



# Annual and Sustainability report 2025

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*The Board of Directors and the Chief Executive Officer of Øresundsbro Konsortiet hereby present the Annual and Sustainability report for the financial year 2025.*

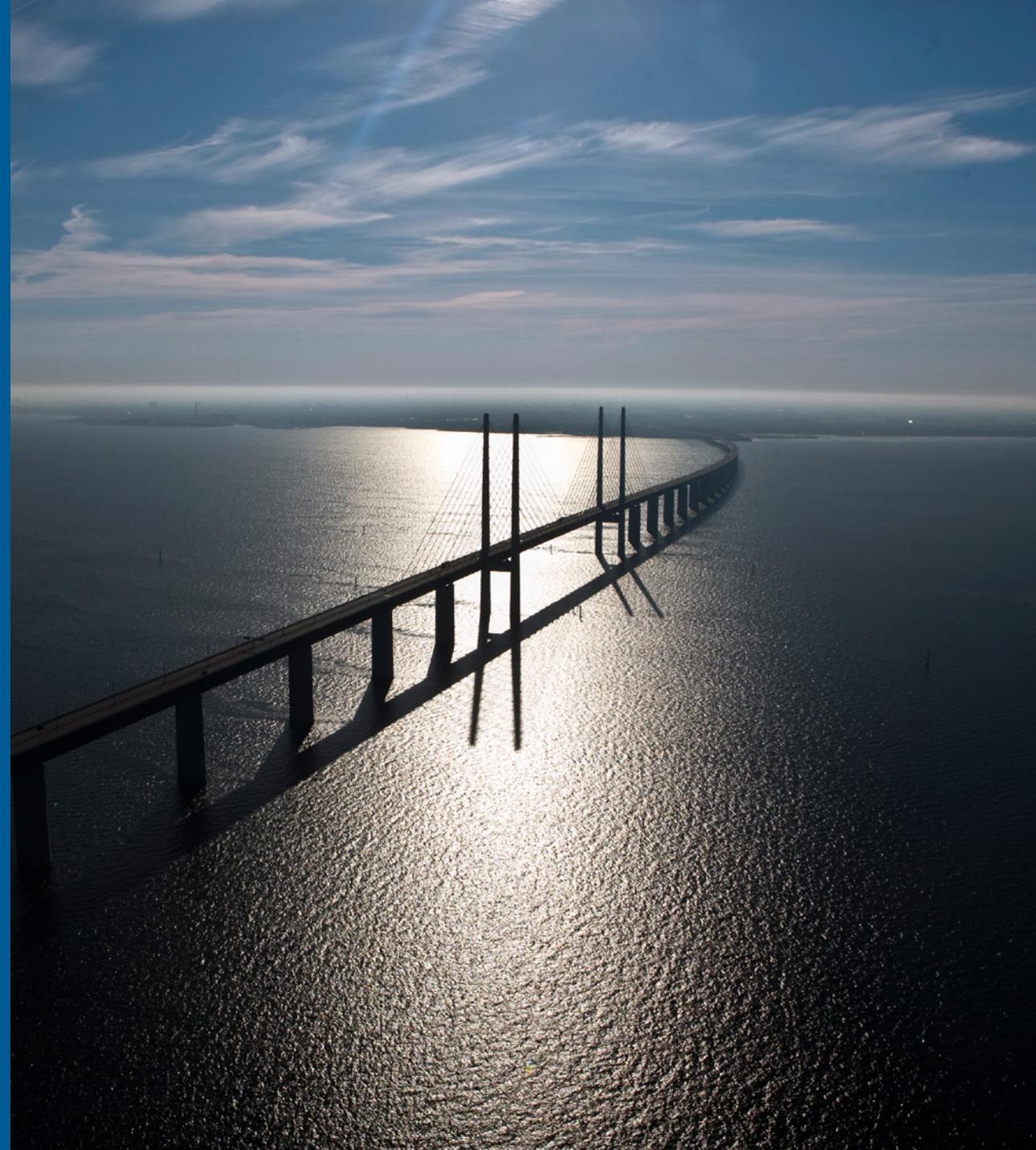
*The Annual and Sustainability report has been prepared in accordance with the Consortium Agreement, International Financial Reporting Standards as adopted by the EU and additional Danish and Swedish disclosure requirements for annual reports of listed companies (reporting class D). The Sustainability report is drawn up in accordance with GRI 2021. Øresundsbro Konsortiet has no subsidiaries.*

*This is Øresundsbro Konsortiet's first integrated Annual and Sustainability report. It consists of three main parts: The Administration report (Our business), the Financial report and the Sustainability report.*



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# CEO's statement

## A year of records

**It is hard not to be proud of the Øresund Bridge. It stands there in the strait as a symbol of what we can achieve. In these times, it is more important than ever that we build bridges and connect countries.**

During our anniversary year in 2025, the Øresund Bridge achieved something unprecedented. We broke record after record. We had an increase in traffic in all segments compared to 2024. We break daily, weekly, monthly and annual records. On the afternoon of New Year's Eve, we passed eight million road vehicles in a single year for the first time. By comparison, in our first full year in 2001 just under three million vehicles passed through. These records also mean that we are also achieving our best financial results to date.

The Jubilee Year has in many ways strengthened the narrative of a growing region and increased integration. Øresund Talks 2025 was attended by the foreign ministers of Denmark and Sweden, who shared a common vision of increased co-operation between the countries. This was confirmed in a Prime Ministerial Declaration made on

our 25th birthday on 1 July. It was a sunny day and the Øresund was like glass, and we were able to celebrate the day with customers and partners, together with Their Majesties the King and Queen of Sweden and the King and Queen of Denmark and the Nordic and transport ministers from both countries. Two weeks earlier, 40,333 runners ran from Denmark to Sweden in our bridge race, organised in collaboration with Sparta and MAI. It was a day of celebration for thousands of runners, spectators and officials. In fact, the anniversary year generated over 1,000 articles in both national and international media. The story is that many see opportunities on the other side of the strait – more and more people are choosing to commute to work in Denmark, while many enjoy nature and leisure activities in Sweden. Kastrup's importance as the international airport for the region contributes further. All this is also

confirmed by our Øresund Index, which we commissioned from the Øresund Institute to measure how our region is developing. This year with an anniversary index, counting back to 2001 as index 100. Today, the index is 234, the highest level since the bridge opened.

By 2025, we will also have completed our business plan for 2021–2025. An important part of this has been our sustainability work. We have achieved the lowest electricity consumption in the history of the Øresund Bridge and CO<sub>2</sub>e emissions from operation and maintenance have been reduced. Solar energy production from the link's solar cells has generated just over 2,500 MWh, which corresponds to approximately 48 per cent of total energy consumption. More bird species than ever are nesting on our island of Peberholm. But a 25 year old link with record traffic needs more maintenance. Therefore 2025 has also meant greater investment in, and focus on, our facility, to ensure that it is always open. An important event that during the year was that we were able to develop a model with Lund University that has verified that the bridge will remain standing until 2200.

And speaking of pride: our social partnerships with Skåne Stadsmission and Hellebro have continued, with initiatives such as an auction of starting places for the Broloppet race providing them with additional support, in addition to the volunteer work carried out by our employees during the year. As part of our focus on our customers, we have launched a new app as part of our digital journey, where they can manage their vehicles and invoices and receive offers from the other side of the strait. And yes, customer numbers are also at record levels. We passed 600,000 contract customers during the year.

And none of the above would have been possible without our dedicated employees. Or bridge builders, as we call ourselves. A big thank you to you all.

The Øresund Bridge is what connects us. More than ever in 2025.



**Linus Eriksson**  
CEO



# Five-year review

DKK million (unless otherwise stated)	2025	2024	2023	2022	2021
<b>Traffic</b>					
Number of vehicles per day (average)	21,925	20,692	19,971	18,434	13,131
Number of contract customers 31/12 (rounded up)*	593,000	553,000	523,000	490,000	638,000
Average price for passenger cars (DKK incl. VAT)	248	249	251	244	229
Traffic volume on the railway (millions of passengers)**	15.9	15.0	13.3	11.2	5.1
<b>Results</b>					
Net turnover	2,480	2,378	2,303	2,095	1,616
Operating profit	1,861	1,787	1,723	1,542	1,078
Net financing expenses	-125	-151	-242	-459	-202
Annual profit before value adjustments	1,736	1,636	1,481	1,083	876
Value adjustment of financial items, net	275	108	-228	1,869	292
Profit for the year	2,011	1,744	1,253	2,952	1,168
<b>Balance sheet</b>					
Balance sheet total	16,174	16,833	17,493	17,871	16,525
Road and rail links	13,725	13,884	14,055	14,225	14,397
Other fixed assets	195	151	102	68	62
Investments in property, plant and equipment	914	191	162	122	75
Equity	11,030	9,019	8,460	7,206	4,255
Bond loans and debt to credit institutions	4,178	6,408	7,490	8,691	10,687
Interest-bearing net debt (excl. value adjustment) <sup>1)</sup>	3,736	5,314	5,883	7,394	8,793

	2025	2024	2023	2022	2021
<b>Financial ratios (calculations – see page 34)</b>					
Real interest rate before change in fair value	1.5	1.5	0.3	0.8	0.3
Earnings before depreciation and financial items (EBITDA) in percentage of net turnover	87.5	87.9	87.7	87.0	83.5
Earnings after depreciation but before financial items (EBIT) in percentage of net turnover	75.0	75.1	74.8	73.6	66.8
Interest coverage	17.29	13.65	8.34	3.97	6.65
Return on assets ratio	11.4	10.5	9.7	8.5	6.4
Return on road and rail links, ratio	13.2	12.6	12.0	10.7	7.3
<b>Employees</b>					
Number of employees at the end of the period	155	156	145	139	135
Of whom female	76	77	71	72	70
Of whom male	79	79	74	67	65
Total number of Board of Directors	8	8	8	8	8
Percentage of females in Board of Directors, in per cent <sup>2)</sup>	38	25	38	38	38
Total number of other management levels	24	24	24	22	19
Percentage of females at other management levels, in per cent <sup>2)</sup>	33	42	38	27	33
Percentage of absenteeism due to illness	3.9	3.5	4.1	2.8	3.3

\*) From 2022, only active customers are measured

\*\*) Source: Trafikverket (Swedish Transport Administration). Figures for 2025 includes passengers with travel cards and are projected.

- 1) The interest-bearing net debt comprises financial assets and liabilities recognised at cost. Interest, which is included in other current assets, i.e. trade payables and other payables, is not included.
- 2) Members of the Board of Directors are nominated by the owner companies according to the Consortium agreement. There is no under-representation of one gender at top management level but in other management positions.

# 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.

As the owner of the fixed link across the Øresund, Øresundsbro Konsortiet is responsible for ensuring long-term, commercially sound and efficient operations, focusing on the operation and maintenance of the physical link, as well as marketing, customer support and financing. Øresundsbro Konsortiet pays back the loans that financed the construction of the bridge with revenues from the commercial side of the business.

## Our mission

Øresundsbro Konsortiet's mission is to own and operate the Øresund link – a 16 km fixed link between Denmark and Sweden that comprises a bridge, a tunnel and the artificial island, Peberholm.

Øresundsbro Konsortiet promotes the positive development of all traffic across the 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 Øresund Bridge is not financed by taxpayers, but by its users. The Øresund Bridge helps to drive growth in the region by integrating the labour and housing markets across the strait, shortening journey times and making it attractive for company start-ups.

## 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.

## The Øresund Bridge and our values

The Øresund Bridge must offer the best means to experience the diverse opportunities on the other side of Øresund. Commuters, business and leisure travellers all have Øresund-COMMUTER, ØresundBUSINESS and ØresundGO contracts customised to their respective segments, which offer discounts on the trip across the bridge. They receive offers and tips for excursions and activities from our partners on both sides of Øresund.

Øresundsbro Konsortiet's values are based on being a bridge builder, helpful and committed, driven and innovative:

### Bridge builders

We build a link and understanding across the Øresund. We are proud bridge builders. We put accessibility and safety first. We build good relations externally, internally and in the future. We live, work and dream across borders and cultures. We are a reference point for collaboration, development and sustainability between our countries.

## Helpful and committed

We are 16 kilometres of extended service. We help our customers and each other. When we are needed, we are well prepared and accommodating. We are fast, and our customers should experience our energy and willingness to help. We are committed and proud to lift each other up.

## Driven and innovative

We operate a fixed link that is constantly changing. We are proactive, flexible and solution-oriented. We are open to change and curious about the world around us. We create great stories by exceeding customer expectations.





*The Øresund Bridge's 25th anniversary on 1 July was celebrated at Luftkastellet with royal guests from Denmark and Sweden.*

# Highlights 2025



**+6.8 %**

ØresundGO  
(leisure traffic)



**+3 %**

Heavy goods vehicles  
(over 9 m.)



**+45 %**

Number of electric car passages  
– the share was 18 per cent



Annual record in 2025:

**8,003,000**

passages



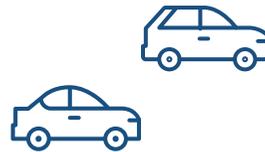
**+9.1 %**

ØresundCOMMUTER  
(commuter traffic)



**+6.2 %**

Passenger cars



**21,925**

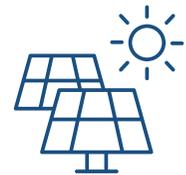
Average traffic  
per day



Profit before value adjustment:

**1,736**

DKK million



Solar electricity generation:

**2,516**

MWh, which represents about  
48 per cent of total consumption

# The year in figures

Øresundsbro Konsortiet's profit before value adjustment was DKK 1,736 million – an increase of DKK 100 million compared to 2024.

## +94 DKK mill.

**Road revenue** rose to DKK 1,861 million in 2025. That is a rise of DKK 94 million compared to 2024.

## +74 DKK mill.

**Operating profit** improved by DKK 74 million to DKK 1,861 million.

## +9 DKK mill.

**Rail revenue** is index linked and rose by DKK 9 million to DKK 598 million.

## –26 DKK mill.

**Net financing expenditure** decreased by DKK 26 million to DKK 125 million as a result of lower debt.

## +33 DKK mill.

**Operating expenses** rose by DKK 33 million to DKK 310 million. This can be attributed to increased activity, price increases and exchange rate effects on operating costs incurred in SEK.

### Rise of

## +100 DKK mill.

Overall, this resulted in a **profit for 2025** of DKK 1,736 million before value adjustment\*. That is a rise of DKK 100 million compared to 2024.

### Profit of

## 2,011 DKK mill.

The value adjustment\* comprises a **fair value effect** of DKK 351 million and an exchange rate effect of DKK 76 million. After value adjustment, the profit for the year is DKK 2,011 million.

### Net debt fell by

## –1,578 DKK mill.

The **interest-bearing net debt** (excl. value adjustment) fell by DKK 1,578 million to DKK 3,736 million.

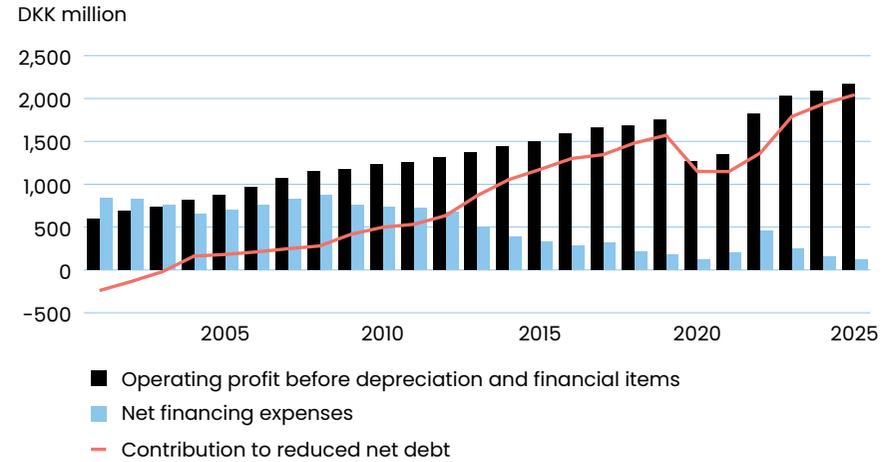
The Board of Directors proposes that the profit for the year be transferred to retained earnings.

### Financial highlights 2021–2025

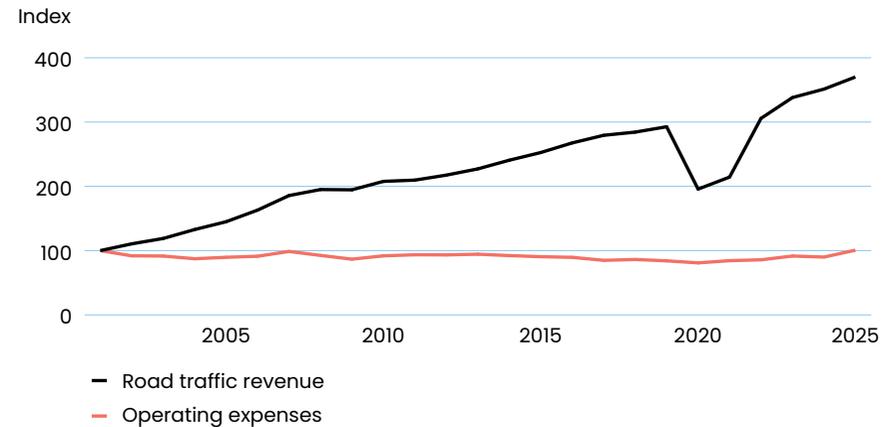
Figures in DKK million	2025	2024	2023	2022	2021
Net revenue	2,480	2,378	2,303	2,095	1,616
Operating profit	1,861	1,787	1,723	1,542	1,078
Net financing expenses	-125	-151	-242	-459	-202
<b>Profit before value adjustment*</b>	<b>1,736</b>	<b>1,636</b>	<b>1,481</b>	<b>1,083</b>	<b>876</b>
Value adjustment, net*	275	108	-227	1,869	292
<b>Profit for the year</b>	<b>2,011</b>	<b>1,744</b>	<b>1,253</b>	<b>2,952</b>	<b>1,168</b>
Interest-bearing net debt excl. value adjustment 31/12	3,736	5,314	5,883	7,394	8,793
Interest-bearing net debt (fair value) 31/12	3,334	5,258	5,663	7,207	10,378

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

### Operating profit less net finance expenses 2001–2025



### Road traffic revenue and operating expenses 2001–2025



# The year's bridge traffic records

With 8,003,000 passages in 2025, a new annual record was set on the Øresund Bridge. This beat the previous annual record set in 2024 by 5.7 per cent.

The 25th anniversary of the Øresund Bridge was characterised by strong leisure traffic, increased commuting, heavy goods vehicles records and several other record highs.

## Increasing German, Swedish and Danish leisure traffic

Leisure traffic with the ØresundGO discount agreement increased by almost 7 per cent compared to 2024, of which Swedish customers' leisure trips increased by 5 per cent and Danish customers' leisure trips increased by 7 per cent. Thus, Danish leisure traffic continues to be larger than Swedish leisure traffic.

Cash traffic increased by 3 per cent during the year, driven in particular by more German leisure customers. German traffic increased by 6 per cent in 2025 compared to last year.

## Car commuting rose 9.1 per cent

Commuting by car across the Øresund Bridge increased by 9.1 per cent in the period from January to December compared to the same period last year.

Not only are there more commuter journeys being made - there are also more people commuting across the bridge. At the end of December, there were around 6 per cent more active commuter contracts compared to the same time last year.

## Record number of heavy goods vehicles are crossing the bridge

With 605,900 passages by heavy goods vehicles over nine metres in length, the previous heavy goods vehicles record from 2022 (597,559 passages) has been broken. As a result, heavy goods vehicle traffic continues to grow and market share increases. The development is mainly based on local freight traffic between Sweden and Denmark, while transit traffic to and from Northern Europe has decreased slightly in 2025.

## Multiple passages by electric cars

In 2025, around 1,440,000 electric vehicle passages were made across the Øresund Bridge, compared to 990,000 electric vehicles in 2024, an increase of 45 per cent. The share of electric vehicles in the period January–December 2025 was around 18 per cent of total road traffic.

## Road traffic development in 2025

	Traffic per day 2025	Traffic per day 2024	Change (%)	Change (number)
<b>Passenger cars*</b>	<b>19,838</b>	<b>18,682</b>	<b>6.2 %</b>	<b>1,156</b>
ØresundGO	7,534	7,054	6.8 %	480
ØresundBUSINESS	2,662	2,604	2.2 %	58
ØresundCOMMUTER	6,006	5,503	9.1 %	503
Cash	3,636	3,521	3.3 %	115
<b>Freight traffic**</b>	<b>1,935</b>	<b>1,870</b>	<b>3.5 %</b>	<b>65</b>
Heavy goods vehicles > 9 m	1,660	1,612	3.0 %	48
Goods vehicles 6–9 m	275	258	6.6 %	17
<b>Coaches</b>	<b>152</b>	<b>140</b>	<b>8.6 %</b>	<b>12</b>
<b>Total</b>	<b>21,925</b>	<b>20,692</b>	<b>6.0 %</b>	<b>1,233</b>

Change in average traffic per day in 2025. The change in rail traffic is presented in Øresundsindex.

\* Passenger cars include cars with trailers, as well as motorcycles.

\*\* Freight traffic includes all freight transport from 6 metres.

## Market share of combined Øresund traffic\*

	Market share in per cent	Change in percentage points
Passenger cars	<b>87.4</b>	<b>0.5</b>
Freight traffic >6 m.	65.1	2.1
Coaches	85.9	1.4
<b>Total</b>	<b>84.8</b>	<b>0.8</b>

\* Applies to the period from 1 October 2024 to 30 September 2025, which is the latest period for which data is currently available. Change compared to October–September 2023/24.



# The Øresund Bridge celebrates 25 years

The 25th anniversary of the Øresund Bridge in 2025 was a celebration of all that has been achieved since the opening of the bridge in 2000 – and a look ahead to the great and future potential that the bridge enables.

The importance of the Øresund Bridge extends far beyond the physical link between Denmark and Sweden. The bridge has become an indispensable part of everyday life in the Øresund region. Since opening, the Øresund Bridge has been a lifeline, creating experiences and connecting people, cultures and businesses across Øresund.

In 2025, we celebrated the anniversary with our customers, employees, partners – and of course the public in both Denmark and Sweden.

