



CPH

Annual Report 2022

Navigating through turbulence to a better tomorrow

Københavns Lufthavne A/S
Lufthavnshousten 6, 2770 Kastrup, Denmark
Company reg. (CVR) no.: 14 70 72 04

Annual General Meeting

The Annual General Meeting will be held on 30 March 2023 at Vilhelm Lauritzens Alle 1, 2770 Kastrup, starting at 3:00 p.m. The meeting will also be accessible via webcast.

Report on corporate responsibility

The statutory reports on corporate responsibility, the under-represented gender and board diversity prepared in accordance with sections 99a, 99b, 99d and 107d of the Danish Financial Statements Act are provided in the Management's report in the sections *Business model & environment*, *Performance*, *Corporate responsibility* and *Risk management*.

In these sections, Copenhagen Airports A/S (CPH) explains how we worked with non-financial business targets in 2022 and outlines the results achieved during the year. For a more detailed, quantified description of corporate responsibility (CR) results achieved in 2022, see the non-financial statements on [pages 119-135](#).

The above-mentioned sections also represent CPH's yearly Communication on Progress (COP) to the UN Global Compact, of which CPH has been a member since 2011. Thus, this report serves as a declaration of our continued support for the UN Global Compact and its ten principles. These topics are covered on [pages 36-59](#).

Forward-looking statements – risks and uncertainties

This Annual Report includes forward-looking statements as described in the US Private Securities Litigation Reform Act of 1995 and similar acts of other jurisdictions on forward-looking statements, including in particular statements concerning future revenues, operating profits, business expansion and investments.

Such statements are subject to risks and uncertainties, as various factors, many of which are beyond CPH's control, may cause actual results to differ materially from the guidance expressed in the Annual Report. Such factors include general economic and business conditions, changes in exchange rates, the demand for CPH's services, competitive factors within the aviation industry, operational problems in one or more of the Group's businesses, and uncertainties relating to acquisitions and divestments. See also *Risk management* on [pages 65-67](#).

Copenhagen Airports A/S

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Web	www.cph.dk
Company reg. (CVR) no.	14 70 72 04
Established	19 September 1990
Municipality of registered office	Tårnby

Designations

Copenhagen Airports, CPH, the Group and the company are used synonymously to refer to Copenhagen Airports A/S consolidated with its subsidiaries and associates.

Copenhagen Airport

The airport at Kastrup, Copenhagen, owned by Copenhagen Airports A/S.

Roskilde Airport

The airport at Roskilde owned by Copenhagen Airports A/S.

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The big picture

2021 → 2022
passengers up by

141%

Navigating through turbulent times

2022 saw the return of something closer to normal with our terminals and runways buzzing with activity again. Restarting the airport has required extraordinary efforts. We welcomed 810 new employees during the year – the highest number in CPH's history. Passenger numbers totalled 22.1 million and, for the first time since the COVID-19 crisis, CPH posted a pre-tax profit.

Travel is on the way back, but CPH is still impacted by global uncertainty, framework conditions that must fall into place in 2023 and an additional debt of over DKK 2 billion accumulated as a result of the pandemic.

We finished the year with 22.1 million passengers, 317 routes to 161 destinations, 59 airlines and 810 new employees in re-established and restaffed positions. The contributions made by everyone at the airport have been impressive in terms of getting operations and air traffic back up and running, appointing and integrating new colleagues, and generating the first profit since the global pandemic hit.

Acceptable result

Over the first two – extremely challenging – years of the crisis, CPH accumulated a pre-tax loss of nearly DKK 1.5 billion, resulting in

negative cash flow and an increase in our debt from DKK 8.4 billion in early 2020 to DKK 10.5 billion in late 2021.

In 2022, we obtained a further extension of our waiver agreements concerning certain financial covenants until and including Q3 2024. The continued support of our lenders is appreciated as CPH recovers its former position.

By the end of the year, eight out of ten pre-COVID-19 passengers were back. CPH posted revenue of DKK 3.5 billion, up 101% on 2021, but still down 19% compared with 2019 – the last normal year before COVID-19. We finished the year with a pre-tax profit of DKK 257 million, which is considered satisfactory in the circumstances.

Competent handling of busy summer

During the quiet winter of 2021-2022, a lot of activity was happening behind the scenes to recruit, appoint and train new employees. There was no guarantee that the pandemic would abate and travel increase, but despite this we focused on being ready for a normal level of summer traffic, in order to capture as much of the upside as possible.

It was a busy and extremely turbulent summer for aviation across Europe but, despite the challenges, CPH experienced positive cooperation with our partners – airlines, ground handlers, service staff and air traffic controllers – and overall, the large numbers of passengers had a satisfactory experience on their journey through the airport. We are focused on returning the airport to its former level of service in a post-COVID-19 world.

Several EU countries experienced far greater challenges as travel rebounded, some of which spread to CPH in the form of mis-directed and piled-up luggage, as well as delayed arrivals and departures. There were also strikes at several airports and airlines. CPH was affected by a 15-day strike by SAS pilots, leading to delays and cancellations. However, positive collaboration with our many partners at the airport enabled us to come through the busy summer satisfactorily. We would like to thank our partners for their cooperation. As we start 2023, CPH is in a good and much better position.

New focus on strategy and values

After a year when the focus was on recovery and reopening, in 2023 we will resume work on rolling out our purpose, "Let's travel together to a better tomorrow".



Work on this goes hand in hand with our strategy and vision to be “Architects of the Future Airport”. This will build on a sound foundation of efficiency, innovation and safe operations, which can elevate the passenger experience, strengthen our societal role as a northern European hub and promote sustainable aviation.

One in three CPH employees joined the company in 2022, and almost one in two after the start of the pandemic, so there are big challenges ahead to get everyone on the same exciting journey. In 2023, we will revisit the airport’s values: Hospitality, Partnership, Respect and Passion, which are the guiding principles in our day-to-day work.

CPH crucial to Denmark’s connectivity

Providing Denmark with the best possible connectivity to the world remains CPH’s most important task.

At the same time, the airport is one of Denmark’s largest economic ecosystems, creating value that extends far beyond its boundaries. This is why the airport’s operations are an important factor in the Danish economy.

By way of example, since the low point in the spring of 2021, a total of 3,500 employees have been taken on in the 800+ companies operating in and around the airport.

As a small country in the north of Europe, flight connections are absolutely crucial for the business community and Denmark to thrive. Our status as a transport hub means

that Denmark currently has a large number of direct routes out into the world and hence significant connectivity – in terms of both direct, long-haul intercontinental routes to North America, Asia and the Middle East, and short regional routes. The airport’s position as one of northern Europe’s most important hubs is not a given and must be actively restored.

We continued to develop the airport through the current project to expand the airside terminal area, including the addition of a completely new baggage reclaim hall, passport control and attractive passenger areas.

Secure framework conditions in 2023

Keeping the airport running during the pandemic and safeguarding its future growth meant obtaining loans of DKK 2.1 billion. This debt has to be repaid, at the same time as we need to be able to invest in the airport of the future and maintain our position as a transport hub. This is a challenge.

The agreement between the airlines and CPH on the charges the airlines pay to use the airport will expire at the end of 2023. The charges are one of the crucial framework conditions that must fall into place this year.

CPH must continue to offer competitive prices. However, debt and rising costs mean that we cannot avoid higher charges if we are to be able to make the necessary investments in the future and repay our debt at the same time. We still have ambitions to invest in the airport of the future, but the level of these investments depends on our financial capacity

and receiving adequate compensation for costs and investments in connection with the aeronautical infrastructure.

Prospect of new planning act

Another aspect of the airport’s framework conditions is the new legislation covering the development of Copenhagen Airport. A political agreement on this matter was reached in December 2021. New legislation is to be presented by the government and negotiated in the spring of 2023.

The proposed legislation will make it possible to free up an area within the existing land area to develop the airport, including building modern stands for new types of aircraft that produce lower CO₂ emissions and less noise. It will also enable us to maintain one of the key historic strengths of CPH: keeping everything under one roof, ensuring that passengers are close to public transport and have the shortest possible walking distances.

Maintaining our position as an important hub in northern Europe requires reasonable framework conditions and the means to invest, so that CPH remains attractive to airlines and passengers.

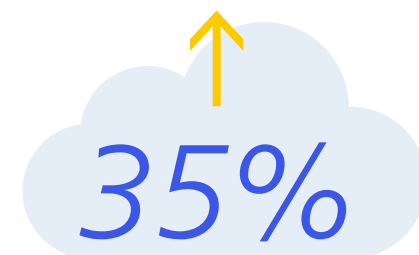
We don’t have to fly less but fly greener

Just a few years ago, only a very small number of people dared to believe that aviation could evolve into a green form of transport. But now things have changed, and the opportunity to redefine the sustainable transport options we want to pass on to future generations seems within reach. Aviation holds enormous potential as a

climate-friendly form of transport. In the short term, making this a reality requires investments in producing green fuels. This is expensive, and will make flying more expensive for passengers.

The Danish government has proposed an average passenger fee of DKK 100, with only around half of this being used to fund the green transition of the aviation sector. Passenger fees will not in themselves bring about a green transition, particularly if the money raised is not targeted specifically at this. CPH believes that the entire passenger fee should be used to fund the green transition within aviation.

As already announced in 2019, as an industry we are ready to deliver real and noticeable reductions in CO₂ as early as 2030, including delivering on the target for domestic aviation to be green by then.



more destinations in 2022 compared to end of 2021

Denmark has the opportunity to lead from the front in creating a more effective green transition for aviation if we adopt the more innovative proposals from the former government's Climate Partnership. This includes kick-starting a new business adventure involving sustainable fuels – exactly as Denmark did with wind energy back in the day. Let's seize this opportunity!

Energy crisis hitting CPH too

In common with the rest of society, CPH has been affected by the energy crisis and soaring energy prices. The airport's energy consumption is equivalent to that of a town of 23,000 households so there was no escape when the energy crisis hit – our energy costs tripled in just a few months.

Consequently, we implemented a whole range of energy-saving initiatives such as turning down the heating and replacing all lights with LED bulbs. As a more symbolic act, even the iconic COPENHAGEN sign was switched off.

Best regards,



Thomas Woldbye, CEO



Lars Nørby Johansen, Chairman

Thanks to our employees

Since the COVID-19 crisis started in March 2020, all CPH's employees have made quite extraordinary efforts.

First, the lockdown of society and aviation meant we had to say goodbye to hundreds of colleagues. We had to make severe cuts to our costs and investments, in what has been a massive and extremely challenging undertaking for everyone concerned. Without your exceptional efforts, we wouldn't have come this far, and you deserve our warmest thanks.

Now we're heading for brighter days. At the end of 2022, CPH was back up to a headcount of 2,400+ employees, and the terminals are once again buzzing with activity and appetite for travel. Despite the many global uncertainties and crises right now, CPH's ambition is to make 2023 an even better year for our employees, business partners, passengers – and for Denmark.



The Annual Report in five minutes

Busiest day

89,211

passengers

2021 67,253
2020 26,048



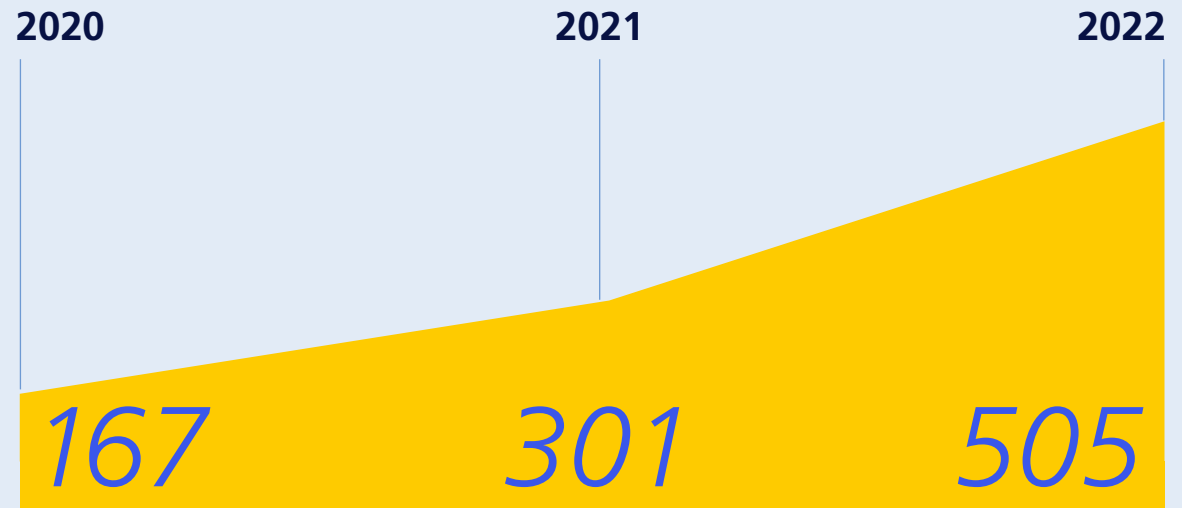
Avg. passengers per day

2022 60,666

2021 25,149

2020* 9,749

Avg. daily take-offs and landings in December



77%

Passengers' avg. satisfaction level in 2022. Challenges mid-year brought it below pre-COVID-19 ratings.

Shops and food & beverage units



ESG highlights 2022



4+

ACA 4+ Transition achieved

CPH reached the highest level in the Airport Carbon Accreditation scheme: Level 4+ Transition. It is one of only 33 airports globally to achieve this.

Accredited airports are required to define long-term climate objectives in line with the Paris Agreement and present concrete plans on how to achieve them. This includes interim milestones to measure progress for own operations and stakeholders at the airport.



810

new colleagues welcomed at CPH

Thanks to an immense effort by our HR partners, recruiting managers and experienced employees, CPH welcomed 810 new employees to Copenhagen Airports in the biggest recruitment drive in our history.

Today, more than 47% of CPH's total workforce have joined within the last two years and 33% of all employees had their first day in 2022.



1,350

charging points scheduled at CPH

In 2022, CPH partnered with multipurpose utility company EWII to enable the electrification required for the transition to electric vehicles airside and landside at CPH.

With 1,350 charging points scheduled, this will be the largest number at a single company address in Denmark to date. The chargers will be accessible for passengers, partners and CPH employees.



396

tonnes recycled waste from sweepings

Previously, sweepings like sand and gravel from taxiways, runways and platforms ended up as landfill waste.

Thanks to a new waste treatment scheme, 396 tonnes of waste from sweepings were diverted from landfill to recycling.

Financial performance



Revenue, DKK

3,532m

1,761m in 2021

Revenue increased by 101% to DKK 3,532 million (2021: DKK 1,761 million) due to higher passenger numbers. Passenger numbers increased by 141%, positively affecting both aeronautical and non-aeronautical revenue.



Investments, DKK

970m

570m in 2021

In 2022, investments totalled DKK 970 million, which is in line with the guidance from 15 December 2022. The investment level was significantly higher than in 2021.



