Annual report 2022

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 growing region – conditions that also create growth for the owners.

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

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

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

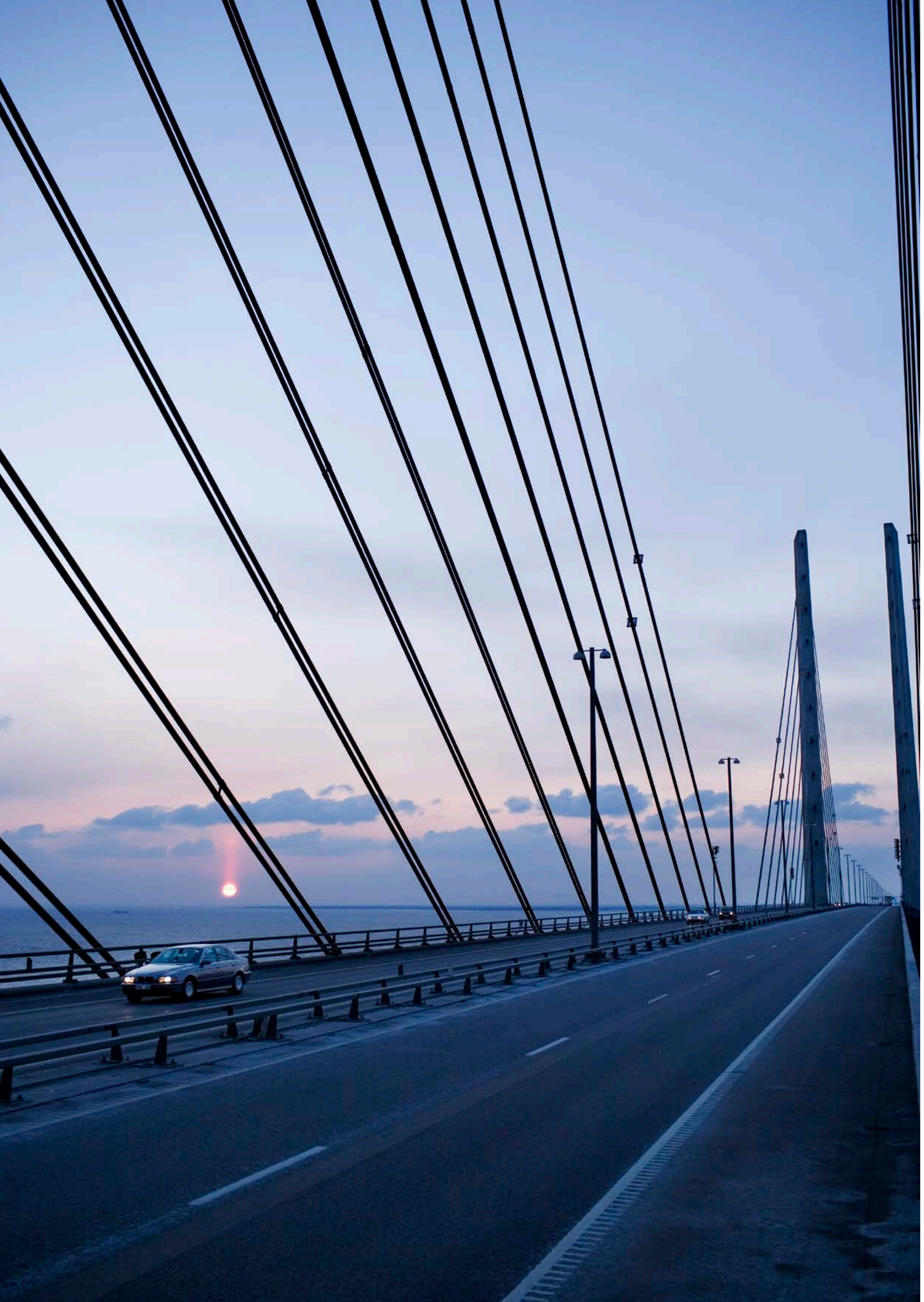
Business concept
By operating and developing a fixed and safe link for road and rail traffic across Øresund, we generate social, cultural, economic and environmental value for our customers, owners and the world around us.

Annual Report 2022

The Board of Directors and the Management Board of Øresundsbro Konsortiet hereby present the Annual Report for the financial year 2022.

The Annual Report has been prepared in accordance with the Consortium Agreement, International Financial Reporting Standards as adopted by the EU and additional Danish and Swedish disclosure requirements for annual reports of listed companies (reporting class D). Øresundsbro Konsortiet has no subsidiaries.

Contents



Major steps forward – for traffic and for the world's most sustainable bridge

In 2022, we began to see the effects of our business plan for 2021-2025. With a focus on integration, sustainability, customer experience and digitalisation, our dedicated employees have embarked on the journey.

The Øresund Bridge has an ambition to be the most sustainable bridge in the world by 2025. We take this seriously, and we are already demonstrating that these are not just empty words. With a new solar plant being built on Peberholm, the next step is being taken towards our goal. The 10,000 sq.m. solar park will contribute to the fact that 45% of the Øresund link's energy consumption is expected to come from solar energy. In 2022, the link used approximately 5.4 GWh of electrical energy, more than halving the 12.7 GWh used in the bridge's first full year.

Through a new partnership with Skåne Stadsmission, we are building even more 'human bridges' using the Øresund link. We want to make a difference to the most vulnerable people in our region. Every year we give our employees the opportunity to volunteer at Skåne Stadsmission during working hours. Read more about our work with sustainability in the CSR report.

2022 was a good year in terms of traffic. The summer saw a high volume of leisure traffic and we achieved the highest daily and weekly figures since the bridge opened in 2000. With an average of 18,434 crossings per day during the year, the Øresund Bridge's total road traffic was 9.7% lower than in 2019, which was the last full year without Covid restrictions. However, compared to during the pandemic in 2021, traffic increased by 55%. The NPS customer satisfaction survey was implemented during the year, and it shows a high degree of customer satisfaction with the Øresund Bridge. By the end of the year we had around 55,000 more BroPas contract customers compared to January. The high customer demand is evidence of an increased interest in the opportunities available in the neighbouring country. Danish leisure traffic returned to 2019 levels, while Swedish leisure traffic is lagging behind. A weaker Swedish krona is a contributing factor. The currency difference is an incentive to work or sell on the Danish side and to spend and overnight on the Swedish side.

The Øresund Region acquired its temperature gauge in 2022. As we previously lacked a regular measurement of how the Øresund Region is developing in terms of facts and analyses, we have established the Øresund Index together with the Øresund Institute. Five analyses were presented in 2022. These included four traffic reports on overall traffic across Øresund and the annual report on the region's development. Seven out of nine indicators showed a negative trend in 2021 compared to 2015. The Øresund Index, which is freely available to everyone, will eventually deliver facts and trends and therefore inspiration – and so make it easier to enable good decisions to be made across Øresund.

The Øresund Region has great potential, and the 1991 joint decision to build a bridge has transformed and evolved us into a coherent region. The Øresund Bridge is accessible today and has a high level of operational reliability. We also have sound financial foundations, a result that is within the 2022 forecast, while our employee survey shows greater commitment than ever before. Together with several partners, the Øresund Bridge has therefore continued to provide the opportunity to tell new, positive stories, e.g. through "Task Force Øresund" with our respective Nordic ministers. Another special event was that night in February when we lit up the bridge in the colours of Ukraine. This, with the drive of social media, made the pylons visible far beyond the horizon. With the pylon lighting, we continued to show our support for Ukraine throughout the year.

The Fehmarnbelt fixed link will open in just six years, and the region will change again. In order for the potential of the Øresund link to be fully exploited, it is therefore important to continue to develop the bridge's land connections and make it even easier to live and work on both sides of the Øresund.

This is how we continue to be what binds us together.

Jørn Tolstrup Rohde
Chairman

Linus Eriksson
CEO

Five-year review

DKK million (unless otherwise stated)	2022	2021	2020	2019	2018
Traffic					
Number of vehicles per day (average)	18,434	13,131	12,537	20,423	20,557
Number of contract customers 31/12 (rounded up)*	490,000	638,000	606,000	609,000	552,000
Average price for passenger cars (DKK incl. VAT)	244	229	221	214	205
Traffic volume on the railway (millions of passengers)**	11.2	5.1	4.6	12.2	11.0
Results					
Net turnover	2,095	1,616	1,522	2,011	1,956
Operating profit	1,542	1,078	923	1,460	1,413
Net financing expenses	-459	-202	-122	-179	-208
Annual profit before value adjustments	1,083	876	801	1,281	1,205
Value adjustment of financial items, net	1,869	292	-355	-426	177
Profit for the year	2,952	1,168	446	855	1,382
Balance sheet					
Balance sheet total	17,871	16,525	17,321	16,836	16,554
Road and rail links	14,225	14,397	14,606	14,812	15,005
Other fixed assets	68	62	57	55	63
Investments in property, plant and equipment	122	75	146	89	67
Equity	7,206	4,255	3,087	2,641	1,787
Bond loans and debt to credit institutions	8,691	10,687	12,190	11,125	12,937
Interest-bearing net debt (excl. value adjustment) 1)	7,394	8,793	9,720	10,732	12,264
Financial ratios (calculations – see page 38)					
Real interest rate before change in fair value	0.8	0.3	0.8	0.8	0.9
Earnings before depreciation and financial items (EBITDA) in percentage of net turnover	87.0	83.5	83.5	88.2	86.3
Earnings after depreciation but before financial items (EBIT) in percentage of net turnover	73.6	66.8	60.6	76.6	72.2
Interest coverage	3.97	6.65	10.42	9.76	8.12
Return on assets ratio	8.5	6.4	5.2	8.5	8.6
Return on road and rail links, ratio	10.7	7.3	6.1	9.6	9.2
Employees					
Number of employees at the end of the period***	139	135	133	144	145
Of whom female***	72	70	71	76	74
Of whom male***	67	65	62	68	71
Percentage of females in Board of Directors, in per cent 2)	38	38	25	25	25
Percentage of females at other management levels, in per cent 2)	27	33	28	35	42
Percentage of absenteeism due to illness	2.8	3.3	4.6	3.7	4.5

*) From 2022 only active customers are measured.

**) Source: Trafikverket (Swedish Transport Administration). Figures for 2022 are projected.

***) Numbers for 2021 are corrected.

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

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

Øresund Bridge in brief

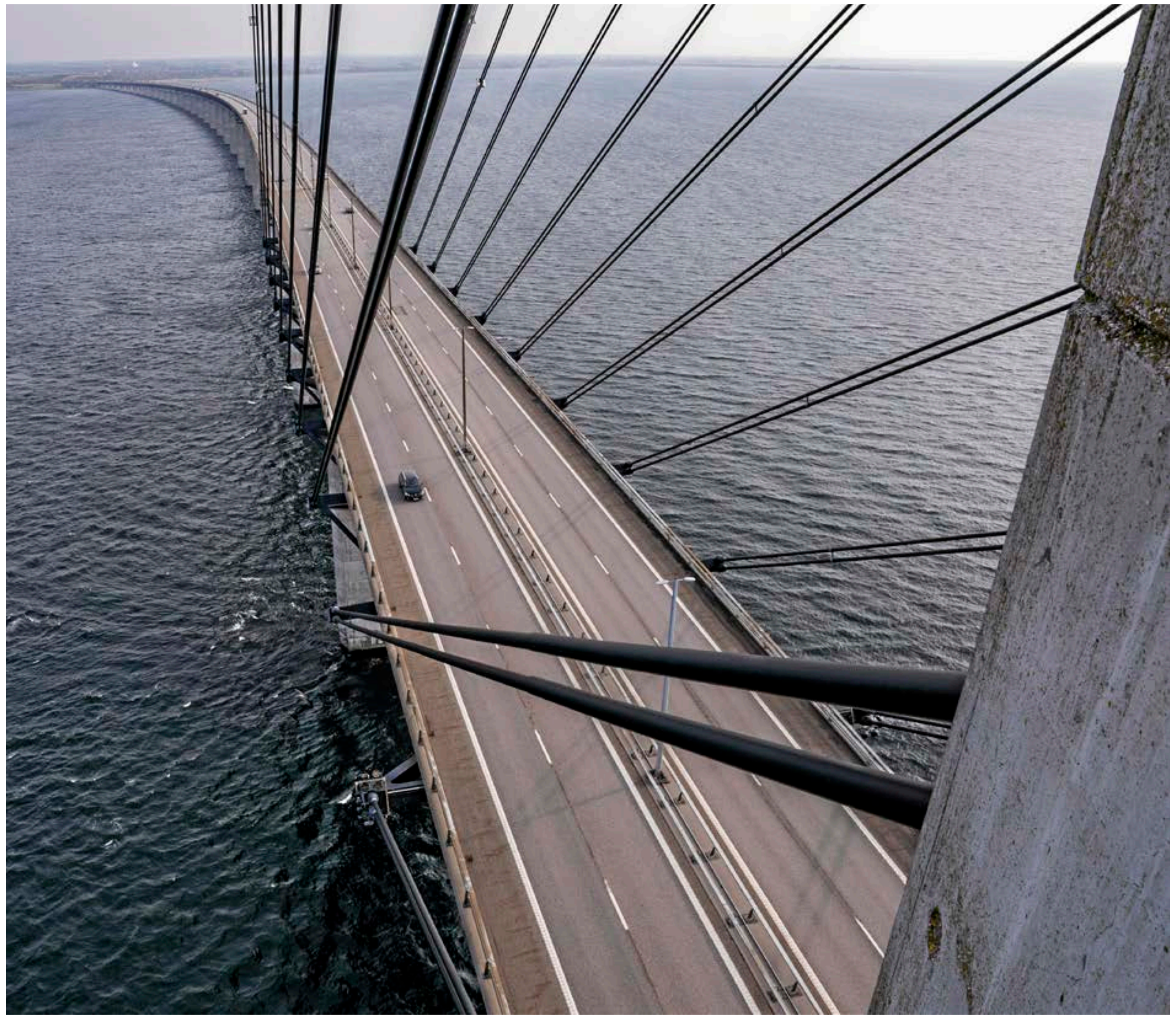
The Øresund Bridge builds bridges between people, opportunities and experiences throughout the Øresund Region. Our vision is for a cohesive and diverse region where everyone can travel across Øresund easily, safely and quickly as well as in a climate friendly way.

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

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

Øresundsbro Konsortiet promotes the positive development of overall traffic across Øresund by focusing on both road and rail. The bridge's revenue is generated by increased transport and travel in a growing region – conditions that also create growth for the owners. The bridge is not financed by taxpayers, but by its users. It helps to drive growth in the region by integrating the labour and housing markets across Øresund, shortening journey times and making it attractive for company start-ups.

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



The year in figures

Øresundsbro Konsortiet's profit before value adjustment was DKK 1,083 million – a rise of DKK 207 million compared to 2021. Compared to 2019 (the year prior to the start of the Covid restrictions), this is a fall of DKK 198 million.

Road revenue rose to DKK 1,538 million in 2022. This is a rise of DKK 459 million compared to 2021 and also a rise of DKK 66 million compared with 2019, i.e. before the Covid pandemic.

Rail revenue is index linked and rose by DKK 23 million to DKK 541 million.

Operating expenses rose by DKK 5 million to DKK 265 million.

Operating profit rose by DKK 464 million to DKK 1,542 million.

Net financing expenses increased by DKK 257 million to DKK 459 million as a result of higher inflation, which impacts the Consortium's real interest rate debt.

All in all, this resulted in a **profit for 2022** of DKK 1,083 million before value adjustment*, a rise of DKK 207 million compared to 2021.

The value adjustment* comprises a fair value effect of DKK 1,777 million and an exchange rate effect of DKK 92 million. After value adjustment, the result for the year is a profit of DKK 2,952 million.

The **interest-bearing net debt** (excl. value adjustment) fell by DKK 1,399 million to DKK 7,394 million.

