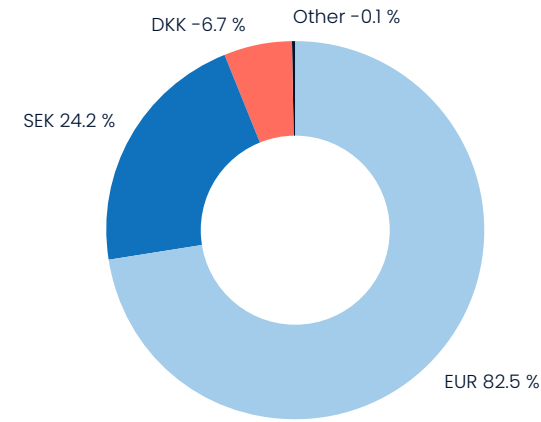
Risks relating to those instruments primarily comprise:

- 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 exposure at fair value for 2024 and 2023 stated in DKK’m.

Currency 2024	Fair value	Currency 2023	Fair value
DKK	331	DKK	424
EUR	-4,096	EUR	-4,900
SEK	-1,203	SEK	-1,192
Other	4	Other	10
Total	-4,964	Total	-5,658



Currency risks

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

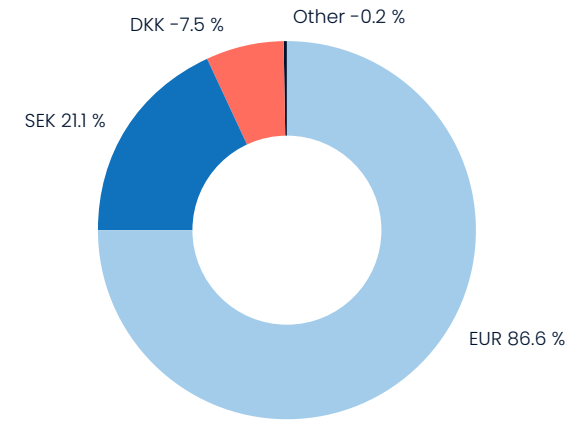
The guarantors have decided that the Consortium may only have currency exposure in DKK, SEK and EUR. The Consortium’s currency risks are managed by guidelines for the currency breakdown.

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

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

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 82.5 per cent, SEK 24.2 per cent and DKK -6.7 per cent.



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

SEK was weakened with 3.3 per cent against DKK in 2024 and EUR was strengthened with 0.1 per cent against DKK. This has resulted in an unrealised exchange rate gain of DKK 37 million.

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

Overall, the Consortium received an unrealised exchange rate gain of DKK 37 million in 2024.

Foreign exchange sensitivity expressed as Value-at-Risk totalled DKK 114 million for 2024 (DKK 154 million for 2023) 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 2024:

- The repricing risk may not exceed 45 per cent of net debt.
- A target for the duration of net debt of 9.0 years (fluctuation bands 7.0-10.0 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.

Long-term interest rates 2024 have almost been on par with 2023 and have given a smaller capital gain of DKK 71 million from fair value adjustments in 2024.

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 2024

Fixed-interest period	0-1 yrs.	1-2 yrs.	2-3 yrs.	3-4 yrs.	4-5 yrs.	> 5 yrs.	Nom. value	Fair value
Bonds	1,268	373	0	0	0	0	1,641	1,667
Bond loans and other loans	-2,533	-1,559	-974	-1,338	0	0	-6,404	-6,420
Interest rate and currency swaps	1,510	1,559	1,161	195	0	-5,286	-861	-538
Forward exchange contracts	0	0	0	0	0	0	0	0
Other derivatives	0	0	0	0	0	0	0	0
Credit institutions	327	0	0	0	0	0	327	327
Net debt	572	373	187	-1,143	0	-5,286	-5,297	-4,964

Of this, real interest rate instruments:

Real interest rate liabilities	0	0	0	-1,143	0	0	-1,143	-1,277
Real interest rate swaps	0	0	0	0	0	-1,988	-1,988	-1,913
Inflation-linked instruments, total	0	0	0	-1,143	0	-1,988	-3,131	-3,190

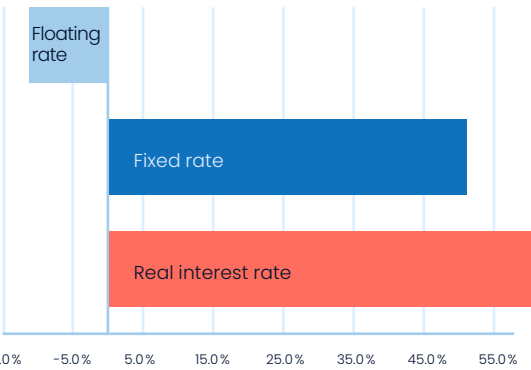
Fixed-interest period > 5 years	5-10 yrs.	10-15 yrs.	15-20 yrs.	> 20 yrs.
Net debt	-1,902	-2,299	-585	-500
Of this, real interest rate instruments	-596	-807	-585	0