Pre-tax gain, DKK

257m

Pre-tax loss of 666m in 2021

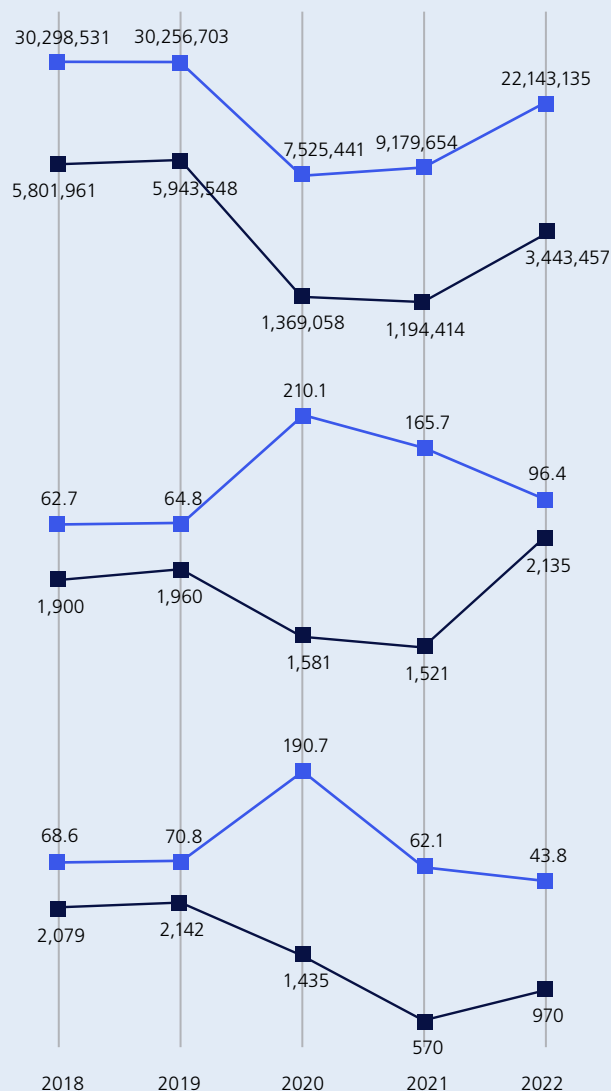
The pre-tax result for the year is a gain of DKK 257 million, an increase of DKK 923 million compared to 2021. This is in line with the guidance from 15 December 2022. The increase is mainly due to the increase in passenger numbers, which positively affected both aeronautical and concession revenue.

Key figures & financial highlights

PAX

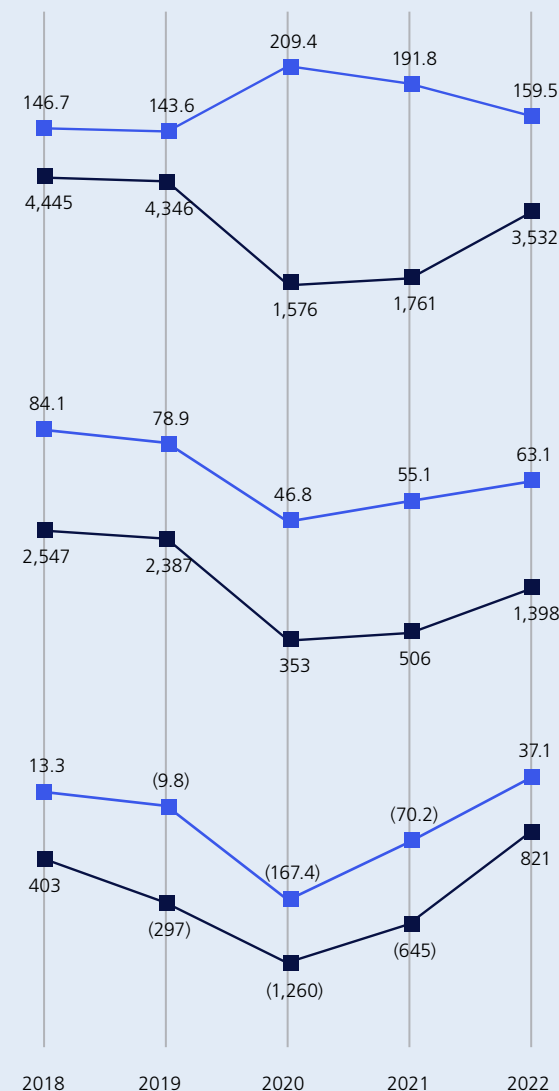
(Passengers)

- Passengers
- Transfer



Revenue

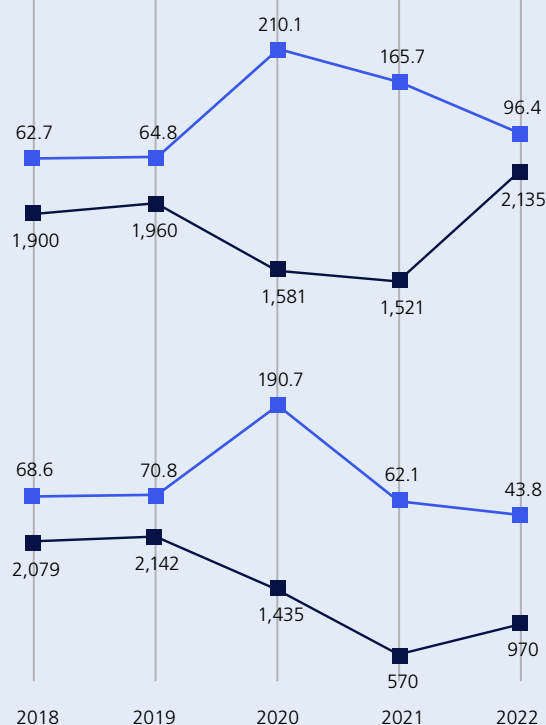
- Revenue/PAX (DKK/PAX)
- Revenue (DKKm)



OPEX

(Operating costs net of one-off items)

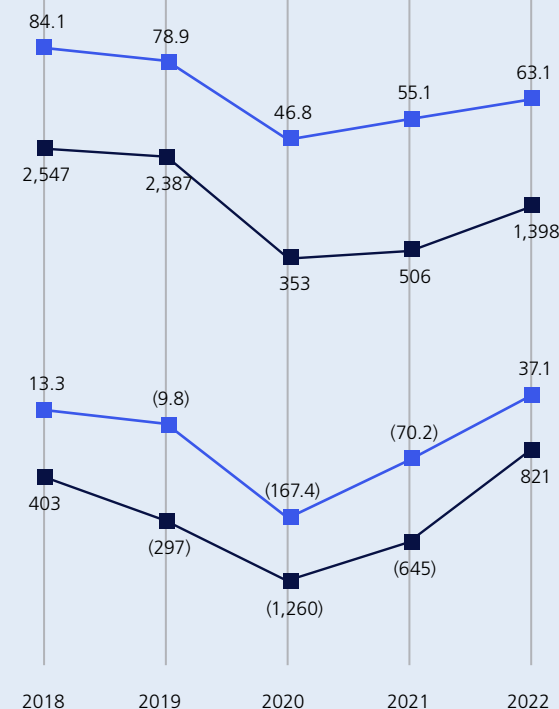
- OPEX/PAX (DKK/PAX)
- OPEX (DKKm)



EBITDA

(Net of one-off items)

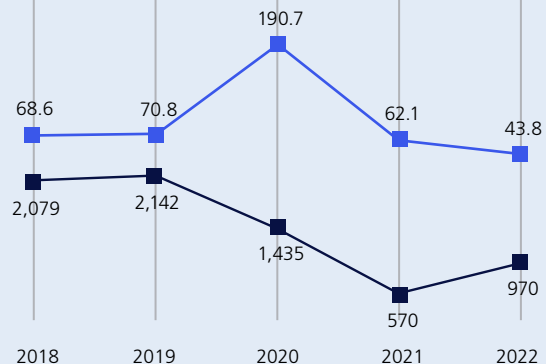
- EBITDA/PAX (DKK/PAX)
- EBITDA (DKKm)



CAPEX

(Investments in non-current assets)

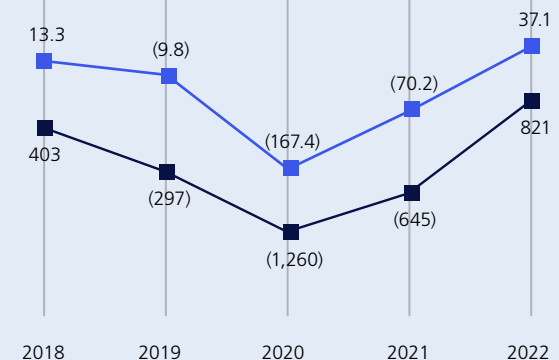
- CAPEX/PAX (DKK/PAX)
- CAPEX (DKKm)



FCF

(Free cash flow)

- FCF/PAX (DKK/PAX)
- FCF (DKKm)



Key figures & financial highlights

DKKm	2022	2021	2020	2019	2018
Income statement					
Revenue	3,532	1,761	1,576	4,346	4,445
aeronautical revenue	1,861	866	696	2,415	2,575
non-aeronautical revenue	1,671	895	880	1,931	1,870
EBITDA	1,398	506	201	2,370	2,512
aeronautical EBITDA	125	(184)	(478)	879	1,078
non-aeronautical EBITDA	1,273	690	679	1,491	1,434
EBIT	414	(506)	(715)	1,432	1,584
aeronautical EBIT	(577)	(950)	(1,175)	147	353
non-aeronautical EBIT	991	440	460	1,285	1,231
Net financing costs	160	156	113	139	167
Profit/(loss) before tax	257	(666)	(828)	1,293	1,417
Net profit/(loss)	207	(517)	(638)	1,020	1,105
Statement of comprehensive income					
Other comprehensive income	(9)	(3)	39	68	42
Total comprehensive income	198	(520)	(600)	1,088	1,147
Balance sheet					
Property, plant and equipment	14,200	14,212	13,556	12,995	11,726
Financial investments	328	269	137	196	86
Total assets	15,271	15,368	14,278	14,147	12,968
Equity	3,337	3,198	2,659	3,259	3,086
Interest-bearing debt	9,914	10,475	9,587	8,388	7,185
Capital investments	903	560*	1,360	2,051	1,938
Investment in intangible assets	67	10	75	91	141

* Capital investments exclude the Comfort Hotel, which was contributed as part of the deal closed between Strawberry Group and CPH in May 2021.

DKKm	2022	2021	2020	2019	2018
Cash flow statement					
Cash flow from operating activities	1,652	(155)	183	1,774	1,980
Cash flow from investing activities	(944)	(608)	(1,549)	(2,139)	(1,759)
Cash flow from financing activities	(689)	799	1,389	226	(74)
Cash at end of period	97	78	42	19	159
Key ratios					
EBITDA margin	39.6%	28.7%	12.8%	54.5%	56.5%
EBIT margin	11.7%	(29.0%)	(45.4%)	33.0%	35.6%
Asset turnover rate	0.24	0.12	0.11	0.33	0.37
Return on assets	2.8%	(3.5%)	(5.1%)	10.7%	13.0%
Return on equity	6.3%	(17.7%)	(21.6%)	32.2%	35.4%
Equity ratio	21.8%	20.8%	18.6%	23.0%	23.8%
Earnings per DKK 100 share	26.4	(66.7)	(81.3)	130.0	140.8
Cash earnings per DKK 100 share*	151.8	62.8	35.4	249.5	259.1
Net asset value per DKK 100 share	425.2	406.7	338.8	415.2	393.3
Dividend per DKK 100 share	-	-	-	30.3	140.8
NOPAT margin*	9.5%	(47.8%)	(35.0%)	26.0%	27.8%
Turnover rate of capital employed*	0.06	0.13	0.12	0.36	0.41
ROCE*	2.9	(3.7%)	(5.5%)	11.9%	14.7%

Ratios are defined and calculated in accordance with the Danish Finance Society's online version of "Recommendations & Financial Ratios" except for those marked *, which are not defined in the recommendations. Definitions of ratios are given in note 5.10 to the consolidated financial statements.

The airport must recover its hub status

Copenhagen Airports A/S is a regulated private company that owns, operates and develops Copenhagen Airport and Roskilde Airport. The COVID-19 pandemic of the last few years has had major consequences for the company. The current geopolitical uncertainty coupled with a growing debt burden presents a challenge to our key mandates: ensuring Denmark's connectivity to the world by strengthening our hub, and developing the airport so that it can embrace the aircraft of the future, which will generate less pollution and noise.

Our purpose – “Let’s travel together to a better tomorrow” – is a reminder that we all have a part to play in fostering the carbon-neutral travel of the future.

CPH is returning to normal after the COVID-19 crisis, but the airport was also affected by a number of geopolitical and other challenging factors in 2022.

We are fully focused on developing a well-functioning international airport that is a frontrunner in the green transition and creates value for Denmark and the Danish people through its status as a transport hub.

However, pressure from the crisis continued in 2022 in both of the primary areas of the airports’ business model: aeronautical and non-aeronautical.

The **aeronautical** business comprises our infrastructure and air traffic-related services – everything from route development, baggage infrastructure and security to operation and development of technology, terminals, IT, shuttle buses, aircraft stands and runways.

The **non-aeronautical** business covers activities such as parking, shops and food outlets in the terminals, hotel operations and leasing of premises on the airport site.

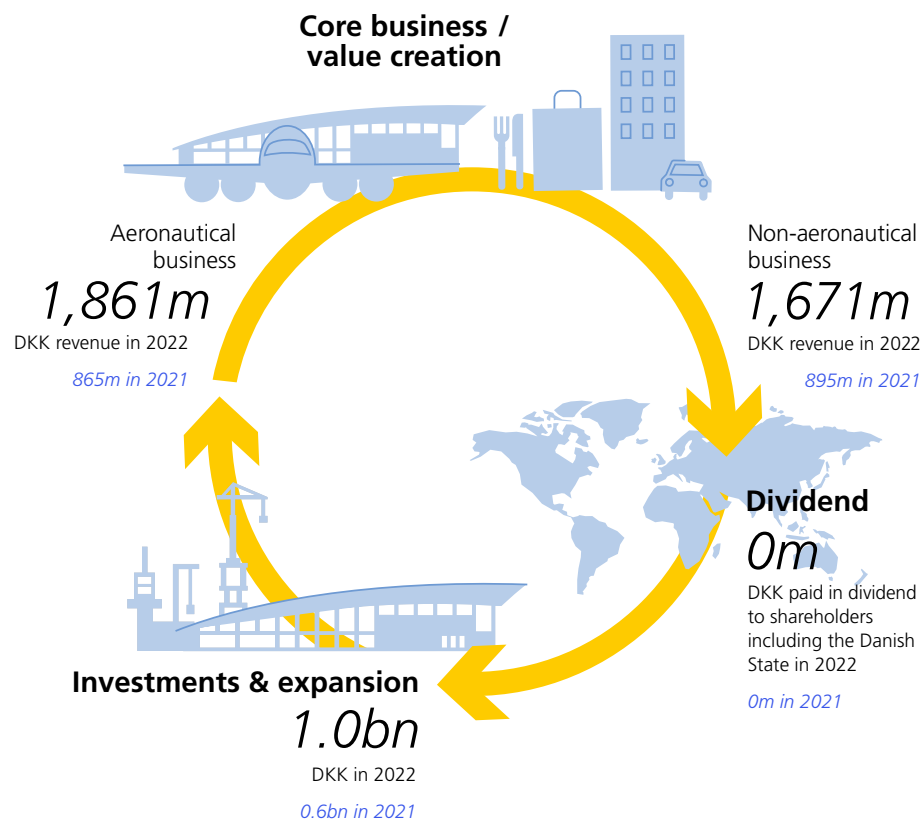
CPH represents one of Denmark’s largest economic ecosystems. More than 800 businesses operate in and around the airport, including the handling companies, which take care of everything from check-in to boarding and baggage on the airlines’ behalf. By the time the crisis peaked at the start of 2021, the number of people employed in businesses at the airport had dropped from 22,000 to 13,000. This economic ecosystem has not yet fully recovered.

For CPH and our shareholders, the combined value created by the aeronautical and non-aeronautical businesses is crucial to our ability to invest in developing the airport, strength-

ening Denmark’s connectivity and, in the long term, safeguarding reasonable returns for shareholders, including the Danish State.

The impact of the COVID-19 pandemic put a strain on CPH’s finances, which is why the company had to make significant cuts in its planned investments for 2022 in order to preserve cash. This strain continues to present a challenge to the airport’s investment capability and value creation in the years ahead, and future development of the airport may be at risk from the significant debt burden.