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

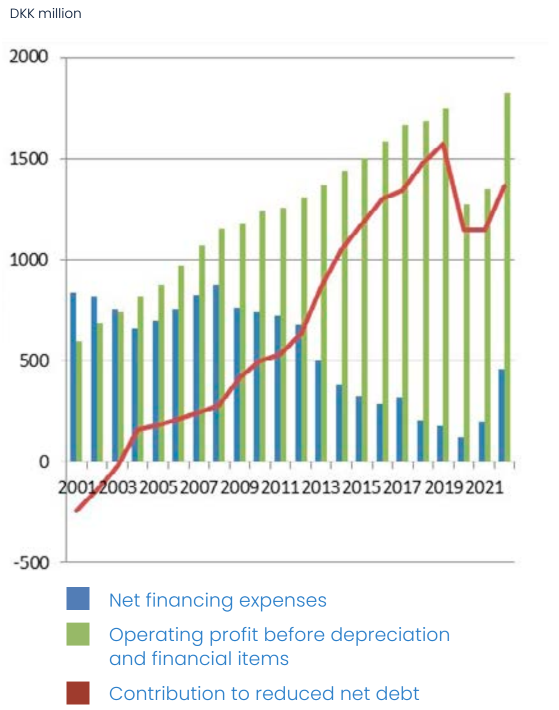
Financial highlights 2018-2022

DKK million	2022	2021	2020	2019	2018
Net revenue	2,095	1,616	1,522	2,011	1,956
Operating profit	1,542	1,078	923	1,460	1,413
Net financing expenses	-459	-202	-122	-179	-208
Profit before value adjustment*	**1,083**	**876**	**801**	**1,281**	**1,205**
Value adjustment, net*	1,869	292	-355	-426	177
Profit for the year	**2,952**	**1,168**	**446**	**855**	**1,382**
Interest bearing net debt excl. value adjustment 31/12	7,394	8,793	9,720	10,732	12,264
Interest bearing net debt (fair value) 31/12	7,207	10,378	11,659	12,281	13,362

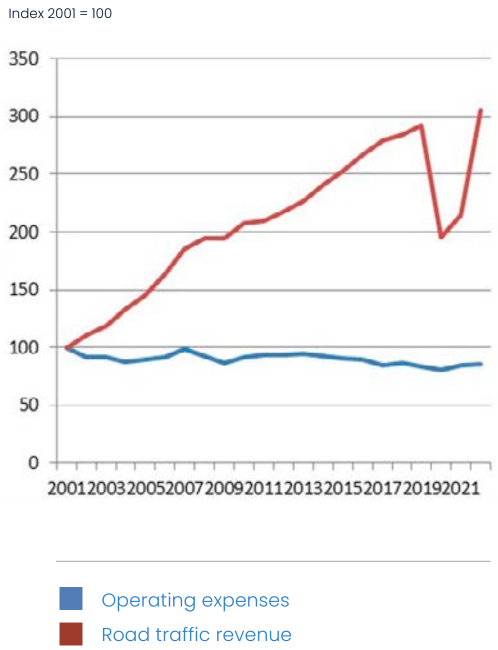
* Value adjustment is a consequence of financial assets and liabilities being stated at their fair value. Value adjustments are shown in the accounts under Financial items. However, the part of the value adjustment that can be ascribed to changes in interest rates has no effect on the company's ability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

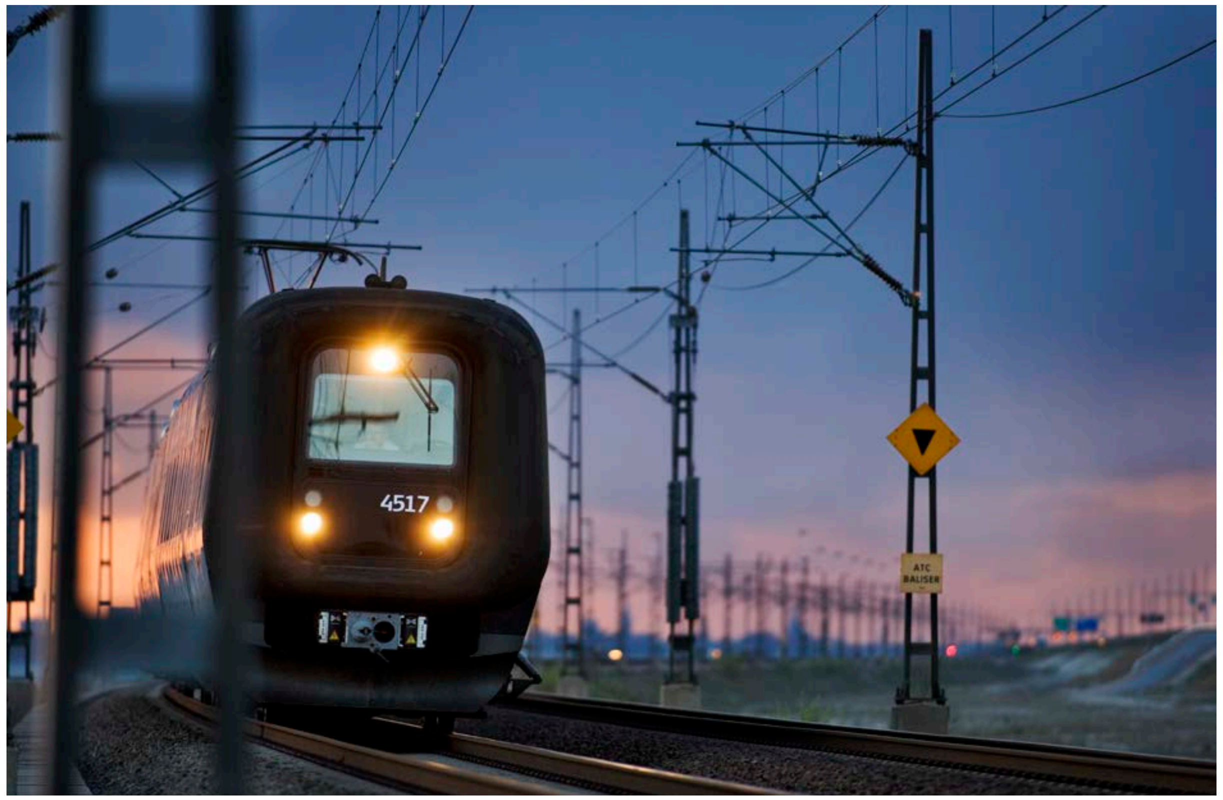
Developments in the company's economy are illustrated in the chart below, which shows the development in operating profit relative to net financing expenses and the revenue from road traffic relative to operating expenses.

Operating profit less net financing expenses 2001-2022



Road traffic revenue and operating expenses 2001-2022





90% of traffic recovered

Freight traffic posted another record year. During the summer, traffic across the Øresund Bridge reached unprecedented levels. Road traffic increased by 40.4% in 2022 compared to the previous year, but was 9.7% lower compared to the pre-pandemic level in 2019.

Daily crossings on the Øresund Bridge averaged 18,434, which is a rise of 40.4% compared to 2021. Compared to 2019 (the last year with no Covid restrictions) this is fall of 9.7%.

The year started with stricter entry rules with overall traffic across the bridge almost 40% lower than the same period in 2019. As soon as restrictions were lifted in mid-February, traffic began to rise, but the major impact on traffic in the first two months of the year has affected the year's overall results.

Substantial leisure traffic during the summer – particularly among Danish customers – resulted in several traffic records for the bridge in July. By the end of 2022, the Øresund Bridge had more than 55,000 more BroPas contract customers than at the start of the year, i.e. a significant net increase which mainly comprises Danish contract customers.

Passenger traffic was 12.3% lower in 2022 compared to 2019 – of which BroPas Leisure fell by 11.9%, BroPas Business by 29.6 % and BroPas Commuter by 15.6%. Working from home and more digital meetings have thus continued to impact commuter and business traffic. Compared to 2021, passenger car traffic increased by 44.2%.

Freight traffic continued to use the bridge at a much higher level than before the pandemic, with a series of record-breaking figures for the second year in a row. Freight traffic, including HGVs and vans, increased by 21.8% compared to 2019 and by 14% compared to 2021. Together with the 7% rise in cash-paying traffic compared to 2019, this contributed to a rise of DKK 67 million in road revenue compared to 2019.

Road traffic development 2022

	Traffic per day 2022	Traffic per day 2021	Traffic Development (%)	Traffic Development (number)	Traffic per day 2019	Traffic Development (%)	Traffic Development (number)
Passenger cars*	16,326	11,318	44.2%	5,008	18,621	-12.3%	-2,295
BroPas Leisure	5,912	3,818	54.8%	2,094	6,713	-11.9%	-801
BroPas Business	2,095	1,375	52.4%	720	2,974	-29.6%	-879
BroPas Commuter	4,641	3,951	17.5%	690	5,496	-15.6%	-855
Cash	3,678	2,174	69.2%	1,504	3,438	7.0%	240
Freight traffic**	1,999	1,753	14.0%	246	1,641	21.8%	358
HGV's > 9 m.	1,637	1,517	7.9%	120	1,404	16.6%	233
Vans 6-9 m.	362	236	53.4%	126	237	52.7%	125
Coaches	109	60	81.7%	49	161	-32.3%	-52
Total	18,434	13,131	40.4%	5,303	20,423	-9.7%	-1,989

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

Market share of Øresund traffic for the period October 2021 – September 2022

	Market share in per cent 2022*
Passenger cars	85.2
Freight traffic > 6 m.	60.4
Coaches	84.9
Total	**81.6**

* Applies from 1 October 2021 to 30 September 2022, which is the most recent period for which current data is available from Statistics Denmark.

Excellent accessibility, minimal accidents

The Øresund Bridge sets high accessibility and safety standards for our customers who drive across the link. Accessibility and safety is one of the focus areas in Øresundsbro Konsortiet's business plan.

During the year, there was one work related accident that did not involve absence (2021:9). There were no accidents that resulted in absence in 2022 (2021:0).

There was one accident on the railway (2021:0). In August, a train hit some small iron items that were lying on the track and which were part of contractors' maintenance work on the bridge. Even though this is viewed as a minor accident, "train against object" will always be recorded as an accident.

There were six minor traffic accidents on the motorway – all without serious injury. (2021:4). There have been no fatalities on the bridge during its lifetime.

The Øresund link was closed five times in 2022 (2021:2). There was a non-preannounced closure of 1 hour and 50 minutes due to a minor accident and the subsequent and necessary restart of the link's monitoring system.

Two winter storms in 2022 caused the link to close for a total of 15 hours and 20 minutes. It was also closed for 2 hours and 50 minutes because of the full-scale contingency exercise in March. Customers were notified beforehand and asked to adapt their journey accordingly, e.g. by setting out earlier.

The full-scale contingency exercise: "Humle"
The responsibility for contingency lies with the respective emergency and rescue authorities in Sweden and Denmark, with the Øresund Bridge ensuring that there is good collaboration between them. In the event of major accidents on the Øresund Bridge, rescue intervention will come from both sides of the waterway, regardless of territorial borders. It is therefore particularly important that contingency plans are in place and that these are tested frequently. This is done through annual contingency exercises. The focus is often on collaborative intervention, communication between the actors, and knowledge of access routes and the special conditions pertaining to a bridge and tunnel link.

A number of exercises were held in 2022 and the Humle exercise on 17 March is worth particular mention. This was a full-scale exercise that involved both the railway and motorway. Over 150 participants, 50 vehicles and DSB train units were involved as well as stand-ins, the media, business partners and the Øresund Bridge itself.

The exercise took place within a realistic scenario which required the link's closure for three hours – (it was completed in 2 hours 50 minutes). The general impression was that a well-functioning level of intervention was observed, based on the contingency plans. Takeaway points from this and other completed exercises will be used in the continuing work with safety on the link, including contingency plans, training and future exercises.

Modern technology and efficient maintenance

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

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

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

In 2022, a number of digital and dynamic signs were set up at the toll station on the Øresund Bridge to stop so-called ghost drivers – those who drive against the direction of travel and therefore expose themselves and others to great danger. Using sensors, illuminated messages on the signs are activated when any aberrant driving behaviour is detected on the road. The signs alert drivers who are travelling in the wrong direction that they are heading the wrong way. The signage also alerts other road users that there may be traffic coming in the wrong direction.

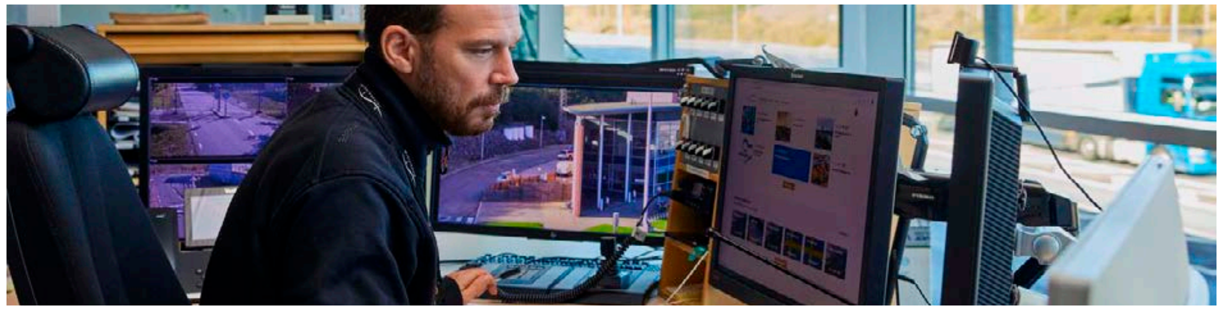
The repainting of the bridge's steel structure continues. Well over 4,500 of the 13,400 metres have now been repainted since the first painting platform was commissioned in April 2020. If the rapid progress continues, this round of the project is expected to be completed at least a year ahead of schedule in 2032. The painting work is being carried out to continue to provide protection for the steel structure.

In the autumn of 2022, the first phase of the Øresund Bridge's investment to strengthen protection against future flooding was finished. A 900 metre long safety barrier is now complete at the mouth of the tunnel on the Kastrup peninsula – and more sections of safety barriers are expected on Peberholm over the coming years. By climate and future-proofing the Øresund link, we are now taking another step in Øresundsbro Konsortiet's vision of being the world's most sustainable bridge.

In 2022, it was decided to install even more solar panels on the link. In the spring of 2023, 3,840 solar panels will be installed on the artificial island of Peberholm to accelerate energy production on the link. This means that solar energy generation at the toll station and on the island will handle nearly half of the link's energy consumption.

The studies on Peberholm yielded new discoveries of both plants and birds: species that had previously been absent for several years and were only observed in 2022. A careful clearing of bushes and trees on 10 of the island's 130 hectares has thus contributed to Øresundsbro Konsortiet's goal of preserving the island's biodiversity.

The Consortium has three fossil-free and four fossil-powered company cars. In addition, 12 company cars are leased, of which four are electric and four are hybrid. The policy is a gradual transition to electric and hybrid cars.



Social responsibility and sustainable development

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

The Øresund Bridge runs a business that creates value for the company and society around us. We regard it as our responsibility to contribute to sustainable development based on the UN's global goals. Our vision is to be the world's most sustainable bridge by 2025. We contribute to social, economic and environmental sustainability by:

- Strengthening integration and trade in the Øresund Region;
- Ensuring an accessible, efficient and safe link between Denmark and Sweden;
- Providing good working conditions with opportunities for development, respect for diversity, prioritisation of gender equality and focus on health and well-being;
- Ensuring stable economic development where increasing profits lead to full repayment of the construction costs;
- Prioritising a healthy and safe working environment, which ensures that no-one working on the facility or in the administration suffers physical or psychological harm;
- Protecting the environment, minimising the environmental impact from our activities and contributing to the biological diversity on and around the link. The aim is for the operation and maintenance of the link to be climate neutral by 2030.
- In 2022, the CO2 emissions from the operation and maintenance of the Øresund Bridge totalled 307 tonnes. But according to the calculations made by the consulting firm, MOE, on the basis of the studied biomass, the link's artificial island, Peberholm, absorbs approx. 780 tonnes of carbon dioxide every year. The link's operations are thus climate positive.