Broloppet 2025 was a unique and memorable half marathon that brought together runners from all over the world and spread the energy between Denmark and Sweden – from the start in Øresundsparken in Tårnby, through the Øresund Tunnel, on Peberholm, across the Øresund Bridge and to the finish in Sibbarpsfältet in Malmö. In total, 40,333

runners from 118 countries took part, of which 99.75 per cent managed to complete the race.

Over 100 decision-makers and business representatives – from both sides of the bridge – gathered at Øresund Talks 2025 at the Opera in Copenhagen. The conference looked back at the progress of the bridge's first 25 years and looked ahead to the next stage of the region's development. With two foreign ministers in attendance and wise input from the business community – with a common focus on concrete solutions – important steps were taken towards an even more integrated and strong Øresund region.

The 25th anniversary on 1 July was celebrated with the participation of Their Majesties the King and Queen of Sweden and the King and Queen of Denmark. The celebrations began with a solemn ceremony at the Luftkastellet at the bridgehead in



Malmö. Outside the Luftkastellet, a gift to the public was unveiled in the form of two sets of binoculars that allow a closer look at the neighbouring country.

The two royal couples then travelled in a cortege across the Øresund Bridge, stopping at the artificial island of Peberholm – 25 years since the Swedish royal couple and the then

Danish royal couple met there during the bridge's opening ceremony.

After a short reception, the day ended at Amager Strandpark. There, H.M. King Carl XVI Gustaf and H.M. King Frederik X unveiled the jubilee gift on the Danish side, which also consisted of two binoculars overlooking the strait and the Øresund Bridge.

*The foreign ministers of Denmark and Sweden were speakers at the Øresund Talks on 7 May.*

# Top rating for Øresund integration

Øresund integration entered a new phase of growth just in time for the 25th anniversary of the Øresund Bridge.

Since the opening of the bridge on 1 July 2000, integration in the Øresund region as a whole has risen sharply, with some challenges along the way. This is shown by the anniversary publication of the Øresund Index, which measures integration based on nine parameters. The Øresundsbro Konsortiet is the funder and initiator of the Øresund Index, but analysis and data collection is carried out by the independent Danish-Swedish knowledge centre ØresundsInstitutet.

The anniversary index rose to 234 in 2024, compared with an index rating of 100 in 2001, the first year with full-year statistics. This is a record high, due in part to increased commuting, more businesses and more traffic.

For more information on this year's activities, see the Sustainability Report

## Nine parameters measure integration

- Danish companies in Skåne and Swedish companies in Eastern Denmark
- Freight traffic across Øresund by rail and heavy goods vehicle over the Øresund Bridge and by ferry between Helsingborg and Helsingör
- Passenger travel across Øresund by car, rail and ferry
- Number of commuters across Øresund by car, rail and ferry
- Number of Danish students in Sweden and Swedish students in Denmark
- Number of people crossing Øresund
- Number of Swedish-born people in Eastern Denmark and Danish-born people in Skåne
- Number of Danish-owned holiday homes in Skåne
- Number of Danish overnight stays in Skåne and Swedish overnight stays in Eastern Denmark

# Outlook for 2026

As expected, central banks continued the normalisation of monetary policy rates in 2025 and they are now expected to be at or near the bottom of this interest rate cycle.

The European Central Bank (ECB) cut interest rates to 2 per cent and they are expected to remain there for the coming year. The US Federal Reserve (FED) has been characterised by greater uncertainty about the economic situation, but in the second half of the year it cut interest rates three times by a total of 0.75 percentage points, with a couple more rate cuts expected in 2026.

There is upward pressure on long-term interest rates, especially in Europe, where a sharp increase in the supply of government bonds is expected to finance defence and infrastructure investments (Germany). 10-year Danish government bond yields are expected to be in the range of 2.5–3.5 per cent in 2026.



For 2026, profit before value adjustment is expected to be in line with the profits for 2025. The outlook is based on an exchange rate of SEK 0.68 and the assessment is a profit before value adjustment of DKK 1,700–1,800 million.

# Less debt and lower interest costs

**Øresundsbro Konsortiet's (hereinafter also referred to as the Consortium) financial management is conducted within the framework set by the company's Board of Directors and the guidelines laid down by the guarantors. The guarantors are the Ministry of Finance in Denmark and the Swedish National Debt Office, 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. Øresundsbro Konsortiet operates with the same financial risks as other companies, but has a very long time horizon due to the nature of the project. 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 Øresundsbro Konsortiet 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 are comparable with the countries' own borrowings.

In 2013, HH Ferries et al lodged a complaint with the EU Commission claiming that the Danish/Swedish State guarantees for the Consortium's loans etc. were illegal according to the EU's regulations on State Aid. In October 2015 the EU Commission determined that the guaranties were covered by the regulations on State Aid but that they were in compliance with those regulations. The former HH Ferries et al appealed to 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. Since the annulment, the company has been awaiting a new decision from the European Commission, which was finally received in February 2024.

The Consortium's borrowing requirements vary from year to year, especially in line with the need to refinance existing debt maturing in the current year. As a result of the above-mentioned State Aid matter, in the autumn of 2018 the Board of Directors decided to avoid State-guaranteed borrowing until the EU Commission has announced a new decision on the matter. For the same reason, the Board of Directors has suspended the planned dividend payments for the financial years 2018, 2019, 2020, 2021, 2022 and 2024 (as stated in the 2018 Annual Report, the company paid its first dividend to the owners in the spring of 2018 for the financial year 2017).

As mentioned above, the EU Commission did not reach a new decision on the State Aid case in 2020. With relatively substantial refinancing

due at the end of the year, in the spring of 2020 the Board of Directors decided to launch a number of initiatives that made it possible to take up unguaranteed borrowing. This primarily concerned the establishment of a new credit rating without a State guarantee (the company already has the highest achievable Standard & Poor's rating of AAA with the above-mentioned joint and several guarantee from the Danish and Swedish States), as well as a significant change to the company's loan programme (MTN-programme), so that unsecured borrowing in future became an option under this programme.

At the end of spring 2020, the Consortium received the second highest achievable rating from Standard & Poor's of AA+, without a state guarantee, which is considered to be very satisfactory (the rating was last confirmed in May 2025). At the same time, the necessary approvals were obtained from the company's owners (the relevant ministries in Denmark and Sweden). In October 2020, the company was then able to raise a number of loans without a state guarantee for the first time in its history. A total of SEK

5.2 billion in loans was raised, with maturities of 5, 6 and 7 years, arranged by a loan consortium consisting of Danske Bank, Nordea, SEB and Swedbank. The additional interest rate in relation to the usual guaranteed borrowing is estimated to be in the range of 0.25 per cent.

It was not necessary to take out new loans in 2021, but at the beginning of 2022, one of the above-mentioned loans was increased by SEK 700 million (with maturity in 2026). This was the only new loan taken out by the company in 2022. Another of the above-mentioned loans was increased by SEK 800 million (with maturity in 2025) in the same way in August 2023. This was the only new loan taken out by the company during 2023 and 2024. Neither has any new borrowing been necessary in 2025.

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

With regard to 2), the European Commission considers that parts of the specific Danish tax rules constitute illegal State Aid and that Denmark must recover the value of this aid. This was then done by way of a payment from A/S Øresund (which, as the Danish parent company of Øresundsbro Konsortiet, had received the tax benefit) of just under DKK 12.2 million to the Ministry of Transport.

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

In its decision, the European Commission also mentions the Commitment Letter issued by the two States in connection with the case, which states that the future financing

of Øresundsbro Konsortiet will be on market terms.

Funding at market conditions can be either through borrowing without government guarantees (which has been the case since 2018, see above) or through borrowing with government guarantees against payment of a market premium. Clarification is awaited on how other financial instruments, including derivatives, will be treated in the future. The final financing model was expected to be finalised by the owners in 2025, but this has not happened and is now expected in 2026.

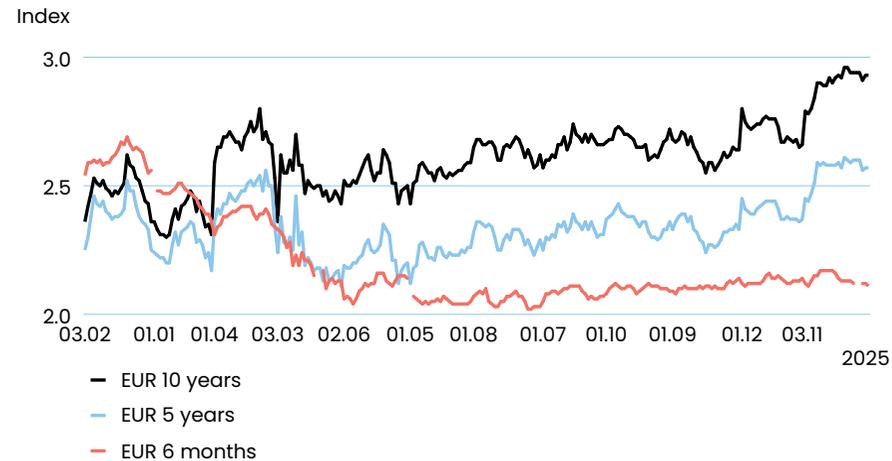
The Consortium's financing expenditure is described in more detail in the table below. Overall, interest expenses decreased by just under 20 per cent compared with 2024. The reduction in interest expenses should primarily be viewed in light of the reduced net debt resulting from the deferred dividends, see above. Net debt decreased by just over DKK 2bn in 2025.

## Financial highlights, 2025

	Million DKK	Annual return (%)
Borrowing in 2025	0	
Gross borrowing (fair value)	3,963	
Net debt (fair value)	2,878	
Net financing expenses	125	2.79
Value adjustment, fair value effect, net	-351	-7.85
Value adjustment, foreign exchange effect, net	72	1.61
<b>Financing expenses, total</b>	<b>-154</b>	<b>-3.44</b>
Real interest rate 2025 (before value adjustment)		1.50
Real interest rate 1994-2025 (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 rates in 2025



# Financial risks

Øresundsbro Konsortiet can only have currency exposure in DKK, SEK and EUR. At the beginning of 2025, the company had exposure in SEK of just under 25 per cent of net debt, which during the year has increased to just over 40 per cent – mainly due to the fact that the debt has decreased as a result of the deferred dividends. When the retroactive dividends are paid, the company's leverage will increase significantly and the SEK ratio will again be close to the benchmark.

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

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

Developments in financial markets in 2025 have been largely characterised by geopolitical conditions. This has led to relatively large fluctuations in equity markets, while the impact on fixed income markets has been more limited.

In particular, the new US President has created uncertainty in financial markets, especially when plans for tariffs and duties were announced in the spring. However, it has since become clear that the impact of these proposals has been much more limited than feared.

Inflation has gradually come under control, especially in Europe, where it is now very close to the central bank's 2 per cent target. The ECB cut its key interest rate to 2 per cent in 2025 and it is expected to remain at this level in the coming year. In the United States, uncertainty has been greater, as inflation remains somewhat high. This has affected the ability of the Federal Reserve (FED) to cut interest rates, because it also focuses on labour market developments. In the second half of the year, however, the policy rate was cut by 0.75 percentage point and further rate cuts can be expected.

There has been upward pressure on long-term interest rates in 2025, and this is expected to continue in 2026 – not least due to increased public spending on defence and security in Europe, as well as substantial German infrastructure investment. Overall, a sharp increase in the supply of government bonds is expected, which, all else being equal, will put upward pressure on long-term yields.

The company's interest rate allocation remains relatively fixed as a result of the aforementioned State Aid case, which, as mentioned above, received a new decision at the beginning of 2024, but where, as also mentioned, significant planned borrowing is awaiting the determination of the future loan model. The interest-covered part of the net debt (fixed interest and real interest) is over 100 per cent and the company's overall maturity at the end of the year was around 15 years. As mentioned previously, both are characterised by the lower debt resulting from deferred dividend payments.

The principles for managing financial credit risks are described in more detail in note 17.

It remains the Consortium's policy to only accept credit risks for the most creditworthy counterparties. As a consequence of the financial crisis, there has generally been a significant deterioration in the credit ratings of financial institutions. This is also reflected in the Consortium's counterparty risks. In order to counter the higher credit risks that this would entail, the Consortium significantly reduced the maximum limit for placing excess liquidity in 2009. Also in 2025, the Consortium has not lost money on bankruptcies of the financial counterparties.

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



# The link is expected to be repaid by 2050

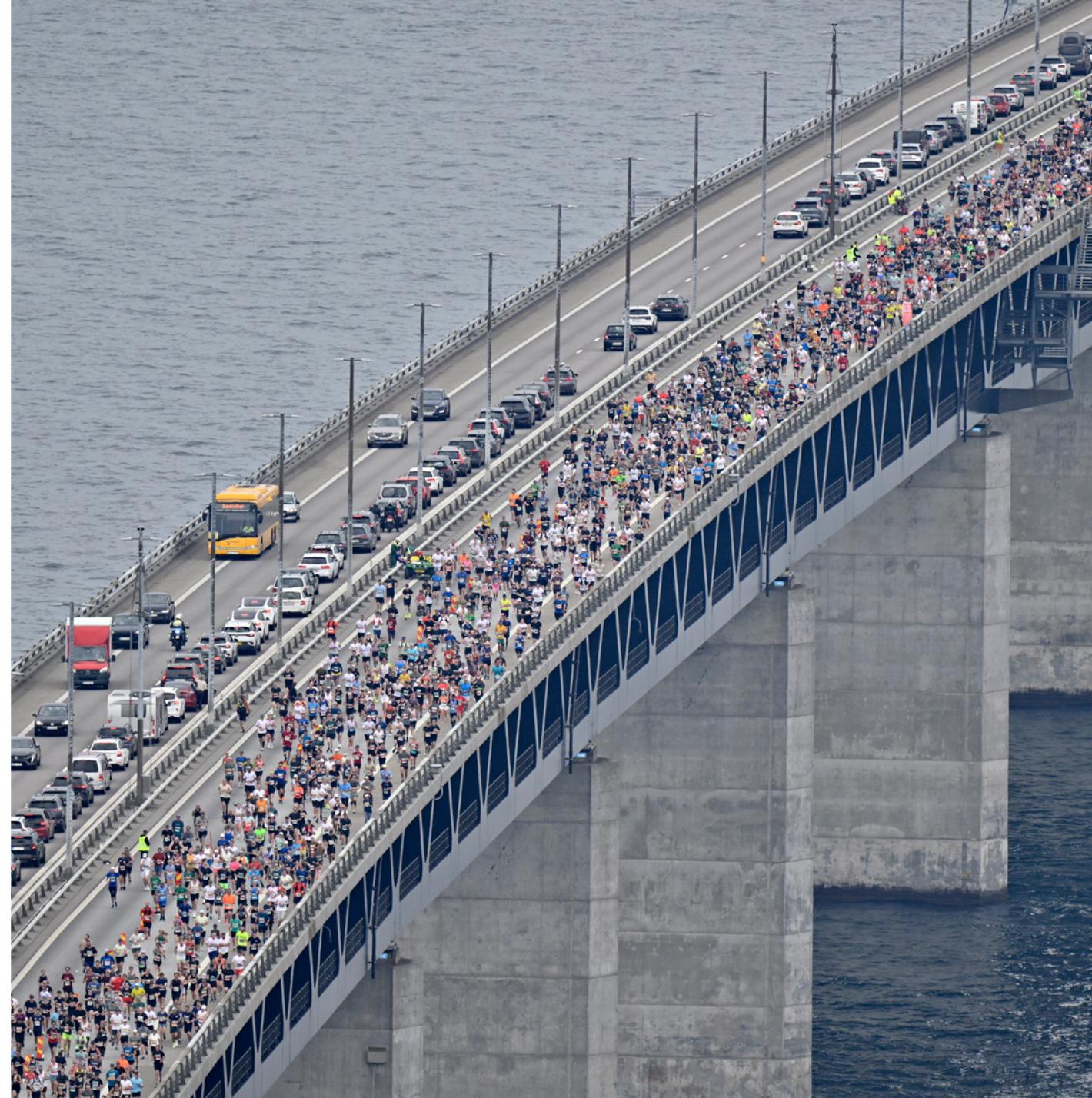
Øresundsbro Konsortiet's debt will be repaid through the revenue from road and rail traffic.

The company uses the Ministry of Finance's most recently updated interest rate forecast as the basis for calculating the repayment period in the long-term profitability calculations.

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

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

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



# Risk management and control

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

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

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

In 2010, Øresundsbro Konsortiet implemented a holistic risk analysis, identifying and prioritising the

Consortium’s risks. One of the elements in the risk strategy is that once a year, the Board of Directors presents a report that sets out the company’s key risks in terms of its overall objectives and specific proposals for handling them. This was done for the first time in 2010 and has since been updated every year, most recently in 2025.

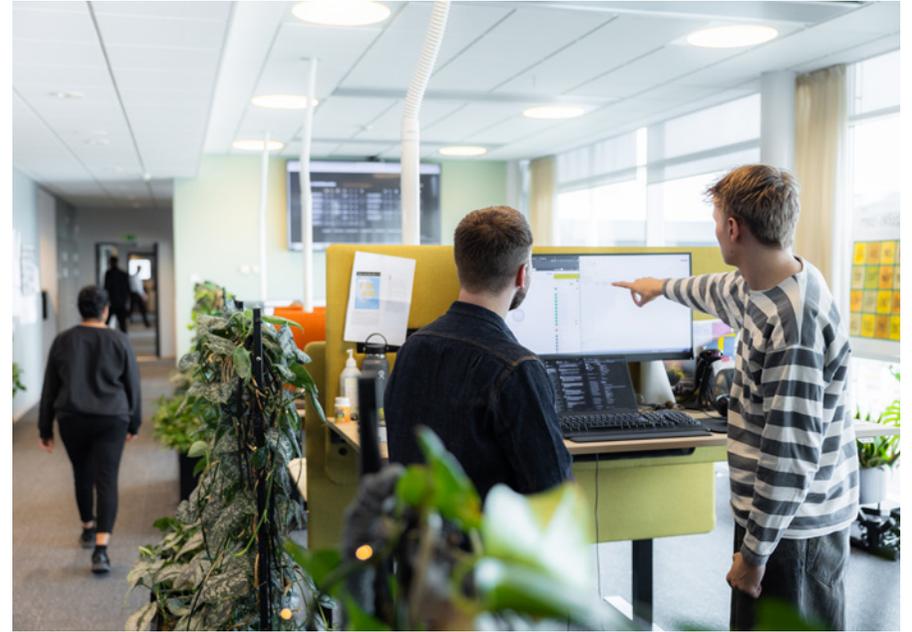
The main risks in relation to the Consortium’s main objectives concern road traffic and the revenue derived from it. This is influenced by a large number of factors, which the Consortium cannot influence, or is only able to do so to a limited extent. These include economic changes, integration in the Øresund Region and investments in other infrastructure. In addition, road traffic and revenue are affected by the Consortium’s own

decisions concerning, for example, products and prices.

The Covid pandemic is a good example of an exogenous shock, upon which the Consortium had little influence. Entry restrictions etc. are estimated to have cost the company more than half a billion Danish kroner in revenue between 2020 and 2022. As mentioned above, the company’s economy is robust, and the repayment period is not expected to be extended for that reason.

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

Note 18 sets out the calculations relating to the debt repayment period, and the sensitivity herein. Aside from road revenue, financing



expenses play a significant role in the company’s economy

If the forthcoming decision from the EU Commission regarding the State Aid case should change the company’s ability to take up State guaranteed loans, this could have an impact on the debt repayment period. The company’s financial risks are managed and continually monitored, see page 18 and Note 17.

Developments in the long-term maintenance and reinvestment costs

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

The greatest risk to the bridge’s accessibility is prolonged closure owing to a collision, acts of terrorism or the like. The likelihood of such events is slight, but the potential

consequences are nevertheless extensive. A prolonged disruption to both road and rail traffic would mean, for example, that around 20,000 people would have difficulty getting to and from work. Øresundsbro Konsortiet's direct financial losses from such incidents, however, are covered by insurance, including cover for operating losses for up to two years.

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

In collaboration with the relevant authorities in Denmark and Sweden, Øresundsbro Konsortiet maintains

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

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

# Statement of data ethics policy



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

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

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

# Corporate governance framework

## Corporate governance principles

Øresundsbro Konsortiet is a Danish-Swedish consortium based in Denmark and Sweden. The Consortium is owned equally 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.

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

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

## Responsibilities and powers of the Board

The Board of Directors has the same powers and obligations that normally belong to the board of directors of a public company. The Board is responsible for the overall management of the Øresundsbro Konsortiet and decides on matters of major strategic and financial importance. It also approves major investments, significant changes to the Consortium's organisation and key policies, and adopts the budget and financial statements. The Board of Directors appoints the CEO and sets the terms of employment for the CEO and other senior executives. These principles are described in note 20.

## The work of the Board of Directors

The Rules of Procedure of the Board of Directors deal with the responsibilities and powers of the Board, instructions for Board meetings and the division of responsibilities between the Chairman of the Board, the other members of the Board and the Chief Executive Officer.

The Board meets at least four times a year, one of which meetings is devoted to long-term strategy issues. If necessary, extraordinary meetings are organised for specific issues. The Consortium's auditors attend at least one Board meeting per year. In 2025, the Board met four times in addition to the first meeting after the AGM. In addition, three short meetings were held in connection with the publication of quarterly results.

The Board regularly evaluates the work of the Board and the CEO with the aim of developing the Board's working methods and efficiency.

## Management

The Board of Directors has delegated responsibility for day-to-day management to the Chief Executive Officer in accordance with specially drawn up rules of procedure. The Chief Executive Officer attends the meetings of the Board of Directors.

## 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 the Chair and Vice-Chair of the Board of Directors alternately every two years. The Board appoints a Chair and a Vice-Chair for a term of one year from among its members. None of the Board members are part of the company's day-to-day management.

## Board Committees

During 2025, the entire Board of Directors formed Øresundsbro Konsortiet's Audit Committee, which holds separate meetings in connection with regular Board meetings. The Vice-Chair of the Board holds the position of Chair of the Audit Committee. The Consortium has established a remuneration committee consisting of the Chair and Vice-Chair of the Board.

## Risk management and internal controls and financial reporting

The Consortium's risk management and internal management and controls related to financial statements and financial reporting aim to minimise the risk of material error and irregularities. The internal control system includes clearly defined roles and responsibilities (segregation of duties), reporting requirements and procedures for authorisation and approval. Internal controls are reviewed by the auditors and scrutinised by the Board through the Audit Committee.

The budget follow-up takes place quarterly and is approved by the Board. The Board also approves the Consortium's interim reports. The Consortium follows the Danish requirements and does not publish full quarterly reports every quarter but publishes the results in a press release.