Business framework

Copenhagen Airports A/S is regulated in accordance with Danish and EU law. Where the aeronautical business is concerned, the airlines pay to use the aeronautical facilities and services, based on a commercially negotiated multi-year charges agreement. The current agreement runs until the end of 2023. The charges and service levels negotiated are subject to approval by the Danish Civil Aviation and Railway Authority.

Naturally, the current charges agreement dating from 2018 could not have envisaged that aviation would be hit by an unexpected major crisis in 2020, and that the assumptions concerning growth and routes underlying the charges would effectively be invalidated.

In order to establish the commercial framework required to restart air traffic and the route network, the agreement with the airlines was adjusted in March 2021, setting

out prices and incentives for flying until the end of 2023.

For the period after 2023, CPH would like to see the regulatory model adjusted to become more robust and balanced in terms of addressing extraordinary situations. This will provide the stability needed for the coming negotiations on a new charges agreement between Copenhagen Airports A/S and the airlines.

As well as reducing uncertainty and balancing the demands made of the airlines on the one hand and the airport and its room to manoeuvre on the other, the regulatory model should also address the debt that CPH was compelled to accumulate to keep the airport running. Moving forward, this debt has to be paid off while ensuring that the airport continues to have the financial muscle to invest in capacity, safety and the green transition.

Highly competitive business environment

The aeronautical business environment is highly competitive. The battle to recover lost ground after the COVID-19 pandemic has intensified the already tough competition in the aviation industry – among both airlines and airports.

For many years, CPH has worked closely with airlines and other parties to develop a robust route network into and out of Copenhagen. We are making good progress on rebuilding this, with 317 routes back on the schedule – albeit with lower frequency compared to

2019. However, the airport is up against other airports such as Amsterdam, Vienna, Brussels, Frankfurt, Zürich and Stockholm when it comes to attracting routes and airlines and recovering lost ground after the COVID-19 crisis.

In terms of route development, maintaining the financial muscle to invest in the airport of the future is crucial. We must create an airport that has the capacity to handle larger aircraft, which will make greater use of greener fuels, and be able to deliver zero-emission operations. To maintain its position as a European hub, CPH must be attractive both to the network airlines operating long-haul flights to the US, Asia and Africa and to the low-cost carriers serving Europe.

In the face of strong competition from other airports, CPH strives to make itself attractive by working closely with the airlines, and here it is crucial that CPH can offer the best possible framework conditions, paired with safe and efficient operations.

A year of rebuilding our business and strengthening our foundations to prepare for the future

Despite global challenges and high volatility, our focus in 2022 has been on ensuring operational readiness and scaling up the business while also making progress on our key strategic initiatives. In 2023, we will continue developing the airport of the future.

Although still affected by the pandemic and ongoing global crises, 2022 was a year of rebuilding:

- We have been rebuilding the organisation following significant layoffs in 2020. In 2022, we saw a high influx of new colleagues joining CPH. It has been encouraging to see that our employer value proposition can attract many new members to our teams.
- By the end of 2022, almost half of the organisation had joined CPH during or after the pandemic, which means they have never experienced a normal

operational year for the airport. Ensuring cultural cohesion between existing and newer team members presented a new challenge for our business. To make sure there is cultural alignment throughout our organisation, we are currently revisiting our values and culture, and this will be high on our agenda through 2023.

- 2022 was also the year we started rebuilding our network and routes, and saw a strong return of passengers to the airport and customers to the many shops and food outlets. This development has required tremendous efforts and a renewal of collaboration with our many partners.

- During 2022, we made significant progress on our ambition to create new revenue streams. In collaboration with our strategic partner Netcompany, we are building a new airport operating system for CPH, which will eventually be offered to other airports. As the project is moving into commercialisation, it has been converted into a stand-alone company.

- Overall, we are in a better position at the end of 2022 than a year before, and the must-win battles that we introduced in 2021 can now be left behind.

As well as rebuilding our foundation, we have recalibrated our strategic priorities. With uncertainty still high, we maintain our agile approach and continuously align our strategy with market developments.

Our strategy directly supports our purpose – “Let’s travel together to a better tomorrow” – which is essentially about generating the greatest possible value for Denmark, our customers, partners and stakeholders, while developing a sustainable airport that is future-ready. COVID-19, rising inflation and geopolitical challenges have not changed this ambition – if anything, they have only emphasised the importance of continuing our strategic journey.

Our take-offs

Our long-term ambitions and the priorities of our Architects of the Future Airport strategy remain largely unchanged. The strategy has five priorities or take-offs.



Expand our positive role in society and contribute to sustainable travel with an ambition to:

- Demonstrate leadership by addressing relevant sustainability and environmental issues, such as PFOS/PFAS, biodiversity and water management, and deliver on our ambitious 2030 and 2050 targets.
- Deliver on our social responsibility as one of the largest workplaces in Denmark, including by supporting local communities, helping to solve social issues in the labour market and continuously addressing diversity and inclusion – in close collaboration with our partners.

Focus in 2022 has been on:

- Developing roadmaps for CPH's climate programme and our net-zero target for 2030 (scope 1 and 2 emissions).
- Signing the Diversity Pledge drawn up by the Confederation of Danish Industries, as part of our efforts to reach our targets for women in leadership positions at CPH.
- For further information on our many ESG initiatives, please see [pages 36-59](#) of the Annual Report.

Take the passenger journey and retail experience to the next level with an ambition to:

- Provide a seamless end-to-end passenger journey by meeting our passengers' needs with personalised communication and digital services.
- Create a unique shopping experience catering for all passenger segments and provide new, innovative processes and digital solutions – enhancing speed of service and convenience.

Focus in 2022 has been on:

- Providing new, innovative processes and digital services to grow revenue and ensure convenience and efficient passenger processes – focusing on self-service solutions such as Order Now, which enables passengers to order online and skip queues at food outlets at the airport.
- Providing a seamless end-to-end passenger journey by meeting passenger needs with personalised communication at digital touchpoints to ensure travel readiness pre-airport and the passengers being in “control” of the entire journey. This has demanded close collaboration with relevant partners such as the Travelplanner app.
- Improving the passenger experience and optimising operational processes and capacity throughout the passenger value chain. Examples include improved waste management and efficient ramp-up.



Build CPH for the next generation

with an ambition to:

- Become a lighthouse for sustainable infrastructure, capitalising on technology in development, upgrading infrastructure and preparing for future modes of transport.
- Be one of the world's most efficient airports with everything under one roof, easy access to public transportation, fast transfers and efficient baggage handling.

Focus in 2022 has been on:

- Providing support to the legal framework process for the airport's masterplan for development and preparing for the related environmental process.
- Developing and testing our "Sustainable by Design" strategic framework, including optimising our sustainability organisation, and developing strategy and methods to ensure ongoing development of sustainability in construction to meet new regulations and expectations from our stakeholders and society.

Develop people and culture for the future

with an ambition to:

- Foster a culture based on performance and efficiency with a commitment to safety, health/well-being and compliance – for CPH and our partners.
- Continuously raise the capabilities of our employees and leaders.
- Strengthen our employer value proposition for both existing and new employees.

Focus in 2022 has been on:

- Supporting all business units to attract, recruit, hire and onboard the right people and capabilities through an efficient selection/hiring process.
- Retaining all current employees.
- Ensuring a proactive culture of health, safety and well-being.

Create a digital and data-driven airport

with an ambition to:

- Strengthen our data foundation and raise data quality, as this is a prerequisite for reaching our strategic goals.
- Raise digital awareness and maturity by further building and expanding our digital competences.
- Capitalise on existing tools and solutions to drive value and release potentials.
- Drive innovation and extraordinary solutions through cutting-edge value creation.

Focus in 2022 has been on:

- Elevating our digital foundation by launching a new business intelligence tool, improving our scaling capabilities by continuously developing local competences and strengthening the use of data to generate value in all business areas.

A year of changes

As the world started to recover from the impacts of the global COVID-19 pandemic, it was hit by another crisis – one that once again showed how interconnected we all are. Globalisation, for all its benefits, also means that regional crises can quickly escalate into global crises.

The Russian invasion of Ukraine and subsequent waves of refugees in Europe, the disruption of the supply of natural gas from Russia to Europe, and the resulting energy crisis and rising inflation yet again demonstrated the relevance of and need for strong ESG policies. Those strategies will help companies navigate the uncertain and challenging times we live in.

Developments in our European backyard were also reflected here at CPH. We did our best to welcome Ukrainian women and children to their temporary country of residence and made a special effort to comfort the children. Together with our employees and passengers, we donated to the relief efforts via our partnership with UNICEF. We remain hopeful that better times will come.

Energy savings at the heart of our climate efforts

Copenhagen Airports A/S is home to more than 850 companies with a total energy consumption equivalent to 23,000 average Danish households. As energy costs soared through the summer of 2022, our monthly energy payments tripled. A looming European energy crisis with the threat of energy rationing and power cuts further increased the pressure on our energy supply security. It also increased the need for us to ensure sufficient energy availability for essential uses during winter for our own operations and society at large. In these serious conditions, CPH is fortunate to have a long tradition of responsible energy management to draw on. Our ISO 50001 Energy Management certification meant we were quickly able to identify and implement extraordinary, non-essential energy reductions in the autumn.

Emergency aid for families in Ukraine

2022 was the year everything changed in Ukraine. Millions of women and children fled the country, while missile attacks, air raid warnings and bomb shelters became a fateful reality for those left behind.

When war broke out, CPH took the step of collecting donations for UNICEF's work to help the children and families still in Ukraine.

Employees, passengers and CPH all contributed, and the deposits on the bottles collected at Security were also donated to the cause.

Donations totalled DKK 591,821 and were used for:

- Winter clothing to keep the children caught in the war warm through the winter.
- Lightweight tents that can provide shelter for a temporary school or health centre offering lifesaving medical assistance.
- Transportable teaching materials, School-in-a-Box, so the children can attend school and experience as safe and normal an everyday routine as possible – even in the middle of a war.



Achieving the highest level in the Airport Carbon Accreditation Scheme was another highlight. Along with 32 other airports globally, CPH is firmly committed to leading the way in decarbonisation of airport infrastructure.

[Read more about climate and energy on pages 40-44.](#)

Local community engagement

CPH launched a sponsorship programme, and the first year's focus was on Christmas help for marginalised families and local projects for young people and nature conservation.

[Read about our community engagement on page 56.](#)

Successful recruitment to enable the return of traffic and passengers

Despite a challenging job market, we successfully recruited and welcomed more than 800 new colleagues, who supported us in giving our customers the opportunity to travel and experience the world again.

We signed the Gender Diversity Pledge, championed by the Confederation of Danish Industries, to highlight our commitment to increasing gender diversity in our company.

[Read more about people, diversity and inclusion initiatives on page 52.](#)

Progress on circular economy and resource management

In 2022, we converted a significant amount of landfill waste to recycling, and our overall recycling rate increased yet again.

Our Development & Construction department launched a new strategy entitled "Sustainable by Design". One of the strategy's key ambitions

is to make the more than 600,000 m² covered by our buildings more sustainable by applying a life cycle perspective to energy and resource consumption. With six pilot projects launched, we are testing sustainable solutions for our future infrastructure.

[Read more about our circular resource management initiatives and environment on pages 45-48.](#)

ESG compliance – EU Sustainable Finance Taxonomy

In 2022, we report our alignment with the EU Sustainable Finance Taxonomy for the first time.

[See page 37 for details.](#)

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Continued support towards achieving the SDGs

Although CPH contributes significantly to many UN Sustainable Development Goals, our main contribution is towards the achievement of the four goals listed below.



Goal 8

We promote sustained, inclusive and sustainable economic growth, full and productive employment, and decent work for all.



Goal 12

We ensure sustainable consumption and production patterns.



Goal 9

We build resilient infrastructure, promote inclusive and sustainable industrialisation, and foster innovation.



Goal 13

We take urgent action to combat climate change and its impacts.

OUTLOOK

Outlook for 2023

In 2023, CPH expects to continue its growth in passengers which will lead to higher profitability. However, the geopolitical landscape and macroeconomic outlook remain highly uncertain, and a worsening of such, will affect travel sentiment and the CPH's financial outlook negatively.

Outlook for revenue growth

Revenue is expected to grow by more than 10% in 2023 based on current market conditions. Growth in revenue is highly dependent on the passenger outlook for 2023 which is expected to exceed 25 million passengers in 2023. The passenger outlook increase is due easing of Covid-19 restrictions and recovery of travel sentiment amongst others, however, there is a high degree of uncertainty of the financial outlook due to volatility in energy prices, rising mortgage rates and high inflation as well as the geopolitical landscape.

Outlook for profit before tax

If passenger levels reach around 25 million, profit before tax is expected to be between DKK 150 million to DKK 200 million mainly supported by growth in passengers offset by increasing operating costs and interest levels compared with 2022. The increasing cost levels are primarily due to the expected rise in passenger-related activities, regulatory requirements, salary increase expectations and inflation.

Outlook for capital investments

Investment level including capitalized interest is expected to be around DKK 1.7 billion. The expansion of Terminal 3 is around half of the investment level for 2023 whilst the remaining half constitutes of projects in relation to capacity, safety, security, and compliance.

Dividend

There will be no dividend payment in 2023 as a consequence of commitment with lenders in waiver agreements.



Performance

CPH awarded
*Best Airport for
Sense of Place*

at the Global Travel
Retail Awards

Travellers' rapid return challenged service levels in the terminals

The rapid return of travellers in 2022 surprised airports, airlines and authorities across Europe. At CPH, passenger numbers more than doubled from 9.2 to 22.1 million, challenging the passenger experience on a number of fronts, particularly at peak times. CPH utilised its digital services to help passengers through the turbulent ramp-up period until operations stabilised, and kept the focus on passenger satisfaction.

In the summer of 2022, terminals, piers and gates were once again buzzing with activity and the runways full of traffic. The start of the summer season showed that Danes – and Europeans in general – had a strong appetite for travel, but it was difficult for many European airports and airlines to keep up with demand and to recruit and train new staff.

There were challenges for the passenger experience, with the aviation industry across Europe facing a perfect post-COVID-19 storm. As travel restrictions were lifted, passenger numbers and route demand grew quickly, and CPH was ramping up at speed.

During the COVID-19 pandemic, CPH had to cut more than 800 jobs, and Security had experienced a major downsizing. From the start of 2022, we were very busy recruiting and training new staff in CPH, 810 in total. For Security, onboarding more than 350 new colleagues was a primary focus area in 2022.

Recruiting 810 new employees, in a booming labour market, was challenging, and it was not always possible to onboard new employees quickly enough in the first half of 2022 to ensure reasonable waiting times for our passengers.



Dip in passenger satisfaction

In the middle of the ramp-up period, CPH faced a new challenge when SAS pilots went on a 15-day strike in July during the school summer holiday, adding extra stress to an already challenged summer peak period. In general, staff shortages meant passengers experienced more flight cancellations and delays, and longer check-in and security wait times in 2022 than they normally would, particularly during peak times.

Staff shortages amongst our partners and a long period of ramping-up also impacted the aviation industry in the form of a big spike in lost baggage. At one stage, part of our peer airports' lost baggage was stockpiled at CPH, affecting arriving passengers' experiences.

All these challenges heavily impacted passenger satisfaction mid-year. A number of activities were initiated to mitigate the various challenges, and as operations stabilised, passenger satisfaction rose to 85% in Q4. The overall satisfaction for 2022 ended at 77%. Our efforts to achieve a significant improvement in passenger satisfaction continue in 2023.

Digital services and retail

The rapid ramp-up in 2022 also embraced retail. With stores reopening and new stores opening up, the focus has been on protecting and growing revenue through a unique shopping experience, whilst meeting passenger needs.

CPH has leveraged its digital services to help passengers through these turbulent times by supplying relevant information where needed.