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

The report is published concurrently with this Annual Report.

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

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

Statement of data ethics policy

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

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

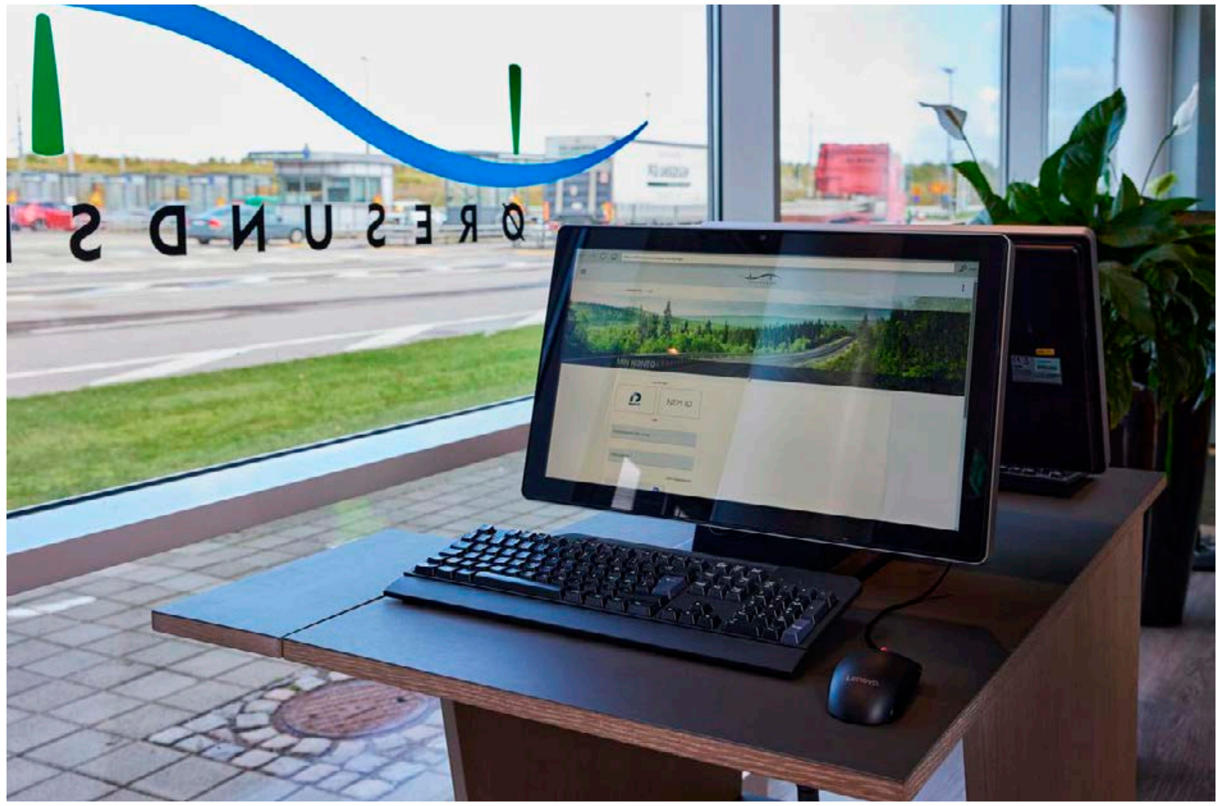
The use of data in daily work is handled through internal processes and policies.

Outlook for 2023

Short-term interest rates rose significantly in the second half year of 2022 and are expected to rise further in the first half of 2023, which will affect the company's floating rate debt. Inflation – which rose to historically high levels in both Denmark and Sweden in 2022 – are expected to fall in 2023, but there is great uncertainty as to when we will return to the previous levels of around 2 per cent. The high level of inflation will also affect the company's interest expenses on its real interest rate debt in 2023.

Recession, volatile SEK exchange rate and high inflation levels may affect traffic development.

A profit before value adjustment at a level above that for 2022 is expected for 2023, based on the fact that inflation is expected to fall from the very high level at the end of 2022. The outlook is based on an exchange rate of 0.68 for SEK, and the assessment is for a profit before value adjustment of DKK 1,100-1,300 million.



Significantly higher interest expenses

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

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

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

In 2013, HH Ferries et al lodged a complaint with the EU Commission claiming that the Danish/Swedish State guarantees for the Consortium's loans etc. are illegal according to the EU's State Aid rules. In October 2015, the EU Commission ruled that the guarantees are covered by the State Aid rules, but they are in compliance with these rules. The former HH Ferries et al brought this before the European Court of Justice which reached a decision on 19th September 2018. This resulted in an annulment of the EU Commission's decision from 2015. The judgement does not state whether or not State Aid was illegal, only that the Commission had committed certain procedural errors. The Commission then launched a formal investigation procedure.
The Consortium has since been awaiting a new decision from the EU Commission. At the turn of the year 2022/23, however, a decision was still awaited.

The Øresund Bridge's borrowing requirements vary from year to year, especially in line with the need to refinance existing debt maturing in the current year. As a result of the above-mentioned State Aid matter, the company's Board of Directors decided in the autumn of 2018 to avoid State-guaranteed borrowing until the EU Commission announces a new decision on the matter. For the same reason, the Board of Directors has since suspended the planned dividend payments for the financial years 2018, 2019, 2020 and 2021 (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 and as anticipated by the company, the EU Commission did not reach a new decision on the State Aid case in 2020. With relatively large refinancing at the end of the year, the Board of Directors decided in the spring of 2020 to launch a number of initiatives that made it possible to take out unguaranteed borrowing should the EU Commission's decision fail to be made in time. This was primarily about establishing a new credit rating without a government guarantee (the company already has the highest achievable Standard & Poor's rating of AAA with the above-mentioned joint and several guarantee from the Danish and Swedish governments), as well as a significant change to the company's loan programme (MTN-programme), so that unsecured borrowing in future became an option under this programme.

At the end of spring 2020, the company received the second highest achievable rating from Standard & Poors of AA + without a state guarantee, which is considered to be very satisfactory (the rating was recently confirmed in May 2022). At the same time, the necessary approvals were obtained from the company's owners (the relevant ministries in Denmark and Sweden). The company was then able to raise a number of loans without a state guarantee in October 2020 for the first time in its history. A total of SEK 5.2 billion in loans was raised. with maturities of 5, 6 and 7 years, arranged by a loan consortium consisting of Danske Bank, Nordea, SEB and Swedbank. The additional interest rate in relation to the usual guaranteed borrowing is estimated to be in the range of 0.25 per cent.

It was not necessary to raise additional funding in 2021, but at the beginning of 2022, one of the above loans was increased by SEK 700 million (with maturity in 2026). This was the only new loan taken out by the company in 2022.

The Consortium's financing expenses are described in more detail in the table below. In general, actual interest expenses in 2022 were twice as high as the actual interest expenses for the previous year and also significantly higher than budgeted for 2022 (approx. DKK 250 million above the interest expenses in 2021). This is primarily due to the fact that inflation in Denmark and Sweden was at a historically high level last year, which impacts the company's real interest rate debt. In addition, the short-term money market rates rose substantially in line with the central banks' interest rate hikes, which impacts the company's floating rate debt.

Financial highlights, 2022

	DKK million	% annual return
Borrowing in 2022	495	
Gross borrowing (fair value)	9,652	
Net debt (fair value)	7,029	
Net financing expenses	460	5.70
Value adjustment, fair value effect, net	-1,777	-22.04
Value adjustment, foreign exchange effect, net	-92	-1.14
Financing expenses, total	-1,410	-17.48
Real interest rate 2022 (before value adjustment)		-1.90
Real interest rate 1994-2022 (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 in 2022

Financial risks

Øresundsbro Konsortiet can only have currency exposure in DKK, SEK and EUR. At the beginning of 2022, the company had an SEK exposure of almost 14 per cent of net debt, and this has increased marginally over the year to just under 17 per cent.

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

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

2022 was marked by two major themes – the war in Ukraine and the sharp rise in inflation.

Covid was also a theme over the winter of 2021/22, but to a far lesser degree financially than in the previous (almost) two years. The economies therefore entered 2022 with a significant demand boom, which put further upward pressure on the already rising inflation. And it was rising inflation that became the main theme on the financial markets in 2022.

Most market participants considered it to be a temporary and short-lived phenomenon that would be over quickly. The US Federal Reserve was among the first to reverse course in December 2021, and announced strong monetary policy tightening in 2022 to combat rising inflation.

With Russia's invasion of Ukraine in February, central banks had to react quickly. Energy prices rose significantly, and nervousness spread across Europe because, over a number of years, it had become more and more dependent on Russian oil and gas.

Current inflation had already risen sharply in the second half of 2021 (from approximately 2 per cent to 5 per cent), but that was only the start of a trend that over the next three quarters would double inflation from the already high level. At the end of the year, inflation in Europe therefore peaked at over 10 per cent.

At the same time, core inflation (adjusted for energy prices etc.) had risen to over 5 per cent.

As mentioned, the central banks reacted quickly and significantly, with the USA in the lead as usual. The leading interest rate there was set at 4.25 per cent during the year and the process will probably continue into the first half of 2023. It was slower in Europe, where they waited until the summer before finally implementing the interest rate rises, which ended up being 2.5 per cent for the whole year.

Long-term interest rates have therefore also risen – in line with the fact that expectations for interest rate rises by the central banks have become higher and higher. The 10-year interest rates therefore rose by approximately 3 per cent in 2022.

The company's interest rate distribution remains relatively fixed, as a result of the above-mentioned pending State Aid matter. The interest-covered part of the net debt (fixed interest and real interest rate) is just over 75 per cent and the company's overall maturity was 8.4 years by the end of the year.

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

It remains the Consortium's policy to only accept credit risks on the most creditworthy counterparties. As a consequence of the financial crisis, the credit rating of financial institutions has broadly and significantly deteriorated. This is also reflected in the Consortium's counterparty risks. In order to counter the higher credit risks that this will entail, the Consortium significantly reduced the maximum limit for placing excess liquidity in 2009. Furthermore, the Consortium did not lose money on financial counterparties in 2022.

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

Link expected to be repaid by 2050

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

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

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

As mentioned above, dividends for the 2018-2021 financial years were suspended owing to the State Aid matter and it is not currently known whether a new decision from the EU Commission will affect the company's future dividend policy and thus the repayment period.

Risk management and control

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

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

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

In 2010, Øresundsbro Konsortiet implemented a holistic risk analysis, identifying and prioritising the Consortium's risks. One of the elements in the risk strategy is that once a year, the Board of Directors presents a report that sets out the company's key risks in terms of its overall objectives and specific proposals for handling them. This was done for the first time in 2010 and has since been updated every year, most recently in 2022.

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

Øresundsbro Konsortiet's Management Board and Board of Directors continually monitor and analyse the risk in relation to road traffic revenue. In addition, the development in road revenue is assessed thoroughly in connection with the annual setting of toll charges. With regard to the long-term traffic forecast, the Consortium works with a projection model where traffic forecasts are based on estimated population development and macroeconomic data. Note 17 sets out the calculations relating to the debt repayment period, and the sensitivity herein. Aside from road revenue, financing expenses play a significant role in the company's economy.

If the forthcoming decision from the EU Commission regarding the State Aid case changes the company's ability to take up State guaranteed loans, this could have an impact on the debt repayment period. The company's financial risks are managed and continually monitored, see page 18 and Note 16.

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

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

The Consortium's objective is that safety on the link's road and railway should be high and comparable with similar facilities on land in Denmark and Sweden. So far, this objective has been achieved and the 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 autumn of 2016 when the scenario was an accident in the rail tunnel.

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

The Company's Board of Directors and Management Board

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

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

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

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

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

The Board meets at least four times a year, and at least one meeting concerns long-term strategy. More meetings can be convened as required. Øresundsbro Konsortiet's auditors attend at least one board meeting per year. In addition to the first meeting, the Board of Directors met four times in 2022.

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

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

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

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

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

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

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

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

Board of Directors

Jørn Tolstrup Rohde
Chairman since 28 April 2022
(previously Vice-Chairman),
member of the Board of Directors since 2017
Chairman of 3C Groups A/S and Nordic Greens A/S
Vice-Chairman for Sund & Bælt Holding A/S
and Marius Pedersen Holding A/S
Board member of Dinex A/S, Løgismose
and 3C Retail A/S
Born: 1961

Bo Lundgren
Vice-Chairman since 28 April 2022
(previously Chairman),
member of the Board of Directors since 2016
Chairman of Svensk-Danska Broförbindelsen
SVEDAB AB, Lundgren & Hagren AB
and Sparbanksstiftelsen Finn
Born: 1947

Lars Erik Fredriksson
member of the Board of Directors since 2019
Investment director – deputy director,
Ministry of Finance
Board member of Svensk-Danska Broförbindelsen
SVEDAB AB, Aktiebolaget Svensk Bilprovning,
EUROFIMA European Company for the Financing
of Railroad Rolling Stock, OECD WPSOPP,
Statens Bostadsomvandling AB, Svevia AB
and Vasallen AB
Deputy Board member of Svenska Skeppshypoteks-
kassan
Born: 1964

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

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

Claus Jensen
member of the Board of Directors since 2014
Union President, the Danish Metal Workers' Union
Chairman of AlsFynForbindelsen, Arbejdernes
Landsbank, CO-industri, Industrianställda i Norden (IN)
and Vice-Chairman of Eksekutiv og styrekomiteen
Industri ALL-European Trade Union og DTM 4.0
- Bygnings- og udviklingsfonden
Board member of Hovedbestyrelsen og Forretnings-
udvalget i Fagbevægelsens Hovedorganisation (FH),
A/S A-Pressen, Industriens PensionService A/S,
IndustriPension Holding A/S, Industriens Pensions-
forsikring A/S, Odense Havn A/S and Sund & Bælt
Holding A/S
Born: 1964

Lene Lange
member of the Board of Directors since 2021
CEO in Nordic Waste A/S and DSH Recycling A/S
Board member of Sund & Bælt Holding A/S,
Campus Byen A/S, Campus Byen Ejendomsfond,
JBH Gruppen A/S, Den selvejende institution Aarhus
Jazz Orchestra, Value Advice ApS and PatentCo Aps
Born: 1973

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

Management Board

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

Kaj V. Holm
Vice-CEO and Treasury Director until 30 November
Board member of Rønne Havn A/S
Born: 1955