## Audit

The Consortium's financial accounts and internal controls are audited by the auditors who are the elected auditors of the respective owner companies. The auditors report in writing to the Board at least once a year. The reports are presented at the Board meeting and signed by all Board members. The auditors attend at least one Board meeting per year. The auditor's fee is paid according to the invoice.

## Remuneration of senior executives

The overarching principles are that remuneration of senior executives should be competitive but not salary leading, there are no special pension plans or insurance schemes, and there is no incentive-based remuneration for senior executives in the Consortium.

# Board of Directors

## Lars Ljungälv

*Chairman of the Board from 24 April 2025, Board member since April 2024*

Chief Executive Officer of Bergendahl & Son AB

Chairman of the board in a subsidiary of Bergendahl & son AB

Board member of Annehem Fastigheter AB, Bergendahl & Son AB, Byggmax AB, IKANO Bank AB, Svensk-Danska Broförbindelsen SVEDAB AB, Viva Wine Group AB and Malmö FF.

Year of birth 1969

## Jørn Tolstrup Rohde

*Vice-Chairman since 2024 (former Chairman of the Board), Member of the Board since 2017*

Vice-Chairman of Sund & Bælt Holding A/S and Marius Pedersen Holding A/S.

Board member of 3C Retail A/S.

Year of birth 1961

## Anna Belfrage

*Member of the Board since 24 April 2025*

Chair of the board of Cint Group AB (publ) and Note AB (publ)

Member of the board Deep Ocean Group AS, Elopak ASA (publ), Mycronic AB (publ) and Svensk-Danska Broförbindelsen SVEDAB AB.

Year of birth 1962

## Lars Erik Fredriksson

*Member of the Board since 2019*

CEO Svensk-Danska Broförbindelsen SVEDAB AB, CEO Arlandabanan Infrastructure AB.

Board member of Lefrut AB.

Year of birth 1964

## Ulrika Hallengren

*Member of the Board since 2020*

Chief Executive Officer of Wihlborgs Fastigheter AB.

Chair of the board of Fastighets AB ML4 and Wihlborgs A/S.

Board member of Svensk-Danska Broförbindelsen SVEDAB AB, Börssällskapet, EPRA, Ideon AB, Medeon AB, Sydsvenska industri- och handelsskammaren and subsidiaries of Wihlborgs Fastigheter AB.

Year of birth 1970

## Mikkel Hemmingsen

*Member of the Board since 2017*

Chief Executive Officer of Sund & Bælt Holding A/S

Chairman of the board of A/S Storebælt, A/S Øresund, A/S Femern Landanlæg, Femern A/S, BroBizz A/S, BroBizz Operatør A/S and Sund & Bælt Partner A/S and CEI HoldCo ApS.

Board member of DGI Byen.

Year of birth 1970

## Karen Hækkerup

*Member of the Board since 2024*

Chair of the board of Nordic Safe Cities

Board member of Danish Agro a.m.b.a, CEVEA and Sund & Bælt Holding A/S.

Year of birth 1974

## Claus Jensen

*Member of the Board since 2014*

Chairman of the Danish Metalworkers' Union.

Chairman of the board of AlsFynForbindelsen, CO-industri, Industrianställda i Norden (IN) and Sydporten P/S.

Vice-Chairman of AL Sydbank, Executive and Steering Committee Industry ALL-European Trade Union and DTM 4.0 - Building and Development Fund.

Member of the executive board and the executive committee of the Confederation of Danish Trade Unions (FH), A/S A-Pressen, Industriens

PensionService A/S, IndustriPension Holding A/S, Industriens Pensionsforsikring A/S, Odense Havn A/S and Sund & Bælt Holding A/S.

Year of birth 1964

## Bo Lundgren

*Chairman of the Board until 24 April 2025 (former Vice-Chairman), Board member of Directors until 24 April 2025*

Chairman of the board of Lundgren & Hagren AB and Sparbankernas Owners' Association.

Year of birth 1947

# Management team

## Linus Eriksson

Chief Executive Officer

Chairman of the board of  
Help for children Malmö  
non-profit organisation

Board member of Anton i Skåne AB,  
Solberga Utveckling AB, Øresunds-  
institutet and Y-event AB

Year of birth 1974

## Jeanette Birkholm

Property Director from 1 August  
Year of birth 1983

## Bengt Hergart

Head of Digitalisation and IT  
Property Director until 16 March  
Chairman of the Board of  
Sustainability Circle  
Year of birth 1965

## Johan Nord

Acting Property Director  
17 March – 31 July  
Year of birth 1973

## Göran Olofsson

Operations & Service Manager  
Year of birth 1966

## Heléne Rosdahl

Management support/internal  
information officer  
Year of birth 1966

## Bodil Rosengren

Chief Financial Officer  
Year of birth 1965

## Berit Vestergaard

Sales and Marketing Director  
Board member of Unitas Rejser  
Year of birth 1973





# FINANCIAL REPORT

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# Income statement and statement of comprehensive income

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

Note		DKK 2025	DKK 2024	SEK 2025	SEK 2024
	<b>Income</b>				
4	Operating income	2,480.6	2,377.9	3,592.9	3,661.1
	<b>Total income</b>	<b>2,480.6</b>	<b>2,377.9</b>	<b>3,592.9</b>	<b>3,661.1</b>
	<b>Costs</b>				
5,6	Other operating costs	-190.6	-168.1	-276.0	-258.8
7	Staff costs	-119.2	-108.3	-172.6	-166.7
9,10	Other expenses	-1.2	-10.3	-1.7	-15.9
8	Depreciation, intangible assets	-1.1	-	-1.6	-
9	Depreciation, road and rail links	-274.5	-282.4	-397.6	-434.8
10	Depreciation, other fixtures and fittings, plant and equipment	-32.5	-21.4	-47.1	-32.9
	<b>Total costs</b>	<b>-618.9</b>	<b>-590.5</b>	<b>-896.6</b>	<b>-909.1</b>
	<b>Operating profit</b>	<b>1,861.5</b>	<b>1,787.4</b>	<b>2,696.3</b>	<b>2,752.0</b>
	<b>Financial income and expenses</b>				
11	Financial income	0.8	2.2	1.2	3.4
11	Financial expenses	-125.5	-153.4	-181.7	-236.2
11	Value adjustments, net	274.1	107.9	397.0	166.2
	<b>Total net financials</b>	<b>149.4</b>	<b>-43.3</b>	<b>216.5</b>	<b>-66.6</b>
	<b>Profit/Loss for the year</b>	<b>2,010.9</b>	<b>1,744.1</b>	<b>2,912.8</b>	<b>2,685.4</b>
	The Consortium has no other comprehensive income neither for the current year nor the previous year				
	<b>Proposed distribution of profit/loss:</b>				
	It has been proposed that the profit/loss				
	be paid as dividend to owners	-	-	-	-
	be recognised in retained earnings	2,010.9	1,744.1	2,912.8	2,685.4
	<b>Total</b>	<b>2,010.9</b>	<b>1,744.1</b>	<b>2,912.8</b>	<b>2,685.4</b>

# Balance sheet

At 31 December (DKK/SEK'm)

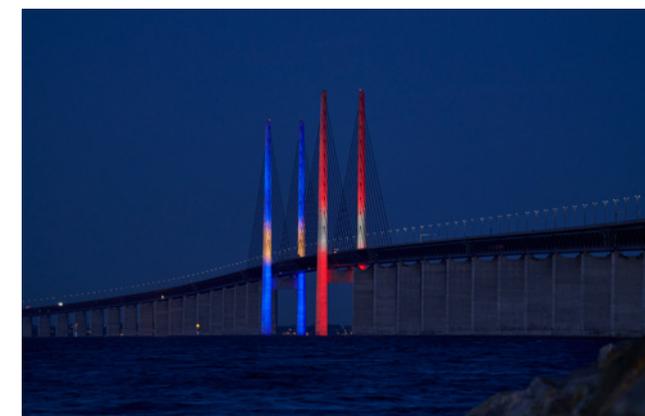
Note	DKK 2025	DKK 2024	SEK 2025	SEK 2024
<b>ASSETS</b>				
<b>Non-current assets</b>				
<b>Intangible assets</b>				
8	12.9	2.1	18.6	3.3
<b>Intangible rights</b>				
<b>Property, plant and equipment</b>				
9	13,724.7	13,883.8	19,879.4	21,376.2
10	182.3	148.7	264.0	228.9
<b>Total property, plant and equipment</b>				
	<b>13,907.0</b>	<b>14,032.5</b>	<b>20,142.4</b>	<b>21,605.1</b>
<b>Receivables</b>				
13,16	511.2	290.0	740.4	446.6
14,16	412.0	377.1	596.7	580.6
<b>Total receivables</b>				
	<b>923.2</b>	<b>667.1</b>	<b>1,337.1</b>	<b>1,027.2</b>
<b>Total non-current assets</b>				
	<b>14,843.0</b>	<b>14,701.8</b>	<b>21,499.1</b>	<b>22,635.6</b>
<b>Current assets</b>				
<b>Receivables</b>				
12	607.1	528.5	879.3	813.7
13,16	62.3	5.8	90.3	9.0
<b>Total receivables</b>				
	<b>669.4</b>	<b>534.3</b>	<b>969.6</b>	<b>822.7</b>
14,16	299.7	1,268.0	434.1	1,952.3
14,16	362.6	328.8	525.2	506.3
<b>Total current assets</b>				
	<b>1,331.7</b>	<b>2,131.2</b>	<b>1,928.9</b>	<b>3,281.2</b>
<b>Total assets</b>				
	<b>16,174.7</b>	<b>16,833.0</b>	<b>23,428.0</b>	<b>25,916.8</b>

Note	DKK 2025	DKK 2024	SEK 2025	SEK 2024
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
15	50.0	50.0	72.4	77.0
Consortium capital				
	-	-	-	-
Dividend proposed				
	10,979.8	8,968.9	15,903.5	13,808.9
Retained earnings				
<b>Total equity</b>				
	<b>11,029.8</b>	<b>9,018.9</b>	<b>15,975.9</b>	<b>13,885.9</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
16	2,540.6	3,907.1	3,679.8	6,015.6
Bond loans and amounts owed to mortgage credit institutions				
13,16	542.1	887.2	785.3	1,366.0
Derivative financial instruments, liabilities				
<b>Total non-current liabilities</b>				
	<b>3,082.7</b>	<b>4,794.3</b>	<b>4,465.1</b>	<b>7,381.6</b>
<b>Current liabilities</b>				
16	1,637.8	2,500.5	2,372.2	3,850.0
Current portion of non-current liabilities				
19	287.6	279.6	416.6	430.4
Trade and other payables				
13,16	136.8	239.6	198.2	368.9
Derivative financial instruments, liabilities				
<b>Total current liabilities</b>				
	<b>2,062.2</b>	<b>3,019.8</b>	<b>2,987.0</b>	<b>4,649.3</b>
<b>Total liabilities</b>				
	<b>5,144.9</b>	<b>7,814.1</b>	<b>7,452.0</b>	<b>12,030.9</b>
<b>Total equity and liabilities</b>				
	<b>16,174.7</b>	<b>16,833.0</b>	<b>23,428.0</b>	<b>25,916.8</b>
23	Contingent liabilities and security			
24	Related parties			
1-3,17	Notes without reference			
18,20	Notes without reference			
25-26	Notes without reference			

# Statement of changes in equity

(DKK/SEK'm)

Note	DKK			SEK		
	Consortium capital	Retained earnings	Total equity	Consortium capital	Retained earnings	Total equity
	<b>50.0</b>	<b>8,409.8</b>	<b>8,459.8</b>	<b>74.4</b>	<b>12,520.0</b>	<b>12,594.4</b>
<b>Balance at 1 January 2024</b>						
Profit/Loss for the year	-	1,744.1	1,744.1	-	2,685.4	2,685.4
Other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>1,744.1</b>	<b>1,744.1</b>	<b>-</b>	<b>2,685.4</b>	<b>2,685.4</b>
Dividend paid	-	-1,185.0	-1,185.0	-	-1,824.5	-1,824.5
Foreign exchange adjustment at 1 January	-	-	-	2.6	428.0	430.7
	-	559.1	559.1	2.6	1,289.0	1,291.7
<b>Balance at 31 December 2024</b>	<b>50.0</b>	<b>8,968.9</b>	<b>9,018.9</b>	<b>77.0</b>	<b>13,808.9</b>	<b>13,885.9</b>
<b>Balance at 1 January 2025</b>	<b>50.0</b>	<b>8,968.9</b>	<b>9,018.9</b>	<b>77.0</b>	<b>13,808.9</b>	<b>13,885.9</b>
Profit/Loss for the year	-	2,010.9	2,010.9	-	2,912.8	2,912.8
Other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>2,010.9</b>	<b>2,010.9</b>	<b>-</b>	<b>2,912.8</b>	<b>2,912.8</b>
Dividend paid	-	-	-	-	-	-
Foreign exchange adjustment at 1 January	-	-	-	-4.6	-818.1	-822.7
	-	2,010.9	2,010.9	-4.6	2,094.8	2,090.1
<b>Balance at 31 December 2025</b>	<b>50.0</b>	<b>10,979.8</b>	<b>11,029.8</b>	<b>72.4</b>	<b>15,903.7</b>	<b>15,976.1</b>



# Cash flow statement

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

Note	DKK 2025	DKK 2024	SEK 2025	SEK 2024
<b>Cash flows from operating activities</b>				
	1,861.5	1,787.4	2,696.3	2,752.0
<b>Adjustments</b>				
9,10	308.0	303.7	446.1	467.6
	1.3	10.1	1.9	15.6
<b>Cash flows from primary activities before working capital changes</b>				
	<b>2,170.9</b>	<b>2,101.3</b>	<b>3,144.3</b>	<b>3,235.1</b>
21	-34.5	13.4	-50.0	20.6
<b>Total cash flows from operating activities</b>				
	<b>2,136.4</b>	<b>2,114.7</b>	<b>3,094.3</b>	<b>3,255.7</b>
<b>Cash flows from investing activities</b>				
8, 9, 10	-194.5	-191.5	-281.7	-294.8
	0.0	0.0	0.0	0.0
<b>Total cash flows from investing activities</b>				
	<b>-194.5</b>	<b>-191.5</b>	<b>-281.7</b>	<b>-294.8</b>
<b>Cash flows before cash flows from financing activities</b>				
	<b>1,941.9</b>	<b>1,923.2</b>	<b>2,812.6</b>	<b>2,960.9</b>
<b>Cash flows from financing activities</b>				
	0.0	447.4	0.0	688.8
6	0.0	0.0	0.0	0.0
	-2,736.2	-1,512.1	-3,963.2	-2,328.1
	0.0	-1,185.0	0.0	-1,824.5
	47.6	62.3	68.9	95.9
	-155.3	-229.9	-224.9	-354.0
22	<b>-2,843.9</b>	<b>-2,417.3</b>	<b>-4,119.2</b>	<b>-3,721.8</b>
<b>Change for the year in cash and cash equivalents</b>				
	<b>-902.0</b>	<b>-494.0</b>	<b>-1,306.6</b>	<b>-760.9</b>
	1,973.9	2,453.9	3,038.8	3,653.3
	2.4	14.0	3.3	21.6
	-	-	-179.4	124.9
14	<b>1,074.3</b>	<b>1,973.9</b>	<b>1,556.1</b>	<b>3,038.8</b>

The cash flow statement cannot be derived solely from the financial statements.

The cash flow statement is based on 'Profit before income and expenses', to give a truer and fair view.

\* By the end of 2025 the Consortium had unused credit facilities of DKK 750 m' (By the end of 2024: DKK 750 m').

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## Note 1. Accounting policies

### BASIS OF ACCOUNTING

The annual report of Øresundsbro Konsortiet for 2025 has been prepared in accordance with the Consortium Agreement, IFRS<sup>®</sup> Accounting Standards as adopted by the EU and additional Danish and Swedish disclosure requirements for annual reports of companies with listed debt instruments. The Consortium has no subsidiaries.

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

### New standards

The Consortium has as of 1 January 2025 implemented the following updated Standards and Interpretations.

IAS 21 The Effects of Changes in Foreign Exchange Rates, Lack of exchangeability.

There is no effect of these changes for the Consortium.

Certain new standards and amendments to standards that have been published are effective for financial years beginning on or after 1 January 2026 and have not been applied early at the time of preparation of this financial report.

IFRS 18 replaces IAS 1 Presentation of financial reports from the financial year 2027.

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

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

Other accounting policies used are consistent with those applied to the *Annual Report 2024*.

### 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 69.04 at 31 December 2025 (64.95 at 31 December 2024). The presentation in SEK is supplementary and is not in accordance with currency translation according to IFRS.

### SIGNIFICANT ACCOUNTING POLICIES

#### Operating income

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

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

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

### Impairment testing on non-current assets

Property, plant and equipment and investments are subject to impairment testing when there is an indication that the carrying amount may not be recoverable. Impairment losses are recognised by the amount by which the carrying amount of the asset exceeds the recoverable amount, i.e. the higher of an asset's net selling price and its value in use. Value in use is the present value of expected future cash flows from the asset using a pre-tax discount rate that reflects the current market return. In determining impairment losses, assets are grouped in the smallest group of assets that generate separate identifiable cash flows (cash-generating units). See also Note 18.

Impairment losses are recognised in the income statement.

### Financial assets and liabilities

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

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

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

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

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

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

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

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

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

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

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

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

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

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

European "break-even" inflation-linked swaps with HICPxT as the reference index. Discounting adopts the general principles.

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

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

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

## Financial income and expenses

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

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

## Taxation

Øresundsbro Konsortiet is not an independent tax subject and therefore taxation on Øresundsbro Konsortiet's profit/loss is incumbent on A/S Øresund and Svensk-Danska Broförbindelsen SVEDAB AB, respectively.

Accordingly, no tax is recognised in the Consortium's income statement and balance sheet.

## Other operating costs

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

## Staff costs

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

## Leasing

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

## Property, plant and equipment

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

Property, plant and equipment are initially recognised at cost.

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

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

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

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

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

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

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

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

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

### Pension obligations

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

### Foreign currency translation (operations and financing)

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

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

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

### Segment information

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

### Financial ratios

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

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

## Note 2. Significant accounting estimates and judgments

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

Depreciation of road and rail links is based on an assessment of their main components and useful lives. Any change in this assessment will significantly affect profit/loss for the year but will not affect cash flows or repayment periods. For certain financial assets and liabilities, an estimate is made of the expected future rate of inflation when calculating fair value. Calculation of debt repayment periods is subject to significant judgment; see Note 16, Financial risk management and Note 18 Profitability.

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

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

The calculation of the fair value of financial instruments is based on estimates of the relevant discounting rate applicable to the Consortium, the volatility of reference rates and currency for financial instruments with an option for cash flows and estimates of future inflation for real interest rate loans and swaps. When calculating fair values in which variable interest rates are included in the valuation, the calculations are based on the existing interest rate reference index of December 31, 2023, regardless of whether these are expected to be changed or replaced with new reference index before maturity of the underlying financial instruments. To the extent possible, the estimates made are based on tradable market data and continuously adjusted to actual price indications.

Specific risks are mentioned in the management's review and note 17 to the financial statements.

## Note 3. Segment information

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

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

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

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

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

## Note 4. Operating income

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

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

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

Amounts stated in DKK/SEK'000	<b>DKK 2025</b>	<b>DKK 2024</b>	<b>SEK 2025</b>	<b>SEK 2024</b>
Income from the road link	1,861.6	1,766.7	2,696.4	2,720.0
Income from the railway link	598.2	589.1	866.4	907.1
Other income	20.8	22.1	30.1	34.0
	<b>2,480.6</b>	<b>2,377.9</b>	<b>3,592.9</b>	<b>3,661.1</b>

There is no information given on liabilities with an initial expected maturity of not more than one year, as at 31 December 2025 or December 31, 2024, 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 2025 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	491	0	0	0	491
Deloitte, Denmark	230	552	0	0	782
	<b>721</b>	<b>552</b>	<b>0</b>	<b>0</b>	<b>1,273</b>

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	711	0	0	0	711
Deloitte, Denmark	333	800	0	0	1,133
	<b>1,044</b>	<b>800</b>	<b>0</b>	<b>0</b>	<b>1,844</b>

Fees for non-audit services provided by KPMG Sweden and Deloitte Denmark to Øresundsbro Konsortiet totals 552 DKK'000 / 800 SEK'000 and consist of statements about the Consortium financial management and EMTN program, XBRL reporting on interim and annual reports and other general accounting advice.

Audit fees for 2024 are specified as follows:

Amounts stated in DKK'000	Fees for statutory audit	Fees for other assurance engagements	Fees for tax consultation	Fees for other services	Total
KPMG, Sweden	591	30	0	0	621
Deloitte, Denmark	205	83	0	0	288
	<b>796</b>	<b>113</b>	<b>0</b>	<b>0</b>	<b>909</b>

Amounts stated in SEK'000	Fees for statutory audit	Fees for other assurance engagements	Fees for tax consultation	Fees for other services	Total
KPMG, Sweden	910	46	0	0	956
Deloitte, Denmark	316	128	0	0	444
	<b>1,226</b>	<b>174</b>	<b>0</b>	<b>0</b>	<b>1,400</b>

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

## Note 6. Leasing

### Right-of-use assets

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

From the Tenant's side, the lease can be terminated at the earliest with prior contractual notice to end on 30.04.2028.

Amounts stated in DKK/SEK'000 In the balance sheet the following amounts are included:	DKK 2025	DKK 2024	SEK 2025	SEK 2024
<b>Cost</b>				
Cost at 1 January	10,020	10,020	15,427	14,917
Foreign exchange adjustments at 1 January	-	-	-914	510
Additions for the year	0	0	0	0
<b>Cost at 31 December</b>	<b>10,020</b>	<b>10,020</b>	<b>14,513</b>	<b>15,427</b>
<b>Depreciation</b>				
Depreciation at 1 January	-1,513	-668	-2,329	-994
Foreign exchange adjustments at 1 January	-	-	138	-34
Depreciation for the year	-1,021	-1,021	-1,479	-1,572
Reclassification	-	176	-	271
<b>Depreciation at 31 December</b>	<b>-2,534</b>	<b>-1,513</b>	<b>-3,670</b>	<b>-2,329</b>
<b>Balance at 31 December</b>	<b>7,486</b>	<b>8,507</b>	<b>10,843</b>	<b>13,098</b>

In the balance sheet the following amounts are included:	DKK 2025	DKK 2024	SEK 2025	SEK 2024
<b>Liabilities</b>				
Non-current liabilities	7,283	8,168	10,549	12,576
Current portion of non-current liabilities	885	823	1,282	1,225
<b>Balance at 31 December</b>	<b>8,168</b>	<b>8,991</b>	<b>11,831</b>	<b>13,801</b>
In the income statement the following amounts are included:				
Depreciation, other fixtures and fittings, plant and equipment	-1,021	-1,021	-1,479	-1,572
Financial expenses	-335	-366	-485	-564
<b>Total</b>	<b>-1,356</b>	<b>-1,387</b>	<b>-1,964</b>	<b>-2,136</b>
<b>Cashflow</b>				
Lease contracts	-1,151	-1,106	-1,667	-1,703

## 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 2025, payments to Alecta amounted to DKK 3.3 million/SEK 4.8 million (DKK 2.6 million/SEK 4.1 million). Payments to Alecta in 2026 is expected to be in line with payments in 2025.