Throughout 2022, digital use grew in line with the rising number of passengers. One in three passengers used our website or app, on par with the use in 2019.

In retail, new digital services such as the ability to preorder meals using "Order Now" functionality and the opening of unstaffed stores are helping to support a seamless journey.

Recruiting 810 new employees, in a booming labour market, was challenging.

For Security, onboarding more than 350 new colleagues was a primary focus area in 2022.





Representatives from Copenhagen Police and CPH accepted the "Best Airport Immigration" award for a joint effort in border control.

At check-in, additional self-tagging machines and self-service bag drops are contributing to a seamless journey. A total of 65 counters out of 111 are equipped with self-service bag drops, and there are 38 self-tagging machines in Terminals 2 and 3.

The security check of the future

In line with CPH's strategy to "Take the passenger journey and retail experience to the next level", we are getting ready for the security check of the future.

This will be a state-of-the-art technological solution, with passengers able to leave electronic devices and liquids in their cabin baggage, and experience a seamless and efficient journey.

This project, which had been postponed during the pandemic, was restarted in spring 2022, with the different solutions being tested in a live operational environment with passengers at the end of the year.

We will work with passengers and employees to find the optimal solutions. Our ambition is to start modular implementation of new security lanes in 2024, with completion in the following years.

Awards for CPH

CPH has strived to maintain its focus on the passenger experience during the ramp-up, and passengers have acknowledged the service culture by voting border control at CPH "Best Airport Immigration" in the Skytrax World Airport Awards.

Copenhagen Airport was also named "Best Airport for Sense of Place" at the 2022 Global Travel Retail Awards. The award, based on passenger votes, is for the airport that is best at creating a connection between the commercial offer and the local narrative. CPH has for many years focused on how we can create an ambience with space for Danish local heroes within food and retail, alongside the big international brands.

CPH as a venue

As well as providing a high-class service to passengers and airlines, Copenhagen Airport serves as a unique venue for major events and moments: from visits by heads of state to commercial events such as VW's Danish launch of the ID. Buzz vehicle. There were many of these events in 2022, all expertly arranged and handled by our VIP Service.

An Indian delegation headed by Prime Minister Narendra Modi visited Denmark on 3 and 4 May. This official visit was the first by an Indian Prime Minister for 20 years.

Denmark's Tour de France winner Jonas Vingegaard returned home to a hero's welcome on 27 July. The homage started in the air, with Vingegaard's plane flanked by two F-16 jets from the Royal Danish Airforce, and continued on landing, when the plane was greeted by a water salute from Copenhagen Airport's fire and rescue department.

On 11 September, guests streamed in from near and far to celebrate HM The Queen's golden jubilee. Among the many guests arriving at Copenhagen Airport were the King and Queen of Norway, the King and Queen of Sweden and the Presidents of Finland and Iceland.

On 20 September, the Danish government launched its "Green aviation for all" initiative at a press conference at Copenhagen Airport. The proposal to impose a climate levy of DKK 13 seized on the principle proposed by the Climate Partnership for Aviation of using a passenger contribution to kick-start the industry's green transition.



Rebuilding the route network in 2022

2022 was a year of rebuilding and ramping up after the pandemic. Work to restore the core route network is progressing, with 161 destinations served and 59 airlines operating out of CPH carrying 22.1 million passengers. Aeronautical revenue totalled DKK 1,861 million – an increase of 115% compared to 2021. The aim now is to sustain our position as a hub.

Most of the world reopened in 2022, but it took a while. The COVID-19 pandemic kept air-traffic levels low in the winter and early spring, and January and February in particular saw low passenger numbers with near-empty runways and terminals.

From Easter onwards, the majority of CPH's route network serving the passenger-heavy routes to larger European destinations was restored.

As regional travel restrictions were lifted around the world, more and more of the intercontinental long-haul network also reopened. North America is now well covered

and parts of Asia, too, with Air India returning to CPH in 2023. China, however, remained almost closed.

Despite all the challenges, a total of 22.1 million passengers had passed through the airport by 31 December – equivalent to index 241 compared to 2021 but still index 73 compared to 2019, the last full year before the pandemic.

The year ended with revenue in the aeronautical business totalling DKK 1,861 million, representing a decrease of 23% compared to 2019 but an increase of 115% compared to 2021.



A year of recovery

2022 starts with traffic at 42% of 2019 levels. There is a steep rise from January to May, and in December traffic is at 83% of 2019 levels.



1925

It all begins in Amager with a wooden building, a lawn and 2,100 passengers.

1939-46

70,000 passengers in 1939. After the war, CPH is intact. 233,000 passengers in 1946.

1960

The jet age begins and King Frederik opens Terminal 2. 1.8 million passengers.

1970s

Charter flights mean travel for all. 6.8 million passengers in 1970.

1998

16.8 million passengers after the opening of Terminal 3. Low-cost operators enter the market.

2000s

The 9/11 terror attacks and the financial crisis bring only a temporary halt to growth. 20 million passengers.

2019

30.3 million passengers on 188 direct routes to and from CPH.

2020

In the first year of COVID-19, traffic dropped to 1970 levels at 7.5 million passengers. The second year saw a rise to 9.2 million passengers.

2022

22.1 million passengers and 161 destinations served to/from CPH. Traffic has recovered to 2000s levels.

Our strategic focus

The goal in 2023 is to continue developing an attractive airport to meet the airlines' demands. Our aeronautical strategy has three workstreams:

- Sustain the hub: rebuild the primary route network and long-haul routes with CPH as an attractive transfer airport.
- Point-to-point connectivity: restore direct routes with European airlines.
- Preferred cargo hub in northern Europe: create growth and opportunities for air cargo to and from Denmark.

Recovery of the hub is crucial

Copenhagen Airport is one of the largest hubs in northern Europe. It is our ambition to maintain this position, as the hub enhances Denmark's connectivity to the world with more direct routes to and from CPH than our country's size otherwise warrants. This is crucial.

146%

increase in
European traffic



Passengers fly to CPH on smaller routes from all over the Nordics, the Baltics and Poland to transfer and board another flight to travel further out into Europe and the rest of the world. SAS accounts for more than 80% of that transfer traffic.

On a flight to Los Angeles or Chicago, for example, transfer passengers account for more than half of the seats, with the rest being Danes, southern Swedes and visitors to Denmark. Without transfer passengers, many long-haul routes out of Europe would not be profitable.

This would mean that many Danes would have to fly via other European airports to get out into the world. This makes the journey longer, the CO₂ footprint larger and, most likely, the tickets more expensive.

In general, 2022 has shown that it is taking longer for hub airports to recover from the pandemic. The post-COVID-19 rebound has mainly been driven by leisure traffic to sun destinations and city breaks. This is why traditional point-to-point airports have recovered faster than hubs.

The year saw 1.7 million passengers transferring to European and long-haul routes compared to 2.9 million in the last full year before the pandemic. That corresponds to index 58.

As for business travellers, we expect to see continued growth in the coming years. Before the pandemic, business travel accounted for a third of all passengers. Around half were classic business travellers on their way to and from meetings. The remainder included seafarers, conference attendees

and engineers on site visits. In many of these cases, physical presence remains a necessity.

Restoring the network and destinations

During 2022 we restored the majority of the CPH route network with 161 destinations served (index 92 compared to 2019) and 59 airlines operating (index 94) out of CPH.

The passenger-heavy routes to European destinations are back, with passenger levels at index 80+ since June. In total, 317 routes operated out of CPH over the year, on a par with 2019.

London is by far the most popular destination, with 1.5 million passengers travelling from CPH to four airports: Heathrow, Gatwick, Stansted and Luton.

Spain is the most popular country, with 2.2 million passengers from CPH. Malaga, Barcelona and Palma are the most popular Spanish destinations.

Benchmarking our recovery against our peer airports shows that CPH is performing well, particularly in terms of numbers of local departing and domestic passengers, while transfers remain relatively low.

Work to rebuild the route network started domestically and in the Nordic region, where restrictions were lifted at the beginning of the year.

DKKm	2022	2021	Change	%
Financial performance				
Revenue	1,861	865	996	115%
Operating profit/(loss) (EBIT)	(577)	(950)	373	(39%)
Business area assets	9,571	9,793	(222)	(2%)
Revenue				
Passenger charges	844	359	485	135%
Security charges	467	196	271	138%
Handling	151	64	87	135%
CUTE charges	20	8	12	155%
Take-off charges	338	196	142	72%
Aircraft parking, etc.	41	42	(1)	(2%)
Total	1,861	865	996	115%

At year-end, domestic traffic was back to 82% of 2019 levels, with five out of six destinations operating and a total of 1.2 million domestic passengers. Regional European traffic is also recovering well, for legacy carriers such as Lufthansa, KLM, Air France, British Airways, Finnair and other carriers. The legacy carriers typically fly to CPH from their main hubs.

Low-cost carriers (LCC) have also returned strongly to CPH, offering point-to-point routes to an extensive network. Norwegian, with a base at CPH, remains the largest LCC, followed by Ryanair, easyJet, Vueling, Wizz Air and Pegasus Airlines.

A total of 18.8 million passengers to/from European destinations represents a recovery to 75% of 2019 levels.

The intercontinental long-haul network has reopened as regional restrictions have been lifted. We currently have 27 long-haul destinations operating out of CPH. North America is well covered, while Asia is reopening

slowly. During 2022, China remained almost closed for entry because of COVID-19 restrictions. We had only two Chinese destinations in 2022, each with a weekly frequency, which is very low compared to 23 with weekly frequency pre-COVID-19 in 2019.

With 2.1 million passengers, intercontinental traffic remains at only 56% of 2019 levels. The war in Ukraine and Russia closing its airspace to western airlines meant that the flight path over Siberia to and from Asia was no longer an option. Now airlines must fly either north or south of Russia, making the route longer in distance and time with increased fuel consumption. The route from CPH to Tokyo has been suspended, and Russian and Ukrainian routes and traffic have been closed because of the war.

Looking at the airlines, SAS, Norwegian and Ryanair remained the three largest operators at CPH in 2022. Compared to 2021, SAS's share of total passengers remained at 28%, while Norwegian increased its share from 12% to 16% and Ryanair remained stable

at 9%. With a share down from 3.8% to 3.3%, Lufthansa came in as the fourth-largest airline.

Collaboration with VisitDenmark and Wonderful Copenhagen

The Greater Copenhagen area and Denmark as a whole face stiff competition from other European destinations for inbound tourism. In order to attract international tourists, CPH is maintaining its close collaboration with VisitDenmark and the public-private airline route development programme Greater Copenhagen Connected, which is administered by the destination management company Wonderful Copenhagen.

Cargo development

Air cargo remains very important for Danish imports and exports. More than 32% of the value of Danish exports is transported as air cargo, rising to 52% for countries outside the EU. The possibilities in air cargo will be further enhanced with the opening in 2023 of DHL Express' new northern European cargo hub at Kastrup.

The cargo in the belly of passenger aircraft makes a significant contribution to airlines' profitability on long-haul routes. Before the pandemic, 85% of the cargo tonnage at CPH was belly cargo.

The decrease in long-haul flights reduced cargo capacity by 21% compared to 2019.

On a positive note, there were more flights using dedicated cargo aircraft in 2022 as a result of integrators increasing volumes.

We are still seeing several "preighters" – passenger aircraft flying with cargo only – showing the urgent need for airfreight capacity.

CPH Cargo is performing well overall, with 2022 cargo volume at index 87 vs. 2019, while pure cargo revenue has increased to DKK 36.7 million (index 142 vs. 2019), as an increasing share of cargo is being flown on cargo aircraft or the "preighters" mentioned above.



Growth at Roskilde Airport

Roskilde Airport (RKE) is a small, exclusive airport, primarily used by private aircraft. RKE's ambition is to be among the best-in-class in the business jet segment.

RKE experienced growth in this market during the COVID-19 pandemic, from approximately 18,500 passengers in 2020 to 23,000 in 2021. This continued into 2022 with further growth in the business jet segment to 29,700 passengers. Thus, the effective closure of the scheduled flight network meant the pandemic had a positive impact on RKE's traffic volume, making it an extremely busy period for the staff.

A centre for pilot training

RKE is home to a number of top-notch flight schools. The airport attaches great importance to being actively engaged in the needs of the pilot training programmes and creating the optimal framework for them. In 2022, RKE maintained its position as Denmark's preferred pilot-training base, with approximately 35,000 training flights over the year.

The year also saw several large-scale operations at the airport in connection with Danish teams competing in European football, Danish soldiers being deployed to the Baltics, large private events and the start-up of

offshore helicopter operations for wind turbine projects in the Baltic Sea.

The main focus areas in 2022 have been adapting the organisation to handle the increasing regulatory requirements for airports and further enhancing the passenger experience in order to remain a leader in the segment.

For the 10th year in a row, RKE features in the European Business Aviation Association's (EBAN) list of the best General Aviation (GA) airports in Europe, the Middle East and North Africa. A fifth place in the latest ranking (2021) confirms RKE's position among the elite, up against some of the biggest and most efficient GA airports.

RKE works continuously to improve the customer experience. Its touchpoints are different from Kastrup – but the ambition is the same: we want to offer the service that matches the customers' needs.

Expand our positive role in society

RKE works closely with our fuel suppliers to come up with better and greener solutions to the climate problems caused by aviation. Centerair, one of the largest flight schools at Roskilde, is in the process of replacing its fleet of aircraft, and our fuel supplier is introducing a lead-free fuel, which will become available in the near future.

Being open with the local community is important to us, so RKE holds regular open-house events for local residents and associations. The ambition is to host more of these events for kindergartens/schools in Roskilde Municipality.

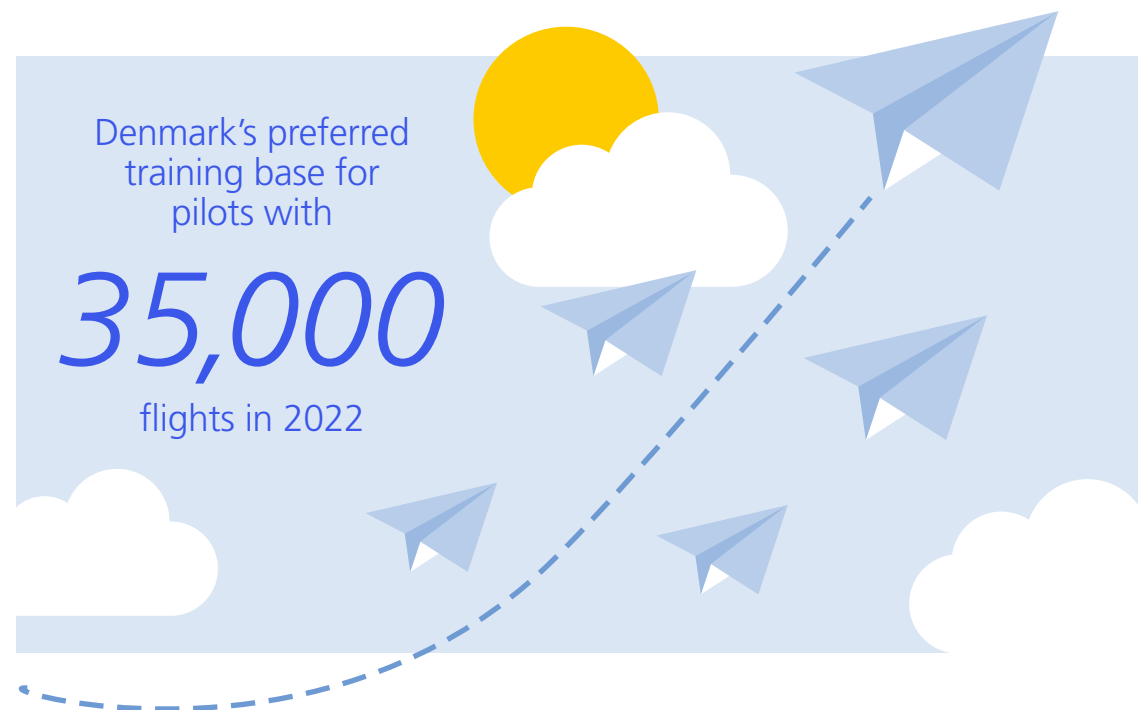
A digital data-driven airport

Roskilde Airport is an ideal place for testing new technology, which is why we are working strategically to make RKE the technology hub for CPH. This means we expect to trial drone technology and other automated solutions at Roskilde in 2023. Once the technologies have been tested, they can be scaled up for use at Kastrup.