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

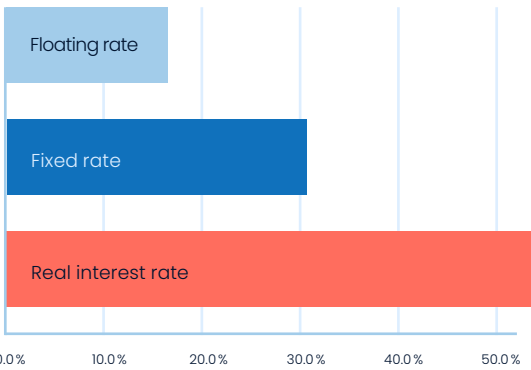
Interest rate apportionment 2024 and 2023

Interest rate apportionment 2024	Per cent	Interest rate apportionment 2023	Per cent
Floating rate	-10.8	Floating rate	16.3
Fixed rate	51.7	Fixed rate	30.3
Real interest rate	59.1	Real interest rate	53.4
Total	100.0	Total	100.0

Interest rate exposure incl. interest rate guarantees 2024



Interest rate exposure incl. interest rate guarantees 2023



Interest exposure split on interest currency 2024

Interest currency	Per cent
DKK	2.1
EUR	77.8
SEK	20.1
Total	100.0

Interest exposure split on interest currency 2023

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

The fixing of interest rates is distributed on an exposure of 2.1 per cent in relation to interest rates in DKK, 77.8 per cent in EUR and 20.1 per cent in SEK. As regards inflation-linked debt, 63.5 per cent is exposed vis-à-vis the Danish retail price index, and 36.5 per cent follows the Swedish KPI (consumer price) index.

Finance costs' sensitivity to an increase or decrease of 1.0 per centage point of interest rates or inflation is DKK 15 million, and the equivalent effect of change in inflation rate is DKK 30 million.

	2024			2023		
	Duration	BPV ¹⁾	Fair value	Duration	BPV ¹⁾	Fair value
Nominal debt	14.1	2.5	1,764	11.0	2.7	2,416
Inflation-linked debt	8.9	2.8	3,190	9.6	3.1	3,242
Net debt	10.7	5.3	4,954	10.2	5.8	5,658

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 10.7 years at year-end, of which 14.1 years relates to nominal debt and 8.9 years to inflation-linked debt. Rate sensitivity can be calculated at DKK 5.3 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 per centage point change relative to the fair value adjustment can be estimated at a loss of DKK 285 million by an interest rate decrease and a fair value gain of DKK 256 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 12 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 2024

Rating	Total counterparty exposure (fair value DKK'm)			Security in DKK'm	Number of counterparties
	Placements	Derivative financial instruments without netting	Derivativefinancial instruments with netting		
AAA	1,667	0	0	0	1
AA	0	161	73	80	2
A	0	212	107	115	4
BBB	0	0	0	0	0
Total	1,667	373	180	195	7

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	Derivativefinancial 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
I alt	2,054	393	181	188	9

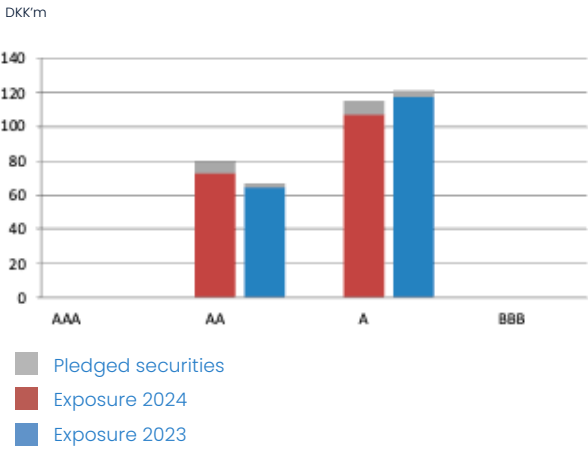
Credit risk on cash at bank and in hand and place-
ments is intangible.

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

Exposure relating to counterparties with collateral
agreements amounts to DKK 180 million, primarily
concentrated on the AA and A rating category, and the
Consortium has received collateral for DKK 194 million.