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 167 per cent at the end of September 2025\* (end of December 2024: 162 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	DKK 2025*	DKK 2024	SEK 2025	SEK 2024
<b>Staff costs are specified as follows:</b>				
Wages and salaries, remuneration and emoluments	86,348	78,439	125,070	120,768
Pension contributions	12,527	10,969	18,144	16,888
Social security costs	17,378	15,801	25,171	24,328
Other staff costs	2,944	3,058	4,264	4,708
<b>Total</b>	<b>119,197</b>	<b>108,267</b>	<b>172,649</b>	<b>166,692</b>

\* SEK has strengthened in 2025, which gives a currency effect on amounts in DKK (staff costs arising in SEK).

Remuneration to the Board of Management is included above and is specified in Note 20.

In 2025, the average number of employees was 146 (2024: 147).

At year-end, the number of employees was 155 (2024: 156), counting 76 women (2024: 77) and 79 men (2024: 79).

## Note 8. Intangible rights

Intangible rights, which is recognised as cost reduced by any write-downs, are depreciated on a straight-line basis over their expected useful lives. The expected useful lives are 0–5 years.

Amounts stated in DKK/SEK'm	DKK		SEK	
Cost	Rights	Total	Rights	Total
Cost at 1 January 2024	0.0	0.0	0.0	0.0
Foreign exchange adjustments at 1 January 2024	-	0.0	-	0.0
Additions for the year	2.1	2.1	3.3	3.3
Reclassification	-	0.0	-	0.0
Disposals for the year		0.0	-	0.0
<b>Cost at 31 December 2024</b>	<b>2.1</b>	<b>2.1</b>	<b>3.3</b>	<b>3.3</b>
Cost at 1 January 2025	2.1	2.1	3.3	3.3
Foreign exchange adjustments at 1 January 2025	-	0.0	-0.2	-0.2
Additions for the year	11.8	11.8	17.1	17.1
Reclassification	-	0.0	-	0.0
Disposals for the year	-	0.0	-	0.0
<b>Cost at 31 December 2025</b>	<b>13.9</b>	<b>13.9</b>	<b>20.2</b>	<b>20.2</b>

Amounts stated in DKK/SEK'm	DKK		SEK	
Depreciation	Rights	Total	Rights	Total
Depreciation at 1 January 2024	0.0	0.0	0.0	0.0
Foreign exchange adjustments at 1 January 2024	-	0.0	-	0.0
Depreciation for the year	-	0.0	-	0.0
Disposals for the year	-	0.0	-	0.0
<b>Depreciation at 31 December 2024</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Depreciation at 1 January 2025	0.0	0.0	0.0	0.0
Foreign exchange adjustments at 1 January 2025	-	0.0	-	0.0
Depreciation for the year	1.1	1.1	1.6	1.6
Disposals for the year	-	0.0	-	0.0
<b>Depreciation at 31 December 2025</b>	<b>1.1</b>	<b>1.1</b>	<b>1.6</b>	<b>1.6</b>
<b>Balance at 31 December 2024</b>	<b>2.1</b>	<b>2.1</b>	<b>3.3</b>	<b>3.3</b>
<b>Balance at 31 December 2025</b>	<b>12.9</b>	<b>12.9</b>	<b>18.5</b>	<b>18.5</b>

## Note 9. Road and rail links

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

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

Amounts stated in DKK/SEK'm	DKK		DKK		SEK	
Cost	Costs capitalised directly	Finance costs (net)	Total	Costs capitalised directly	Finance costs (net)	Total
Cost at 1 January 2024	18,110.5	2,146.5	20,257.0	26,962.2	3,195.6	30,157.8
Foreign exchange adjustments at 1 January 2024	-	-	-	921.6	109.2	1,030.8
Additions for the year	118.4	-	118.4	182.3	-	182.3
Reclassification	-	-	-	-	-	0.0
Disposals for the year	-37.0	-	-37.0	-57.0	-	-57.0
<b>Cost at 31 December 2024</b>	<b>18,191.9</b>	<b>2,146.5</b>	<b>20,338.3</b>	<b>28,009.1</b>	<b>3,304.8</b>	<b>31,313.9</b>
Cost at 1 January 2025	18,191.9	2,146.5	20,338.3	28,009.1	3,304.8	31,313.9
Foreign exchange adjustments at 1 January 2025	-	-	-	-1,659.3	-195.8	-1,855.1
Additions for the year	118.1	-	118.1	171.1	-	171.1
Reclassification	-1.1	-	-1.1	-1.6	-	-1.6
Disposals for the year	-6.3	-	-6.3	-9.1	-	-9.1
<b>Cost at 31 December 2025</b>	<b>18,302.6</b>	<b>2,146.5</b>	<b>20,449.0</b>	<b>26,510.2</b>	<b>3,109.0</b>	<b>29,619.2</b>

Amounts stated in DKK/SEK'm	DKK		DKK		SEK	
Depreciation	Costs capitalised directly	Finance costs (net)	Total	Costs capitalised directly	Finance costs (net)	Total
Depreciation at 1 January 2024	5,567.3	634.6	6,201.9	8,288.2	944.8	9,233.1
Foreign exchange adjustments at 1 January 2024	-	-	0.0	283.3	32.3	315.6
Depreciation for the year	259.0	23.4	282.4	398.8	36.0	434.8
Disposals for the year	-29.4	-	-29.4	-45.9	-	-45.9
<b>Depreciation at 31 December 2024</b>	<b>5,796.9</b>	<b>658.0</b>	<b>6,454.9</b>	<b>8,925.0</b>	<b>1,013.1</b>	<b>9,938.3</b>
Depreciation at 1 January 2025	5,796.9	658.0	6,454.9	8,925.0	1,013.1	9,938.3
Foreign exchange adjustments at 1 January 2025	-	-	-	-528.7	-60.0	-588.7
Depreciation for the year	251.1	23.4	274.5	363.7	33.9	397.6
Disposals for the year	-5.1	-	-5.1	-7.4	-	-7.4
<b>Depreciation at 31 December 2025</b>	<b>6,042.9</b>	<b>681.4</b>	<b>6,724.3</b>	<b>8,752.6</b>	<b>987.0</b>	<b>9,739.8</b>
<b>Balance at 31 December 2024</b>	<b>12,395.4</b>	<b>1,488.5</b>	<b>13,883.8</b>	<b>19,084.7</b>	<b>2,291.7</b>	<b>21,376.2</b>
<b>Balance at 31 December 2025</b>	<b>12,259.7</b>	<b>1,465.1</b>	<b>13,724.7</b>	<b>17,757.6</b>	<b>2,122.0</b>	<b>19,879.4</b>

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

## Note 10.

### Other fixtures and fittings, plant and equipment

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

Buildings used for operating purposes	25 years
Leasehold improvements, lease period	
Office lease IFRS 16, lease period	
Fixtures and fittings and equipment	3-7 years
Administrative IT systems	0-5 years

Amounts stated in DKK/SEK'000	DKK	DKK	SEK	SEK
	Other fixtures and fittings, plant and equipment	Leasehold improvement, right-of-use	Other fixtures and fittings, plant and equipment	Leasehold improvements right-of-use
<b>Cost</b>				
Cost at 1 January 2024	271,661	10,020	404,438	14,917
Foreign exchange adjustments at 1 January 2024	-	-	13,824	510
Additions for the year	71,003	0	109,319	0
Reclassification	-	-	-	-
Disposals for the year	-14,121	-	-21,741	-
<b>Cost at 31 December 2024</b>	<b>328,543</b>	<b>10,020</b>	<b>505,840</b>	<b>15,427</b>
Cost at 1 January 2025	328,543	10,020	505,840	15,427
Foreign exchange adjustments at 1 January 2025	-	-	-29,966	-914
Additions for the year	64,590	0	93,554	0
Reclassification	1,024	-	1,483	-
Disposals for the year	-265	-	-384	-
<b>Cost at 31 December 2025</b>	<b>393,892</b>	<b>10,020</b>	<b>570,527</b>	<b>14,513</b>

Amounts stated in DKK/SEK'000	DKK	DKK	SEK	SEK
<b>Depreciation</b>				
Depreciation at 1 January 2024	178,832	668	266,239	994
Foreign exchange adjustments at 1 January 2024	-	-	9,100	33
Depreciation for the year	20,361	1,021	31,349	1,572
Reclassification	176	-176	271	-271
Disposals for the year	-11,005	-	-17,461	-
<b>Depreciation at 31 December 2024</b>	<b>188,364</b>	<b>1,513</b>	<b>289,496</b>	<b>2,328</b>
Depreciation at 1 January 2025	188,364	1,513	289,496	2,328
Foreign exchange adjustments at 1 January 2025	-	-	-16,663	-137
Depreciation for the year	31,549	1,021	45,697	1,479
Reclassification	-	-	-	-
Disposals for the year	-789	-	-1,143	-
<b>Depreciation at 31 December 2025</b>	<b>219,124</b>	<b>2,534</b>	<b>317,387</b>	<b>3,670</b>
<b>Balance at 31 December 2024</b>	<b>140,179</b>	<b>8,507</b>	<b>216,344</b>	<b>13,099</b>
<b>Balance at 31 December 2025</b>	<b>174,768</b>	<b>7,486</b>	<b>253,140</b>	<b>10,843</b>

## Note 11. Financial income and expenses

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

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

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



Amounts stated in DKK/SEK'000	2025	2024	2025	2024
<b>Financial income</b>				
Interest income, securities, banks etc.	824	2,190	1,193	3,372
<b>Total financial income</b>	<b>824</b>	<b>2,190</b>	<b>1,193</b>	<b>3,372</b>
<b>Financial expenses</b>				
Interest expenses, loans	-89,611	-109,298	-129,796	-168,280
Interest income/expenses, derivative financial instruments	-78,982	-119,476	-114,400	-183,950
Other net financials	43,123	75,339	62,461	115,995
<b>Total financial expenses</b>	<b>-125,470</b>	<b>-153,435</b>	<b>-181,735</b>	<b>-236,235</b>
<b>Net finance costs</b>	<b>-124,646</b>	<b>-151,245</b>	<b>-180,542</b>	<b>-232,863</b>
<b>Value adjustments, net</b>				
- Securities	6,802	2,810	9,852	4,326
- Loans	-385,782	115,067	-558,780	177,162
- Currency and interest rate swaps	650,866	-12,331	942,738	-18,985
- Interest-rate options	0	0	0	0
- Currency options	0	0	0	0
- Other	2,178	2,382	3,155	3,667
<b>Value adjustments, net</b>	<b>274,064</b>	<b>107,928</b>	<b>396,965</b>	<b>166,170</b>
<b>Total net financials</b>	<b>149,419</b>	<b>-43,317</b>	<b>216,423</b>	<b>-66,693</b>
<b>Total net for derivative financial instruments</b>	<b>-571,884</b>	<b>-131,032</b>	<b>-828,337</b>	<b>-201,744</b>

Net finance costs for 2025 are DKK 26 million lower than in 2024. This is primarily due to the effect on lower short-term interest rates in 2025, which has an impact on the short-term portion of the debt portfolio. In addition, the debt has been repaid significantly.

Net financing costs are not affected by a change in credit risk due to the fact that all loans and other financial instruments used by the Consortium have been guaranteed jointly and severally by the Danish and Swedish States so far, and even without guarantee maintains a solid rating of AA+.

## Note 12. Receivables

Receivables comprise amounts owed by customers and balances with payment card companies. Payment card companies represent 12 per cent of total trade receivables at 31 December 2025. 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	2025*	2024	2025	2024
Trade receivables	218,272	165,239	316,153	254,410
Group enterprises	10,690	11,131	15,484	17,138
Accrued interest, financial instruments	368,874	341,050	534,291	525,096
Prepayments	5,436	7,271	7,873	11,195
Other receivables	3,791	3,791	5,491	5,837
	<b>607,063</b>	<b>528,482</b>	<b>879,292</b>	<b>813,676</b>

\* Receivables from sales have increased compared to the previous year, partly due to the strengthening of SEK (receivables in SEK), and partly because receivables relating to the use of the railway connection were paid after the turn of the year.

### Trade receivables

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

Amounts stated in DKK/SEK'000	2025	2024	2025	2024
Balances with payment card companies	20,531	20,724	29,738	31,908
Business customers, rated	135,652	91,778	196,484	141,306
Business customers, not rated	60,248	51,465	87,266	79,238
Private customers, rated	0	0	0	0
Private customers, not rated	1,841	1,272	2,666	1,958
	<b>218,272</b>	<b>165,239</b>	<b>316,153</b>	<b>254,410</b>

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

Amounts stated in DKK/SEK'000	2025	2024	2025	2024
Balances with payment card companies	20,531	20,724	29,738	31,908
Trade receivables, neither due nor impaired	103,060	87,973	149,276	135,448
Trade receivables, past due but not impaired	96,915	57,455	140,375	88,460
Trade receivables, impaired	0	0	0	0
Provision for bad debt	-2,233	-913	-3,235	-1,406
	<b>218,272</b>	<b>165,239</b>	<b>316,153</b>	<b>254,410</b>

Age analysis of trade receivables past due but not impaired:

Amounts stated in DKK/SEK'000	2025	2024	2025	2024
Less than 1 month	75,369	55,391	109,167	85,283
1-3 months	19,213	4,203	27,829	6,471
3-6 months	2,332	-2,139	3,378	-3,294
6-12 months	0	0	0	0
More than 12 months	0	0	0	0
	<b>96,915</b>	<b>57,455</b>	<b>140,375</b>	<b>88,460</b>

Information on expected losses:

Amounts stated in DKK'000	Average percentage	Gross	Provision for bad debt	Net
Trade receivables not due	0.4	103,060	427	102,633
Trade receivables, past due less than 1 month	1.6	75,369	1,217	74,152
Trade receivables, past due 1-3 months	2.7	19,213	527	18,686
Trade receivables, past due 3-6 months	-2.7	2,332	62	2,271
<b>Provision at 31 December 2025</b>	<b>1.0</b>	<b>199,975</b>	<b>2,233</b>	<b>197,743</b>

Amounts stated in SEK'000	Average percentage	Gross	Provision for bad debt	Net
Trade receivables not due	0.4	149,276	619	148,656
Trade receivables, past due less than 1 month	1.6	109,167	1,763	107,405
Trade receivables, past due 1-3 months	2.7	27,829	763	27,066
Trade receivables, past due 3-6 months	-2.7	3,378	90	3,288
<b>Provision at 31 December 2025</b>	<b>1.0</b>	<b>289,650</b>	<b>3,235</b>	<b>286,415</b>

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

Amounts stated in DKK/SEK'000	2025	2024	2025	2024
Provision at 1 January	913	1,652	1,406	2,459
Bad debt during the period	-466	-741	-675	-1,141
Bad debt exceeding provision/ reversed as unused	-447	-911	-647	-1,403
Provision for bad debt	2,233	913	3,234	1,406
Foreign exchange differences	0	0	-83	85
<b>Provision at 31 December</b>	<b>2,233</b>	<b>913</b>	<b>3,235</b>	<b>1,406</b>



## Note 13. Derivative financial instruments

Amounts stated in DKK'000	2025	2025	2024	2024
	Assets	Liabilities	Assets	Liabilities
<b>Financial assets and liabilities recognised at fair value in the income statement</b>				
Interest rate swaps	511,187	-418,084	290,108	-448,705
Currency swaps	0	-209,210	5,784	-678,142
Forward exchange contracts	0	0	0	0
Interest-rate options	0	0	0	0
Currency options	0	0	0	0
<b>Total derivative financial instrument</b>	<b>511,187</b>	<b>-627,294</b>	<b>295,892</b>	<b>-1,126,847</b>

Amounts stated in SEK'000	2025	2025	2024	2024
	Assets	Liabilities	Assets	Liabilities
<b>Financial assets and liabilities recognised at fair value in the income statement</b>				
Interest rate swaps	740,421	-605,568	446,664	-690,846
Currency swaps	0	-303,027	8,905	-1,044,099
Forward exchange contracts	0	0	0	0
Interest-rate options	0	0	0	0
Currency options	0	0	0	0
<b>Total derivative financial instrument</b>	<b>740,421</b>	<b>-908,595</b>	<b>455,569</b>	<b>-1,734,945</b>

Amounts stated in DKK'm	2025	2025	2024	2024
	Assets	Liabilities	Assets	Liabilities
Total derivative financial instruments	511	-627	296	-1,133
Accrued interest	342	-11	329	-30
<b>Gross value in balance sheet</b>	<b>853</b>	<b>-638</b>	<b>625</b>	<b>-1,163</b>
Offset IAS 32	-417	417	-445	445
Pledged securities	-436	219	-158	712
<b>Net value, total</b>	<b>0</b>	<b>-2</b>	<b>22</b>	<b>-6</b>

Amounts stated in SEK'm	2025	2025	2024	2024
	Assets	Liabilities	Assets	Liabilities
Total derivative financial instruments	740	-908	455	-1,744
Accrued interest	496	-16	507	-46
<b>Gross value in balance sheet</b>	<b>1,236</b>	<b>-924</b>	<b>962</b>	<b>-1,790</b>
Offset IAS 32	-604	604	-685	685
Pledged securities	-632	317	-242	1,096
<b>Net value, total</b>	<b>0</b>	<b>-3</b>	<b>35</b>	<b>-9</b>

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

## Note 14. Cash at bank and in hand

Amounts stated in DKK/SEK'000	DKK 2025	DKK 2024	SEK 2025	SEK 2024
Cash at bank and in hand	362,609	328,839	525,217	506,296
Bonds	711,703	1,645,096	1,030,857	2,532,865
Deposits	0	0	0	0
<b>Cash and cash equivalents according to the cash flow statement</b>	<b>1,074,313</b>	<b>1,973,935</b>	<b>1,556,073</b>	<b>3,039,161</b>
Mortgage credit institutions	0	0	0	0
<b>Cash and cash equivalents, net</b>	<b>1,074,313</b>	<b>1,973,935</b>	<b>1,556,073</b>	<b>3,039,161</b>

## Note 15. Consortium capital

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

The owners prepare consolidated financial statements. However, the Consortium is not fully consolidated in any of the owners' consolidated financial statements.

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



## Note 16. Net debt

Net debt is DKK 3,588 million, and there is an accumulated difference of DKK 710 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 DKK' m	Level 2 DKK' m	Level 3 DKK' m
Derivative financial instruments, assets	0	511	0
<b>Financial assets</b>	<b>0</b>	<b>511</b>	<b>0</b>
Bond loans and amounts owed to Mortgage credit institutions	0	-4,170	0
Derivative financial instruments, liabilities	0	-627	0
<b>Financial liabilities</b>	<b>0</b>	<b>-4,797</b>	<b>0</b>

During 2025 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 2025 divided into the following currencies (amounts in DKK'm)

Amounts in DKK'm	EUR	DKK	SEK	Other	Net debt	Net debt translated to SEK
<b>Financial assets and liabilities, measured at fair value</b>						
Bond loans and debt to credit institutions	0.0	-8.2	-4,170.2	0.0	-4,178.4	-6,052.0
Interest rate and currency swaps	-2,876.5	-96.1	2,856.5	0.0	-116.1	-168.2
Forward exchange contracts	0.0	0.0	0.0	0.0	0.0	0.0
	<b>-2,876.5</b>	<b>-104.3</b>	<b>-1,313.7</b>	<b>0.0</b>	<b>-4,294.3</b>	<b>-6,220.2</b>
<b>Financial assets and liabilities, measured at amortised cost</b>						
Cash at bank and in hand incl. used credit facilities	731.9	271.4	71.3	-0.3	1,074.3	1,556.1
Accrued interest	-25.5	362.6	-3.6	0.0	333.5	483.2
Trade receivables	0.0	177.9	40.3	0.0	218.2	316.2
Trade payables	0.0	-41.9	-14.8	0.0	-56.7	-85.0
Mortgage credit institutions	0.0	0.0	0.0	0.0	0.0	0.0
Receivables with members	0.0	10.7	0.0	0.0	10.7	15.5
Payables to members	0.0	0.0	-1.6	0.0	-1.6	-2.4
	<b>706.4</b>	<b>778.7</b>	<b>91.6</b>	<b>-0.3</b>	<b>1,576.6</b>	<b>2,283.6</b>

Amounts in DKK'm	NOK	GBP	USD	JPY	Total
<b>Other currencies comprise:</b>					
Cash at bank and in hand incl. used credit facilities	-0.3	0.0	0.0	0.0	-0.3
Accrued interest	0.0	0.0	0.0	0.0	0.0
Bond loans and debt to credit institutions	0.0	0.0	0.0	0.0	0.0
Interest rate and currency swaps	0.0	0.0	0.0	0.0	0.0
Forward exchange contracts	0.0	0.0	0.0	0.0	0.0
	<b>-0.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.3</b>

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	511.2	-627.3	-116.1
Forward exchange contracts	0.0	0.0	0.0
Currency options	0.0	0.0	0.0
	<b>511.2</b>	<b>-627.3</b>	<b>-116.1</b>
Accrued interest	Receivables	Other payables	Total
Loans		-7.5	-7.5
Interest rate and currency swaps	368.9	-38.4	330.5
	<b>368.9</b>	<b>-45.9</b>	<b>323.0</b>

Net debt at 31 December 2024 divided into the following currencies (amounts in DKK'm)

Amounts in DKK'm	EUR	DKK	SEK	Other	Net debt	Net debt translated to SEK
<b>Financial assets and liabilities, measured at fair value</b>						
Bond loans and debt to credit institutions	0.0	0.0	-6,407.6	0.0	-6,407.6	-9,865.6
Interest rate and currency swaps	-5,731.1	-232.3	5,132.4	0.0	-831.0	-1,279.3
Forward exchange contracts	0.0	0.0	0.0	0.0	0.0	0.0
	<b>-5,731.1</b>	<b>-232.3</b>	<b>-1,275.2</b>	<b>0.0</b>	<b>-7,238.6</b>	<b>-11,144.9</b>
<b>Financial assets and liabilities, measured at amortised cost</b>						
Cash at bank and in hand incl. used credit facilities	1,665.7	228.3	75.7	4.2	1,973.9	3,039.2
Accrued interest	-31.6	321.9	-3.4	0.0	286.9	441.7
Trade receivables	0.0	143.2	22.0	0.0	165.2	254.4
Trade payables	0.0	-37.5	-24.7	0.0	-62.2	-95.8
Mortgage credit institutions	0.0	-9.0	0.0	0.0	-9.0	-13.8
Receivables with members	0.0	11.1	0.0	0.0	11.1	16.6
Payables to members	0.0	0.0	-1.9	0.0	-1.9	-8.0
	<b>1,634.1</b>	<b>658.0</b>	<b>67.7</b>	<b>4.2</b>	<b>2,364.0</b>	<b>3,634.3</b>

Amounts in DKK'm	NOK	GBP	USD	JPY	Total
<b>Other currencies comprise:</b>					
Cash at bank and in hand incl. used credit facilities	3.6	0.0	0.6	0.0	4.2
Accrued interest	0.0	0.0	0.0	0.0	0.0
Bond loans and debt to credit institutions	0.0	0.0	0.0	0.0	0.0
Interest rate and currency swaps	0.0	0.0	0.0	0.0	0.0
Forward exchange contracts	0.0	0.0	0.0	0.0	0.0
	<b>3.6</b>	<b>0.0</b>	<b>0.6</b>	<b>0.0</b>	<b>4.2</b>

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

	Derivative financial instruments, assets	Derivative financial instruments, liabilities	Total
Interest rate and currency swaps	295.8	-1,126.8	-831.0
Forward exchange contracts	0.0	0.0	0.0
Currency options	0.0	0.0	0.0
	<b>295.8</b>	<b>-1,126.8</b>	<b>-831.0</b>
<b>Accrued interest</b>	<b>Receivables</b>	<b>Other payables</b>	<b>Total</b>
Loans		-12.2	-12.2
Interest rate and currency swaps	341.0	-41.9	299.1
	<b>341.0</b>	<b>-54.1</b>	<b>286.9</b>

## Note 17.

### Financial risk management

#### Financing

The financial management for Øresundsbro Konsortiet is conducted within the framework determined by the Board of Directors and the guidelines from the guarantors, who, without limit, are jointly and severally liable for the Consortium. The guarantors are the Danish Ministry of Finance and the Swedish National Debt Office, Riksgäldskontoret.