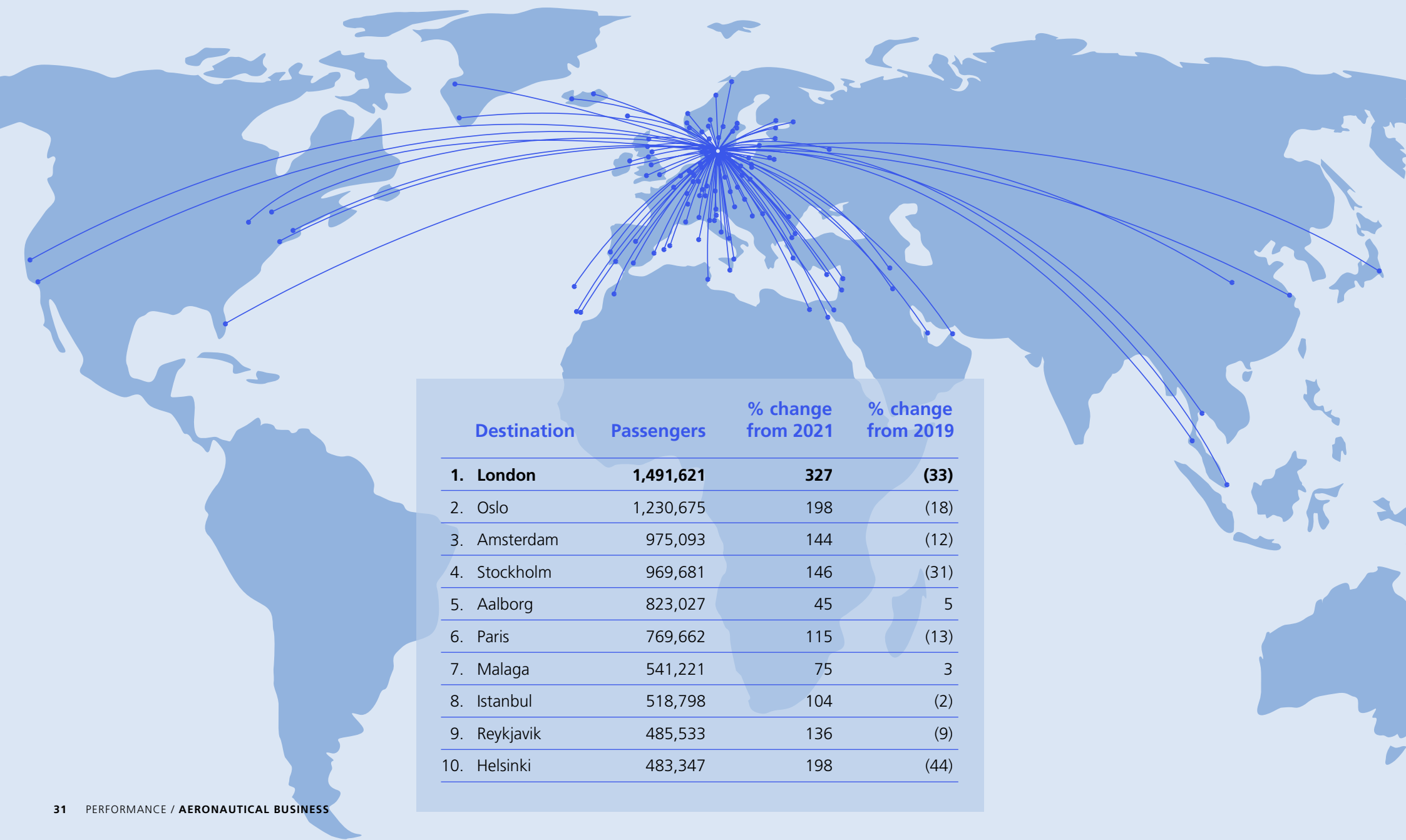
Roskilde Airport is subject to the same regulatory requirements as Copenhagen

Airport. However, the infrastructure at Roskilde is very different from larger airports, which means implementation of new requirements will necessitate greater adaptations. One of the biggest tasks in 2023 will therefore be to ensure that we adapt operations at Roskilde to enable optimal compliance with the new requirements.

Roskilde is already a safe airport, but we will continue working proactively on compliance.



Direct flights to 161 destinations



Destination	Passengers	% change from 2021	% change from 2019
1. London	1,491,621	327	(33)
2. Oslo	1,230,675	198	(18)
3. Amsterdam	975,093	144	(12)
4. Stockholm	969,681	146	(31)
5. Aalborg	823,027	45	5
6. Paris	769,662	115	(13)
7. Malaga	541,221	75	3
8. Istanbul	518,798	104	(2)
9. Reykjavik	485,533	136	(9)
10. Helsinki	483,347	198	(44)



Shops, hotels, parking and leasing make a comeback

The non-aeronautical revenue from shops, hotels, parking and leasing is crucial to CPH's ability to invest and develop the airport. After the COVID-19 crisis, 2022 was therefore a welcome turning point, as air traffic and passengers returned. 80% of shops and food & beverage units are now open. Total revenue for the year from the non-aeronautical business was DKK 1.7 billion, equivalent to index 187 compared to 2021.

Spring and the busy summer of 2022 was the turning point for the non-aeronautical business after the crisis triggered by COVID-19. This was important, as revenue from the shopping centre, parking, hotels and leasing of premises accounts for around 80% of profit (at EBIT level) and hence enables us to invest in developing the airport of the future.

In January 2021, during the dark days of the pandemic, only nine shops and food & beverage units were open and there were around 5,000 passengers a day, compared to approximately 150 shops and food &

beverage units and 83,000 passengers a day before the pandemic.

But now the non-aeronautical part of the business has made a comeback. For the terminals, the strategy is for shops and food & beverage units to open in step with the increase in passenger numbers. By the end of 2022, 116 had opened/reopened, corresponding to 80% of the number in the last pre-COVID-19 year. We have helped our business partners through the crisis with individual solutions.

Inspiring new shops and concepts have opened in several of the units, aligning with our strategy of taking the passenger journey and retail experience to the next level.

We are investing in innovative solutions to make the passenger experience at Copenhagen Airport even better. In the spring, for example, the convenience chain 7-Eleven opened its first unstaffed Go shop at CPH, which has been a great success. In addition, 7-Eleven will double the number of its staffed shops from four to eight, while a total of 89 vending machines will be installed at 37 different locations around the airport through 2023 and 2024.

Reimagining shopping at CPH

Working with our partners, we have used the crisis as an opportunity to remodel and reimagine a number of concepts, so we can be more resilient in the future. For example, passengers are increasingly demanding greater sustainability and food & beverage units serving healthy options – something we must accommodate.

We are working with new digital solutions, for example to allow passengers to order food and shopping either from home or from their devices while at the airport. Many passengers have also embraced our self-service solutions in TAX FREE, which we continue to develop.

In connection with the reopening of the airport, we relaunched Retail Academy, a CPH training programme in which we train and develop shopping centre employees to create the best possible customer experience for our passengers.

The shopping centre posted concession revenue of DKK 665 million – a significant increase of 157% compared to 2021.

Parking, hotels and leasing

Parking, hotels and leasing of premises and land make up a significant portion of non-aeronautical revenue too. After a very quiet winter, this part of the business also started to pick up through the spring and the busy summer period.

Occupancy for the airport's 11,000 plus parking spaces rose steadily from April and over the summer. The autumn holiday was the best week of the year, with occupancy at almost 100% and revenue close to DKK 10 million.

Online sale of parking spaces ended at index 261 compared to 2021, and index 95 compared to 2019. Total parking revenue reached DKK 316 million in 2022 – up 104% on 2021.

Alongside the reopening of the airport, the increase in passenger numbers and the creation of around 3,500 new jobs at CPH, there has also been growing demand to lease premises and land on the airport site. In 2022, rental income rose to DKK 182 million – equivalent to index 108 compared to 2021.

2022 was a good year for the Clarion and Comfort hotels. It was the first full year of operation for both hotels and their conference facilities. The first quarter was challenging, but the second and third quarters were much better than expected. We saw a slight fall in the fourth quarter, but this is in line with normal seasonal fluctuations.

Increase in total revenue

In December, passenger numbers had reached 83% of 2019 levels. The non-aeronautical business had developed accordingly, posting revenue of DKK 1,671 million – a significant increase of 87% compared to 2021, but 13% below the 2019 figure.

11,000

cars parked at CPH in the autumn holiday was the year's best week, with occupancy at almost 100%.



DKKm	2022	2021	Change	%
Financial performance 2022				
Revenue	1,671	896	775	87%
Operating profit (EBIT)	991	444	547	123%
Business area assets	5,218	5,228	(10)	(0%)
Investments in associates	129	126	3	2%

DKKm	2022	2021	Change	%
Concession revenue				
Shopping centre	665	259	406	157%
Parking	316	155	161	104%
Other revenue	61	52	9	17%
Total	1,042	466	576	123%

DKKm	2022	2021	Change	%
Rent				
Rent from premises	122	112	10	10%
Rent from land	55	53	2	4%
Other rent	5	4	1	11%
Total	182	169	13	8%

DKKm	2022	2021	Change	%
Sales of services, etc.				
Hotel operation	109	85	24	28%
Other*	338	176	162	93%
Total	447	261	186	72%

* Other revenue primarily includes revenue from persons with reduced mobility (PRM), revenue from taxi management services (TMS) and energy. PRM, TMS and energy are non-profit sources of revenue for CPH.

INVESTMENTS

Investing in the future

The airport's investments in development were reduced during the COVID-19 crisis, but development work accelerated in 2022.

CPH's ambition is to continue to be one of the world's most efficient airports for the airlines, underpinned by the quality of our terminals, taxiways, aircraft stands and baggage systems. This kind of efficiency is also a prerequisite for sparking the joy of travel for the many millions of passengers who pass through the airport each year.

However, the airport is vulnerable to the challenges facing society and the world. CPH continued operating during the pandemic despite highly variable revenues. This, of course, had consequences for our scope to make investments, which remains affected by the world around us.

This does not change the fact that investments in the airport's operations, safety and security are absolutely essential, just as investments to progress the green transition are non-negotiable. In addition, the expansion

between Piers B and C of Terminal 3 is ongoing, including new baggage reclaim and passenger areas.

Thus, investments in development have continued throughout the COVID-19 crisis to ensure up-to-date facilities and support stable operations. In 2021, the investments totalled DKK 570 million. In 2022, investments were at a significantly higher level, totalling DKK 970 million.

Phasing in electric vehicles and charging infrastructure

The transition to a greener future includes our fleet of vehicles, with a number now running on electricity instead of diesel. All the follow-me vehicles, which guide external vehicles to our construction sites and work areas, now run on electricity. We have also replaced the outdoor vacuum cleaner used to clean the aprons and taken delivery of the

The Terminal 3 expansion between Piers B and C is the largest construction project in the airport's history.



first Volkswagen ID. Buzz Cargo registered in Denmark, which is used by our mobile IT technicians.

The green transition entails a growing need to charge electric and hybrid vehicles, both those driven by passengers and employees and those used in airport operations. This is why we are installing 1,350 charging stands over the next few years in collaboration with the energy group EWII. The project will make us the single address in Denmark with the largest number of charging points to date.

New multi-storey car park

In June, we opened our new multi-storey car park, P1. Located between the terminals and the car hire centre, it has space for around 2,300 vehicles over six floors. In combination with the opening of P3 for passengers, the new car park will ensure we keep up with passenger demand for parking spaces close to the terminals. At the same time, P1 provides parking for the many employees who travel to work at the airport site every day – and at all times of the day and night.

A bank of solar panels covering an area of 4,800 m² has been installed on the roof of P1. These generate sufficient power to cover the car park's own consumption as well as that of a large number of charging stations, so vehicles can be charged using green electricity. Surplus power from the solar panels is exported to the airport's general electricity network.

New baggage reclaim and passenger area between Piers B and C

The largest construction project in the airport's history, the expansion of Terminal 3, is off to a good start. We are creating more space – 60,000 m² – between Piers B and C for both departing and arriving passengers. The building work includes a significant expansion of the baggage reclaim area, expansion of passport control at Pier C, and more space for passengers and shops, food & beverage units and lounges.

Passengers were able to follow the preparatory work through 2022, including excavation of the 10 metre-deep basement beneath the 180 x 60 metre building. When completed, the building will rise 25 metres above ground level. The aim is to create a building boasting beautiful Nordic architecture and a spaciousness that both meets our passengers' needs at the airport and supports efficient operations for our many partners.

The expansion of Terminal 3 is a close collaboration between CPH, the contractor Per Aarsleff A/S and a design team comprising COWI, Vilhelm Lauritzen Architects and Zeso Architects. The collaboration centers on long-lasting intelligent design solutions to ensure that the building is future-proof and flexible. The building will be completed in 2027.

Storm surge protection

CPH, infrastructure owners and nearby municipalities are taking part in the Ministry of Transport's preliminary study for a combined storm surge plan for the area around the airport.

The plan will cover the municipalities of Copenhagen, Tårnby, Hvidovre and Dragør. Among other things, the preliminary study is looking at levels of protection, technology, the environment, economic aspects, organisation, etc. with a view to establishing effective protection and upgrading an existing outer coastal protection scheme. The preliminary study runs from 2022 to 2024, with political discussion expected in 2024.

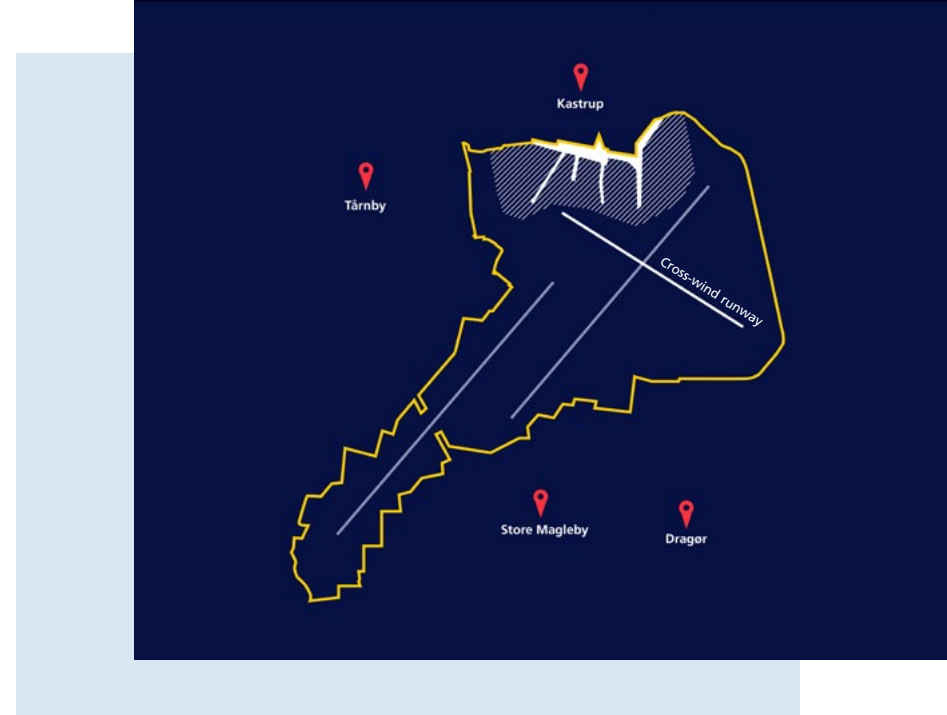
The storm surge plan covers a contiguous area from Avedøre in the south via Amager to the municipal boundary with Copenhagen at Svanemøllen Beach in the north. This area initially comprises 13 sections.