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

Göran Olofsson
Operations & Service Director
Born: 1966

Heléne Rosdahl
Management support and internal information
Born: 1966

Bodil Rosengren
Finance Director
Born: 1965

Berit Vestergaard
Marketing and Sales Director
Born: 1973

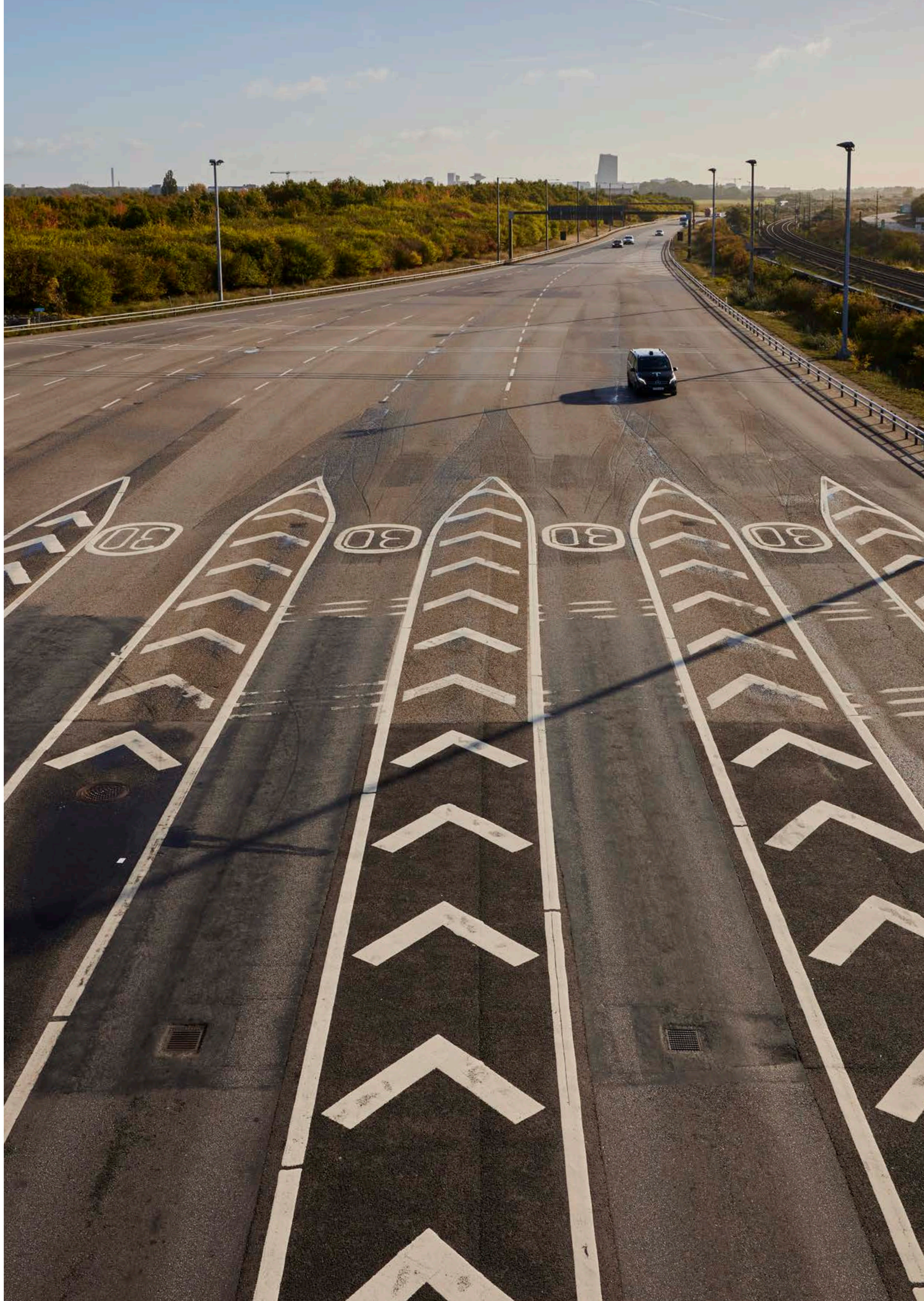
Income statement and statement of comprehensive income

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

Note		DKK 2022	DKK 2021	SEK 2022	SEK 2021
	Income				
4	Operating income	2,094.9	1,616.1	3,133.2	2,226.0
	Total income	**2,094.9**	**1,616.1**	**3,133.2**	**2,226.0**
	Costs				
5,6	Other operating costs	-169.7	-156.0	-253.7	-214.9
7	Staff costs	-94.3	-103.8	-141.0	-143.0
8,9	Other expenses	-7.3	-6.4	-10.9	-8.8
8	Depreciation, road and rail links	-269.4	-260.4	-403.0	-358.6
9	Depreciation, other fixtures and fittings, plant and equipment	-12.0	-11.1	-18.0	-15.3
	Total costs	**-552.7**	**-537.7**	**-826.6**	**-740.6**
	Operating profit	**1,542.2**	**1,078.4**	**2,306.6**	**1,485.4**
	Financial income and expenses				
10	Financial income	0.1	0.1	0.2	0.2
10	Financial expenses	-459.6	-202.9	-687.5	-279.5
10	Value adjustments. net	1,869.2	292.0	2,795.7	402.1
	Total net financials	**1,409.7**	**89.2**	**2,108.4**	**122.8**
	Profit/Loss for the year	**2,951.9**	**1,167.6**	**4,415.0**	**1,608.2**

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

	DKK 2022	DKK 2021	SEK 2022	SEK 2021
Proposed distribution of profit/loss:				
It has been proposed that the profit/loss be recognised in retained earnings	2,951.9	1,167.6	4,415.0	1,608.2
Total	**2,951.9**	**1,167.6**	**4,415.0**	**1,608.2**



Balance sheet

At 31 December (DKK/SEK'm)

Note	Assets	DKK 2022	DKK 2021	SEK 2022	SEK 2021
	Non-current assets				
	Property, plant and equipment				
8	Road and rail links	14,225.0	14,397.4	21,275.8	19,831.1
9	Other fixtures and fittings, plant and equipment	67.7	62.2	101.3	85.7
	Total property, plant and equipment	**14,292.7**	**14,459.6**	**21,377.1**	**19,916.8**
	Receivables				
12,15	Derivative financial instruments, assets	0.0	88.6	0.0	122.0
13,15	Bonds	1,755.0	527.2	2,624.9	726.2
	Total receivables	**1,755.0**	**615.8**	**2,624.9**	**848.2**
	Total non-current assets	**16,047.8**	**15,075.4**	**24,002.0**	**20,765.0**
	Current assets				
	Receivables				
11	Receivables	421.4	218.5	630.3	301.0
12,15	Derivative financial instruments, assets	535.8	0.1	801.4	0.1
	Total receivables	**957.2**	**218.6**	**1,431.7**	**301.1**
13,15	**Bonds**	**597.7**	**1,119.7**	**894.0**	**1,542.3**
13,15	**Cash at bank and in hand**	**268.9**	**111.4**	**402.1**	**153.4**
	Total current assets	**1,823.8**	**1,449.7**	**2,727.9**	**1,996.8**
	Total assets	**17,871.6**	**16,525.1**	**26,729.9**	**22,761.8**

Note	Equity and liabilities	DKK 2022	DKK 2021	SEK 2022	SEK 2021
	Equity				
14	Consortium capital	50.0	50.0	74.8	68.9
	Retained earnings	7,156.5	4,204.6	10,703.5	5,791.3
	Total equity	**7,206.5**	**4,254.6**	**10,778.3**	**5,860.2**
	Liabilities				
	Non-current liabilities				
15	Bond loans and amounts owed to mortgage credit institutions	6,659.7	9,597.0	9,960.7	13,219.1
12,15	Derivative financial instruments, liabilities	208.6	1,414.7	312.0	1,948.6
	Total non-current liabilities	**6,868.3**	**11,011.7**	**10,272.7**	**15,167.7**
	Current liabilities				
15	Current portion of non-current liabilities	2,031.3	1,090.3	3,038.2	1,501.7
18	Trade and other payables	299.3	45.2	447.7	62.3
12,15	Derivative financial instruments, liabilities	1,466.2	123.3	2,193.0	169.9
	Total current liabilities	**3,796.8**	**1,258.8**	**5,678.9**	**1,733.9**
	Total liabilities	**10,665.1**	**12,270.5**	**15,951.6**	**16,901.6**
	Total equity and liabilities	**17,871.6**	**16,525.1**	**26,729.9**	**22,761.8**

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

Statement of changes in equity

(DKK/SEK'm)

Note		DKK Consortium capital	DKK Retained earnings	DKK Total equity	SEK Consortium capital	SEK Retained earnings	SEK Total equity
	Balance at 1 January 2021	**50.0**	**3,037.0**	**3,087.0**	**67.6**	**4,105.6**	**4,173.2**
	Profit/Loss for the year	-	1,167.6	1,167.6	-	1,608.2	1,608.2
	Other comprehensive income	-	-	-	-	-	-
	Total comprehensive income for the year	-	1,167.6	1,167.6	-	1,608.2	1,608.2
	Foreign exchange adjustment at 1 January	-	-	-	1.3	77.5	78.8
		-	**1,167.6**	**1,167.6**	**1.3**	**1,685.7**	**1,687.0**
14	**Balance at 31 December 2021**	**50.0**	**4,204.6**	**4,254.6**	**68.9**	**5,791.3**	**5,860.2**
	Balance at 1 January 2022	**50.0**	**4,204.6**	**4,254.6**	**68.9**	**5,791.3**	**5,860.2**
	Profit/Loss for the year	-	2,951.9	2,951.9	-	4,415.0	1,608.2
	Other comprehensive income	-	-	-	-	-	-
	Total comprehensive income for the year	-	2,951.9	2,951.9	-	4,415.0	1,608.2
	Foreign exchange adjustment at 1 January	-	-	-	5.9	497.2	503.1
		-	**2,951.9**	**2,951.9**	**5.9**	**4,912.2**	**4,918.1**
14	**Balance at 31 December 2022**	**50.0**	**7,156.5**	**7,206.5**	**74.8**	**10,703.5**	**10,778.3**

Cash flow statement

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

Note		DKK 2022	DKK 2021	SEK 2022	SEK 2021
	Cash flows from operating activities				
	Profit before financial income and expenses	1,542.2	1,078.4	2,306.6	1,485.4
	Adjustments				
8,9	Depreciation	281.4	271.5	420.9	373.9
	Other operating income, net	7.3	6.3	10.9	8.6
	Cash flows from primary activities before working capital changes	**1,830.9**	**1,356.2**	**2,738.4**	**1,867.9**
20	Working capital changes	61.2	-59.8	91.5	-82.4
	Total cash flows from operating activities	**1,892.1**	**1,296.4**	**2,829.9**	**1,785.5**
	Cash flows from investing activities				
8,9	Acquisition of property, plant and equipment	-121.8	-74.7	-182.2	-102.9
	Disposal of property, plant and equipment	0.0	0.0	0.0	0.0
	Total cash flows from investing activities	**-121.8**	**-74.7**	**-182.2**	**-102.9**
	Cash flows before cash flows from financing activities	**1,770.2**	**1,221.7**	**2,647.7**	**1,682.6**
	Cash flows from financing activities				
	Raising of loans	495.1	0.0	740.5	0.0
	Reduction of liabilities	-1,213.7	-1,331.8	-1,815.3	-1,834.4
	Interest paid	-173.8	-132.4	-260.0	-182.4
21	**Total cash flows from financing activities**	**-892.4**	**-1,464.2**	**-1,334.8**	**-2,016.8**
	Change for the year in cash and cash equivalents	**877.8**	**-242.5**	**1,312.9**	**-334.2**
	Cash and cash equivalents at 1 January	1,758.3	2,016.9	2,421.9	2,726.6
	Foreign exchange adjustments, net	-14.5	-16.1	-21.7	-22.3
	Foreign exchange adjustment SEK at 1 January	-	-	207.9	51.8
13	**Cash and cash equivalents at 31 December***	**2,621.6**	**1,758.3**	**3,921.0**	**2,421.9**

The cash flow statement cannot be derived solely from the financial statements.
The cash flow statement is based on 'Profit before income and expenses', in order to give a truer and fair view.
* By the end of 2022 the Consortium had unused credit facilities of DKK 750 m' (By the end of 2021: DKK 750 m').

Notes to the financial statements

(DKK/SEK'm)

Note 1.
Accounting policies

BASIS OF ACCOUNTING

The annual report of Øresundsbro Konsortiet for 2022 has been prepared in accordance with the Consortium Agreement, International Financial Reporting Standards (IFRS) as adopted by the EU and additional Danish and Swedish disclosure requirements for annual reports of companies with listed debt instruments. The Consortium has no subsidiaries.

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

New standards
The Consortium has as of 1 January 2022 implemented the following updated Standards and Interpretations. Though, there is no effect of the changes in IFRS 16 for the Consortium.

IFRS 3 Business combinations, IAS 16 Property, Plant and Equipment, IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

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

Other accounting policies used are consistent with those applied to the *Annual Report 2021*.

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

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

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

All reporting figures are also presented in SEK
The annual report is presented in DKK, and all amounts are disclosed in DKK million unless otherwise stated. In addition, all figures are presented in SEK, translated at the foreign exchange rate of 66.86 at 31 December 2022 (72.60 at 31 December 2021). The presentation in SEK is supplementary and is not in accordance with currency translation according to IFRS.

SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

Impairment losses are recognised in the income statement.

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

Holdings of treasury shares are used for pledged security to financial counterparties and varies with actual exposure. Holdings of treasury shares are recognised at amortised cost.

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

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

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

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

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

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

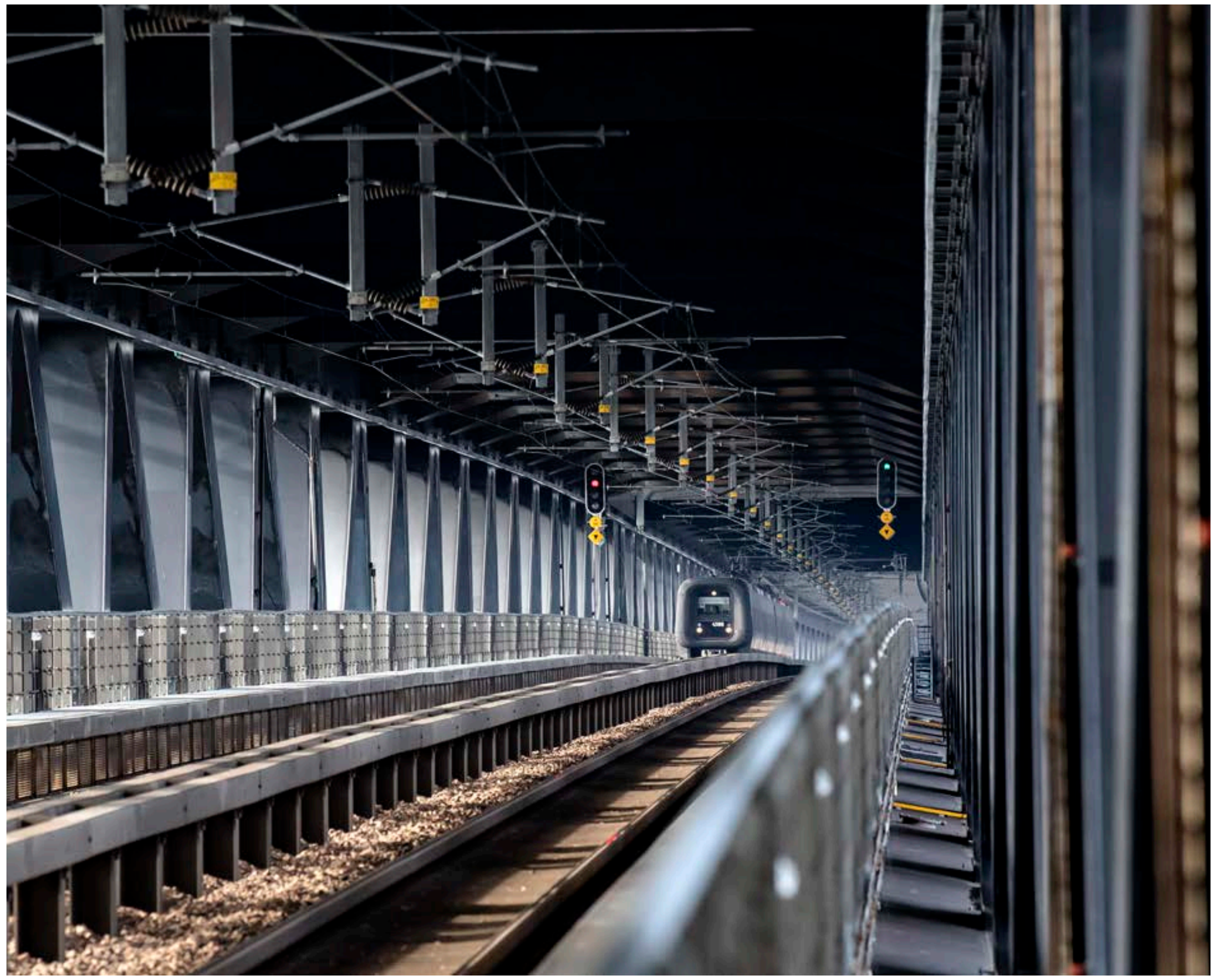
The fair value of loans with related structured financial instruments are determined collectively, and the fair values of any options for payment of interest or instalments on the loans are measured using generally accepted standard valuation methods (locked formulas), with the volatility of reference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

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

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

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

Derivative financial instruments include instruments, the value of which depends on the underlying value of the financial parameters, primarily reference rates and currencies. All derivative financial instruments are OTC derivatives with financial counterparties. Therefore, no listed quotations exist for such financial instruments. Derivative financial instruments typically comprise interest rate swaps and currency swaps, forward exchange contracts, currency options, FRAs and interest rate guarantees and swaptions. Market value is determined by discounting known and expected future cash flows using relevant discount rates. The discount rate is determined in the same way as for loans and cash at bank and in hand, i.e. using balance sheet date market rates considered to apply to the Consortium as a borrower.