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

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

The Consortium's borrowing for 2025 and its most important financial risks are described below.

#### Borrowing

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

The Consortium's financial strategy aims to achieve optimum borrowing flexibility in order to exploit developments in the capital markets. However, all loan types must meet certain criteria in order to be approved. The criteria are based on guarantors' requirements, and on internal requirements established in the Consortium's financial management policy. Exposure for loans, including hedging, must consist of well-known and standard loan types which reduce credit risks as far as possible. The loan documentation does not contain special terms that require disclosure under IFRS 7.

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

Øresundsbro Konsortiet has established standard MTN (Medium Term Note) loan programmes directed towards two of the Consortium's most important bond markets, including a European loan programme (EMTN programme) with a maximum borrowing limit of USD 3.0 billion, of which USD 0.5 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.

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 2025, such refinancing was expected to be approximately DKK 5 billion on top of what is needed for the financing of any extraordinary repurchase of existing loans and purchase of bonds for collateral.

The Consortium's flexibility allows for it to maintain excess liquidity corresponding to six months' net cash outflow. This reduces the risk of borrowing at times when general loan terms in the capital market are unattractive. By year-end the liquidity reserve including unused credit facilities DKK 1.6 billion that corresponds to six months' net cash outflow.

#### Financial risk exposure

Øresundsbro Konsortiet is exposed to financial risks involved in the ongoing financing of the bridge and in financial management and operating decisions, including the raising of bond loans with and borrowings from credit institutions, transactions involving financial instruments, including derivative financial instruments and placement of liquid funds for building up cash reserves, as well as trade receivables and payables resulting from operations.

Risks relating to those instruments primarily comprise:

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

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

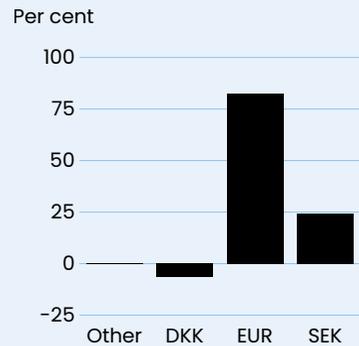
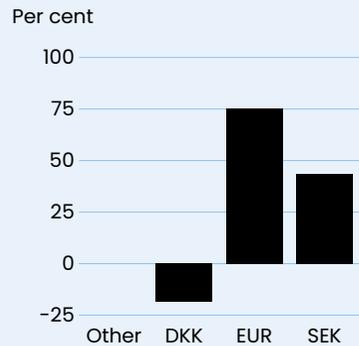
### Currency risks

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

#### Currency exposure at fair value for 2025 and 2024 stated in DKK'm

Currency	Fair value
DKK	538
EUR	-2,170
SEK	-1,246
Other	0
<b>Total</b>	<b>-2,878</b>

Currency	Fair value
DKK	331
EUR	-4,096
SEK	-1,203
Other	4
<b>Total</b>	<b>-4,964</b>



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 75.4 per cent, SEK 43.3 per cent and DKK -18.7 per cent.

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

SEK was strengthened with 6.3 percent against DKK in 2025 and EUR was strengthened with 0.1 percent against DKK. This has resulted in an unrealised exchange rate loss of DKK 77 million.

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

Overall, the Consortium received an unrealised exchange rate loss of DKK 77 million in 2025.

Foreign exchange sensitivity expressed as Value-at-Risk totalled DKK 119 million for 2025 (DKK 114 million for 2024) and expresses the maximum loss at an unfavourable development in the exchange rate within one year with a 95 per cent probability. Value-at-Risk has been calculated based on historical volatility and correlations within one year in the currencies which pose a risk to the Consortium.

### Interest rate risks

The Consortium's finance cost is exposed to interest rate risks due to ongoing borrowing for the purpose of refinancing maturing debt claims, repricing floating-rate debt and managing liquidity from operations and investments. Uncertainty arises as a result of fluctuations in future and unknown market rates.

The Company's interest rate risks are actively managed through lines and limits, and the combination of such lines and limits reduces the interest rate uncertainty regarding net debt. The following framework is used in interest rate risk management at the entrance to 2025:

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

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

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

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

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

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

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

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

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

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

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

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

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

Long-term interest rates 2025 have been on a higher level compared with 2024 and have given a capital gain of DKK 351 million from fair value adjustments in 2025. The 10-year EUR swap rate has increased by approximately 60bp since year-end 2024.

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

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

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

### Fixed-interest period calculated as nominal principal amounts in DKK'm 2025

Fixed-interest period	0-1 year	1-2 years	2-3 years	3-4 years	4-5 years	> 5 år	Nom. value	Fair value
Bonds	299	411	0	0	0	0	710	722
Bond loans and other loans	-1,657	-1,036	-1,433	0	0	0	-4,126	-4,176
Interest rate and currency swaps	3,367	1,222	207	0	-560	-4,770	-534	222
Forward exchange contracts	0	0	0	0	0	0	0	0
Other derivatives	0	0	0	0	0	0	0	0
Credit institutions	363	0	0	0	0	0	363	363
<b>Net debt</b>	<b>2,372</b>	<b>597</b>	<b>-1,226</b>	<b>0</b>	<b>-560</b>	<b>-4,770</b>	<b>-3,588</b>	<b>-2,869</b>
Of this, real interest rate instruments:								
Real interest rate liabilities	0	0	-1,281	0	0	0	-1,281	-1,317
Real interest rate swaps	0	0	0	0	0	-2,518	-2,518	-1,820
<b>Inflation-linked instruments, total</b>	<b>0</b>	<b>0</b>	<b>-1,281</b>	<b>0</b>	<b>0</b>	<b>-2,518</b>	<b>-3,799</b>	<b>-3,137</b>
<b>Fixed-interest period &gt; 5 years</b>	<b>5-10 years</b>	<b>10-15 years</b>	<b>15-20 years</b>	<b>&gt; 20 years</b>				
Net debt	-1,355	-2,318	-1,097	0				
Of this, real interest rate instruments	-677	-1,000	-841	0				

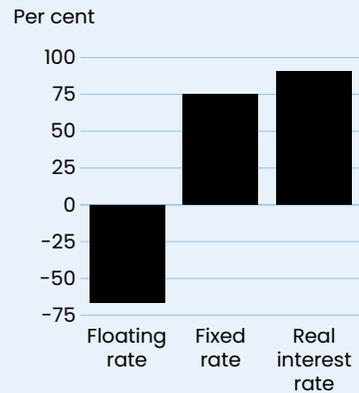
Both long term interest rate and inflation-linked debt is predominantly exposed for terms of 5-20 years.

### Interest rate apportionment 2025 and 2024

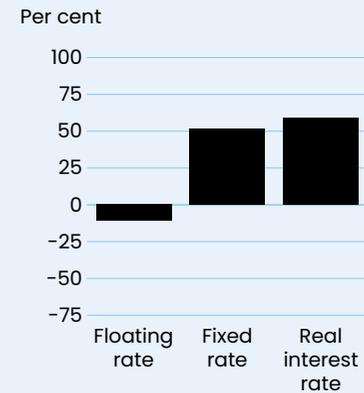
Interest rate apportionment 2025	Per cent
Floating rate	-66.1
Fixed rate	75.4
Real interest rate	90.7
<b>Total</b>	<b>100.0</b>

Interest rate apportionment 2024	Per cent
Floating rate	-10.8
Fixed rate	51.7
Real interest rate	59.1
<b>Total</b>	<b>100.0</b>

### Interest rate exposure incl. interest rate guarantees 2025



### Interest rate exposure incl. interest rate guarantees 2024



### Interest exposure split on interest currency 2025

Interest currency	Per cent
DKK	-18.9
EUR	75.6
SEK	43.2
<b>Total</b>	<b>100.0</b>

### Interest exposure split on interest currency 2024

Interest currency	Per cent
DKK	2.1
EUR	77.8
SEK	20.1
<b>Total</b>	<b>100.0</b>

The fixing of interest rates is distributed on an exposure of -18.9 per cent in relation to interest rates in DKK, 75.6 per cent in EUR and 43.2 per cent in SEK. As regards inflation-linked debt, 62.3 per cent is exposed vis-à-vis the Danish retail price index, and 37.7 per cent follows the Swedish KPI (consumer price) index.

Finance costs' sensitivity to an increase or decrease of 1.0 percentage point of interest rates or inflation is DKK 5 million, and the equivalent effect of change in inflation rate is DKK 35 million.

	Duration	2025		2024		
		BPV <sup>1)</sup>	Fair value	Duration	BPV <sup>1)</sup>	Fair value
Nominal debt	-76.9	2.1	-268	14.1	2.5	1,764
Inflation-linked debt	7.7	2.4	3,137	8.9	2.8	3,190
Net debt	15.6	4.5	2,869	10.7	5.3	4,954

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 15.6 years at year-end, of which -76.9 years relates to nominal debt and 7.7 years to inflation-linked debt. Rate sensitivity can be calculated at DKK 4.5 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 470 million by an interest rate decrease and a fair value gain of DKK 415 million by an interest rate increase. The calculated sensitivity to interest rate changes on fair value adjustments takes into account the convexity of the debt portfolio.

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

### Credit risks

Credit risks are defined as the risk of losses arising as a result of a counterparty not meeting his payment obligations. The placement of excess liquidity, transactions involving financial instruments of positive market values as well as trade receivables etc. involve credit risks. See note 12 for monitoring and exposure of credit risk on trade receivables.

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

Excess liquidity has been minimized as far as possible and has been placed in bank deposits with financial counterparties with a high credit rating, or in German government bonds.

There have been no incidents with overdue payments or impairment as a result of credit events.

In the Company's ISDA master documentation that regulates trade in and balances on financial instruments, an explicit agreement on the netting of positive and negative balances with the counterparty is included.

Credit risks associated with financial counterparties are managed and monitored on an ongoing basis through a particular line and limit system adopted by the Board of Directors for financial policy purposes. This system determines the principles for calculating such risks and a ceiling on credit risks

acceptable for an individual counterparty. The latter is measured in relation to the counterparty's lowest long-term rating made by the international credit rating agencies, Standard & Poor's (S&P), Moody's Investor Service (Moody's) or Fitch Ratings.

The intention is to diversify counterparty exposure and to reduce the risk exposure relating to financial counterparties. Financial counterparties must have high credit ratings, and agreements are only made with counterparties that have long-term ratings above A3/A-.

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 have 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 lower 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 2025

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	722	0	0	0	1
AA	0	283	216	227	2
A	0	290	219	211	3
BBB	0	0	0	0	0
<b>Total</b>	<b>722</b>	<b>573</b>	<b>435</b>	<b>438</b>	<b>6</b>

Credit risk involved in financial assets (fair value) by rating category 2024

Rating	Total counterparty exposure (fair value DKK'm)			Security in DKK'm	Number of counterparties
	Placements	Derivative financial instruments without netting	Derivative financial instruments with netting		
AAA	1,667	0	0	0	1
AA	0	161	73	80	2
A	0	212	107	115	4
BBB	0	0	0	0	0
<b>Total</b>	<b>1,667</b>	<b>373</b>	<b>180</b>	<b>194</b>	<b>7</b>

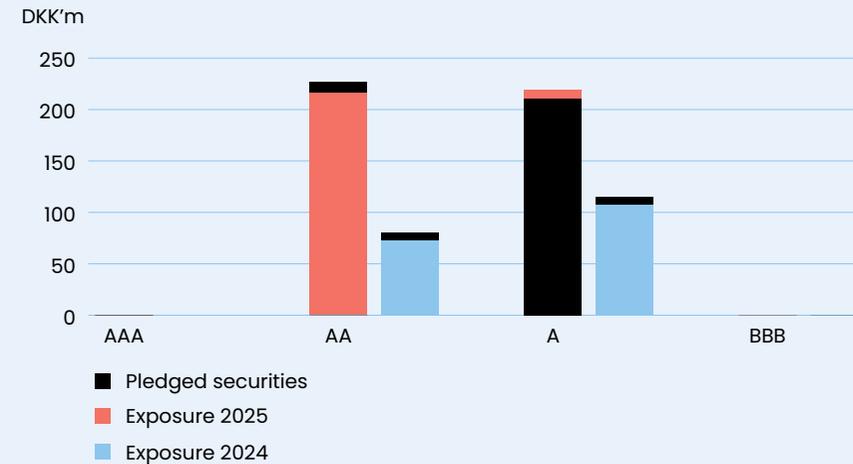
Credit risk on cash at bank and in hand and placements is intangible.

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 6 financial counterparties at the balance sheet date, including Germany as bond issuer, while the remaining 5 counterparties relates to financial derivatives, all with Collateral agreements.

Exposure relating to counterparties with collateral agreements amounts to DKK 435 million, primarily concentrated on the AA and A rating category, and the Consortium has received collateral for DKK 437 million.

Counterparty exposure by rating category 2025 and 2024



### 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
<b>Nominal principal amounts</b>							
Debt	-1,657	-1,036	-1,433	0	0	0	<b>-4,126</b>
Derivative financial instruments, liabilities	-1,718	-1,078	-259	0	0	-380	<b>-3,435</b>
Derivative financial instruments, assets	1,657	1,036	207	0	0	0	<b>2,900</b>
Assets	299	411	0	0	0	0	<b>710</b>
<b>Total</b>	<b>-1,419</b>	<b>-667</b>	<b>-1,485</b>	<b>0</b>	<b>0</b>	<b>-380</b>	<b>-3,951</b>
<b>Interest payments</b>							
Debt	-61	-56	-104	0	0	0	<b>-221</b>
Derivative financial instruments, liabilities	-90	-55	-17	-8	-8	-2	<b>-180</b>
Derivative financial instruments, assets	37	36	42	44	49	823	<b>1,031</b>
Assets	18	9	0	0	0	0	<b>27</b>
<b>Total interest payments</b>	<b>-96</b>	<b>-66</b>	<b>-79</b>	<b>36</b>	<b>41</b>	<b>821</b>	<b>657</b>

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



## Note 18. Profitability

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

The 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.

The latest dividend policy from 2018, gives that the Consortium's debt is expected to be repaid before 2050. The dividend policy implies that 80-100 per cent of the year's profit is distributed to the owner companies SVEDAB AB and A/S Øresund, but was put on hold due to the State aid case. In 2024, the dividend policy was resumed with the distribution of ordinary dividend of DKK 1,185 million from saved liquidity. The further dividend distribution has awaited the owners' implementation of a financing model for state-guaranteed borrowing.

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 for a 10-year government bond.

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

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

## Note 19. Trade and other payables

Amounts stated in DKK/SEK'000	DKK 2025	DKK 2024	SEK 2025	SEK 2024
Trade payables	58,705	62,192	85,031	95,754
Owners	1,581	1,937	2,290	2,982
Other payables	64,986	56,686	94,128	87,276
Accrued interest, financial instruments	45,939	54,154	66,539	83,378
Deposits	14,649	14,383	21,218	22,145
Prepaid annual fee	100,916	89,720	146,170	138,137
Prepaid trips	768	247	1,112	380
Other prepaid costs	242	242	351	373
	<b>287,786</b>	<b>279,561</b>	<b>416,839</b>	<b>430,425</b>



## Note 20. Remuneration and emoluments to the Board of Management and the Board of Directors

### Principles

Remuneration to the Chairman and the Vice-Chairman and the other members of the Board of Directors is decided by the general meeting of shareholders. Up until the next general meeting, remuneration totals DKK 1.1 million, of which DKK 0.23 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 2026.

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.

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

	Men	Women	Total
Board of Directors	5	3	8
CEO and Board of Management	3	4	7

### Remuneration and emoluments

Amounts stated in DKK/SEK'000

For 2025*	Fixed salary	Pension	Other	Total
Linus Eriksson	DKK 1,738/SEK 2,517	DKK 572/SEK 829	0	DKK 2,310/SEK 3,346
<b>Registered directors</b>	<b>DKK 1,738/SEK 2,517</b>	<b>DKK 572/SEK 829</b>	<b>0</b>	<b>DKK 2,310/SEK 3,346</b>
Other top management members (6 pers.)	DKK 6,318/SEK 9,151	DKK 1,885/SEK 2,730	0	DKK 8,203/SEK 11,881
<b>Total Management Board</b>	<b>DKK 8,056/SEK 11,668</b>	<b>DKK 2,457/SEK 3,559</b>	<b>0</b>	<b>DKK 10,513/SEK 15,227</b>
For 2024	Fixed salary	Pension	Other	Total
Linus Eriksson	DKK 1,558/SEK 2,399	DKK 459/SEK 707	0	DKK 2,017/SEK 3,106
<b>Registered directors</b>	<b>DKK 1,558/SEK 2,399</b>	<b>DKK 459/SEK 707</b>	<b>0</b>	<b>DKK 2,017/SEK 3,106</b>
Other top management members (6 pers.)	DKK 6,540/SEK 10,069	DKK 1,541/SEK 2,373	0	DKK 8,081/SEK 12,442
<b>Total Management Board</b>	<b>DKK 8,098/SEK 12,468</b>	<b>DKK 2,000/SEK 3,080</b>	<b>0</b>	<b>DKK 10,098/SEK 15,548</b>

\* SEK has strengthened in 2025, which gives a currency effect on amounts in DKK (remuneration arising in SEK)

### Remuneration to the Board of Directors

2025	2024
Bo Lundgren, Chairman (until 24 April)	Bo Lundgren, Chairman
94	280
Lars Ljungälv, Chairman (from 24 April)	Lars Ljungälv (from 22 April)
233	94
Jørn Tolstrup Rohde	Jørn Tolstrup Rohde, Vice-Chairman (from 22 April)
280	280
Lars Erik Fredriksson	Lars Erik Fredriksson
0	0
Mikkel Hemmingsen	Mikkel Hemmingsen
0	0
Claus Jensen	Claus Jensen
140	140
Ulrika Hallengren	Ulrika Hallengren
139	140
	Malin Sundvall (until 22 April)
	47
	Karen Hækkerup (from 10 May)
	93
	Lene Lange (until 22 January)
	0
Anna Belfrage (from 24 April)	
93	
<b>Total DKK'000</b>	<b>Total DKK'000</b>
<b>1,119</b>	<b>1,074</b>

## Note 21. Working capital changes

Amounts in DKK/SEK'000	DKK 2025	DKK 2024	SEK 2025	SEK 2024
Receivables and prepayments	-50,829	27,845	-73,622	42,871
Trade and other payables	16,360	-14,494	23,697	-22,316
	<b>-34,469</b>	<b>13,351</b>	<b>-49,925</b>	<b>20,555</b>



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

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

	Liabilities	Derivative financial instruments	Total
<b>Net debt 1 January 2025</b>	<b>-6,408</b>	<b>-837</b>	<b>-7,245</b>
Cash flow	2,718	180	2,898
Interest paid – reversed	-71	-90	-161
Reduction of liabilities	-13	22	9
Inflation-linked revaluation	-11	-42	-53
Value adjustment, foreignexchange effect, net	-359	278	-81
Value-adjustment, fair value effect, net	-26	373	347
<b>Net debt 31 December 2025</b>	<b>-4,170</b>	<b>-116</b>	<b>-4,286</b>

	Liabilities	Derivative financial instruments	Total
<b>Net debt 1 January 2024</b>	<b>-7,481</b>	<b>-889</b>	<b>-8,370</b>
Cash flow	1,073	233	1,305
Interest paid – reversed	-80	-163	-243
Reduction of liabilities	-17	25	8
Inflation-linked revaluation	-17	-31	-48
Value adjustment, foreignexchange effect, net	254	-221	33
Value-adjustment, fair value effect, net	-140	209	69
<b>Net debt 31 December 2024</b>	<b>-6,408</b>	<b>-837</b>	<b>-7,245</b>

## Note 23.

### Contractual obligations and security

The Company's contractual obligations consist of concluded operating and maintenance contracts expiring in 2043 at the latest. These contracts total DKK 225.7 million/SEK 326.2 million net. The obligation remaining at year-end is DKK 95.6 million/SEK 138.5 million.