For further information on the preliminary study (in Danish), go to: sundogbaelt.dk

Transforming the airport for the future

One of CPH's key mandates is ensuring that we continue to operate a competitive and attractive airport in the future. On the one hand, we must have the capacity required for modern aircraft and passengers, while achieving our goals for the green transition on the other.

It is important to keep a close eye on developments because the aviation industry is in flux. The airlines are investing in new aircraft that accommodate more passengers. The new planes make less noise and use less fuel per passenger, but they are bigger than before, requiring us to lay out parts of the airport in a new way.



This is why we want to create a new, combined area for development by moving and shortening the third runway, known as the "cross-wind runway". This will enable us to best meet future demands, while simultaneously retaining one of the airport's greatest strengths, namely that everything is under the same roof. The terminals are close together, and there is direct access to trains, buses and the metro, which ensures efficient operations for the airlines and a positive experience for the passengers.

The planned shortening of the cross-wind runway also means that, in future, it can only be used for approaches and take-offs over Øresund and no longer over Copenhagen. Our ability to realise the plans for developing a more modern, attractive and sustainable

airport requires a new legislative framework – a framework that makes it possible to move the cross-wind runway. The first step is a new act governing the airport's land use. The bill went out for consultation in early 2023 and is expected to be passed by the Danish parliament in the first half of this year. Next steps will include a new local plan and new environmental permits.

We hope to see an open process around development of the airport, with all stakeholders having the opportunity to provide input. A process of this kind can serve as a launchpad for developing even better shared solutions for the airport of the future – in dialogue with airlines, businesses, local residents and other partners.

Corporate responsibility

In 2022 we
welcomed

810

new colleagues
to CPH

2022 EU Taxonomy Report

The EU Taxonomy is a classification system for determining sustainable economic activities. Publicly traded companies, subject to Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013, are obliged to report on the share of revenue¹, CAPEX and OPEX eligible and/or aligned, respectively. CPH interprets eligible activities as activities described in the Delegated Acts². Aligned activities³ are economic activities, that in addition to eligibility, meet the Substantial contribution, Do no significant harm⁴ and Minimum safeguards⁵ criteria.

Taxonomy eligibility

CPH conducted an initial screening and interpretation of the criteria in 2021, and in 2022, following refinement of our interpretation of the Taxonomy Regulation, we included additional activities, such as 7.2 Renovation of existing buildings and 7.7 Acquisition and ownership of buildings in addition to 6.17 Low carbon airport infrastructure into our eligible activities. Several activities regarding construction and ownership of infrastructure were deemed at risk of overlapping and have been consolidated into activity 7.7 to avoid double counting.

Substantial contribution

CPH assessed its substantial contribution towards both climate change mitigation and climate change adaptation, the delegated acts pursuant to Articles 10(3) and 11(3)

of the Taxonomy Regulation. No activities in 2022 are considered to have contributed substantially to climate change adaptation and, consequently, the bulk of CPH's activities is reported under Article 10(3) climate change mitigation.

By supporting the transition to a climate-neutral economy, CPH works continuously to provide low-carbon alternatives that qualify as contributing substantially to climate change mitigation. Examples of this include providing infrastructure to support electrical charging stations for aircraft that will eventually be electrified, and a fuelling infrastructure that will eventually support efficient provision of sustainable aviation fuel in line with the technical screening criteria outlined in activity 6.17⁶.

CPH also owns and operates buildings in connection with the airport. All construction and renovation activities follow the Executive order on building regulations 2018 (BR18). None of the renovation activities in 2022 met the criteria for substantial contribution. 33% of CPH's buildings meet the criteria outlined in the aforementioned Annex pursuant to activity 7.7 and thus substantially contribute to climate change mitigation.

Do no significant harm

The Do no significant harm (DNSH) criteria have been validated in accordance with the technical screening criteria for the published environmental objectives. For each eligible economic activity, CPH has assessed whether the performance of these activities do not significantly harm the other environmental objectives set out in Regulation (EU) 2020/852.

Climate change adaptation

CPH is close to the sea on the island of Amager, the highest point of which is just eight metres above sea level. For this reason, climate change and rising sea levels are naturally matters of concern for both local residents and the authorities. CPH is working with the municipalities on Amager and the state landowners to come up with joint solutions to protect the entire island from flooding. The state has now taken the lead in a joint pilot study of storm surge protection in the Copenhagen area. CPH remains involved in the project and backs a coordinated approach to both the challenges faced and potential solutions to safeguard Amager and Greater Copenhagen.

CPH is categorised as critical infrastructure and for this reason, climate and environmental

¹ Revenue will be used instead of turnover throughout our reporting to reflect our financial reporting

² Annex I and II to Delegated Regulation (EU) 2021/2139

³ In accordance with Regulation (EU) 2020/852

⁴ Article 17 (EU) 2020/852

⁵ Article 18 (EU) 2020/852

⁶ Annex I of the Climate Delegated Act (Commission Delegated Regulation (EU) 2021/2139)

risk assessments are integrated parts of operations at CPH. A general risk assessment is performed on an ad hoc basis, whereas specific climate adaptation risks are considered as part of development planning for all major projects where a significant risk has been identified, based on best practice and available guidance, such as the Intergovernmental Panel on Climate Change reports. Climate risks are evaluated as part of CPH's Enterprise Risk Management structure (see [page 65](#)). CPH has documented our climate adaptation risks and either implemented or is drawing up adaptation solutions in close collaboration with stakeholders (see [pages 40-42](#)).

Sustainable use and protection of water and marine resources

Environmental impact assessments (EIA) are conducted as part of new major project developments⁷. A screening is always conducted as a first step and followed by an EIA if the relevant authorities deem it necessary. Directive 2000/60/EC has been transposed in Danish Law, which means that risks to water and marine resources are regularly evaluated. CPH has a water management system in place, which among other things seeks to increase the use of secondary water (see [page 45](#)).

Transition to a circular economy

CPH is currently drafting its circular economy strategy, which includes setting new targets for the use, reuse and recycling of resources. The action plan encompasses building and construction waste.

Denmark has also implemented Directive 2008/98/EC on waste and Directive (EU)

2018/851, and hence follows the waste hierarchy described. CPH is currently establishing procedures to retain documentation that 70% of construction and demolition waste is prepared for reuse, recycling or other material recovery.

Pollution prevention and control

Several measures have been implemented to reduce the risk to stakeholders, such as neighbours and construction workers (see [page 49](#) for further information). The legal framework for managing chemicals is divided between EU legislative acts and national legislative acts. EU Regulations concerning chemicals are directly applicable in Denmark⁸.

Protection and restoration of biodiversity and ecosystems

An Environmental Impact Assessment has been conducted for CPH, and the Danish Authorities have implemented the Directive 2011/92/EU of the European Parliament and of the Council into law. CPH has approximately seven acres of protected area within its perimeter. Where necessary, CPH implements measures to reduce our negative impact.

Minimum safeguards

CPH is required to meet certain minimum safeguards⁹ as they pertain to human and labour rights, specified in the UN Guiding Principles for Business and Human Rights, ILO's Eight Core Conventions and OECD Guidelines for Multinational Enterprises (see [pages 58-59](#)), as well as other international standards related to taxation (see [page 61](#)), fair competition and corruption/bribery (see [pages 58-59](#)).

The documentation requirements for Minimum safeguards¹⁰ are still not fully defined. However, the final report indicates that to comply with Minimum safeguards companies should:

1. Have adequate due diligence processes on human rights, including labour rights, bribery, taxation and fair competition.
2. Not be convicted in court in respect to any of these topics.
3. Collaborate with National Contact Points (NCPs), and be assessed as compliant with OECD guidelines by an OECD NCP.
4. Respond to allegations from Business and Human Rights Resource Centre.

CPH has several policies and governance procedures to ensure compliance. CPH's due diligence processes are described on [pages 58-59](#). CPH has not been part of legal cases in respect to any of these topics. Neither has CPH had any allegations or complaints raised at the NCPs or the Business and Human Rights Resource Centre. For the reasons outlined above, we consider CPH compliant with Minimum safeguards and will continue our focus on improving this area even further.

KPIs

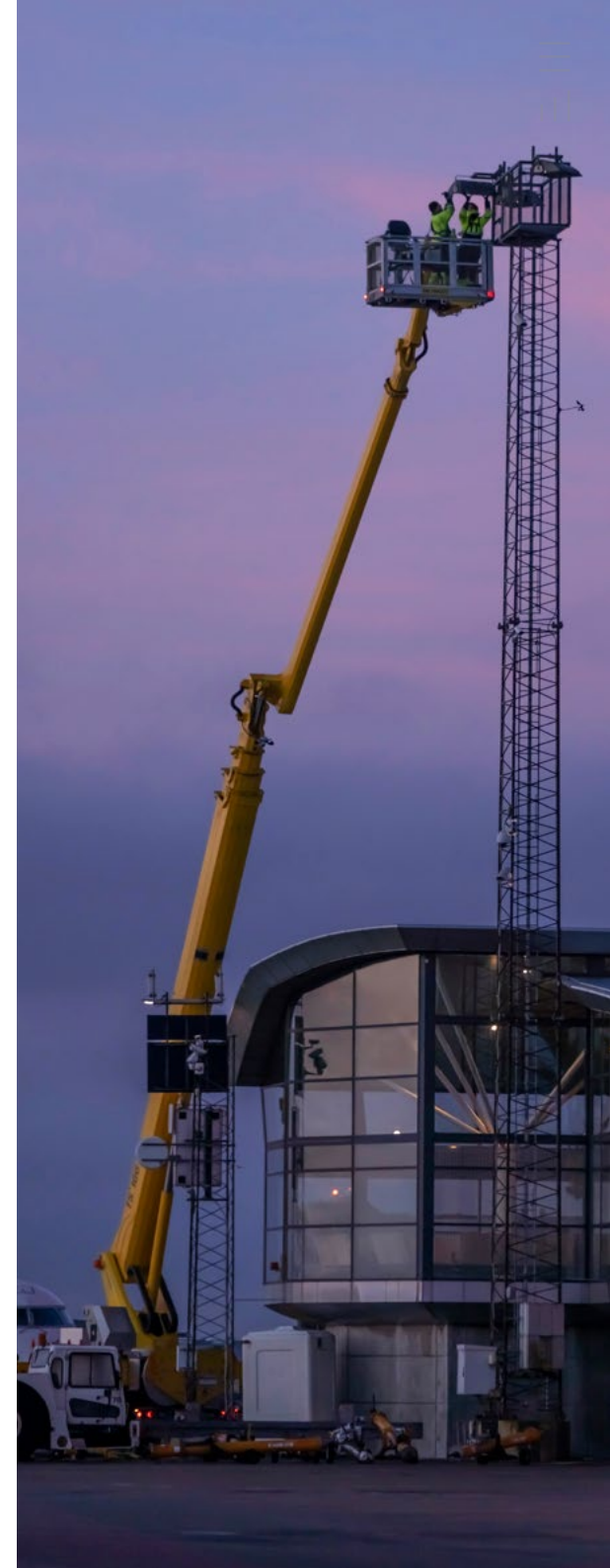
Taxonomy eligibility and alignment is expressed with three KPIs calculated as the part of revenue, CAPEX and OPEX that is Taxonomy-eligible and Taxonomy-aligned (numerator) divided by total revenue, CAPEX and OPEX. Each activity is considered individually for each KPI; hence an economic activity does not have to generate revenue to be consid-

⁷ The Danish authorities have implemented the Directive 2011/92/EU of the European Parliament and of the Council

⁸ The REACH (1907/2006) and CLP (1272/2008) Regulations provide the general legislative framework for managing industrial chemicals in the EU

⁹ Article 18 of the Delegated Act

¹⁰ Final Report on Minimum safeguards, published October 2022



ered as eligible CAPEX or OPEX. Financial data is based on IFRS and linked to Group financial reporting, and the figures have been derived from our existing financial system. For accounting principles in CPH's financial reporting see [page 83](#).

KPI for revenue

The proportion of Taxonomy-eligible activities has been calculated as net revenue from products and services associated with Taxonomy-eligible activities divided by total net revenue.

Numerator

Revenue generated from products or services, including intangible assets, associated with Taxonomy-eligible activities. Only revenues derived from ownership of the building (rent, parking, and concession revenue) are included. 'Traffic revenues'¹¹ and 'other sales of services' are excluded. Other sales of services have been excluded as they cannot be specified adequately to be allocated as eligible revenue.

Denominator

Net revenue recognised in accordance with IFRS as specified on [page 83](#) in the Annual Report.

KPI for CAPEX

CAPEX is defined as Taxonomy-eligible CAPEX divided by total CAPEX. The total CAPEX consists of additions to tangible and intangible fixed assets before depreciation, amortisation and any re-measurements. It includes acquisitions of property plant and equipment, intangible assets, leases with usage rights and investment properties. See

our accounting policies for further details of how we calculate CAPEX ([page 80](#)). CAPEX consists of investments related to construction, acquisition and maintenance of buildings. Investments related to e.g., IT infrastructure are excluded.

Numerator

Taxonomy-eligible CAPEX is defined as already related to a Taxonomy-aligned activity as described in the delegated acts.

Denominator

CPH's additions to tangible and intangible assets ('Additions') during the financial year considered before depreciation, amortisation and any re-measurements, including those resulting from revaluations and impairments, for the relevant financial year and excluding fair value changes.

KPI for OPEX

OPEX is defined as Taxonomy-eligible OPEX divided by total OPEX ('Total external costs'). However, the EU Taxonomy defines OPEX differently from IFRS as it only considers direct costs for:

- Research and development, excluding overheads
- Building renovations
- Short-term lease agreements
- Maintenance/upkeep and repairs
- Any other direct expenditure related to the routine maintenance of tangible assets by the company or by the third party to whom activities are outsourced that are necessary to ensure the continued and effective functioning of such assets.

Numerator

OPEX related to assets or processes associated with Taxonomy-aligned activities, including training and other human resources adaptation needs, and direct non-capitalised costs that represent research and development. Building renovations are excluded to reduce the risk of double counting.

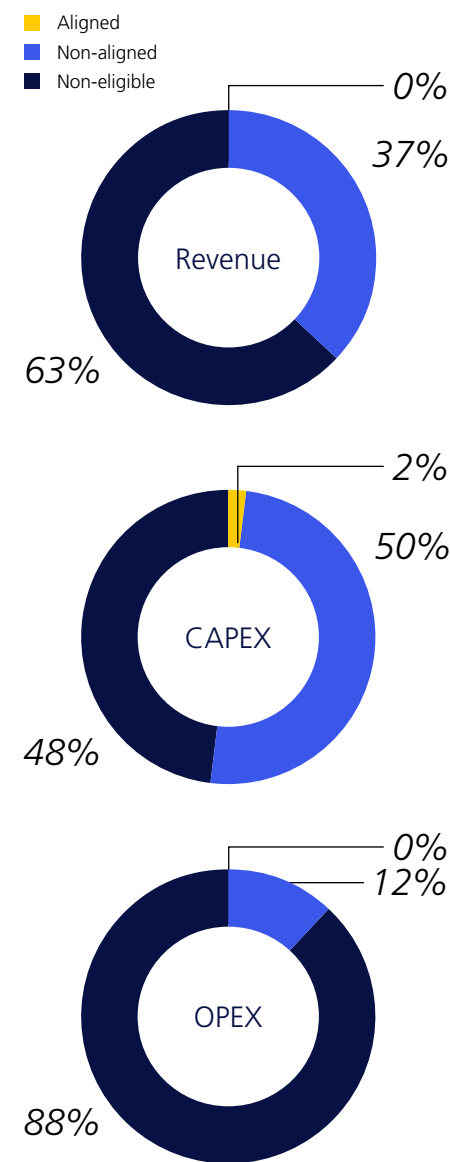
The Taxonomy Regulation requires OPEX to be identified and allocated directly to each economic activity without the use of allocation keys. However, this is only currently possible for activities under 6.17. Consequently, OPEX related to other activities is not considered aligned with the EU Taxonomy.