Counterparty exposure by rating category
2024 and 2023



Liquidity risks

Liquidity risks are defined as the risk of losses in case
the counterparty will have difficulties to honour finan-
cial 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 maxi-
mum of six months' cash outflow. Borrowing is evenly
spread over the due dates to avoid considerable
changes in refinancing for the individual periods. Unex-
pected liquidity effects of demands for pledged security
may occur as a result of value adjustments of the Con-
sortium's derivative transactions.

Maturity of nominal principal amounts and interest payments

Maturity	0-1 yrs.	1-2 yrs.	2-3 yrs.	3-4 yrs.	4-5 yrs.	>5 yrs.	Total
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Nominal principal amounts

Debt	-2,533	-1,559	-974	-1,338	0	0	-6,404
Derivative financial instruments, liabilities	-2,734	-1,716	-1,076	-259	0	-338	-6,123
Derivative financial instruments, assets	2,533	1,559	974	195	0	0	5,261
Assets	1,268	373	0	0	0	0	1,641
Total	-1,466	-1,343	-1,076	-1,402	0	-338	-5,625

Interest payments

Debt	-69	-58	-53	-134	0	0	-314
Derivative financial instruments, liabilities	-159	-89	-55	-19	-15	-52	-389
Derivative financial instruments, assets	69	33	30	31	29	537	729
Assets	49	10	0	0	0	0	59
Total interest payments	-110	-104	-78	-122	14	485	85

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 18. **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 2024.

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 3.9 per cent in 2024. In 2025, 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 per cent.

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

At the Annual General Meeting on April 26, 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 2024 are included in the profitability calculations, and in continuation of the European Commission (EC) new decision in the State aid case in 2024, dividends will be paid for the period in which they have been suspended (retroactive dividends).

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 19.
Trade and other payables

Amounts stated in DKK/SEK'000	2024	2023	2024	2023
Trade payables	62,192	69,984	95,754	104,189
Owners	1,937	1,462	2,982	2,177
Other payables	56,686	58,033	87,276	86,398
Accrued interest, financial instruments	54,154	76,415	83,378	113,763
Deposits	14,383	11,400	22,145	16,971
Prepaid annual fee	89,720	86,313	138,137	128,499
Prepaid trips	247	1,875	380	2,792
Other prepaid costs	242	403	373	601
	279,561	305,885	430,425	455,390



Note 20.
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 1.1 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 2025.

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 2024	Fixed salary	Pension	Other	Total
Linus Eriksson	DKK 1,558/SEK 2,399	DKK 459/SEK 707	0	DKK 2,017/SEK 3,106
Registered directors	DKK 1,558/SEK 2,399	DKK 459/SEK 707	0	DKK 2,017/SEK 3,106
Other top management members (6 pers.)	DKK 6,540/SEK 10,069	DKK 1,541/SEK 2,373	0	DKK 8,081/SEK 12,442
Total Management Board	DKK 8,098/SEK 12,468	DKK 2,000/SEK 3,080	0	DKK 10,098/SEK 15,548

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

Remuneration to the Board of Directors

2024		2023	
Bo Lundgren, Chairman	280	Jørn Tolstrup Rohde, Chairman	280
Jørn Tolstrup Rohde, Vice-Chairman (from 22 April)	280	Bo Lundgren, Vice-Chairman	280
Lars Erik Fredriksson	0	Lars Erik Fredriksson	0
Claus Jensen	140	Claus Jensen	140
Mikkel Hemmingsen	0	Mikkel Hemmingsen	0
Ulrika Hallengren	140	Ulrika Hallengren	140
Lars Ljungälv (from 22 April)	94		
Malin Sundvall (until 22 April)	47	Malin Sundvall	140
Karen Hækkerup (from 10 May)	93		
Lene Lange (until 22 January)	0	Lene Lange	140
Total DKK'000	1,074	Total DKK'000	1,120

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

	Men	Women	Total
Board of Directors	6	2	8
CEO and Board of Management	3	3	6

Note 21.
Working capital changes

Amounts in DKK/SEK'000	2024	2023	2024	2023
Receivables and prepayments	27,845	-46,947	42,871	-69,893
Trade and other payables	-14,494	14,178	-22,316	21,108
	13,351	-32,769	20,555	-48,785

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

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

	Liabilities	Derivative financial instruments	Total
Net debt 1 January 2024	-7,481	-889	-8,370
Cash flow	1,073	233	1,306
Interest paid – reversed	-80	-163	-243
Reduction of liabilities	-17	25	8
Inflation-linked revaluation	-17	-31	-48
Value adjustment, foreign-exchange effect, net	254	-221	33
Value-adjustment, fair value effect, net	-140	209	69
Net debt 31 December 2024	-6,408	-837	-7,245

	Liabilities	Derivative financial instruments	Total
Net debt 1 January 2023	-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 31 December 2023	-7,481	-889	-8,370



Note 23.
Contractual obligations and security

The Company's contractual obligations consist of concluded operating and maintenance contracts expiring in 2043 at the latest. These contracts total DKK 230.7 million/SEK 355.3 million net. The obligation remaining at year-end is DKK 184.6 million/SEK 284.2 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 712 million as security on derivative financial instruments with four financial counterparties in their favour.