The Consortium has also concluded a number of operating leases of less importance, and the Consortium is to pay an annual amount of SEK 70 thousand to 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 219 million as security on derivative financial instruments with four financial counterparties in their favour.



*We celebrated all our 25-year anniversaries at the Øresund Bridge employee day.*

## Note 24. Related parties

Related parties	Registered	Affiliation	Transactions	Pricing
<b>THE DANISH GOVERNMENT</b>		100 % ownership of Sund & Bælt Holding A/S	Guarantees loans and financial instruments employed by the Consortium	By law No commission
<b>Companies and institutions owned by the Danish Government:</b>				
Sund & Bælt Holding A/S	Copenhagen	100 % ownership of A/S Øresund. Partly common board members.	Purchase/sale of consultancy services	Market value
A/S Storebælt	Copenhagen	Group enterprise. Partly common board members	Purchase/sale of consultancy services	Market value
A/S Øresund	Copenhagen	50 % ownership of Øresundsbro Konsortiet. Partly common board members	Purchase/sale of consultancy services	Market value
Sund & Bælt Partner A/S	Copenhagen	Group enterprise. Partly common board members	Purchase/sale of consultancy services	Market value
BroBizz A/S	Copenhagen	Group enterprise	Purchase/sale of consultancy services	Market value
Femern A/S	Copenhagen	Group enterprise. Partly common board members	Purchase/sale of consultancy services	Market value
A/S Femern Landanlæg	Copenhagen	Group enterprise. Partly common board members	Purchase/sale of consultancy services	Market value
Banedanmark	Copenhagen	Owned by the Danish Government	Payment for use of the railway link.	Government agreement
<b>THE SWEDISH GOVERNMENT</b>		100 % ownership of Svensk-Danska Broförbindelsen SVEDAB AB	Guarantees loans and financial instruments employed by the Consortium	Decision by the Swedish parliament. No commission
<b>Companies and institutions owned by the Swedish Government:</b>				
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 2025	Amount 2024	Balance as at 31 Dec. 2025	Balance as at 31 Dec 2024
<b>Members</b>					
A/S Øresund	Consultancy	240	240	25	50
	Use of rail link	127,986	128,484	10,665	10,707
SVEDAB	Maintenance	776	281	93	87
<b>Total members</b>		<b>129,002</b>	<b>129,005</b>	<b>10,783</b>	<b>10,844</b>
<b>Group enterprises</b>					
Sund & Bælt Holding A/S	Consultancy	5,146	1,401	525	292
A/S Storebælt	Consultancy	4,101	3,327	851	374
Sund & Bælt Partner A/S	Consultancy	0	0	0	0
BroBizz A/S	Consultancy	10	0	5	0
Femern A/S	Consultancy	0	0	0	0
A/S Femern Landanlæg	Consultancy	0	0	0	0
Banedanmark	Use of rail link	171,100	166,100	14,483	0
Trafikverket	Use of rail link	299,334	294,584	25,219	24,618
Trafikverket	Lease of fibre optics	355	345	0	0
<b>Total group enterprises</b>		<b>480,046</b>	<b>491,859</b>	<b>41,083</b>	<b>46,210</b>

Amounts stated in DKK'000

Costs	Transactions	Amount 2025	Amount 2024	Balance as at 31 Dec. 2025	Balance as at 31 Dec. 2024
<b>Members</b>					
A/S Øresund	Maintenance	0	0	0	0
SVEDAB	Payroll tax in Sweden	1,942	1,702	-1,942	-1,702
	Lease	203	146	-43	-177
<b>Total members</b>		<b>2,145</b>	<b>1,848</b>	<b>-1,985</b>	<b>-1,879</b>
<b>Group enterprises</b>					
Sund & Bælt Holding A/S	Consultancy	2,837	1,976	-86	-187
Sund & Bælt Holding A/S	Office lease	0	2,101	0	0
A/S Storebælt	Consultancy	0	0	0	0
	Toll service provider	179	298	-2	0
Sund & Bælt Partner A/S		0	0	0	0
BroBizz A/S	Toll service provider	29,346	24,747	0	-250
Femern A/S	Consultancy	0	0	0	0
A/S Femern Landanlæg		0	0	0	0
Banedanmark		7,767	7,826	-2,427	-2,510
Infranord AB	Maintenance	329	297	-76	-70
<b>Total group enterprises</b>		<b>40,458</b>	<b>37,245</b>	<b>-2,591</b>	<b>-3,017</b>

## Note 25. Events after the year-end closing

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

## Note 26. Approval of annual report for publishing

The Board of Directors has at the Board meeting on 6 February 2026 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 2026.



# 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 2025 of Øresundsbro Konsortiet.

The annual report has been prepared in accordance with IFRS<sup>®</sup> Accounting Standards as adopted by the EU and additional Danish and Swedish disclosure requirements for annual reports of companies with listed debt instruments in Denmark.

We consider the accounting policies used to be appropriate. Accordingly, the annual report gives a true and fair view of Øresundsbro Konsortiet's financial position at 31 December 2025 and of the results of Øresundsbro Konsortiet's operations and cash flows for the financial year 1 January to 31 December 2025.

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 2025, with the file name Øresundsbro\_Konsortiet\_2025.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, 6 February 2026

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## BOARD OF MANAGEMENT

Linus Eriksson  
Chief Executive Officer

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## BOARD OF DIRECTORS

Lars Ljungälv  
Chairman

Jørn Tolstrup Rohde  
Vice-Chairman

Anna Belfrage

Lars Erik Fredriksson

Ulrika Hallengren

Karen Hækkerup

Mikkel Hemmingsen

Claus Jensen

# Independent auditor's report

## To the shareholders of Øresundsbro Konsortiet I/S

### Auditor's report for the annual report

#### Our opinion

We have audited the Øresundsbro Konsortiet I/S' Financial Statements for the financial year 1 January to 31 December 2025 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 (pages 3-70).

The annual report of Øresundsbro Konsortiet for 2025 has been prepared in accordance with IFRS® Accounting Standards as adopted by the EU and additional requirements in the Financial Statements Act. In our opinion, the Financial Statements give a true and fair view of the Company's financial position at 31 December 2025 and of the results of the Company's operations and cash flows for the financial year 1 January to 31 December 2025 in accordance with International Financial Reporting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act. Our opinion is in accordance with our audit protocol to the Audit Committee and the Board of Directors.

#### Basis for Opinion

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

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

Deloitte Statsautoriseret revisionspartnerselskab in Denmark and KPMG AB in Sweden was first selected as auditor of Øresundsbro Konsortiet I/S on April 27, 2020, for the financial year 2020. We have been re-elected annually by a joint decision in a coherent term of 1 year through the financial year 2025.

#### 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 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### Measurement of derivative financial instruments at fair value

Derivative financial instruments are classified as assets and liabilities respectively and amounts to DKK 573.5 million at 31 December 2025 (DKK 295.8 million at 31 December 2024) respectively DKK 678.9 million at 31 December 2025 (DKK 1,126.8 million at 31 December 2024).

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.

#### How our audit addressed the Key Audit Matter

We assessed and tested the design as well as the operational efficiency of relevant internal controls concerning collection of the market data forming the basis of the calculation of the fair values.

Our audit has included the following elements:

- We tested the controls established to ensure relevant, recognised measurement models
- As regards derivative financial instruments, we reviewed controls concerning checking of the financial values applied to fair values indicated by external party
- On a sample basis, we tested that the underlying agreements on loans and derivative financial instruments had been registered by the Consortium
- We recalculated the fair value of a sample of loans and derivative financial instruments by applying alternative models

## Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review (pages 3-24), 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 2025, with the file name Øresundsbro\_Konsortiet\_2025.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.

- The preparing of the annual report in XHTML format;
- The selection and application of appropriate iXBRL tags, including extensions to the ESEF taxonomy and the anchoring thereof to elements in the taxonomy, for financial information required to be tagged using judgement where necessary;
- Ensuring consistency between iXBRL tagged data and the consolidated financial statements presented in human readable format; and
- For such internal control as Management determines necessary to enable the preparation of an annual report that is compliant with the ESEF Regulation.

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 nature, timing and extent of procedures selected depend on the auditor's judgement, including the assessment of the risks of material departures from the requirements set out in the ESEF Regulation, whether due to fraud or error. The procedures include:

- Testing whether the annual report is prepared in XHTML format;
- Obtaining an understanding of the company's iXBRL tagging process and of internal control over the tagging process;
- Evaluating the completeness of the iXBRL tagging of the consolidated financial statements including notes;
- Evaluating the appropriateness of the company's use of iXBRL elements selected from the ESEF taxonomy and the creation of extension elements where no suitable element in the ESEF taxonomy has been identified;
- Evaluating the use of anchoring of extension elements to elements in the ESEF taxonomy; and
- Reconciling the iXBRL tagged data with the audited consolidated financial statements.

In our opinion, the annual report of Øresundsbro Konsortiet I/S for the financial year 01.01.2025 – 31.12.2025, with the file name Øresundsbro\_Konsortiet\_2025.zip, is prepared, in all material respects, in compliance with the ESEF Regulation.

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

Copenhagen, 6 February 2026

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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.

## Denomineret

... 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..



# SUSTAINABILITY REPORT

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# About the Sustainability report

The report provides an insight into the sustainability work of Øresundsbro Konsortiet (hereafter referred to as *Øresundsbron*) and focusses on the most significant areas of sustainability. The primary audience for the report is the key stakeholders, such as customers, contractors and employees.

Sustainability is a company-wide endeavour. The report's topics and indicators are selected based on the areas where Øresundsbron has the greatest opportunity to influence and the areas with the greatest impact on the company, stakeholders and the surrounding environment. The topics are largely based on stakeholder feedback. These include road safety, health and safety, nature development and climate impact. Annex 2 sets out how and where the sustainability issues cause an impact affected and the reporting boundaries.

At the end of 2025, the EU decided to relax the requirements for sustainability reporting. This means that Øresundsbron, which was previously expected to be covered by the *Corporate Sustainability Reporting Directive* (CSRD) and the accompa-

nying *European Sustainability Reporting Standards* (ESRS), will no longer be covered. Therefore, no further adjustments will be made to fulfil the ESRS, but structural changes already made to the previous year's report will be retained.

The Sustainability report refers to the *Global Reporting Initiative* (GRI) Standards 2021. The reporting covers selected elements of the GRI and follows the basic reporting principles of GRI 1: Foundations. The report therefore contains the information required for referencing the GRI. An overview of the standard disclosures, other reporting parameters and where they can be found in the report can be found in Appendix 1.

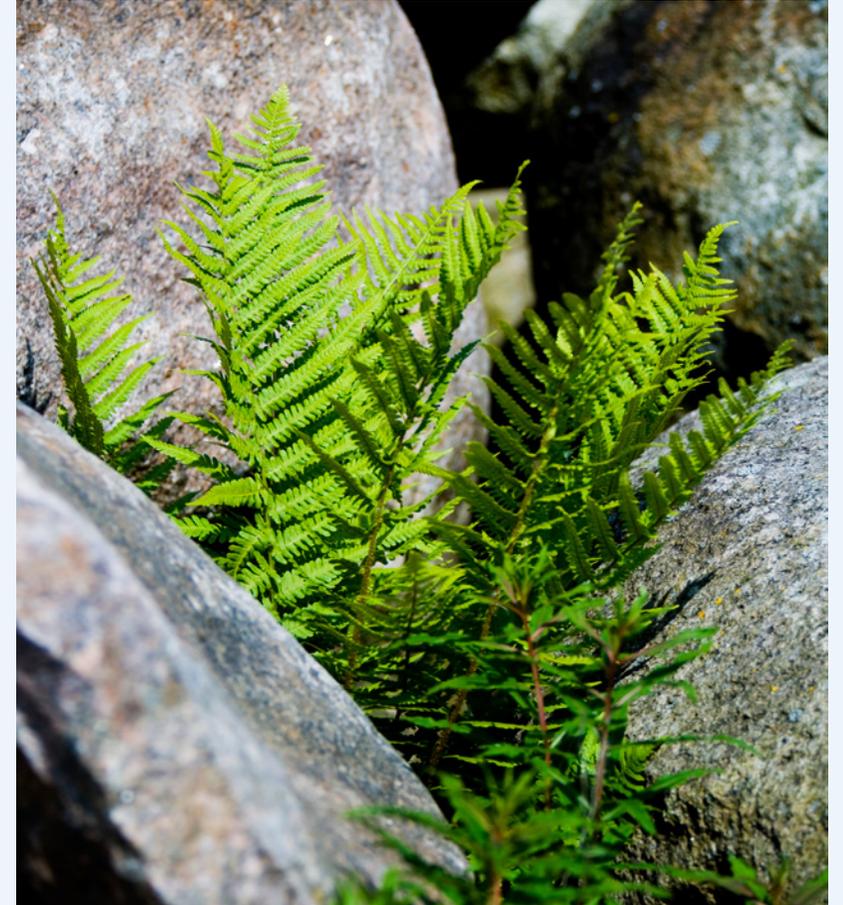
The Sustainability report covers the same period as the Annual report, i.e. the calendar year 2025, and is prepared in accordance with the Annual Accounts Act. The content and choice of topics of the report have been discussed and evaluated by the Øresundsbron Management Team. The final report has been approved by both the Executive Board and the Board of Directors before publication. The last Øresundsbron sustainability

report was published in February 2025 and covered the year 2024.

The KPMG report with the auditor's statement on the sustainability report can be found on page 95-96. KPMG is an independent and impartial audit firm, independent of Øresundsbron, whose mission is to ensure that the sustainability report does not contain material errors. Under the consortium agreement, Øresundsbron's accounts are audited by the owners' auditors.

There have been no significant changes in the size of the organisation, its supply chain, ownership or property and land holdings during the reporting period. The contents of the report have been changed since the previous year's report. Certain information and text that was previously included in the Sustainability report can now be found in other parts of the Annual report. Some GRI related information has also been updated.

For information about Øresundsbron's ownership structure, mission and objectives, please refer to the main section *Our business*.



# Sustainability at Øresundsbron

The overall framework and prerequisites for the sustainability work are set by the company's management, while the day-to-day work is carried out within each department.

Environmental and social considerations are an integral part of how we work. By taking stakeholders' expectations into account, we ensure that sustainability work is continuously developed.

## Sustainability objectives and strategies

We are playing our part in global responsibility by incorporating selected targets from the 17 UN Sustainable Development Goals. Below are the global goals that Øresundsbron is working on.



### Goals:

We must always have an open and safe link, and we want to hand over the link to the next generation in the same or better condition.

This must be done in an environmentally, socially and economically responsible manner. We have set five overarching objectives linked to this ambition:



### Strategies:

- Continued development of the safety culture and proactive follow-up of dangerous incidents.
- Focus on reliable technology.
- Smart operation and maintenance of the site with low carbon footprint.
- Continued focus on internal electricity consumption and production of own renewable electricity.
- Supporting sustainable choices for customers, suppliers and employees.
- Act as a bridge builder for projects that reduce or offset customers' emissions in the region, when it creates added value for Øresundsbron.
- Employee development.
- Management development.

## Sustainability-related policies

The CSR policy provides the overall framework for sustainability work. Øresundsbron strives to conduct business that creates value both for the company and for the surrounding community. We are committed to social responsibility and contribute to environmental, social and economic sustainability by:

- Strengthening integration, collaboration and trade in the Øresund region.
- Ensuring an accessible, efficient and safe link between Denmark and Sweden.

The policy sets out how we will contribute to sustainable development in environmental, social and economic areas.

### Environmental sustainability

- Protect the surrounding environment.
- Minimise the environmental impact of our activities.
- CO<sub>2</sub>e reduction targets in line with the Paris Agreement.
- Contribute to biodiversity on and around the link.

### Social sustainability

- Offer good working conditions with opportunities for development, respect for diversity, equality and a focus on health and well-being.
- Prioritise a healthy and safe working environment so that no one working at the site or in the administration suffers from physical or mental overload.

### Economic sustainability

- Ensure stable financial development, where positive and annually increasing results lead to full repayment of construction costs.
- Have a Code of Conduct for Responsible Supplier Management, which sets out guidelines for sustainability work with our suppliers.

The CSR policy is complemented by several supporting policies that further guide and clarify sustainability efforts, including:

- Environmental policy
- Health and safety policy
- Personnel policy
- Security and emergency policy
- Code of Conduct
- IT security policy
- Whistleblower-policy

Some of these policies are public and available on Øresundsbron's website [www.oresundsbron.com](http://www.oresundsbron.com).



## Risk management in the field of sustainability

Øresundsbron conducts systematic and structured risk management. The aim is to identify, assess and manage risks proactively to protect people, business and the company brand. The work includes continuous assessment of changes in the organisation, the environment and society that may affect the risk picture. Identified risks and actions are documented in common systems that enable follow-up over time.

Risks are assessed along several dimensions. In the area of sustainability, Øresundsbron focuses in particular on the following:

- Safety for customers and employees
- Protection against long-term closures
- Environmental impact

### Safety for customers and employees

The safety of customers and employees is a top priority and a fundamental requirement for

conducting business. Works on the link are planned to minimise risks and the link is fully or partially closed when necessary, for example during ongoing works, adverse weather conditions or other circumstances.

Health and safety work involves both our own employees and contractors. Mandatory safety training, health and safety plans and regular meetings with suppliers ensure that risk mitigation measures are applied. For railway works, a safety management system is used to ensure that safety plans are in place for each work, while for other projects Øresundsbron acts as the coordinating client. Frequent risk assessments are carried out for work at height, in busy environments, with chemicals, in specialised areas and near railways, for example.

Øresundsbron has a comprehensive overview of identified risks and monitors incidents, near misses and deviations through established indicators and reporting systems. Monitoring is used to identify trends and take corrective action, the impact of which is assessed on an ongoing basis.

A strong safety culture is an important part of the work. The company

promotes open dialogue, incident reporting and shared responsibility for safety. The safety culture is integrated into the organisation's processes, governance and decision-making and is based on the principles of *safety first* and *no question is wrong*.

Øresundsbron continuously interacts with relevant authorities and actors in both Denmark and Sweden through meetings, exercises and joint forums. This collaboration contributes to increased preparedness and compliance with current and future regulations.

### Protection against long-term closures

Long-term closures of the Øresund Bridge would have significant social and economic consequences for the region. Risks such as collisions, sabotage, extreme weather and structural failures are managed through the design of the facility, extensive maintenance work and continuous monitoring of the link and its surroundings. The risk of incidents that would lead to longer shutdowns is considered low.

### Environmental risks

The Øresund Bridge is located in an area of high natural values, which places special demands on environmental considerations. These include the flora and fauna of the coastal areas, including Peberholm and the waters around the link.

The company continuously monitors the environmental impact of its operations and traffic and works systematically to minimise the risk of local pollution. This is done through technical solutions, clear requirements in projects and established contingency plans for environmental incidents.

During the year, work has focused, among other things, on proper waste management by contractors and monitoring of chemical substances in stormwater, as well as measures to preserve biodiversity around the link.

### Stakeholders

Øresundsbron's collaboration with various stakeholders is central to strategic planning and prioritisation of sustainability initiatives. The main stakeholders are those who have a direct influence on the operation

of Øresundsbron or are directly affected by its activities. These groups are crucial to the success and sustainability of the Øresund Bridge, and their needs and interests are taken into account in decision-making.

In the context of the CSRD work in 2024, the mapping of primary stakeholders was updated. The results are broadly consistent with the 2018 analysis and point to four primary stakeholder groups: management, employees, customers and permanent contractors. These groups are closely involved in day-to-day operations, and their interests are clearly reflected in the topics reported on, for example:

- Accessibility and road safety, which mainly concerns customers
- Health and safety, of particular importance for employees and permanent contractors
- Climate impact and environment, affecting all groups

The primary stakeholder groups are described in more detail below.

## Management

Day-to-day operations are managed by Øresundsbron's management, which operates in accordance with the business plan adopted by the Board of Directors, which sets out long-term objectives. For more information on the Board and management, see the main section *Our business*.

## Employees

Well-being, community spirit and contractual pay are priority areas. The work is based on the business plan, and communicated action plans give staff the freedom to carry out their tasks effectively, helping to achieve the objectives set. Satisfaction surveys are conducted regularly.

## Customers

Øresundsbron's customer relationship guidelines put the customer at the centre by focusing on safety, accessibility and credibility. We provide information via newsletters and customers can express their views via the website, social media or by contacting the customer service

centre directly. Customer satisfaction is continuously monitored through surveys of those who have crossed the line or interacted with us via our customer service centre or digital self-service channels.

## Suppliers and contractors

Suppliers and contractors are key partners in the operation and maintenance of the Øresund Bridge. We primarily use permanent contractors with long-term contracts. Communication takes place both formally, through management and planning meetings, and informally, through daily contact. This creates a close co-operation with a common understanding of what is required to maintain a safe link, both for users and those working on the link.

## Membership

The company is a member of the Confederation of Danish Industry (DI), which is a private business and employers' organisation under the Danish Employers' Association (DA). The company is also affiliated to Almega (Swedish employers' organisation). Øresundsbron is not involved

in board work or other organisational work in either DI or other committees or organisations.

## The supply chain

Øresundsbron procures goods and services in accordance with EU public procurement rules. Procurement activities are organised through established processes for tendering, contracting and purchasing. This, in combination with a focus on procuring functional solutions, enables the market's best practice in the respective purchasing areas to be continuously available to Øresundsbron.

The majority of the purchase volume relates to services where suppliers are responsible for delivering the contracted function in accordance with the procured conditions. Goods and materials are usually included as part of these contracts. Only a limited number of contracts relate solely to the supply of goods.

In total, there are around 100 ongoing supplier agreements. About three quarters of the suppliers are Swedish, while the rest are mainly Danish.

A small number of suppliers are based in other countries.

In 2025, a system support for Purchase-to-Pay, Visma Proceedo, has been implemented. With the system support, there is now a fully integrated, digital process from procurement to invoice management. In connection with the introduction, the purchasing process has been updated so that authorisation takes place for each individual purchase instead of for invoice processing. This means that purchases are made within the framework of procured contracts and according to the established authorisation scheme. The system support also enables the receipt of electronic invoices from suppliers.