Denominator

OPEX that covers direct non-capitalised costs that relate to research and development, building renovation measures, short-term leases, maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of property, plant and equipment by CPH or third-parties.

The assessment of CPH's taxonomy-aligned economic activities is performed annually and reported in connection with annual management reporting. CPH's internal processes for addressing the technical screening criteria for both Substantial contribution, Do no significant harm and Minimum safeguards in operations are also re-evaluated annually.

Overview of Taxonomy-aligned KPIs



¹¹ As proposed by the Draft Commission Notice of 19 December 2022

New initiatives pave the way towards net zero

Our work to reduce CO₂ emissions in all three scopes continued in 2022, despite higher emissions due to increased traffic. With new initiatives and the achievement of the highest certification level in the Airport Carbon Accreditation scheme, CPH carried on the work to implement our climate programme.

2022 was the year when passengers returned to CPH after the COVID-19 pandemic and two years of strikingly low passenger numbers. Despite an extraordinarily sharp focus on CPH's energy consumption, our scope 1 and 2 CO₂ emissions increased slightly compared to 2021 (see illustration on next page), mainly due to the significant increase in passenger numbers.

Scope 3 emissions increased in 2022 compared to 2021. This is because the total number of operations increased by 84% (from 109,925 in 2021 to 202,262 in 2022) as air traffic approached pre-pandemic levels (2019).

Highest level in Airport Carbon Accreditation

Airport Carbon Accreditation is the only global scheme to specifically address CO₂ emissions from airports. CPH has been enrolled in the scheme since 2013, and at the very start of 2023 we achieved the highest level of accreditation: 4+ Transition.

This requires us to formulate a long-term climate objective in line with the 1.5°C or 2°C pathways outlined by the International Panel on Climate Change (IPCC). It also requires us to maintain our CO₂-neutral status by compensating for excess scope 1 and 2 CO₂

emissions and business travel. CPH is one of 33 airports globally to have achieved accreditation level 4+.

1,350 charging stations to be installed at CPH

By 2030, all vehicles used at CPH must be zero-emission. Fortunately, the transition to electric vehicles is happening fast – both at CPH and in society at large, which of course requires enhanced electrification and charging infrastructure.

In 2022, CPH and the multipurpose utility group EWII entered into an agreement to install

Our goal is a net zero airport

Milestones for achieving this:

→ **2030**

Net zero airport and ground transport

Eliminating all carbon emissions from CPH and tenants, airside ground transport and surface traffic to and from the airport (scope 1 & 2 + part of scope 3).

→ **2050**

Net zero total airport operations

Net zero carbon emissions in all three scopes, i.e. airport operations have no or minimal impact on the climate due to improved operations, new technology and sustainable fuels.



Airport Carbon Accreditation is a global carbon management certification

programme for airports, which independently assesses airports' efforts to manage and reduce emissions. CPH has achieved what is currently the highest level of accreditation: 4+ Transition.

1,350 charging points over the coming years. This will be Denmark's largest number of charging points at one company address to date. The chargers will be accessible to our passengers and employees, and will service our own and our airport partners' vehicles.

Taxi management for better air quality

CPH is Denmark's largest taxi rank with between 5,000 and 6,000 taxi rides to and from the airport every day. Naturally, environmentally friendly and zero-emission vehicles play a big part in both ensuring better air quality and reducing CO₂ emissions at CPH. The system operated by the airport's taxi management services gives environmentally friendly taxis priority in the queue, and this has paid off.

Zero-emission vehicles have up to a 25-minute head start over diesel or petrol vehicles in CPH's taxi queue, an initiative the taxi industry has embraced with enthusiasm. Today, 49% of taxis at CPH run on electricity or hydrogen with zero emissions. For comparison, just over one in four taxis in Denmark as a whole run on electricity or hydrogen.

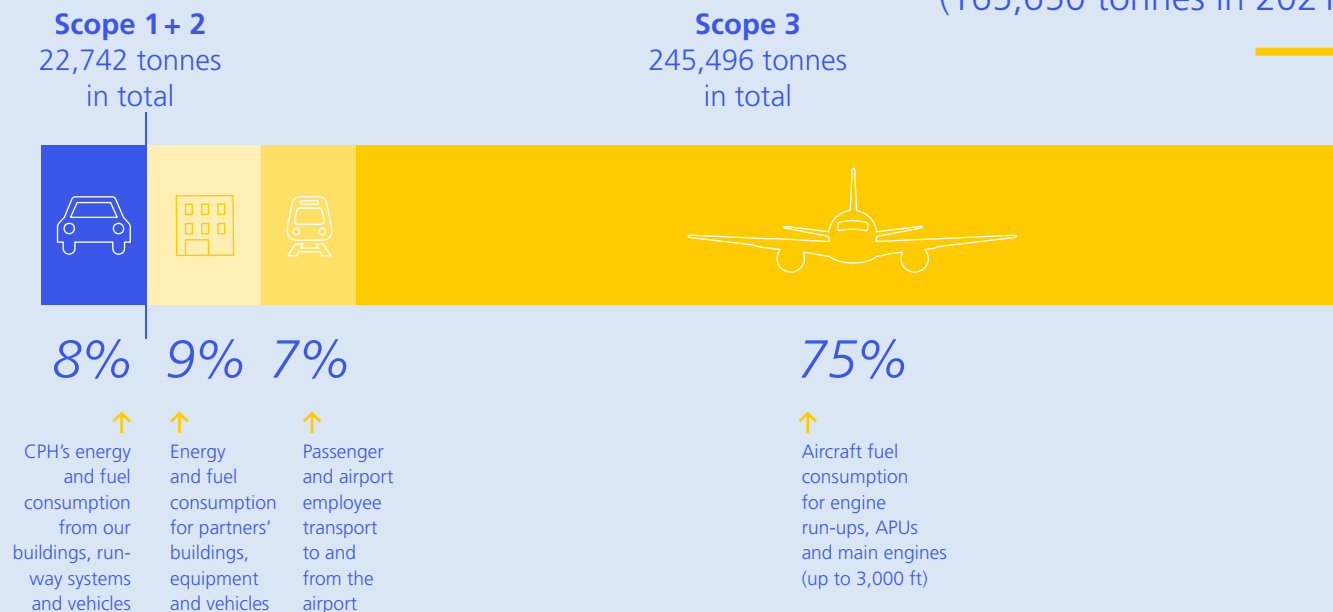
Transition to net zero

The transition to net zero from aviation by 2050 depends on two things: aircraft converting to renewable energy sources as fuel, and airports offering infrastructure to facilitate the air traffic of the future. New solutions need to be developed and rolled out globally on both fronts.

CPH is working actively to accelerate the development towards decarbonised aviation. This work continued in 2022 with our two flagship projects: Alight and Green Fuels for Denmark.

Carbon emissions at Copenhagen Airport

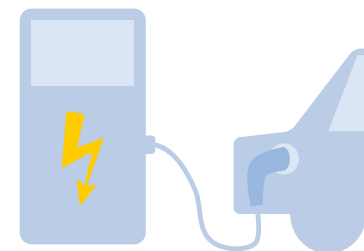
268,238
tonnes of total carbon emissions in 2022
(165,650 tonnes in 2021)



Facts about the electric-charging effort

The agreement between CPH and EWII covers the installation of a total of 1,350 charging points at CPH over the coming years. Of these, 1,150 will be alternating current (AC), capable of charging up to 11 kW.

There will also be 52 direct current chargers (DC). In 2022, 150 AC and two DC chargers were installed in locations accessible to both taxis and private vehicles.



Continued focus on solutions for total decarbonisation of aviation

CPH's work to support the development of Power-to-X (PtX) fuels for aircraft and of airport infrastructure for zero-emission air traffic will ensure that concrete solutions are developed – alongside the necessary regulatory framework. The climate crisis demands action and that we, as an airport and as part of the aviation industry, step up to accelerate the change in any way we can. But the aviation industry cannot make the transition to net zero on its own. A fast and effective transition requires the right political framework – both in Denmark and internationally.

The EU's Fit for 55 policy package contains a number of regulatory tools intended to advance the green transition in aviation and other sectors by reducing their collective emissions by 55% in 2030. An agreement is already in place to phase out the aviation industry's free carbon quotas. Furthermore, an agreement on fuel-blending requirements that will compel all aircraft fuelling at EU airports to use a set percentage of sustainable aviation fuel (SAF) from 2025 is expected

before long. CPH strongly supports ambitious international regulation. With the right regulatory framework in place, the change may happen faster than most people expect.

In addition to the forthcoming European regulatory measures, in December 2022, Denmark's new coalition government proposed an average passenger fee of DKK 100 per passenger. However, the climate impact of a fee of this nature depends on whether the sum raised is used to accelerate the green transition or for other purposes.

Green Fuels for Denmark – PtX fuel partnership

Green Fuels for Denmark is a partnership between energy provider Ørsted and leading offtakers within heavy road transport (DSV), shipping (Mærsk and DFDS) and aviation (Copenhagen Airports and SAS) with the aim of producing large quantities of sustainable fuel for road, maritime and air transport in the Copenhagen area. In December 2022, the Danish Business Authority awarded

Green Fuels for Denmark DKK 600 million as part of Denmark's participation in the IPCEI (Important Project of Common European Interest) programme. The funding will go towards realising Green Fuels for Denmark's first phases of 10 MW, 100 MW and 300 MW electrolysis. In the later phases of Green Fuels for Denmark, the project could produce e-kerosene corresponding to 30% of Copenhagen Airports' pre-pandemic jet fuel consumption.

CPH heads up ALIGHT – developing future airport infrastructure for decarbonisation

CPH is heading up an EU-funded project with the aim of paving the way for the sustainable airports of the future. The project is run by a group of 16 partners across nine European countries, together representing key parts of the aviation industry.

In 2022, the project stepped up the pace of many of the activities that had been delayed due to COVID-19. For example, ALIGHT held its first in-person Annual General Meeting in

CPH's historic Vilhelm Lauritzen Terminal. Strategic decisions were taken, and the partners engaged in important discussions on the future of the green transition. CPH was also the driving force in drawing up a new project plan and periodic reports, which have been extremely well received in the EU.

All the partners have key activities planned for 2023 that will generate tangible results to benefit the green transition. One of these involves a unique mapping of the effect of using sustainable fuel on local air quality. Follow the project on [LinkedIn](#) or the [website](#).



The Alight project has received funding from the European Union's Horizon 2020 research and innovation programme under grant agreement no. 957824.

Increased focus on energy savings at CPH

In a year shaped by the biggest energy crisis in Europe since the 1970s, CPH's energy management efforts proved the key to gaining control over soaring energy prices. Our energy management effort also helped minimise the pressure on the energy supply, thus safeguarding supplies to vital parts of Danish society throughout winter.

With an annual energy consumption equivalent to that of a medium-sized Danish town, or 23,000 households, CPH is a major oftaker in the Danish energy system.

In 2022, the energy supply came under pressure from the European energy crisis triggered by the Russian invasion of Ukraine. Both the Danish government and the EU encouraged businesses and households to save energy throughout winter.

Managing increasing risk exposure

This, and the fact that CPH's energy costs rose by a factor of three in the summer, reinforced the need to make additional energy

savings. CPH's long-term work on energy management and our ISO 50001 certification were absolutely crucial to our ability to get to work on this quickly and effectively in late summer. In the course of just a few weeks, plans were drawn up to implement extraordinary measures to reduce energy consumption immediately and, at the same time, bring forward scheduled cost-effective energy-saving projects to 2022/2023.

The entire organisation rose to the challenge; our Energy Management team received more than 100 ideas and suggestions for potential energy reductions from eager colleagues. Of these, 25 resulted in concrete measures,

which are already being implemented or are scheduled for implementation.

Energy management and energy savings are key elements of CPH's climate programme and climate targets. In 2022, we updated our forecasts to include the additional energy savings towards 2030.

In light of the new political situation in Europe, we expect energy efficiency measures to play an even more significant role in our efforts to eliminate scope 1 and 2 emissions by 2030.

Results 2022



→ 77,396 MWh

Total energy consumption
(% change since 2021: 3.1%)

→ 151 MWh

Total energy savings
(compared to 2021)

Forecasts



→ 3 GWh

Energy savings goal for 2023

→ 24 GWh

Expected energy savings by 2030
(estimate)

As an illustration of our commitment to saving energy, the iconic Copenhagen sign on top of Terminal 2 was switched off.

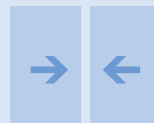


Extraordinary energy savings

Electricity
Equivalent to 550,000 kWh **3.2%**

Heating
Equivalent to 1.2 million kWh **7%**

As part of our efforts to reduce our energy consumption, CPH invited all employees across the organisation to come up with energy-saving ideas. Subject matter experts also conducted an energy reduction sprint. The following five initiatives were part of the sprint output and the ideas generated by our colleagues.



Closing Gates
A31-A34.



Adjusting
temperatures in
terminals, offices
and shops.



Switching off
ventilation
overnight.



Switching off
one in two
streetlights
in Magleby.



Implementing LED
lighting for
streetlights that did
not already have it.

Recycling efforts generated positive results

New tests and projects are laying the groundwork for stepping up CPH's work on circular economy and responsible resource management.

CPH takes a targeted approach to minimising our resource consumption by making it more sustainable and circular. As a company with substantial resource usage, we have a clear responsibility for setting up our business for increasingly responsible resource consumption.

Our overall recycling rate increased in 2022. This was largely due to good results in terms of collecting cardboard, biowaste and sweepings from our taxiways and runways. We are proud that our sweepings waste sent to landfill was largely eliminated in 2022. In concrete terms, we diverted a full 396 tonnes of sand, gravel, etc. from landfill to use in the construction sector.

The total waste volume at the airport increased to 4,338 tonnes in 2022. This was mainly caused by the rise in passenger numbers, which more than doubled in 2022 compared to the previous year, when we had limited activity due to COVID-19. Obviously, a passenger influx of this size generates more waste, yet through a dedicated effort we managed to recycle 400 tonnes of biowaste from our partner food & beverage units, etc.

More sustainable construction activities and physical infrastructure

CPH's construction activities and physical infrastructure account for a substantial part of our resource consumption – not least because concrete, steel and asphalt, which have high carbon footprints at the produc-

tion stage, represent a high proportion of the materials used in our physical infrastructure. CPH already makes a conscious effort to recycle concrete waste generated from building and renovation activities. Similarly, we cut away old asphalt surfaces in order to recycle the material and use it again when we need to resurface taxiways and runways. In 2022, we recycled approximately 7,000 m² of taxiway at Roskilde Airport, reducing CO₂ emissions by an estimated 42 tonnes.

Sustainable by Design

In 2022, CPH's Development and Construction department launched a new strategic initiative entitled "Sustainable by Design". Under this initiative, we will draw up clear guidelines and manuals for how CPH can

41.5%



of all water used at CPH is secondary water*

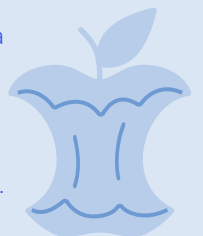
Instead of drawing on precious groundwater resources, we supply CPH and our partners with secondary water as often and as widely as possible. These efforts reduced our groundwater consumption by 130,780 cubic metres, or 26.5%, in 2022.