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

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

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

The Consortium bases fair value pricing on quoted market data as input to generally accepted valuation methods and formulas for all items. Therefore, all assets and liabilities except bonds are included in Level 2; see the valuation hierarchies specified in IFRS 13. The bonds holdings consist of German government bonds, which are recognised at stock exchange rates. There have not been any transfers between Levels during the year.

Financial income and expenses

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

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

Taxation

Øresundsbro Konsortiet is not an independent tax subject and therefore taxation on Øresundsbro Konsortiet's profit/loss is incumbent on A/S Øresund and Svensk-Danska Broförbindelsen SVEDAB AB, respectively. Accordingly, no tax is recognised in the Consortium's income statement and balance sheet.

OTHER ACCOUNTING POLICIES

Other operating costs

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

Staff costs

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

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

Other expenses

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

Leasing

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

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

Principles for classifying non-current and current assets and liabilities

Financial non-current assets consist mainly of receivables expected to be recovered or paid after more than 12 months from the balance sheet date, while current assets consist mainly of receivables expected to be recovered or paid within 12 months from the balance sheet date. Non-current liabilities that the Consortium at the end of the accounting period has an unconditional right to choose to pay later than 12 months after the end of the reporting period.

If the Consortium does not have such a right at the end of the reporting period - or holds debt for trade or debt is expected to be settled within 12 months - the amount is reported as a current liability.

Property, plant and equipment

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

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

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

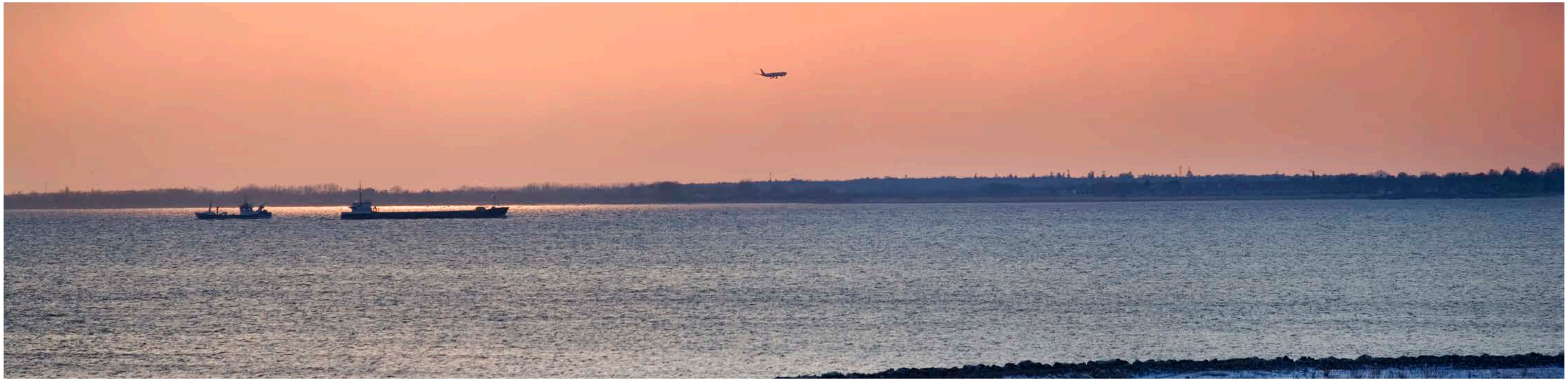
- Costs relating to the acquisition of the constructions are based on concluded contracts, and contracts are capitalised directly.
- Other direct or indirect costs are capitalised as the value of own work.
- Net finance costs are capitalised as construction loan interest.

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

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

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

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



- Switching stations are depreciated over 20 years.
- Software is amortised and electric installations are depreciated over 3-10 years.

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

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

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

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

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

Receivables

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

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

Receivables are recognised at amortised cost.

Cash and cash equivalents

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

Pension obligations

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

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

Foreign currency translation (operations and financing)

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

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

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

Cash flow statement

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

Cash flows from operating activities are calculated as profit/loss for the year adjusted for non-cash income statement items, financial expenses paid and working capital changes.

Working capital comprises the operating balance sheet items recognised in current assets or current liabilities.

Cash flows from investing activities comprise acquisition and disposal of intangible assets, property, plant and equipment and investments. Cash flows from financing activities comprise the raising of loans, repayment of debt and financial income and expenses.

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

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

Segment information

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

Financial ratios

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

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

Note 2.
Significant accounting estimates and judgments

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

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

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

Repayment periods:

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

The calculation of the fair value of financial instruments is based on estimates of the relevant discounting rate applicable to the Consortium, the volatility of reference rates and currency for financial instruments with an option for cash flows and estimates of future inflation for real interest rate loans and swaps. When calculating fair values in which variable interest rates are included in the valuation, the calculations are based on the existing interest rate reference index of December 31, 2022, regardless of whether these are expected to be changed or replaced with new reference index before maturity of the underlying financial instruments.
To the extent possible, the estimates made are based on tradable market data and continuously adjusted to actual price indications

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

Note 3.
Segment information

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

Income from the road link includes fees for crossing the bridge and income from the sale of prepaid trips, whereas income from the railway links includes payment by Banedanmark/Trafikverket for using the rail links. Banedanmark and Trafikverket generate more than 10 per cent of the Company's total net income, respectively. For income from Banedanmark and Trafikverket respectively, see note 23.

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

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

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

Note 4.
Operating income

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

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

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

	DKK 2022	DKK 2021	SEK 2022	SEK 2021
Income from the road link	1,538.0	1,078.5	2,300.4	1,485.5
Income from the railway link	540.7	518.1	808.7	713.7
Other income	16.2	19.5	24.2	26.8
	2,094.9	**1,616.1**	**3,133.2**	**2,226.0**

There is no information given on liabilities with an initial expected maturity of not more than one year, as at 31 December 2022 or December 31, 2021, 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 2022 are specified as follows:

Amounts stated in DKK'000	Fees for statutory audit	Fees for other assurance engagements	Fees for tax consultation	Fees for other services	Total
KPMG, Sweden	480	41	0	0	521
Deloitte, Denmark	168	179	0	249	596
	648	**220**	**0**	**249**	**1,117**

Amounts stated in SEK'000	Fees for statutory audit	Fees for other assurance engagements	Fees for tax consultation	Fees for other services	Total
KPMG, Sweden	718	61	0	0	779
Deloitte, Denmark	251	268	0	372	891
	969	**329**	**0**	**372**	**1,670**

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

Audit fees for 2021 are specified as follows:

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

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

Fees for non-audit services provided by KPMG Sweden and Deloitte Denmark to Øresundsbro Konsortiet totals 282 DKK'000 / 389 SEK'000 and consist of statements about the Consortium financial management and EMTN program, CSA analysis, XBRL reporting on interim and annual reports, legal conditions, etc. at implementation of new systems and other general accounting advice.

Note 6.
Leasing

Leases with a lease period of more than 12 months relates to car leasing. At year-end 2022, DKK 1,470 thousand has been recognised in property, plant and equipment and trade payables and other debt obligations, respectively.

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

Amounts stated in DKK/SEK'000	DKK 2022	DKK 2021	SEK 2022	SEK 2021
Car leasing	1,453	1,364	2,173	1,878

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

New, long-term agreement regarding office lease has been signed in 2022 with a lease period starting in 2023.

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 2022, payments to Alecta amounted to DKK 2.3 million/SEK 3.4 million (DKK 2.3 million/SEK 3.2 million). Payments to Alecta in 2023 is expected to be in line with payments in 2022.

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 189 per cent at the end of September 2022* (end of December 2021: 172 per cent). The collective consolidation level comprises the market value of Alecta's assets and liabilities calculated as a percentage of insurance obligations in accordance with Alecta's insurance technical calculation parameters. They do not comply with IAS 19, and therefore cannot form the basis of accounting.

*) Latest available figures.

Amounts stated in DKK/SEK'000	**2022**	**2021**	**2022**	**2021**
Staff costs are specified as follows:				
Wages and salaries, remuneration and emoluments	66,504	74,204	99,467	102,209
Pension contributions	10,275	11,385	15,369	15,682
Social security costs	14,669	15,043	21,939	20,720
Other staff costs	2,830	3,150	4,232	4,339
	94,278	**103,782**	**141,008**	**142,950**

Remuneration to the Board of Management is included above and is specified in Note 19.
In 2022, the average number of employees was 137 (2021: 135*).
At year-end, the number of employees was 139 (2021: 135*), counting 72 women (2021: 70*) and 67 men (2021: 65*).
* Figures for 2021 have been corrected.

Note 8.
Road and rail links

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

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

Amounts stated in DKK/SEK'm	**DKK**			**SEK**		
Cost	**Costs capitalised directly**	**Finance costs (net)**	**Total**	**Costs capitalised directly**	**Finance costs (net)**	**Total**
Cost at 1 January 2021	17,884.0	2,146.5	20,030.6	24,177.4	2,901.9	27,079.3
Foreign exchange adjustments at 1 January 2021	-	-	-	456.2	54.7	510.9
Additions for the year	58.1	-	58.1	80.0	-	80.0
Reclassification	-	-	-	-	-	-
Disposals for the year	-9.8	-	-9.8	-13.5	-	-13.5
Cost at 31 December 2021	**17,932.3**	**2,146.5**	**20,078.9**	**24,700.1**	**2,956.6**	**27,656.7**
Cost at 1 January 2022	17,932.3	2,146.5	20,078.9	24,700.1	2,956.6	27,656.7
Foreign exchange adjustments at 1 January 2021	-	-	-	2,120.7	253.8	2,374.5
Additions for the year	104.3	-	104.3	155.9	-	155.9
Reclassification	-	-	-	-	-	-
Disposals for the year	-26.4	-	-26.4	-39.5	-	-39.5
Cost at 31 December 2022	**18,010.2**	**2,146.5**	**20,156.7**	**26,937.2**	**3,210.4**	**30,147.6**
Depreciation						
Depreciation at 1 January 2021	4,860.1	564.4	5,424.6	6,570.4	763.1	7,333.6
Foreign exchange adjustments at 1 January 2021	-	-	-	123.9	14.3	138.2
Depreciation for the year	237.0	23.4	260.4	326.3	32.3	358.6
Disposals for the year	-3.4	-	-3.4	-4.7	-	-4.7
Depreciation at 31 December 2021	**5,093.7**	**587.8**	**5,681.5**	**7,015.9**	**809.7**	**7,825.6**
Depreciation at 1 January 2022	5,093.7	587.8	5,681.5	7,015.9	809.7	7,825.6
Foreign exchange adjustments at 1 January 2021	-	-	-	602.8	69.4	672.2
Depreciation for the year	246.0	23.4	269.4	367.8	35.0	402.8
Disposals for the year	-19.1	-	-19.1	-28.7	-	-30.1
Depreciation at 31 December 2022	**5,320.6**	**611.2**	**5,931.8**	**7,957.8**	**914.1**	**8,871.9**
Balance at 31 December 2021	**12,838.7**	**1,558.6**	**14,397.4**	**17,684.2**	**2,146.9**	**19,831.1**
Balance at 31 December 2022	**12,689.6**	**1,535.3**	**14,225.0**	**18,979.4**	**2,296.3**	**21,275.8**

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

Note 9.
Other fixtures and fittings, plant and equipment

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

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

Amounts stated in DKK/SEK'000	DKK		SEK	
Cost	**Other fixtures and fittings, plant and equipment**	**Leasehold improvements etc.**	**Other fixtures and fittings, plant and equipment**	**Leasehold improvements etc.**
Cost at 1 January 2021	196,727	13,655	265,955	18,460
Foreign exchange adjustments at 1 January 2021	-	-	5,019	348
Additions for the year	16,581	-	22,839	-
Disposals for the year	4,058	-	5,590	-
Cost at 31 December 2021	**217,366**	**13,655**	**299,403**	**18,808**
Cost at 1 January 2022	217,366	13,655	299,403	18,808
Foreign exchange adjustments at 1 January 2022	-	-	25,702	1,615
Additions for the year	17,581	-	26,295	-
Disposals for the year	-3,957	-	-5,918	-
Cost at 31 December 2022	**230,990**	**13,655**	**345,482**	**20,423**
Depreciation				
Depreciation at 1 January 2021	141,864	11,753	191,786	15,889
Foreign exchange adjustments at 1 January 2021	-	-	3,618	299
Additions for the year	9,799	1,340	13,497	1,846
Disposals for the year	4,058	-	5,590	-
Depreciation at 31 December 2021	**155,721**	**13,093**	**214,491**	**18,034**
Depreciation at 1 January 2022	155,721	13,093	214,491	18,034
Foreign exchange adjustments at 1 January 2021	-	-	18,415	1,549
Additions for the year	11,451	562	17,127	841
Disposals for the year	-3,939	-	-5,891	-
Depreciation at 31 December 2022	**163,233**	**13,655**	**244,142**	**20,423**
Balance at 31 December 2021	**61,645**	**562**	**84,910**	**774**
Balance at 31 December 2022	**67,757**	**0**	**101,340**	**0**

Note 10.
Financial income and expenses

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

Net finance costs are based on accrued coupons, both nominal and inflation-linked coupons, inflation-linked revaluation of inflation-linked instruments, interest-rate option premiums, forward premiums/discounts and amortisation of premiums/discounts. Financial income and expenses from securities, banks, etc. and bonds and cash and cash equivalents, respectively, are attributed to assets and liabilities recognized at amortised costs. All other items in the table below are attributed to assets and liabilities recognized at fair value.

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

Amounts stated in DKK/SEK'000	2022	2021	2022	2021
Financial income				
Interest income, securities, banks etc.	109	122	163	168
Total financial income	**109**	**122**	**163**	**168**
Financial expenses				
Interest expenses, loans	-202,091	-134,753	-302,261	-185,611
Interest income/expenses, derivative financial instruments	-250,161	-49,331	-374,156	-67,949
Other net financials	-7,424	-18,838	-11,103	-25,948
Total financial expenses	**-459,676**	**-202,922**	**-687,520**	**-279,508**
Net finance costs	**-459,567**	**-202,800**	**-687,357**	**-279,340**
Value adjustments, net				
Securities	-5,964	-901	-8,920	-1,241
Loans	1,527,515	383,762	2,284,647	528,598
Currency and interest rate swaps	348,983	-90,747	521,961	-124,995
Interest-rate options	0	0	0	0
Currency options	0	0	0	0
Other	-1,309	-162	-1,958	-223
Value adjustments, net	**1,869,225**	**291,952**	**2,795,730**	**402,139**
Total net financials	**1,409,658**	**89,152**	**2,108,373**	**122,799**
Total net for derivative financial instruments	**-98,822**	**-140,078**	**-147,805**	**-192,944**

Net finance costs for 2022 are DKK 257 million higher than in 2021. This is primarily due to the effect on significantly higher inflation-rates in Denmark (dst.dk) and Sweden (scb.se) in 2022, which has an impact on real interest rate liabilities. The inflation-rate in 2022 was about 10.0 per cent compared with about 2.8 per cent in 2021.