In 2026, the focus remains on ensuring compliance with the procurement process. To this end, key performance indicators have been established for ongoing monitoring. Furthermore, the introduction of a spend tool is planned for analysing and following up purchases by contract and supplier, identifying non-contractual purchase areas and following up aggregated

purchase volumes in relation to established ceiling volumes.

Purchasing activities include contracts in construction, supply, sales and marketing, IT and finance and support. The main areas of purchase are maintenance and civil engineering services, technical consultancy, insurance, electricity supply, rail operations management, payroll and staffing services, digital development and IT consultancy services, and financial systems and payment solutions.

# Climate and environment

Link to selected UN Sustainable Development Goals



## Highlights

### Results and activities in 2025

- Achieved the lowest electricity consumption in the history of the Øresund Bridge with a gross electricity consumption of 5.2 GWh, representing a reduction of more than 50 per cent since the opening in 2000
- Reduced CO<sub>2</sub>e emissions from operation and maintenance to 118 tonnes
- Increased the share of renewable energy to 89 per cent of total energy consumption
- Produced 2,516 MWh of own solar electricity, which corresponds to about 48 per cent of total energy consumption

- Started a strategic shift to data-driven maintenance
- Conducted extensive biodiversity inventories on Peberholm
- Recorded the highest number of breeding bird species to date on Peberholm, 45 species, indicating a positive effect of targeted nature conservation since 2021

### Planned activities

- Establish pilot projects for targeted monitoring of the infrastructure with sensors and optimisation of future management strategies, to ensure the 200-year lifetime of the link.
- Strengthen data-driven maintenance by raising skills levels, improving data quality and

promoting greater cross-cutting co-operation

- Initiate green toad mapping in 2026 to strengthen nature conservation on Peberholm
- Carry out nature-enhancing excavation in two sub-areas of Peberholm in 2027, where the removed material is reused in the storm surge project

### Protecting the climate and respecting nature

Through a clear environmental policy, we are committed to minimising the impact of the link on the environment and climate and to protecting our natural assets. This is done through a focus on reducing energy consumption on the link and protecting nature on Peberholm. That is why we have clear and firm rules for staying on the island and maintaining the technical facilities.

### Ambitious climate target

Since its establishment, Øresundsbron has had a continuous focus on energy efficiency. Since opening in 2000, electricity consumption has been more than halved through a series of major and minor energy-saving measures. In 2025, gross electricity consumption was the lowest ever at 5.2 GWh compared to the first year of operation, 12.7 GWh. Together with the highest ever solar electricity production, this results in the lowest net consumption in the history of the bridge.

Efforts to reduce energy consumption have yielded significant results. Øresundsbron aims to further reduce the climate impact of the energy used for operation and maintenance. The aim is for the operation and maintenance of the link to be climate neutral by 2030, to be achieved mainly through energy and carbon reduction measures.

Compared to the base year 2017, the target for 2030 is that no more than 15 per cent will be offset through, for example, carbon-neutral certificates, CO<sub>2</sub>e storage technology or other means. This means that the focus remains on energy savings and reducing carbon emissions from the energy consumed. As emissions have been significantly below the target level in recent years, the targets for the coming years have been revised and tightened. The 2025 target was originally 350 tonnes but has been revised to 180 tonnes of CO<sub>2</sub>e. Øresundsbron's target for CO<sub>2</sub>e from operations is now more ambitious than that prescribed by the *Double Carbon Law*, i.e. a halving every five years.



In 2025, regular operations emitted 118 tonnes of CO<sub>2</sub>e compared to 136 tonnes in 2024. From 2023 onwards, investment projects are included in the accounting of CO<sub>2</sub>e. The emission factors used to calculate CO<sub>2</sub>e emissions from electricity consumption have fallen significantly since 2023, contributing to the lower reported emissions. The emission factors for fuel have also been reviewed, but have less impact on emissions.

Øresundsbron continues to look for ways to reduce customers' CO<sub>2</sub>e emissions when travelling over the bridge. The fast-charging pilot scheme for customers has been assessed and in total, in 2025, there were just under 3,000 charging occasions with a total charged energy of 73,000 kWh. The trend towards a greater proportion of electric cars is also reflected in passenger statistics. In January 2023, 7 per cent of passages were by electric car and now that is 20 per cent.

Employees and subcontractors who work at the Link Operation Center are offered affordable charging. In 2025,

this target group charged their cars over 4,000 times with a total charged energy of 82,000 kWh.

Øresundsbron has four electric company cars and one fossil-fuelled company car. In addition, ten company cars are leased, all electrically powered. The policy is to gradually transition to electric vehicles.

In 2022, calculations were made of the amount of CO<sub>2</sub>e absorbed each year by the vegetation and concrete on the site. Based on these calculations, the total CO<sub>2</sub>e uptake at the site in 2025 was approximately 1,250 tonnes.

The solar plant at the Link Operation Center was commissioned in 2018 and expanded in 2021. In 2023, a much larger solar plant was commissioned on Peberholm. In 2025, total solar electricity production amounted to 2,516 MWh, corresponding to about 48 per cent of total consumption. The production target of 1,500 MWh of own electricity has thus been exceeded and the revised target of 2,500 MWh achieved.

## Energy consumption <sup>1),2)</sup>

Energy consumption and mix (MWh)		2023	2024	2025
1	Fuel consumption from coal and coal products	0	0	0
2	Fuel consumption from crude oil and petroleum products	307	101	53
3	Fuel consumption from natural gas	0	0	0
4	Fuel consumption from other fossil sources	0	0	0
5	Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources	80	99	83
<b>6</b>	<b>Total fossil energy consumption (1 – 5 combined)</b>	<b>386</b>	<b>200</b>	<b>137</b>
	<b>Share of fossil source in total energy consumption (%)</b>	<b>6</b>	<b>3</b>	<b>2</b>
<b>7</b>	<b>Consumption from nuclear sources</b>	<b>674</b>	<b>593</b>	<b>497</b>
	<b>Share of nuclear source in total energy consumption (%)</b>	<b>10</b>	<b>10</b>	<b>9</b>
8	Fuel consumption from renewable sources (in our case mainly HVO)	961	322	464
9	Consumption of purchased or acquired electricity, heating, steam and cooling from renewable sources	2,772	2,584	2,165
10	Consumption of self-generated renewable energy from non-fuel sources	1,880	2,306	2,516
<b>11</b>	<b>Total renewable energy consumption (8 – 10 combined)</b>	<b>5,612</b>	<b>5,212</b>	<b>5,145</b>
	<b>Share of renewable sources in total energy consumption (%)</b>	<b>84</b>	<b>87</b>	<b>89</b>
	<b>Total energy consumption (6, 7, 11 combined)</b>	<b>6,673</b>	<b>6,006</b>	<b>5,779</b>

1) Includes all suppliers with major energy consumption, including project activities.

2) Due to rounding, sub-items do not always add up to the total.

## Carbon dioxide emissions/tonne <sup>1)</sup>

Consumption type	2023	2024	2025
<b>Direct total</b>	<b>17.4</b>	<b>22.5</b>	<b>13.3</b>
Internal fuel	17.4	22.5	13.3
<b>Indirect total</b>	<b>210.2</b>	<b>113.8</b>	<b>105.0</b>
Electricity (net)	91.2	84.3	70.8
Heating	1.0	0.6	0.6
Fuel, suppliers	118.0	28.9	33.6
<b>Total</b>	<b>227.6</b>	<b>136.3</b>	<b>118.3</b>
<b>Target</b>	<b>310</b>	<b>200</b>	<b>180</b>

1) Emission factors for electricity are taken from the AIB: European Residual Mixes. Emission factors for fuel are taken from the Swedish Energy Agency. Emission factors for gas and district heating (Heating) are taken from the respective energy supplier. The factors are not updated until the summer after the end of the year. This means that the outcome for the year is provisional and that the previous year is adjusted in relation to last year's report. Includes all major suppliers.



## Data-driven maintenance benefits climate and people

Today, *Smart Maintenance* is an established concept that is a way of working and a method focusing on how to best conduct maintenance in a digitalised industry. Øresundsbron has been working purposefully on this for several years.

From a sustainability perspective, data-driven maintenance and management of the facility provides several important benefits:

- Reduced resource consumption through fewer transports and more accurate maintenance efforts.
- Improved safety in the workplace when sensors take over or reduce the need for risky work tasks.
- Lower and more predictable costs, making it more financially sustainable for future generations to manage the link.
- Better possibilities for monitoring and analysing, leaving future generations well placed to manage the link.

## Storm surge protection

In 2021, the Board decided to launch a comprehensive storm surge protection programme, with the aim of maintaining the safety of the tunnel at the level of a 10,000-year event, as well as securing other critical sites on the link. Originally, it was planned that the measures be completed by 2025, but delays in the authorities' work on the measures at Peberholm have led to a postponement of the schedule by approximately 2–4 years.

All measures in the programme have been implemented, except for the storm surge barrier to protect the tunnel mouth and critical technologies on Peberholm. Although the solution has been designed, the project is delayed due to extensive regulatory work.

The storm surge project is closely linked to biodiversity work on Peberholm. Material for the construction of the storm surge barrier is planned to come from excavations in selected areas of the island, which will, among other things, improve the habitats of rare species. However, excavation can only begin

once the storm surge project has received the necessary regulatory authorisations. For a more detailed description of the biodiversity actions, see the section *Biodiversity on Peberholm*.

## Precautionary principle for chemicals and pollutants

Øresundsbron applies a precautionary principle when handling chemicals and in connection with other environmental impacts. Environmental risks are continuously assessed and systematic efforts are made to minimise the impact on nature and the environment, both in the planning phase and during the execution of operation and maintenance tasks. Products and chemicals used in the link are selected with a focus on minimising environmental and occupational health and safety impacts. Nature development is monitored, especially on Peberholm, and nature conservation is applied where necessary to preserve and enhance biodiversity.

## Nature surrounding the link

There is now greater species diversity and a higher number of plants and animals, both above and below the waterline, around the Øresund Bridge than before the link was built. The piers and surrounding islands act as artificial reefs, allowing algae and mussels to grow and provide food for many birds and fish. The rocks that form a protective layer on the seabed on top of the tunnel in the Drogden Channel also form an artificial reef, which is covered in mussels, shells and bladderwrack.

## Biodiversity on Peberholm

The artificial island of Peberholm forms the transition between the motorway and the tunnel and is made of material taken from the seabed. The island covers an area of 130 hectares and, together with Saltholm and the surrounding sea, is included in Natura 2000 area 142.

Until 2020, Øresundsbron followed the principle of allowing nature to develop without interference.

Increased overgrowth, which started to threaten several rare and protected species, led to some localised nature conservation efforts in 2021. In this context, 10 hectares of bushes and thickets were cleared on the southern part of Peberholm to improve nesting conditions, especially for terns and wading birds. Since then, the area has been cut back annually in October to limit the growth of woody plants and tall perennials. At the same time, an expert group was established with representatives from independent research institutes and nature organisations in Denmark. The group participates in the annual mapping and an inventory of the nature of Peberholm and advises on the management of the island's natural values.

In 2025, inventories of vascular plants, insects, mosses and breeding birds were carried out. The results have been registered in the species database *arter.dk*.

The 2025 botanical inventories resulted in the registration of 436 taxa (species, subspecies and varieties) of vascular plants, of which 17 were new. The new records mainly covered

native and common species, including swallow-wort, whitetop, knotweed, meadowsweet and bluebells. Since 1999, a total of 627 species of vascular plants and a number of subspecies and varieties have been recorded at Peberholm, totalling 676 taxa.

The green toad survey could not be carried out in 2025 because the waterhole on the north side of the island, where the species used to breed, had already dried up by the end of April. The species has therefore not been able to breed there in 2025. However, at the end of May, 30-40 breeding toads were observed in the permanent lake on the south side of Peberholm, where the species has otherwise not nested since 2021. This suggests that the green toad seeks and uses alternative nesting sites on Peberholm when the primary ones are inaccessible.

Inventorying nesting birds has become increasingly challenging due to dense sea buckthorn bushes. The previous land-based inventory was therefore complemented in 2025 with the use of drones. A total of 45 breeding bird species were recorded,

which is the highest number so far. Since then, the number of breeding bird species has increased every year, suggesting that nature conservation has had a positive effect on birdlife.

The spoonbill, which established itself as a new breeding bird on Peberholm in 2023, also had a small colony on the south side of the island in 2025 with 16 breeding pairs and around 10 non-breeding individuals. Among the new species recorded in 2025 were the small birds, redstart, great crested grebe, blackcap, hobby and yellow-hammer, all associated with forest and thicket environments, as well as the grebe. In the cleared area on the south side, a larger colony of black-headed gulls was observed, while both lesser black-backed gulls and common gulls have increased significantly. Herring gulls were at the same level as in previous years with around 700 breeding pairs. Cormorants again increased significantly in 2025, with around 1,200 breeding pairs spread across much of the coast and scrub on the south side of Peberholm.

As part of Tårnby Municipality's Natura 2000 action plan, Øresundsbron is planning nature-

enhancing excavations on the north and south sides of Peberholm. The excavations, planned for 2027, will strengthen the island's ecological functionality for the Annex IV species green toad and support the authorities' Natura 2000 objectives for Saltholm and the surrounding sea. The material from the excavations will be used in the storm surge project (mentioned earlier). The work will only be carried out once the necessary authorisations are in place.

### Recorded species of animals and plants on Peberholm from 1999 to 2025

Vascular plants	627
Mosses	67
Lichens and fungi	90
Insects	Approx. 900
Spiders	Approx. 30
Crustaceans	2
Snails	4
Nesting bird species	66
Mammal species	5
Frog species	3
Reptiles	1



### Increasing lifetime reduces resource use and environmental impact

The link was designed for a lifetime of 100 years. The construction of a mega-bridge and tunnel has a major environmental impact. It is therefore a good idea to extend the lifetime of the

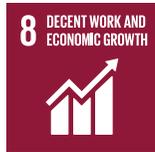
Note: The table shows the number of species observed on Peberholm. It does not provide information on the total number of species present, as it does not take into account whether species are disappearing again.

link and also ensure that the capacity over the link is sufficient. The present reinvestment plan will therefore be reviewed during 2026.

In collaboration with the Technical University of Lund, Øresundsbron has been running a project since summer 2022 to verify an extended service life. A report was presented, just in time for the 25th anniversary, showing that it is possible to double the service life to 200 years - technically, environmentally and socio-economically. This means that the bridge can continue to link Denmark and Sweden well into the next century.

# Social matters

Link to selected UN Sustainable Development Goals



## Highlights

### Results and activities in 2025

- Continued recruitment of new staff to strengthen digital development
- Continued low sickness absence rate - 3.9 per cent in 2025, which meets the target of 4 per cent
- Organised the fifth annual *Bridge Building Day*, focusing on the anniversary and future strategic initiatives
- Continued high availability and safe operation without serious accidents on the link even in 2025
- Established safe parking for heavy goods vehicles at Malmö in cooperation with partners, enhancing the working environment for HGV drivers using the link

### Planned activities

- Revise health and safety management processes and improve the incident reporting tool
- Conduct full-scale exercise in 2026 with the participation of Danish and Swedish authorities

### Øresundsbron as a workplace

Øresundsbron is an attractive workplace that attracts and retains talented and committed employees, so that the established goals are achieved. In 2025, Øresundsbron followed the units' plan for implementing continuous training and personal development.

The workplace has a major impact on our health. The health of employees is not only a personal matter but also a shared resource that is crucial for organisational performance. Health is the responsibility of both the employer and all individual employees and is an important management issue within Øresundsbron. Wellness is part of staff development and health and safety management and must stimulate the maintenance and development of already good working conditions. Wellness must be practised in a preventive way, with the aim of achieving and maintaining physical, mental and social well-being, at work and at leisure. Øresundsbron continues to have low sickness absence in 2025. There is an active follow-up and rehabilitation

programme to promote a rapid return to work. Employees take great responsibility for staying healthy and fit.

Øresundsbron wants to be a workplace characterised by commitment and where employees feel happy and motivated. The best contact between colleagues often happens in spontaneous meetings, in the corridor or at the coffee machine. When employees are more present in the workplace, co-operation and relationships are strengthened. Øresundsbron takes great responsibility for its employees' working environment through continuous monitoring of both the physical and psychosocial working environment, both at work and at home. Remote working is still offered, but on a limited scale.

### This year's Bridge Building Day

Bridge Building Day, Øresundsbron's annual employee day where all employees gather for a full-day conference, was held for the fifth year in a row. The aim is to share information about the company's devel-

opment and future and to strengthen co-operation and community.

This year's theme was *Anniversary and Focus on the Future*, based on the continued development of the organisation after its 25th anniversary. During the day, the focus areas of the upcoming business plan were presented, including strategic initiatives such as *Fix the basics*, *Simplify being a customer* and the ambition to make Øresundsbron the obvious choice.

The day also included a lecture on the Øresund Bridge as critical infrastructure, which provided valuable insights into risk awareness and preparedness in the current societal context. The day ended with a joint activity that promoted co-operation and team spirit. The evaluation showed that employees appreciated the day. Events such as the Bridge Builder Day promote collaboration and increase understanding between employees from different departments, which contributes to a stronger overall view of the organisation and a clearer picture of Øresundsbron strategic goals and direction.

### Employee survey

In 2025, Øresundsbron conducted three employee surveys in the areas of health and safety, general well-being, employee satisfaction with leadership and employees' willingness to recommend their employer to others (eNPS).

The results showed a high response rate with an average of 94 per cent. This indicates committed employees who are keen to contribute to the further development of the organisation. The actual results for Puls på Øresundsbron (PPØ) (Pulse of Øresundsbron) and working environment do not quite reach the target value of 80, but are just below. This is a trend that is closely monitored in the continuous work on systematic health and safety management. The employees' willingness to recommend their employer to others (eNPS) in the last measurement was -1, which is a level that does not reach the target. The trend has been declining over the year. Events in the organisation that Øresundsbron has transparently communicated on the intranet and other channels may have influenced the employees' evaluation.

Overall, the results show that employees feel good in their daily lives and in their free time, they feel valued at work, they enjoy leadership, employees are treated equally and they have a high level of trust in their employer. There are still signs of high workload and stress in parts of the organisation. To address this, extra resources have been allocated and there is also continuous monitoring.

### Working conditions for employees

The starting point for all employees' working conditions is Øresundsbron's personnel policy decided by the management. The policy includes "common platform", "development", "health and safety" and "holistic approach" as overarching areas, which together form the framework that employees at Øresundsbron can expect to work within.

### Health and safety organisation

Øresundsbron works systematically with health and safety issues in accordance with Danish and Swedish legislation and the company's



business plan and Health and Safety Management System. Management is responsible for ensuring a safe and healthy working environment for all employees.

The health and safety organisation covers all employees and workplaces. It is designed to promote dialogue, prevent risks and address health and safety challenges.

The health and safety organisation consists of a Health and Safety Committee (HSIU), which has an overall and review role in relation to the health and safety management system. HSIU provides the framework for day-to-day health and safety management. Under the HSIU there are three committees that represent the staff.

The tasks of the committees include monitoring health and safety, promoting dialogue and safe behaviour, and participating in risk assessments, among other things.

Øresundsbron works through the health and safety organisation and in close cooperation with trade union representatives to identify and prevent risks that may affect the well-being of employees, including discrimination. The focus is on ensuring equal rights and opportunities for all.

### Health and safety objectives

Øresundsbron sets overall health and safety objectives in connection with the company's business plan. The individual health and safety groups

set more detailed local targets, for example for sickness absence, number of dangerous incidents and number of training days.

The overall health and safety objectives focus on a safe working environment and on well-being. Overall, the business plan has set targets in the area of health and safety:

- To be 100 per cent accident-free.
- have at least 80 per cent employee satisfaction according to Puls på Øresundsbron (PPØ) (Pulse of Øresundsbron) survey.

100 per cent accident-free is defined as 0 serious injuries. In 2025, 1 serious injury occurred, meaning that the target was not reached.

PPØ is calculated via an external survey tool (&Frankly), in which employees anonymously answer a series of questions on well-being and satisfaction at work three times a year. The results are summarised in a PPØ index, where the target is for the average score to be higher than 80 for the year. In 2025, the results were 79, 78 and 79 respectively, meaning that the target was not met.



Both accidents and PPØ are discussed at monthly meetings of the management team and at monthly meetings of the individual units. In addition, targets and results are regularly reviewed in the individual health and safety groups.

**Collective agreement**

Øresundsbron’s basic policy is to offer good employment conditions to all employees, regardless of nationality and trade union affiliation. This will help Øresundsbron to remain an attractive employer.

All employees with a Swedish employment contract are covered by a collective agreement with the trade union Unionen. This means that the basic conditions for Swedish employees are the same for the whole collective.

On the Danish side, Øresundsbron is a member of the DA/DI employers’ organisation, which provides access to advice and guidance on labour market conditions and labour law. There are no employees on Danish contracts covered by the DA/DI collective agreement. Nor has a specific collective agreement been

concluded with a Danish trade union. However, this has not prevented Øresundsbron from offering working conditions that match the standard of the Danish labour market.

**Diversity**

Øresundsbron has an action plan to combat discrimination and promote equal rights and opportunities, which ensures that we comply with new rules in Sweden in the field of discrimination. The action plan is applied, among other things, in recruitment and salary setting and guides us in both day-to-day and strategic work. It is the Consortium’s policy that no-one should be discriminated against on the grounds of gender, religion, age, disability, sexual orientation, political affiliation, social background or ethnicity. Follow-up takes place partly via direct or indirect reporting if the employee himself experiences discrimination or if the employee feels that someone in the environment is affected, and partly via the employee survey where questions are asked if the employee has experienced offence/discrimination. No cases have been reported for 2025.

The multicultural composition of the surrounding society and the age distribution should be reflected in the composition of staff. We have many nationalities represented at Øresundsbron, which is a great cultural asset in the interface between employees and customers and we continue to work towards a multicultural workplace. See also the section on ‘Ethics and privacy’. Our continued focus on diversity has also resulted in an overall gender, age and country balance among employees in 2025, as shown below.