Note 24.
Related parties

Related parties	Registered	Affiliation	Transactions	Pricing
The Danish Government		100 % ownership of Sund & Bælt Holding A/S	Guarantees loans and financial instruments employed by the Consortium	By law 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.	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 2024	Amount 2023	Balance as at 31 Dec. 2024	Balance as at 31 Dec 2023
Members					
A/S Øresund	Consultancy	240	240	50	50
	Use of rail link	128,484	96,083	10,707	8,007
SVEDAB AB	Maintenance	281	341	87	86
Total members		129,005	96,664	10,844	8,143
Group enterprises					
Sund & Bælt Holding A/S	Consultancy	1,401	1,499	292	305
A/S Storebælt	Consultancy	3,327	3,878	374	1,314
Sund & Bælt Partner A/S	Consultancy	0	0	0	0
BroBizz A/S	Consultancy	0	54	0	22
Femern A/S	Consultancy	0	0	0	0
A/S Femern Landanlæg	Consultancy	0	0	0	0
Banedanmark	Use of rail link	166,100	195,000	0	20,312
Trafikverket	Use of rail link	294,584	291,083	24,618	24,257
Trafikverket	Lease of fibre optics	345	345	0	0
Total group enterprises		465,757	491,859	25,284	46,210

Costs	Transactions	Amount 2024	Amount 2023	Balance as at 31 Dec.2024	Balance as at 31 Dec.2023
Members					
A/S Øresund	Maintenance	0	0	0	0
SVEDAB AB	Payroll tax in Sweden	1,702	1,524	-1,702	-1,524
	Lease	146	18	-177	-23
Total members		1,848	1,542	-1,879	-1,547
Group enterprises					
Sund & Bælt Holding A/S	Consultancy	1,976	2,270	-187	0
Sund & Bælt Holding A/S	Office lease	2,101	2,103	0	0
A/S Storebælt	Consultancy	0	8	0	0
	Toll service provider	298	512	0	-498
Sund & Bælt Partner A/S		0	0	0	0
BroBizz A/S	Toll service provider	24,747	15,065	-250	0
Femern A/S	Consultancy	0	0	0	0
A/S Femern Landanlæg		0	0	0	0
Banedanmark		7,826	0	-2,510	0
Infranord AB	Maintenance	297	287	-70	-75
Total group enterprises		37,245	20,245	-3,017	-573

Note 25.
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 26.
Approval of annual report for publishing

The Board of Directors has at the Board meeting on 7 February 2025 approved this annual report for publishing. The annual report will be presented to the owners for approval at the annual general meeting on 24 April 2025.



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 2024 of Øresundsbro Konsortiet.

The annual report has been prepared in accordance with IFRS® Accounting 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 2024 and of the results of Øresundsbro Konsortiet's operations and cash flows for the financial year 1 January to 31 December 2024.

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 2024, with the file name Øresundsbro_Konsortiet_2024.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, 7 February 2025

BOARD OF MANAGEMENT

Linus Eriksson
Chief Executive Officer

BOARD OF DIRECTORS

Bo Lundgren Chairman	Jørn Tolstrup Rohde Vice-Chairman
Lars Erik Fredriksson	Ulrika Hallengren
Karen Hækkerup	Mikkel Hemmingsen
Claus Jensen	Lars Ljungälv

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 2024 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 2024 has been prepared in accordance with IFRS® Accounting Standards 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 2024 and of the results of the Company's operations and cash flows for the financial year 1 January to 31 December 2024 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 2024.

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 2024. 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

Derivative financial instruments are classified as assets and liabilities respectively and amounts to DKK 295.9 million at 31 December 2024 (DKK 367.9 million at 31 December 2023) respectively DKK 1,126.8 million at 31 December 2024 (DKK 1,237.4 million at 31 December 2023).

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 17.

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,

How our audit addressed the Key Audit Matter

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.

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.

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

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 2024, with the file name Øresundsbro_Konsortiet_2024.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 2024, with the file name Øresundsbro_Konsortiet_2024.zip is prepared, in all material respects, in compliance with the ESEF Regulation

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.

Copenhagen, 7 February 2025

Niklas Bromér
Authorised Public Accountantr

Malin Åkesson
Authorised Public Accountant

KPMG AB
Org.nr. 556043-4465





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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