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

Note 11.
Receivables

Receivables comprise amounts owed by customers and balances with payment card companies. Payment card companies represent 14 per cent of total trade receivables at 31 December 2022. 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	2022	2021	2022	2021
Trade receivables	141,316	162,349	211,361	223,622
Group enterprises	4,740	12,837	7,089	17,681
Accrued interest, financial instruments	263,867	33,689	394,656	46,404
Prepayments	3,717	3,107	5,559	4,280
Other receivables	7,800	6,536	11,666	9,002
	421,440	**218,518**	**630,332**	**300,989**

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

Trade receivables

Amounts stated in DKK/SEK'000	2022	2021	2022	2021
Balances with payment card companies	19,661	10,774	29,405	14,841
Business customers, rated	78,841	103,722	117,920	142,868
Business customers, not rated	43,888	49,148	65,642	67,697
Private customers, rated	130	105	194	144
Private customers, not rated	-1,204	-1,400	-1,800	-1,928
	141,316	**162,349**	**211,361**	**223,622**

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

Trade receivables

Amounts stated in DKK/SEK'000	2022	2021	2022	2021
Balances with payment card companies	19,661	10,774	29,406	14,841
Trade receivables, neither due nor impaired	77,279	98,969	115,583	136,321
Trade receivables, past due but not impaired	45,465	53,251	68,000	73,348
Trade receivables, impaired	0	0	0	0
Provision for bad debt	-1,088	-645	-1,628	-888
	141,316	**162,349**	**211,361**	**223,622**

Age analysis of trade receivables past due but not impaired:

Amounts stated in DKK/SEK'000	2022	2021	2022	2021
Less than 1 month	54,908	51,130	82,124	70,427
1-3 months	2,002	8,527	2,994	11,745
3-6 months	-11,445	-6,406	-17,118	-8,824
6-12 months	0	0	0	0
More than 12 months	0	0	0	0
	45,465	**53,251**	**68,000**	**73,348**

Information on expected losses:

Amounts stated in DKK'000	Average percentage	Gross	Provision for bad debt	Net
Trade receivables not due	0.4	72,279	307	76,972
Trade receivables, past due less than 1 month	1.3	54,908	714	54,194
Trade receivables, past due 1-3 months	2.0	2,002	41	1,961
Trade receivables, past due 3-6 months	0.2	-11,445	26	-11,419
Provision at 31 December 2022	**0.8**	**122,744**	**1,088**	**121,708**

Amounts stated in SEK'000	Average percentage	Gross	Provision for bad debt	Net
Trade receivables not due	0.4	115,583	460	115,123
Trade receivables, past due less than 1 month	1.3	82,124	1,068	81,056
Trade receivables, past due 1-3 months	2.0	2,994	61	2,933
Trade receivables, past due 3-6 months	0.2	-17,118	39	-17,079
Provision at 31 December 2021	**0.8**	**183,583**	**1,628**	**182,033**

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

Amounts stated in DKK/SEK'000	2022	2021	2022	2021
Provision at 1 January	645	650	889	880
Bad debt during the period	-625	-464	-935	-639
Bad debt exceeding provision/reversed as unused	-20	-186	-30	-256
Provision for bad debt	1,088	645	1,628	889
Foreign exchange differences	0	0	76	15
Provision at 31 December	**1,088**	**645**	**1,628**	**889**

Note 12.
Derivative financial instruments

Amounts stated in DKK'000	2022	2022	2021	2021
Financial assets and liabilities recognised at fair value in the income statement	**Assets**	**Liabilities**	**Assets**	**Liabilities**
Interest rate swaps	535,807	-501,004	0	-1,338,506
Currency swaps	0	-1,173,435	88,580	-199,552
Forward exchange contracts	0	-398	61	0
Interest-rate options	0	0	0	0
Currency options	0	0	0	0
Total derivative financial instruments	**535,807**	**-1,674,837**	**88,641**	**-1,538,058**

Amounts stated in SEK'000	2022	2022	2021	2021
Financial assets and liabilities recognised at fair value in the income statement	**Assets**	**Liabilities**	**Assets**	**Liabilities**
Interest rate swaps	801,387	-749,334	0	-1,843,672
Currency swaps	0	-1,755,062	122,011	-274,865
Forward exchange contracts	0	-595	84	0
Interest-rate options	0	0	0	0
Currency options	0	0	0	0
Total derivative financial instruments	**801,387**	**-2,504,991**	**122,095**	**-2,118,537**

	2022	2022	2021	2021
Amounts stated in DKK'm	**Assets**	**Liabilities**	**Assets**	**Liabilities**
Total derivative financial instruments	535	-1,674	88	-1,538
Accrued interest	264	-64	194	0
Gross value in balance sheet	**799**	**-1,738**	**282**	**-1,538**
Offset IAS 32	-260	260	-59	59
Pledged securities	-232	1,161	-78	1,219
Net value, total	**307**	**-317**	**145**	**-260**

	2022	2022	2021	2021
Amounts stated in SEK'm	**Assets**	**Liabilities**	**Assets**	**Liabilities**
Total derivative financial instruments	801	-2,505	121	-2,118
Accrued interest	395	-96	267	0
Gross value in balance sheet	**1,196**	**-2,601**	**388**	**-2,118**
Offset IAS 32	-389	389	-81	81
Pledged securities	-347	1,736	-107	1,679
Net value, total	**460**	**-476**	**200**	**-358**

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

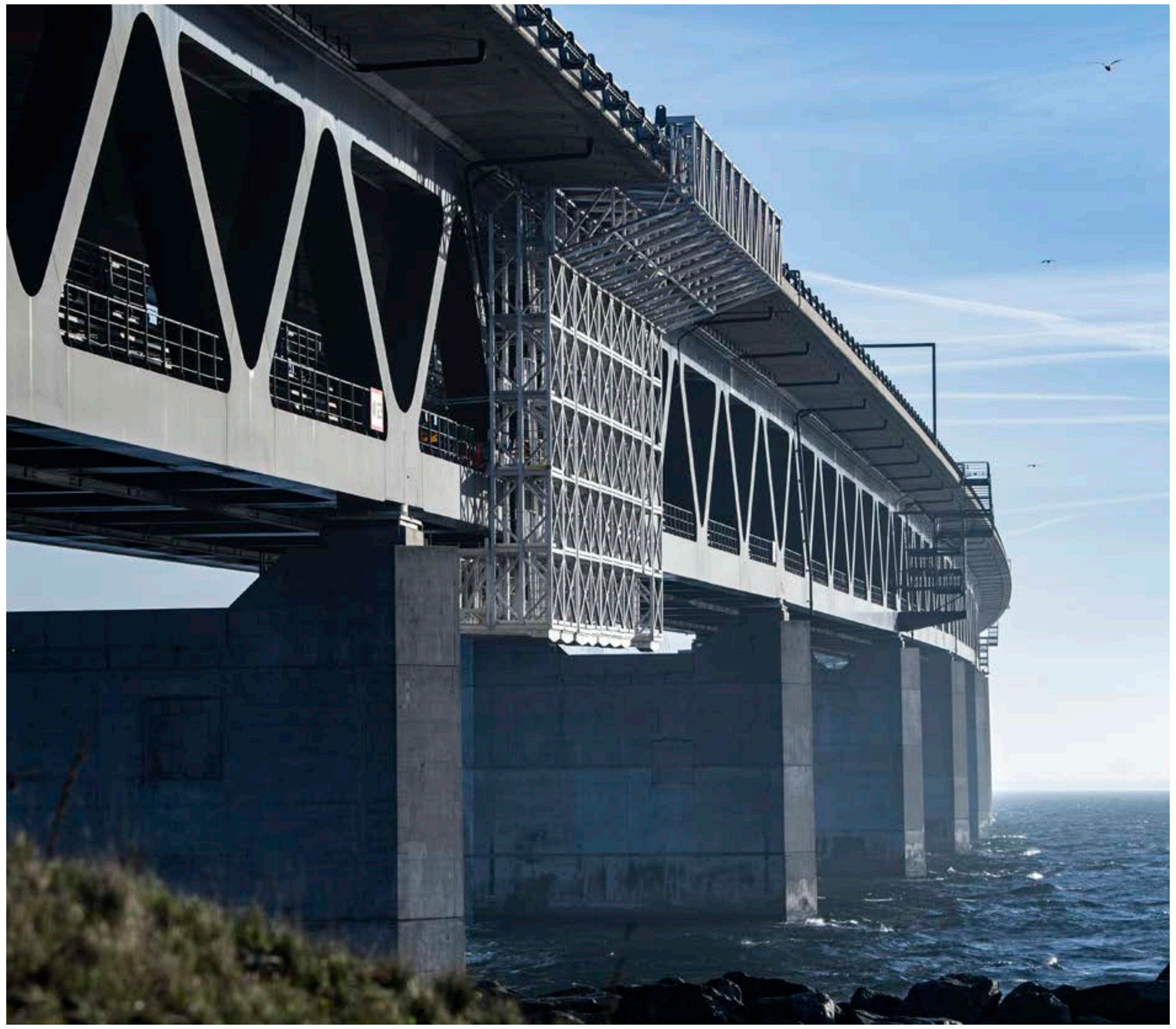
Note 13.
Cash at bank and in hand

Amounts stated in DKK/SEK'000	2022	2021	2022	2021
Cash at bank and in hand	268,863	111,389	402,069	153,428
Bonds	2,352,770	1,646,943	3,518,950	2,268,517
Cash and cash equivalents according to the cash flow statement	**2,621,633**	**1,758,332**	**3,921,019**	**2,421,945**
Mortgage credit institutions	0	0	0	0
Cash and cash equivalents, net	**2,621,633**	**1,758,332**	**3,921,019**	**2,421,945**

Note 14.
Consortium capital

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

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



Note 15.
Net debt

Net debt is DKK 7,339 million, and there is an accumulated difference of DKK 310 million compared to the net debt at fair value. This reflects the difference between fair value and the contractual amount at mature.

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

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

Fair value hierarchy of financial instruments, measured at fair value

	Level 1	Level 2	Level 3
Fair value hierarchy of financial instruments, measured at fair value	DKK' m	DKK' m	DKK' m
Derivative financial instruments, assets	0	536	0
Financial assets	**0**	**536**	**0**
Bond loans and amounts owed to Mortgage credit institutions	0	-8,692	0
Derivative financial instruments, liabilities	0	-1,675	0
Financial liabilities	**0**	**-10,367**	**0**

During 2022 there have been no transfers between the levels. Bonds and cash at bank and in hand are measured at amortised cost. Derivative financial instruments, bond loans and amounts owed to Mortgage credit institutions are recognised and measured at fair value through profit and loss.

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

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

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

	Derivative financial instruments, assets	Derivative financial instruments, liabilities	Total
Interest rate and currency swaps	535.8	-1,674.4	-1,138.6
Forward exchange contracts	0.0	-0.4	-0.4
Currency options	0.0	0.0	0.0
	535.8	**-1,674.8**	**-1,139.0**

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

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

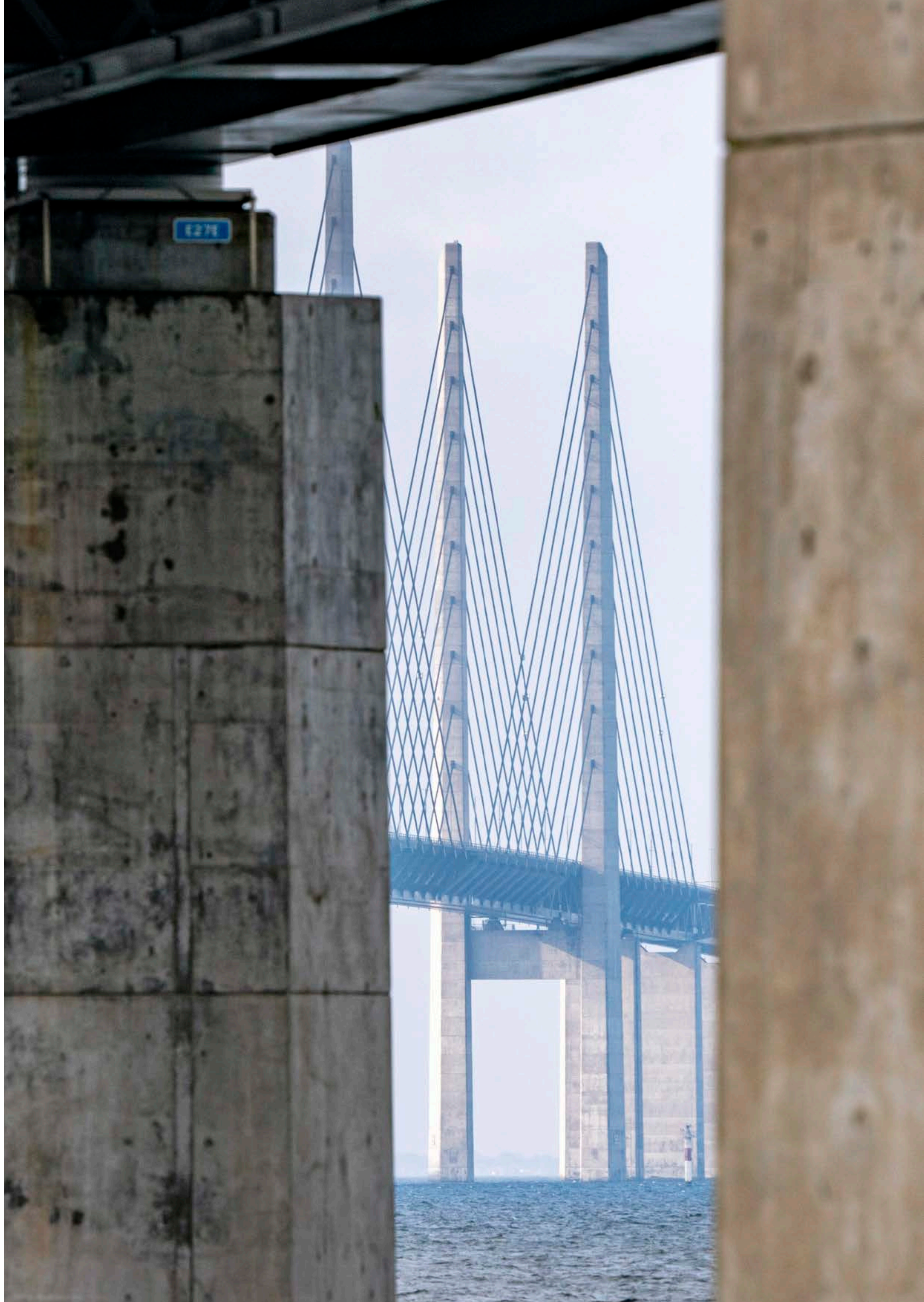
Financial assets and liabilities, measured at amortised cost						
Cash at bank and in hand incl. used credit facilities	1,694.5	25.2	36.2	2.4	1,758.3	2,421.9
Accrued interest	-33.4	206.1	-3.1	0.0	169.6	233.6
Trade receivables	0.0	126.9	35.4	0.0	169.6	223.6
Trade payables	0.0	-31.6	-20.4	0.0	-52.0	-71.6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

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

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

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

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



Note 16.
Financial risk management

Financing

The treasury-department of Sund & Bælt Holding A/S is conducting the daily financial management for Øresundsbro Konsortiet according to separate agreement. The financial management is conducted within the framework determined by the Board of Directors and the guidelines from the guarantors, who, without limit, are jointly and severally liable for the Consortium. The guarantors are the Danish Ministry of Finance and the Swedish National Debt Office, Riksgäldskontoret.

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

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

The Consortium's borrowing for 2022 and its most important financial risks are described below.

Borrowing

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

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

Exposure for loans, including hedging, must consist of well-known and standard loan types which reduce credit risks as far as possible. The loan documentation does not contain special terms that require disclosure under IFRS 7. In certain cases, there are advantages to borrow in currencies where the Company is not allowed to have exposure, see below. In such cases, the loans are translated through currency swaps into acceptable currencies. There is thus no direct link between the original loan currencies and the Company's currency risk.

Øresundsbro Konsortiet has established standard MTN (Medium Term Note) loan programmes directed towards two of the Consortium's most important bond markets, including a European loan programme (EMTN programme) with a maximum borrowing limit of USD 3.0 billion, of which USD 1.6 billion has been used, and a loan programme directed towards the Swedish loan market (Swedish MTN programme) with a maximum borrowing limit of SEK 10.0 billion, of which SEK 1.1 billion has been used.