## Composition of the workforce at the end of the year

	2023	2024	2025
<b>Total, employees</b>	<b>145</b>	<b>156</b>	<b>155</b>
Per cent by age category under 30/30-50/over 50	4/50/46	4/47/49	5/45/51
Number of women	71	77	76
Per cent women	49 %	49 %	49 %
Number of residents DK	48	56	56
Per cent resident DK	33 %	36 %	36 %
<b>The Board of Directors</b>	<b>8</b>	<b>8</b>	<b>8</b>
Per cent by age category under 30/30-50/over 50	0/25/75	0/0/100	0/0/100
Number of women	3	2	3
Per cent women	38 %	25 %	38 %
Number of residents DK	4	4	4
Per cent resident DK	50 %	50 %	50 %
<b>Other management levels</b>	<b>24</b>	<b>24</b>	<b>24</b>
Per cent by age category under 30/30-50/over 50	0/38/63	0/38/63	0/33/67
Number of women	9	10	8
Per cent women	38 %	42 %	33 %
Number of residents DK	5	6	5
Per cent resident DK	21 %	25 %	21 %
<b>Other employees</b>	<b>117</b>	<b>132</b>	<b>131</b>
Per cent by age category under 30/30-50/over 50	4/53/43	5/48/47	5/47/48
Number of women	62	67	68
Per cent women	51 %	51 %	52 %
Number of residents DK	43	50	51
Per cent resident DK	36 %	38 %	39 %

Due to rounding, the percentages do not always add up to 100 per cent

	2023	2024	2025
Men	74	79	79
Women	71	77	76
<b>Total, employees</b>	<b>145</b>	<b>156</b>	<b>155</b>

	2025	2025	2025
	Men	Women	Total
<b>Number of employees</b>	<b>79</b>	<b>76</b>	<b>155</b>
Permanent employees	71	76	147
Limited in time	3	0	3
Employees with non-guaranteed hours <sup>1)</sup>	5	0	5

	2025	2025	2025
	DK	SE	Total
<b>Number of employees</b>	<b>56</b>	<b>99</b>	<b>155</b>
Permanent employees	49	98	147
Limited in time	2	1	3
Employees with non-guaranteed hours <sup>1)</sup>	5	0	5

1) Employees with non-guaranteed hours have been excluded from the 'permanent' and 'fixed-term' categories to avoid double counting. It is important to note, however, that this form of employment will typically also fall into one of the other two categories, even if there are no guaranteed hours. The categorisation is thus a technical distinction that ensures consistency in reporting, but does not necessarily reflect the nature of the employment relationship in practice.



## Work-related accidents and incidents

The overall picture of near misses and accidents with and without absences shows a slight decline in 2025, which is positive. In order to work proactively on health and safety issues, it is essential to have an accurate picture of the actual number of incidents, both internally and from our suppliers. During the year, we have therefore continued to focus on registering all workplace incidents and near misses so that we can eliminate any hidden figures.

### Sickness absence

The total sickness absence rate for 2025 was 3.9 per cent, which is higher than the previous year. The 2025 target for sickness absence was set at 4.0 per cent, which means that the 2025 target has been met.

## Accidents and incidents

	2023	2024	2025
<b>Total number of accidents and incidents</b>			
Total number of accidents and incidents	15	19	17
Incidences of inappropriate behaviour	4	9	7
<b>Number of accidents on Øresundsbron</b>			
With absence	1	0	0
Without absence	3	6	4
<b>Number of accidents suppliers</b>			
With absence	0	1	3
Without absence	5	2	1
<b>Incidents and psychosocial incidents</b>			
Øresundsbron	4	7	3
Suppliers	2	3	6
<b>Inappropriate behaviour</b>			
Øresundsbron	1	2	5
Suppliers	3	7	2
<b>Total (accidents, incidents and behaviour)</b>	<b>19</b>	<b>28</b>	<b>24</b>

## Sickness absence

	2023	2024	2025
<b>Sickness absence as a percentage of hours worked</b>			
Øresundsbron	4.1	3.5	3.9

### High availability and customer safety around the clock

Øresundsbron places high demands on accessibility and safety for our customers travelling across the link. A joint Swedish-Danish contingency plan ensures rapid assistance in the event of road and rail accidents. All incidents are recorded and serious accidents are assessed and reported in co-operation with the authorities

### Motorway

Road traffic is monitored 24 hours a day from a traffic centre, where traffic managers can intervene in the event of dangerous situations on the motorway or technical system failures.

Various circumstances may require the closure of the link, either in both directions simultaneously or in one direction only (towards Sweden or Denmark). Such closures can be caused by several factors, such as weather conditions, accidents or planned maintenance work. In 2025, the motorway was completely closed (in both directions) for a total of 667 minutes (11 hours), corresponding to an availability of 99.88 per cent.

In 2025, no accidents with injuries have occurred on the motorway. Since the opening of the link in 2000, eight accidents have resulted in serious injuries. No accidents have resulted in fatalities.

## Railway

Rail traffic is monitored and controlled from the remote control centres of the Swedish Transport Administration in Malmö and Banedanmark in Copenhagen.

In 2025, six safety-related incidents were recorded on the railway:

- 3 unauthorised signal passages (not serious)
- 2 damage incidents to rail points
- 1 collision with a deer

In addition, there were three speed reductions during the year due to points failures and inspections. Rail availability in 2025 was 98.17%

During the year, areas for improvement related to compliance with procedures and the management of maintenance were identified. Øresundsbron has therefore, together with the contractor, implemented targeted measures, tightened reporting discipline and strengthened the follow-up of technical deficiencies to reduce the risk of repetition of events.

## Dialogue with commuters

The Øresund Bridge Commuter Forum is a meeting place for dialogue with the bridge’s car commuters. The aim is to gain insights into the needs and experiences of commuters and to collect feedback that can help improve the link and the commuter experience. This year’s Commuter Forum shared information on bridge maintenance, pricing and commuting across the strait and participants gave feedback that provides a valuable basis for further development work.

## Secure lorry parking site at the Øresund Bridge

In 2025, a secure lorry parking site was opened at the Ollebo terminal in Malmö. The new parking site is the result of a collaboration between Drivers First, Venturi Fastigheter and Øresundsbron. The aim is to increase safety and improve the working environment for lorry drivers. The new parking site is equipped with showers, toilets, a driver’s lounge, CCTV and the possibility to pre-book a space digitally. The investment strengthens the infrastructure in Malmö and



contributes to a smoother and safer journey across the Øresund Bridge for lorry drivers. As part of the partnership, Øresundsbron customers are offered special benefits at the parking site.

## Trainees and volunteering

In 2025, we have continued to engage with the local community through initiatives such as internship programmes and volunteering. We have a long history of welcoming trainees and providing them with

a valuable introduction to the world of work.

Volunteering is another part of our investment. Our volunteering activities during the year include working with Skåne Stadsmission by working in their Christmas shop, organising a family day and collecting clothes. We have also volunteered at the Malmö Open parasport event and continue to support Hellebro in Denmark in their work with homeless youth.

# Responsible business conduct

Link to selected UN Sustainable Development Goals



## Highlights

### Results and activities in 2025

- Launched an internal programme to equip and support future leaders in their internal career development
- From 2025, Øresundsbron will participate in a network-based mentoring programme across company borders
- Streamlined the purchasing process by implementing Purchase-to-Pay systems

### Planned activities

- Purchase of digital tool for better overview of contracts and suppliers

### Ethics and privacy

Øresundsbron has established policies and internal guidelines to ensure that its operations comply with applicable legislation and support the company's strategy and goals.

Co-operation in the workplace is based on respect for differences and diversity. Bullying and discrimination are not accepted. Openness, honesty and helpfulness are encouraged towards colleagues, customers and external parties. Communication must be done with courtesy and respect. The whistleblowing function allows for anonymous reporting of any non-compliance with laws or internal policies.

To ensure compliance with ethical guidelines, the following measures have been implemented:

- New employees undertake to comply with Øresundsbron's guidelines and policies when signing an employment contract.
- Induction programmes for new employees include a review of ethical topics and guidelines.

- Employees who have access to insider information are registered on a special list and are informed of the rules for handling such information.
- Employees must follow established rules to avoid conflicts of interest in purchasing. When an employee has a private relationship with a supplier or receives special benefits, the line manager must be involved to ensure transparency and compliance.

Øresundsbron carries out procurements in accordance with the Danish Public Procurement Act (LOV nr 116 af 03/02/2025) and the Swedish Public Procurement Act (LOU). The company's purchasing policy governs purchasing activities, supported by process descriptions and templates.

Øresundsbron has a Code of Conduct that includes respect for human rights and a ban on child labour. Suppliers are expected to confirm that deliveries comply with the Code of Conduct, which is part of the contract. The agreements contain provisions on Øresundsbron's right to carry out inspections and on penalties for breach of contract.

In 2025, no controls were performed and no non-conformities were reported.

EU procurement legislation is constantly changing, which affects Øresundsbron's procurement procedures. For example, in 2024, EU sanctions were imposed on companies in Russia and Belarus, meaning that public contracts cannot be awarded to Russian companies and certain goods from these countries cannot be purchased.

Customer contacts are handled with a focus on being service-minded, transparent and providing clear information. Travel pricing is transparent, and regular dialogue with customers provides valuable insights that are used to improve services and strengthen security and trust during the journey.

The company's communication with external stakeholders follows established guidelines. Accessible and transparent communication will contribute to transparency and stakeholder trust.



**Linus Eriksson**  
CEO, Øresundsbron

### Employee and leadership development

Employee development has been ongoing throughout the year. The work is based on individual development plans, which are drawn up in connection with the annual staff appraisal interview.

Leadership development continues in the *Brofästet (Bridgehead)* forum, which is aimed at managers and supervisors. Development also takes place within the framework of the unit management groups.

From 2025, Øresundsbron will also participate in a network-based

cross-company mentoring programme to develop leadership and business skills. The programme contributes to personal and organisational development and creates new perspectives and strengthens relationships between participating organisations.

### Sustainability in procurement and purchasing

Øresundsbron is very much a client organisation and a significant part of the company's impact on sustainability lies with its suppliers. Sustainable delivery is created by the interplay between in-house expertise and market innovation. It is not just the individual delivery that needs to be implemented with sustainability in mind – it is the strategic perspective that determines which skills and technologies will have a long-term impact on sustainability. Therefore, the most effective sustainability requirements and evaluation criteria to include are analysed for each procurement.

Where relevant in procurements, the tenderer's sustainability plans are evaluated within the contractual framework. The tenderer can propose added value, for example through measures that reduce the environmental footprint, promote repairs instead of new purchases, streamline waste management or use CO<sub>2</sub>e-minimised transport. The Code of Conduct is always part of the contract and must be followed by the supplier.

### Overall corporate governance and framework

For information on the overall corporate governance of Øresundsbron, including information on financing, repayment period and risk management, please refer to the main section Our business. These overarching processes complement the ESG-related governance work and ensure responsible corporate governance.

# Annex 1: GRI-Index

Øresundsbro Konsortiet has reported the information cited in this GRI Content Index for 1 January 2025 to 31 December 2025 with reference to the GRI Standards.

GRI 1	BASES FOR REPORTING IN 2021	Page	Comments
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GRI 2	GENERAL INFORMATION 2021	Page	Comments
2-1	Details of the organisation	4, 6-7	
2-2	Units included in the organisation's sustainability reporting	2, 6	
2-3	Reporting period, frequency and contact details	2, 72	
2-4	Correction of information	6-7, 10, 26, 29, 88	The change has not had a significant impact. Some information that was previously part of the Sustainability report is now in other parts of the Annual report. GRI 2-27 is no longer reported, and reporting under GRI 2-26 is more restricted compared to previous years.
2-5	External attestation	72, 95-96	
2-6	Activities, value chain and other business relationships	6-7, 76	
2-7	Employees	85	GRI 2-7b is partially reported - some data is missing for complete reporting.
2-8	Non-employed workers	76	
2-9	Board structure and composition		Not reported

GRI 2	GENERAL INFORMATION 2021	Page	Comments
2-10	Nomination and election of senior management		Not reported
2-11	Chairman of the senior management		Not reported
2-12	The role of senior management in overseeing the management of the organisation's impact		Not reported
2-13	Delegation of responsibility for managing organisational impact		Not reported
2-14	Role of senior management in sustainability reporting		Not reported
2-15	Conflicts of interest		Not reported
2-16	Communication of critical issues		Not reported
2-17	Collective knowledge of senior management		Not reported
2-18	Evaluation of senior management performance		Not reported
2-19	Remuneration policy		Not reported
2-20	Process for determining remuneration		Not reported
2-21	Annual total remuneration rate		Not reported
2-22	Statement on sustainable development strategy	73	
2-23	Policy commitments	74	Not fully reported
2-24	Anchoring policy commitments		Not reported
2-25	Processes to address negative impacts		Not reported
2-26	Mechanisms for seeking advice and raising concerns	88	
2-27	Compliance with laws and regulations		Not reported
2-28	Member organisations	76	
2-29	Approaches to stakeholder involvement	75-76, 87	
2-30	Collective agreements	84	

GRI 3	ESSENTIAL AREAS	Page	Comments
<b>GRI 201</b>	<b>FINANCIAL RESULTS 2016</b>		
201-1	Financial value generated and distributed	10, 26, 29, 30-65	Information is in the Management report (Year in numbers) and in the financial report (Income statement, Cashflow analysis and Notes).
<b>GRI 302</b>	<b>ENERGI 2016</b>		
302-1	Energy consumption within the organisation	77-79	
<b>GRI 304</b>	<b>BIODIVERSITY 2016</b>		
304-1	Operational sites owned, leased, managed in or adjacent to protected areas and areas of high biodiversity value outside protected areas	80-81	
304-2	Significant impacts of activities, products and services on biodiversity	80-81	
<b>GRI 305</b>	<b>EMISSIONS 2016</b>		
305-1	Direct (Scope 1) greenhouse gas emissions	79	
305-2	Indirect (Scope 2) greenhouse gas emissions related to energy	79	

GRI 3	ESSENTIAL AREAS	Page	Comments
<b>GRI 403</b>	<b>WORKPLACE HEALTH AND SAFETY 2018</b>		
403-1	Workplace health and safety management system	83	
403-4	Worker participation, consultation and communication on workplace health and safety	83-84	
403-5	Training for employees in workplace health and safety	75	
403-7	Prevention and mitigation of health and safety impacts directly related to business relationships	75	
<b>GRI 405</b>	<b>DIVERSITY AND EQUALITY 2016</b>		
405-1	Diversity in management and staff	23, 24, 85	

# Annex 2: Overview of the key sustainability topics

The table shows the material sustainability topics identified, where and how our activities impact these topics and the reporting boundaries.



Sustainability topic	Where/how do our impacts take place?	Delimitation
<b>CLIMATE AND ENVIRONMENT</b>		
<b>Energy and climate</b>		
GRI: 302 Energy (302-1 Energy consumption within the organisation) GRI: 305 Greenhouse gas emissions (305-1 Direct (Scope 1) greenhouse gas emissions, 305-2 Indirect (Scope 2) greenhouse gas emissions)	Our energy consumption affects those who live and work in the areas where it is extracted, while our direct and indirect emissions to the atmosphere have a global impact. We can influence the amount of energy we consume and, to some extent, that it is produced in a climate-friendly way.	The reporting of energy consumption and CO <sub>2</sub> emissions covers the link, the Link Operation Center, the headquarters at the HUB in Ørestad, as well as the fuel consumption of our major maintenance contractors and of our employees' driving on business.
<b>Nature</b>		
GRI: 304 Biodiversity (304-1 Protected areas, 304-2 Significant impacts on biodiversity)	We affect the biodiversity of the region, which in turn affects those who live and work in the Øresund region. In particular, we can influence it by protecting the natural development of Peberholm through regulation, through information to contractors and employees, and through restricted access to the island.	The reporting covers the link itself.

Sustainability topic	Where/how do our impacts take place?	Delimitation
<b>SOCIAL CONDITIONS</b>		
<b>Work environment, health and safety</b>		
GRI 403: WORKPLACE HEALTH AND SAFETY 2018 (403-1 Workplace health and safety management system, 403-4 Workers' participation, consultation and communication on workplace health and safety, 403-5 Training for employees in workplace health and safety, 403-7 Prevention and mitigation of work environment impacts directly linked to business relationships)	We can influence how we, as the workplace, ensure that our employees and others who spend their daily time on the link work in safe conditions and that we have a healthy working environment. We can also influence the risk of accidents in car and rail traffic through measures and regulation of the traffic on the link, as well as through maintenance.	Our reporting of sickness absence covers employees of Øresundsbro Konsortiet. Our reporting of occupational injuries covers both employees and contractors working on the link. We also report on the number of road accidents on the link and safety incidents on the railway.
<b>Staff ratio</b>		
GRI: 405 Diversity and gender equality (405-1 Diversity of management and staff)	We can influence the composition of our workforce through recruitment to ensure gender and nationality equality, for example, and we can set frameworks for employee well-being.	Reporting covers all employees - regardless of their employment status.
<b>External communication</b>		
	We particularly affect customers who cross the link by car, because rail passengers are primarily customers of the railway operators. Our communication with the outside world affects the whole of Denmark and Sweden, but primarily people and businesses in the Øresund region.	When we survey customer satisfaction, the survey includes motorists. Direct communication primarily involves motorists.

Sustainability topic	Where/how do our impacts take place?	Delimitation
<b>RESPONSIBLE CORPORATE GOVERNANCE</b>		
<b>Direct economic effects</b>		
GRI: 201 Economic performance (201-1 Economic values generated and distributed)	The direct economic impact of the Øresund Bridge is the value it generates. Value is created especially for owners, creditors, employees and suppliers.	The reporting covers the legal entity Øresundsbro Konsortiet.

# Statement by the Board of Directors and the Board of Management

The Board of Directors and the Board of Management have today reviewed and approved the 2025 Sustainability report for Øresundsbro Konsortiet.

Copenhagen, 6 February 2026

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## BOARD OF MANAGEMENT

Linus Eriksson  
Chief Executive Officer

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## BOARD OF DIRECTORS

Lars Ljungälv  
Chairman

Jørn Tolstrup Rohde  
Vice-Chairman

Anna Belfrage

Lars Erik Fredriksson

Ulrika Hallengren

Karen Hækkerup

Mikkel Hemmingsen

Claus Jensen



# Auditor's report from the limited assurance review of the Sustainability report

Till Øresundsbro Konsortiet I/S, org.nr 946001-3387

## Slutsats

Vi har fått i uppdrag av styrelsen att granska hållbarhetsredovisningen för Øresundsbro Konsortiet I/S för räkenskapsåret 2025. Hållbarhetsredovisningen ingår på sidorna 71-89 i detta dokument.

Grundat på vår granskning som beskrivs i avsnittet Revisorns ansvar har det inte kommit fram några omständigheter som ger oss anledning att anse att hållbarhetsredovisningen inte, i allt väsentligt är upprättad i enlighet med de delar av ramverket för hållbarhetsredovisning utgivet av GRI (Global Reporting Initiative) som är tillämpliga för hållbarhetsredovisningen för att rapportera med referens, samt företagets egna framtagna redovisnings- och beräkningsprinciper.

## Grund för slutsats

Vi har utfört granskningen enligt ISAE 3000 (omarbetad) *Andra bestyrkandeuppdrag än revisioner och översiktliga granskningar av historisk finansiell information*. Vårt ansvar enligt denna rekommendation beskrivs närmare i avsnittet Revisorns ansvar.

Vi anser att de bevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för vår slutsats.

## Styrelsens ansvar

Det är styrelsen som har ansvaret för att hållbarhetsredovisningen har upprättats i enlighet med tillämpliga kriterier, vilka framgår på sidan 72 i hållbarhetsredovisningen, och utgörs av de delar av ramverket för hållbarhetsredovisning utgivet av GRI (Global Reporting Initiative) som är tillämpliga för hållbarhetsredovisningen för att rapportera med referens, samt av företagets egna framtagna redovisnings- och beräkningsprinciper. Detta ansvar innefattar även att det finns en sådan intern kontroll som styrelsen bedömer nödvändig för att upprätta en hållbarhetsredovisning utan väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

## Revisorns ansvar

Vårt ansvar är att uttala en slutsats om hållbarhetsredovisningen på grundval av vår granskning. Granskningen har utförts enligt ISAE 3000 (omarbetad) *Andra bestyrkandeuppdrag än revisioner och översiktliga granskningar av historisk finansiell information*. Denna rekommendation kräver att vi planerar och utför våra granskningsåtgärder för att uppnå begränsad säkerhet att hållbarhetsredovisningen är upprättad i enlighet med de under avsnittet "Styrelsens ansvar" angivna kriterierna.

De granskningsåtgärder som har utförts för att inhämta bevis är mer begränsade än för ett uppdrag där uttalandet görs med rimlig säkerhet och den säkerhet som har uppnåtts är därför lägre än för ett uppdrag där uttalandet görs med rimlig säkerhet. Det innebär att det inte är möjligt för oss att skaffa oss en sådan säkerhet att vi blir medvetna om alla viktiga omständigheter som skulle kunna ha blivit identifierade om ett uppdrag där uttalandet görs med rimlig säkerhet utförts.

Revisionsföretaget tillämpar ISQM 1 (International Standard on Quality Management), som kräver att företaget utformar, implementerar och hanterar ett system för kvalitetsstyrning inklusive riktlinjer eller rutiner avseende efterlevnad av yrkesetiska krav, standarder för yrkesutövningen och tillämpliga krav i lagar och andra författningar.

Vi är oberoende i förhållande till Øresundsbro Konsortiet I/S enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Granskningen innefattar att genom olika åtgärder inhämta underlag till hållbarhetsredovisningen. Revisorn väljer vilka åtgärder som ska utföras, bland annat genom att bedöma riskerna för väsentliga felaktigheter i hållbarhetsredovisningen vare sig dessa beror på oegentligheter eller misstag. Vid denna riskbedömning beaktar revisorn de delar av den interna kontrollen som är relevanta för hur styrelsen upprättar hållbarhetsredovisningen i syfte att utforma granskningsåtgärder som är ändamålsenliga med hänsyn till omständigheterna, men inte i syfte att uttala en slutsats om effektiviteten i den interna kontrollen. Granskningen består av att göra förfrågningar, i första hand till personer som är ansvariga för upprättandet av hållbarhetsredovisningen, att utföra analytisk granskning och att vidta andra översiktliga granskningsåtgärder.



Granskningsåtgärderna omfattar huvudsakligen:

Genom förfrågningar erhålla en allmän förståelse för den interna kontrollmiljön, rapporteringsprocesserna, och informationssystemen som är relevanta för upprättandet av informationen i hållbarhetsrapporten.

Utföra substansgranskningsåtgärder baserat på ett stickprov på utvalda upplysningar i hållbarhetsrapporten

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*This report is an English translation of the original report in Danish which was adopted by the Board of Directors of Øresundsbro Konsortiet. Whereas all possible care has been taken to ensure a true and faithful translation, differences between the English and the Danish versions may occur in which case the original Danish version shall prevail.*