In 2018 the EU Court reached a decision on an annulment of the European Commission (EC)'s decision on State aid rules. The Consortium is awaiting the new decision from the EC, and as a consequence, the Consortium has only raised unguaranteed borrowing hereafter.

The volume of the Company's borrowing in any individual year largely depends on the size of repayments on loans previously raised (refinancing) and dividend payment for the year. In 2022, such refinancing is expected to be approximately DKK 1.7 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 2.3 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:

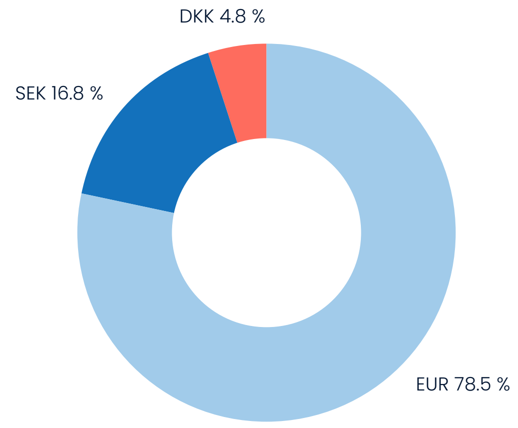
- Currency risks
- Interest rate risks
- Inflation risks
- Credit risks
- Liquidity risks

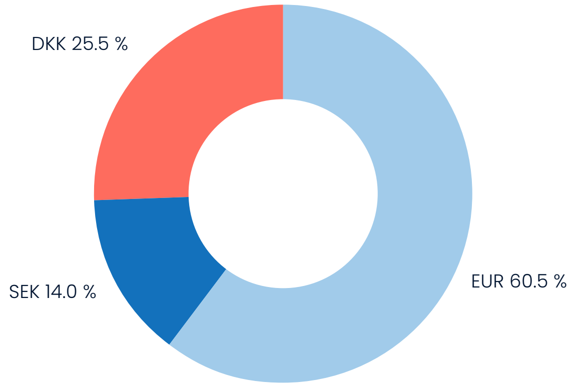
Financial risks are identified, monitored and controlled within the framework established by the Board of Directors as governed by the Company's financial policy and financial strategy, operational procedure and the guidelines drawn up by the guarantors (the Danish Ministry of Finance/Danmarks Nationalbank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

Currency exposure at fair value for 2022 and 2021 stated in DKK'm

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

Currency	Fair value
DKK	-2,604
EUR	-6,177
SEK	-1,430
Other	3
Total	**-10,208**





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 78.5 per cent, SEK 16.8 per cent and DKK 4.8 per cent.

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

SEK was weakened with 7.9 percent against DKK in 2022, and has resulted in an unrealised exchange rate gain of DKK 92 million.

The Danish krone was unchanged against EUR during the year, and thus it has not resulted in any exchange rate gain or loss.

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 92 million in 2022.

Foreign exchange sensitivity expressed as Value-at-Risk totalled DKK 146 million for 2022 (DKK 134 million for 2021) 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 2022:

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

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

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

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

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

Typically, floating-rate debt and inflation-linked debt correlate positively with general economic growth in that a monetary policy will often react by way of interest rate rises in order to balance the economic cycle when economic growth and inflation are high – and vice versa.

The financial correlation between revenue and finance costs is the reason why a relatively large proportion of net debt is floating-rate debt. Fixed-rate debt may, on the other hand, serve as hedging of stagflation with low growth and high inflation, which cannot be added to the fees charged for crossing the bridge, besides isolated balancing of finance costs and repricing of risks associated with nominal debt.

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

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

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

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

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

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

The target for 2022 in terms of the duration of nominal debt is unchanged 6.0 years (fluctuation bands 5.0-7.0 years). Long-term interest rates have risen sharply by about 2.8 percentage points in DKK and EUR, and have given a capital gain of DKK 1,777 million from fair value adjustments in 2022.

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 2022

Fixed-interest period	0-1 year	1-2 years	2-3 years	3-4 years	4-5 years	> 5 years	Nom. value	Fair value
Bonds	1,765	595	0	0	0	0	2,360	2,354
Bond loans and other loans	-2,288	-802	-2,072	-1,604	-1,003	-1,288	-9,059	-8,712
Interest rate and currency swaps	-1,461	356	2,444	1,604	1,189	-5,043	-911	-939
Forward exchange contracts	0	0	0	0	0	0	0	0
Other derivatives	0	0	0	0	0	0	0	0
Credit institutions	269	0	0	0	0	0	269	269
Net debt	**-1,715**	**149**	**372**	**0**	**186**	**-6,331**	**-7,339**	**-7,029**
Of this, real interest rate instruments:								
Real interest rate liabilities	0	0	0	0	0	-1,087	-1,087	-1,259
Real interest rate swaps	0	-446	0	0	0	-1,955	-2,401	-2,301
Inflation-linked instruments, total	**0**	**-446**	**0**	**0**	**0**	**-3,042**	**-3,488**	**-3,560**

Fixed-interest period > 5 years	5-10 years	10-15 years	15-20 years	> 20 years
Net debt	-2,975	-1,537	-744	-1,075
Of this, real interest rate instruments	-1,673	-794	0	-575

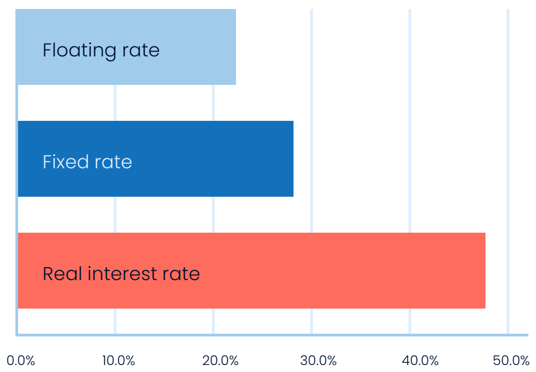
Both long term interest rate and inflation-linked debt is predominantly exposed for terms of 5-20 years.

Interest rate apportionment 2022 and 2021

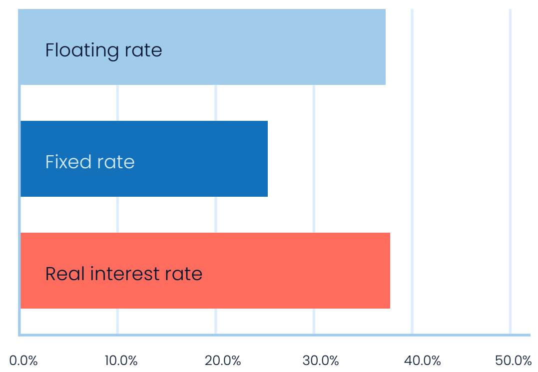
Interest rate apportionment 2022	Per cent
Floating rate	23.4
Fixed rate	29.1
Real interest rate	47.5
Total	**100.0**

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

Interest rate exposure incl. interest rate guarantees 2022



Interest rate exposure incl. interest rate guarantees 2021



Interest exposure split on interest currency 2022

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

Interest exposure split on interest currency 2021

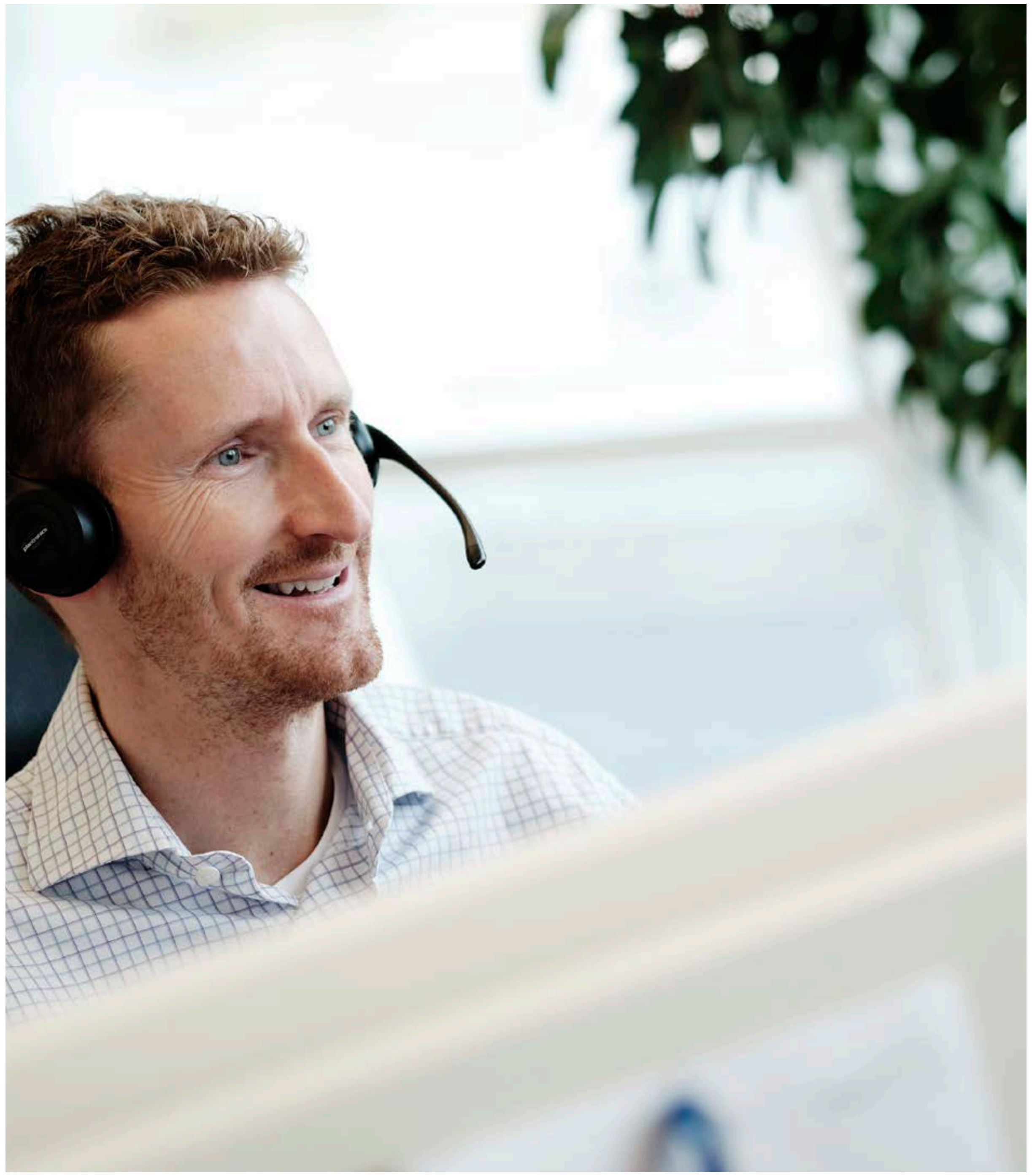
Interest currency	Per cent
DKK	30.8
EUR	57.4
SEK	11.8
Total	**100.0**

The fixing of interest rates is distributed on an exposure of 16.0 per cent in relation to interest rates in DKK, 70.2 per cent in EUR and 13.8 per cent in SEK. As regards inflation-linked debt, 68.8 per cent is exposed vis-à-vis the Danish retail price index, and 31.2 per cent follows the Swedish KPI (consumer price) index.

Finance costs' sensitivity to an increase or decrease of 1.0 percentage point of interest rates or inflation is DKK 25 million, and the equivalent effect of change in inflation rate is DKK 34 million.

	2022			2021		
	Duration	BPV[1]	Fair value	Duration	BPV[1]	Fair value
Nominal debt	7.5	2.6	3,469	7.0	4.1	5,911
Inflation-linked debt	9.3	3.3	3,560	11.1	4.8	4,298
Net debt	8.4	5.9	7,029	8.8	8.9	10,209

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



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

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

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

The duration of the Consortium's debt totalled 8.4 years at year-end, of which 7.5 years relates to nominal debt and 9.3 years to inflation-linked debt. Rate sensitivity can be calculated at DKK 5.9 million when the yield curve is offset in parallel by 1bp. This will result in a positive fair value adjustment in the income statement and the balance sheet when the interest rate rises by 1bp and vice versa.

Rate sensitivity to a 1 percentage point change relative to the fair value adjustment can be estimated at a loss of DKK 631 million by an interest rate decrease and a fair value gain of DKK 548 million by an interest rate increase. The calculated sensitivity to interest rate changes on fair value adjustments takes into account the convexity of the debt portfolio.

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

Credit risks

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

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

Excess liquidity has been minimised 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 2022

Rating	Total counterparty exposure (fair value DKK'm)			Security in DKK'm	Number of counterparties
	Placements	Derivative financial instruments without netting	Derivative financial instruments with netting		
AAA	1,921	0	0	0	2
AA	400	244	73	0	2
A	0	273	193	145	6
BBB	0	0	0	0	0
Total	**2,321**	**517**	**266**	**145**	**10**

Credit risk involved in financial assets (fair value) by rating category 2021

Rating	Total counterparty exposure (fair value DKK'm)			Security in DKK'm	Number of counterparties
	Placements	Derivative financial instruments without netting	Derivative financial instruments with netting		
AAA	1,647	0	0	0	1
AA	0	0	0	0	1
A	0	225	54	79	6
BBB	0	0	0	0	0
Total	**1,647**	**225**	**54**	**79**	**8**

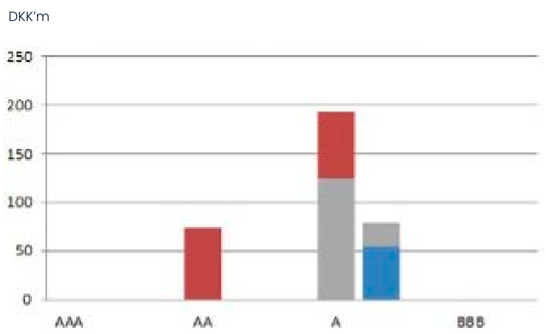
Credit risk on cash at bank and in hand and placements is intangible.

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

The Company had 10 financial counterparties at the balance sheet date, including Germany as bond issuer and Nordea Realkredit as mortgage bonds issuer, while the remaining 8 counterparties relates to financial derivatives, all with Collateral agreements.

Exposure relating to counterparties with collateral agreements amounts to DKK 266 million, primarily concentrated on the AA and A rating category, and the Consortium has received collateral for DKK 145 million.

Counterparty exposure by rating category for 2022 and 2021



Liquidity risks

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

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

Maturity of nominal principal amounts and interest payments

Maturity	0-1 year	1-2 years	2-3 years	3-4 years	4-5 years	>5 years	Total
Nominal principal amounts							
Debt	-2,064	-1,025	-2,073	-1,605	-1,003	-1,288	**-9,058**
Derivative financial instruments, liabilities	-2,999	-845	-2,223	-1,711	-1,073	-563	**-9,414**
Derivative financial instruments, assets	2,820	802	2,073	1,605	1,003	201	**8,504**
Assets	1,765	595	0	0	0	0	**2,360**
Total	**-478**	**-473**	**-2,223**	**-1,711**	**-1,073**	**-1,650**	**-7,608**
Interest payments							
Debt	-88	-79	-69	-60	-55	-220	**-571**
Derivative financial instruments, liabilities	-276	-224	-164	-101	-53	-165	**-983**
Derivative financial instruments, assets	67	89	85	64	58	570	**933**
Assets	3	0	0	0	0	0	**3**
Total interest payments	**-294**	**-214**	**-148**	**-97**	**-50**	**185**	**-618**

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

Note 17.
Profitability

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

The profitability calculations are based on the repayment period on the Danish Ministry of Finance's long-term interest rate estimate for a 10-year government bond from September 2022.

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.

The long-term traffic forecast is downgraded and is estimated to grow yearly by 2.2 per cent from 2023 to 2025 (average). After that, traffic growth is expected to be around 2.2 percent, which is somewhat higher than in last year's forecast.

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

At the Annual General Meeting on April 26, 2018, the owners adopted a dividend policy, which gives that the Consortium's debt is expected to be repaid before 2050. With the latest board-approved traffic forecast, the expectation is still to be repaid within a 50-year time horizon, and the latest calculation shows that the debt will be repaid by the end of 2046.

Dividend payments for the financial year 2022 are included in the profitability calculations, however, provided that there is a decision from the European Commission (EC) on the State aid case in 2023.

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

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

Note 18.
Trade and other payables

Amounts stated in DKK/SEK'000	2022	2021	2022	2021
Trade payables	70,428	51,988	105,336	71,609
Owners	1,509	2,436	2,256	3,356
Other payables	56,986	51,982	85,232	71,600
Accrued interest, financial instruments	84,333	-135,870	126,134	-187,149
Deposits	14,870	12,518	22,241	17,243
Prepaid annual fee BroPas	68,982	60,078	103,174	82,752
Prepaid trips	1,788	1,745	2,675	2,403
Other prepaid costs	403	315	60	434
	299,299	**45,192**	**447,651**	**62,249**

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

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

It has been proposed that the principles for remunerating the CEO and top management remain unchanged for 2023.

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

For 2021	Fixed salary	Pension	Other	Total
Linus Eriksson	DKK 1,538/SEK 2,118	DKK 592/SEK 815	0	DKK 2,130/SEK 2,933
Kaj V. Holm	DKK 1,791/SEK 2,467	DKK 179/SEK 247	0	DKK 1,970/SEK 2,714
Registered directors	**DKK 3,329/SEK 4,585**	**DKK 771/SEK 1,062**	**0**	**DKK 4,100/SEK 5,647**
Other top management members (5 pers.)	DKK 4,897/SEK 6,745	DKK 1,382/SEK 1,904	0	DKK 6,279/SEK 8,649
Total Management Board	**DKK 8,226/SEK 11,330**	**DKK 2,153/SEK 2,966**	**0**	**DKK 10,379/SEK 14,296**

Remuneration to the Board of Directors

2022		2021	
Jørn Tolstrup Rohde, Chairman (from 28 Apr.)	267	Jørn Tolstrup Rohde, Vice-Chairman (from 18 June)	200
Bo Lundgren, Vice-Chairman (from 28 Apr.)	267	Bo Lundgren, Chairman	267
		Peter Frederiksen, Vice-Chairman (until 18 June)	0
Lars Erik Fredriksson	0	Lars Erik Fredriksson	0
Claus Jensen	134	Claus Jensen	134
Mikkel Hemmingsen	0	Mikkel Hemmingsen	0
Ulrika Hallengren	134	Ulrika Hallengren	134
Malin Sundvall	134	Malin Sundvall	134
Lene Lange	134	Lene Lange (from 18 June)	67
Total DKK'000	**1,070**	**Total DKK'000**	**936**

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

	Men	Women	Total
Board of Directors	5	3	8
CEO and Board of Management	3	3	6

Note 20.
Working capital changes

Amounts in DKK/SEK'000	2022	2021	2022	2021
Receivables and prepayments	27,255	-66,269	40,764	-91,280
Trade and other payables	33,907	6,441	50,709	8,872
	61,159	**-59,828**	**91,473**	**-82,408**

Note 21.
Cash flow from financing activities – reconciliation of shifts in interest-bearing net debt

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

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

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

Note 22.
Contractual obligations and security

The Company's contractual obligations consist of concluded operating and maintenance contracts expiring in 2043 at the latest. These contracts total DKK 188.3 million/SEK 281.6 million net. The obligation remaining at year-end is DKK 97.5 million/SEK 145.8 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 1,059 million as security on derivative financial instruments with three financial counterparties in their favour.

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

Note 23.
Related parties

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

Amounts stated in DKK'000

Income	Transactions	Amount 2022	Amount 2021	Balance as at 31 Dec. 2022	Balance as at 31 Dec 2021
Members					
A/S Øresund	Consultancy	323	1,375	25	41
	Use of rail link	49,628	12,674	4,135	12,674
SVEDAB	Maintenance	400	251	77	79
Total members		**50,351**	**14,300**	**4,237**	**12,794**
Group enterprises					
Sund & Bælt Holding A/S	Consultancy	2,325	679	119	76
A/S Storebælt	Consultancy	2,495	1,553	579	121
Sund & Bælt Partner A/S	Consultancy	0	3,154	0	0
BroBizz A/S	Consultancy	108	0	21	16
Femern A/S	Consultancy	0	707	0	0
A/S Femern Landanlæg	Consultancy	0	807	0	0
Banedanmark	Use of rail link	220,698	246,400	4,124	21,706
Trafikverket	Use of rail link	270,326	259,074	22,527	21,589
Trafikverket	Lease of fibre optics	254	251	26	0
Total group enterprises		**496,206**	**512,625**	**27,396**	**43,508**

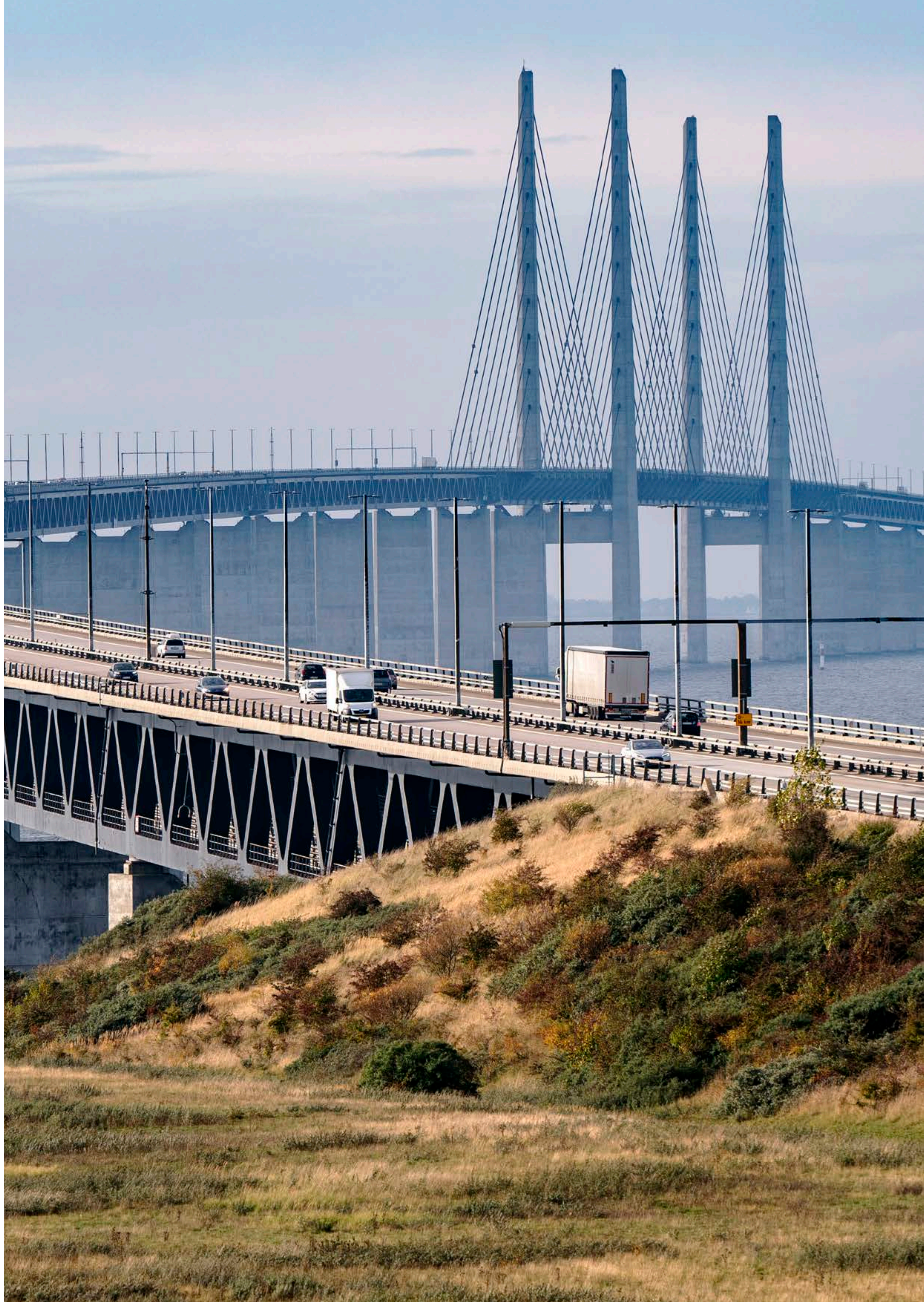
Income	Transactions	Amount 2022	Amount 2021	Balance as at 31 Dec. 2022	Balance as at 31 Dec 2021
Members					
A/S Øresund	Maintenance	0	0	0	0
SVEDAB	Payroll tax in Sweden	1,676	2,064	-17	-153
Total members		**1,676**	**2,064**	**-17**	**-153**
Group enterprises					
Sund & Bælt Holding A/S	Consultancy	1,526	735	-103	733
Sund & Bælt Holding A/S	Office lease	2,437	4,462	0	0
A/S Storebælt	Consultancy	8	0	0	0
Sund & Bælt Partner A/S		0	0	0	0
BroBizz A/S	Toll service provider	11,093	7,697	0	0
Femern A/S	Consultancy	0	7	0	0
A/S Femern Landanlæg		0	0	0	0
Banedanmark		0	0	0	0
Infranord AB	Maintenance	307	1,836	-101	-70
Total group enterprises		**15,371**	**14,730**	**-204**	**663**

Note 24.
Events after the year-end closing

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

Note 25.
Approval of annual report for publishing

The Board of Directors has at the Board meeting on 8 February 2023 approved this annual report for publishing. The annual report will be presented to the owners for approval at the annual general meeting on 28 April 2023.



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 2022 of Øresundsbro Konsortiet.

The annual report has been prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional Danish and Swedish disclosure requirements for annual reports of companies with listed debt instruments. We consider the accounting policies used to be appropriate. Accordingly, the annual report gives a true and fair view of Øresundsbro Konsortiet's financial position at 31 December 2022 and of the results of Øresundsbro Konsortiet's operations and cash flows for the financial year 1 January to 31 December 2022.

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 2022, with the file name Øresundsbro_Konsortiet_2022.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, 8 February 2023

BOARD OF MANAGEMENT

Linus Eriksson
Chief Executive Officer

BOARD OF DIRECTORS

Jørn Tolstrup Rohde
Chairman

Bo Lundgren
Vice-Chairman

Lars Erik Fredriksson

Ulrika Hallengren

Mikkel Hemmingsen

Claus Jensen

Lene Lange

Malin Sundvall

Independent auditor's report

To the shareholders of Øresundsbro Konsortiet I/S

Our opinion

We have audited the Øresundsbro Konsortiet I/S' Financial Statements for the financial year 1 January to 31 December 2022 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 2022 has been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and additional requirements in the Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the Company's financial position at 31 December 2022 and of the results of the Company's operations and cash flows for the financial year 1 January to 31 December 2022 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

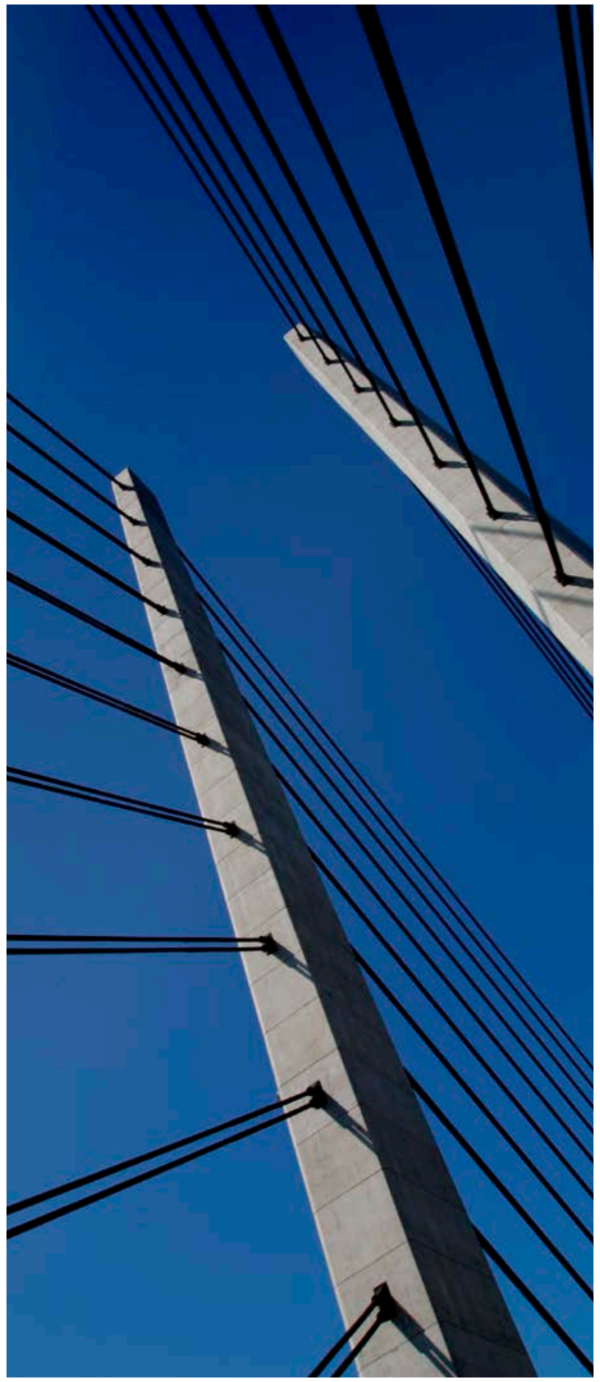
We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section 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 reelected annually by a joint decision in a coherent term of 1 year through the financial year 2022.

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 2022. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Measurement of derivative financial instruments at fair value	How our audit addressed the Key Audit Matter
Derivative financial instruments are classified as assets and liabilities respectively and amounts to DKK 535.8 million at 31 December 2022 (DKK 88.7 million at 31 December 2021) respectively DKK 1,674.8 million at 31 December 2022 (DKK 1,974.2 million at 31 December 2021). We focused on the measurement of derivative financial instruments as Management makes significant estimates due to limited observable data being available as a measurement basis, including: • Assumptions used in calculating the fair value of the derivative financial instruments. • Identification of relevant market data used in measurement. Changes to the underlying estimated as well a market data can have a significant effect on the valuation of the derivative financial instruments. See also notes 1, 2 and 16.	We assessed and tested the design as well as the operational efficiency of relevant internal controls concerning collection of the market data forming the basis of the calculation of the fair values. Our audit has included the following elements: • We tested the controls established to ensure relevant, recognised measurement models • As regards derivative financial instruments, we reviewed controls concerning checking of the financial values applied to fair values indicated by external party • On a sample basis, we tested that the underlying agreements on loans and derivative financial instruments had been registered by the Consortium • We recalculated the fair value of a sample of loans and derivative financial instruments by applying alternative models.

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

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

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

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

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

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

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

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

As part of an audit in accordance with ISAs and the additional requirements applicable in Denmark and Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Report on compliance with the ESEF Regulation
As part of our audit of the financial statements of Øresundsbro Konsortiet I/S, we performed procedures to express an opinion on whether the annual report for the financial year 1 January to 31 December 2022, with the file name Øresundsbro_Konsortiet_2022.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 2022, with the file name Øresundsbro_Konsortiet_2022.zip is prepared, in all material respects, in compliance with the ESEF Regulation.

Copenhagen, 8 February 2023

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State Authorised Public Accountant
MNE-nr. 10777

Anders Houmann
State Authorised Public Accountant
MNE-nr. 46265

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR-nr. 33 96 35 56

Johan Rasmusson
Authorised Public Accountant

Malin Åkesson
Authorised Public Accountant

KPMG AB
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Financial glossary

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

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

Cap/floor 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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