* Secondary water is groundwater from local water sources of a quality other than drinking water.

400 tonnes

of recycled biowaste

CPH is working with Daka ReFood to recycle our biowaste as fertiliser and biogas. In 2022, we sent 400 tonnes of biowaste to Daka ReFood.



Recycling the biowaste saves approximately 126 tonnes of CO₂ – the equivalent of heating a household for 15,814 days.

Source: Daka ReFood.



systematically boost sustainability and circular resource usage in the planning and execution of our building activities and physical infrastructure. In 2022, this work has included drafting a sustainability programme for building activities at CPH. The sustainability programme has been tested in six pilot projects and is expected to be fully implemented in 2023.

Testing recycled asphalt

In 2022, Roskilde Airport tested recycled taxiway asphalt. Instead of transporting the old asphalt from the taxiway to disposal facilities and bringing in new materials like stone and gravel, the old asphalt was immediately mixed with cement and “foam bitumen”.

This way, the old, high-grade asphalt can be recycled as new asphalt. This is an environmentally friendly way of asphaltting – and possibly the future for airports, if the pilot project at Roskilde shows good results.

The asphalt product – bitumen-stabilised material (BSM) – offers a fast and efficient method of resurfacing, and the asphalt both reduces CO₂ emissions and is kinder to the environment. It could potentially make an important contribution to achieving future CO₂ targets for the airports’ construction work and facilities.

Results 2022



Recycling rate

33%

(27% in 2021)

Total volume recycled

1,428

tonnes

(541 in 2021)

Sweepings waste diverted from landfill

396

tonnes recycled

(61 tonnes in 2021)

Total waste volume

4,338

tonnes

(2,017 in 2021).



Additional steps to reduce our environmental impact

The airport's activities are subject to strict regulatory requirements that ensure the negative impact on our surroundings is minimised. They also ensure ongoing measurement of our impact on air quality around the airport, among other things. We work purposefully to reduce our environmental impact and seek new solutions and knowledge to ensure increasingly environmentally friendly operation of the airport.

In 2021, CPH launched a programme to measure the presence of black carbon (BC) particles on the apron and at the boundaries of the airport. Black carbon is identified as the part of fine and ultrafine particles (UFP) that can be harmful to health.

In 2022, we received the results of the first year's measurements from both our

measuring stations, and we are pleased to note that the levels are similar to those of street-level measuring stations in other locations in Copenhagen.

CPH has made data on both UFP and BC available to our public-sector partners to contribute to national knowledge building in this area.

Our air quality targets

The dependency on fossil fuels in aircraft and vehicles affects the air quality in and around the airport. As part of our environmental strategy, CPH has set clear goals for eliminating emissions from airport operations and minimising emissions from aircraft.

→ 2023

Our ambition is for 90% of airport operation vehicles to be low-emission by 2023. Low-emission vehicles are defined as powered by electricity, hybrid technology, etc.

→ 2030

All vehicles are to be zero-emission by 2030. Zero-emission vehicles are defined as electric vehicles or vehicles with documented zero-emission status.

→ 2050

CPH's combined activities should have minimal impact on local air quality; by 2050 this will include aircraft operations. To achieve this, fossil aviation fuels need to be replaced with sustainable versions, e.g. Power-to-X fuels, which have a significantly lower impact on local air quality.

Want to know more?

[Click for our report on air quality.](#)

Reporting air pollution to the Environmental Protection Agency

Each year, CPH reports air pollution in line with the terms forming part of the airport's environmental permit for air quality. The reports are published on [cph.dk](https://www.cph.dk), where all stakeholders can access the information (in Danish). As in previous years, the air quality parameters recorded in 2022 were within the relevant limit values.

Cleaning up after a diesel oil leak, and more robust processes

CPH has a diesel tank facility on the western part of the airport site. Unfortunately, there was a leak from this facility and, in 2022, we implemented a number of measures to clean up after the leak and replace installations. In addition, we took steps to make our processes more robust in order to prevent leaks in the future.

Remediating PFAS contamination

At the end of 2022, the use of PFAS was still widespread and legal in Denmark. CPH stopped using firefighting foam containing PFOS/PFAS in 2008. Since then, CPH has worked to map and remediate the contamination regrettably caused by our lawful use of this type of firefighting foam in the past.

In May, we further stepped up our efforts in this area, by commissioning a new water treatment plant at CPH's outlet to Hovedgrøften in Dragør. The facility treats drainage and surface water from the airport's surface water system before it is discharged into the stream. This is the airport's third stationary water treatment facility dealing with PFAS contamination.

CPH plans to install additional treatment plants at Copenhagen and Roskilde airports, with the one at Roskilde expected to be commissioned in spring 2023.

CPH works closely with local and national environmental authorities to tackle PFAS contamination. We publish information on our work and progress on [cph.dk](https://www.cph.dk), with regular updates on new initiatives and knowledge.

CPH is subject to a series of legislative requirements for our activities, and we cooperate with all relevant authorities to reduce our environmental impact.



Continued focus on decreasing noise

Despite an 84% growth in flight operations in 2022, the noise level was lower than prior to COVID-19.

CPH's environmental permit sets out a number of requirements governing noise (dB) from the airport. As in previous years, all the regulatory requirements have been met, and we are implementing new measures to consistently reduce noise exposure in the surrounding residential areas.

Every day, 12 measuring stations at CPH and in the residential areas around the airport measure the noise from all flight operations, showing noise impact from aircraft on the surroundings. The number of flights almost doubled in 2022 compared to 2021, and this resulted in a noise exposure increase of 1.5 dB. However, despite the increase, the noise exposure was still 1.0 dB lower than before COVID-19 (2019).

In fact, noise exposure has been reduced by more than 80% since 1994. Our ongoing work to reduce the number of households exposed to noise reflects our ambition that the development of the airport should go hand in hand with continual reductions in noise

exposure. This year's results show that we are committed to continue our positive development towards 2030, and support our ambition to further halve the number of households around the airport affected by noise by 2050, compared to 2018. We continue our close collaboration with airlines to reduce noise exposure from the airport's activities.

Introduction of Performance-Based Navigation (PBN) and take-off corridors

In 2022, Naviair introduced new procedures for landings at and take-offs from Copenhagen Airport in collaboration with CPH. The goal of the procedures is to optimise flight operations, both when the aircraft is airborne and in connection with ground handling.

The amended procedures will help limit fuel consumption and may also reduce noise levels. For example, we expect the new PBN-supported take-off procedures for runway 04R to result in aircraft flying further out over the Sound before turning westwards over the densely populated areas north of Copenhagen.

This will reduce noise exposure for households north of the airport. The Danish Environmental Protection Agency has defined 16 noise criteria, which are monitored as part of our environmental permit. CPH reports to the authorities annually. These reports can be accessed on [cph.dk](https://www.cph.dk) and [CPH Flight Analyzer](#), where earlier reports and live data are also available.

What is Performance-Based Navigation (PBN)?

PBN enables aircraft to stay at the most economic altitude for longer before starting their descent into CPH. Instead of descending to specific altitudes en route, aircraft follow uninterrupted flight paths. According to ICAO, PBN can reduce aviation congestion, conserve fuel, reduce the impact of aircraft noise, improve safety and accessibility to challenging airports and increase airspace capacity.

Results 2022

→ **0 violations**
of the noise limit value for take-offs and landings at night (80 dB(A)) for the ninth year in a row.

The TDENL (Total Day Evening Night Level) in 2022 was 1.0 dB lower than in 2019.

CPH's noise targets

→ **2030**

The number of households exposed to noise above the Environmental Protection Agency's guideline limit value (LDEN*: 55 dB) should not exceed 2018 levels irrespective of growth in air traffic to and from the airport.

→ **2050**

The number of households around CPH exposed to noise above the Environmental Protection Agency's guideline limit value (LDEN*: 55 dB) should be reduced by 50% relative to 2018.

* Day Evening Night Level.

Biggest recruitment drive in CPH's history

Recruitment and onboarding of 810 new colleagues was the focal point for CPH's People organisation in 2022.



For CPH and other European airports, the beginning of 2022 was characterised by uncertainty as to how quickly air traffic would resume when COVID-19 restrictions were fully lifted. Despite uncertain prognoses of the traffic development, CPH's management decided to initiate a large-scale recruitment and ramp-up process at the beginning of the year.

This decision and an all-out effort from CPH's recruitment and HR partners, recruiting managers and experienced employees enabled CPH to welcome 810 new employees in 2022 – 369 of them in the airport's Security department.

One in three employees are new

Today, almost one in two of CPH's total workforce have joined within the last two years, and one in three joined in 2022.

Being able to employ so many people in just one year was the result of a quite extraordinary effort by the entire HR organisation, managers and, not least, the many employees who have gone out of their way to welcome new colleagues and help them get to grips with their new tasks.

To ensure the best possible process, CPH's recruiting managers attended a course in recruitment technique at the start of the year, focusing partly on eliminating biases.

Increasing statutory requirements for airport compliance in areas such as safety and IT also make it necessary to attract and retain specialist skills. Despite a highly competitive labour market in 2022, we were particularly successful in recruiting IT specialists for the many important roles at the airport.

Strengthened focus on employee retention and motivation

Downsizing due to the COVID-19 lockdowns and the subsequent large-scale onboarding of new employees in a very busy airport did, to some extent, affect the workflow in our Security department. In the second half of 2022, initiatives to motivate and retain Security employees were launched, focusing on areas such as leadership training and presence, teambuilding and establishing well-balanced workdays.

Multidisciplinary collaboration among the businesses at Copenhagen Airport

Safe and efficient operation of our airports depends on both CPH and our partners being able to attract the right competences and retain skilled employees in the future.

In the spring of 2022, CPH therefore took the initiative to host a joint job fair with 15 airport business partners. The job fair was held in one of our aircraft hangars, where we came together to showcase a large number of vacancies. More than 2,200 potential applicants attended the event.

Participants included Copenhagen Airports A/S, SAS, Aviator, Menzies, Gate Gourmet, SSP, Jettime, DHL, CityJet, WFS, Clarion Hotel and Naviar. The job fair was held in collaboration with the Danish Agency for Labour Market and Recruitment, Tårnby Job Centre's Business Service, Business House Copenhagen and the Danish Tax Agency, as well as the Øresunddirekt information service in Sweden, in order to attract labour from both sides of the Sound.

We all share the ambition that Copenhagen Airports must continue to be an attractive workplace, now and in the future. This way, we can continue to offer the high level of service and security that ensures safe and positive experiences for our passengers.

In 2023, we will build on this rewarding collaboration with all our partners. One of the planned initiatives is a joint management training day for managers across the airport's companies to meet, share knowledge and hone their skills.

Training and onboarding

With so many new employees, thorough training and onboarding have been absolutely essential to how quickly we are able to get our new colleagues up and running with their daily tasks.

CPH is a complex and highly regulated company, which places great demands on the skills of our employees in all roles. In 2022, CPH's internal training and learning department, CPH Academy, developed and offered training programmes, primarily to support the onboarding of new employees.

A total of 4,622 online courses were completed by 1,932 employees, who notched up a total of just under 4,000 hours of training. Training topics mainly revolved around disability, safety and security awareness.

CPH Academy offers the same range of courses to our business partners at the airport. 21,209 courses were completed by employees of those partners in 2022.

Special focus on security and cybercrime

A number of mandatory training sessions were also held in 2022 for all our new colleagues, including the 369 new Security hires. Much of this training was conducted by our Security Academy during the first six months of the year, to be ready to staff all security areas ahead of the busy summer period.

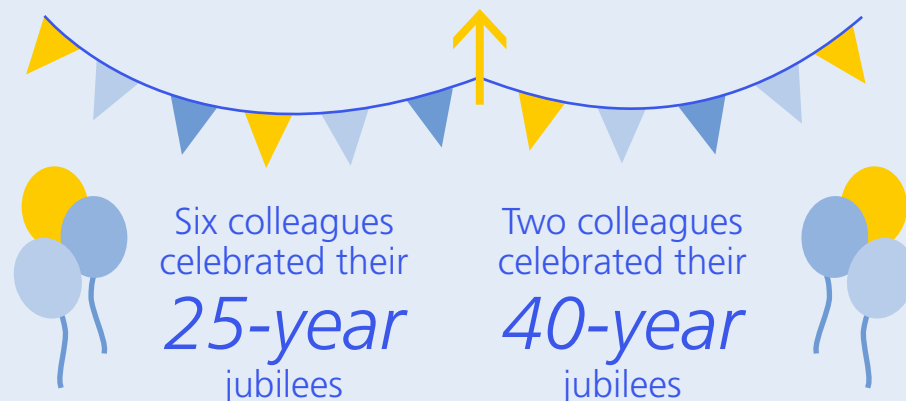
One important focus in the fight against cybercrime has been training our employees in cybercrime awareness and correct online behaviour. In 2022, we launched a new training concept to better equip all employees against potential cyber threats. A total of 1,249 courses were completed during the first two months the course was available.

Management training and networks

CPH once again organised a number of courses and training programmes for managers in 2022. As an introduction to becoming a manager at CPH, we ran four editions of our three-day "New Managers at CPH" course, with 35 managers participating.

New in 2022 was a series of inspirational meetings – "leadership huddles" – available to all managers. Around 100 managers participated in three different huddles, strengthening relationships across CPH and creating synergies, while making room for discussions about subjects relevant to their particular area of management.

2022 highlights



Diversity is key to maintaining a strong CPH community

Diversity and inclusion are important elements of CPH's purpose and corporate responsibility. In 2022, we signed the Diversity Pledge and launched a number of new initiatives to strengthen our D&I work.

At CPH we want to reflect the diversity in society at large and among our customers, and we want all our employees to be able to use their talents and be themselves in a strong CPH community.

Yet, even though half of Denmark's talent pool is women, women are underrepresented at CPH in general and particularly in management positions (25%). This is an area where we can improve. In 2022, we therefore signed the Confederation of Danish Industry's Gender Diversity Pledge, and CPH has endorsed 16 principles that are intended to foster greater gender diversity within the company.

The Gender Diversity Pledge also sets general goals and specific targets for gender diversity at management and board level, which the business community as a whole must achieve by 2030. As part of the initiative, CPH will submit an action plan within the next

12 months on how we will systematically increase equality and gender diversity.

Diversity performance 2022

CPH has set specific targets to support our commitment to increase diversity at all organisational levels, including the Board of Directors. We aim to achieve a minimum representation of 30% for both men and women at all organisational levels and a more equal age distribution by 2025. Separate targets for gender and nationality have been set for the Board of Directors.

The share of women in CPH's workforce in 2022 was 35%, thus meeting the target of minimum 30% representation for both genders for CPH's general workforce. The share of female managers in 2022 was 25% – still short of the target of minimum 30% representation. We are hopeful that the above-mentioned action plan will yield positive results.

One of the six shareholder-elected members of the Board of Directors was female. CPH is maintaining its ambition to achieve a percentage split of 33/67 (i.e. two women) on the Board by 2023, but no additional women were elected at the most recent Annual General Meeting. Where nationality is concerned, the distribution in 2022 was also unchanged among shareholder-elected members, with 50% Danish and 50% other nationalities, well above the target of 33/67.

The age distribution in the CPH workforce was largely unchanged in 2022. While average seniority dropped from 9.8 in 2021 to 8.0 due to the large number of new hires, the average age dropped slightly to 46.5 years. Achieving an age diversity split of 25% across four age groups at all organisational levels remains a target.

Read our policy on diversity and inclusion at [cph.dk](https://www.cph.dk). For further information on corporate

governance and the Board of Directors, see [pages 70-73](#).

Listening to our employees

In 2022, CPH decided to include a set of questions addressing diversity and inclusion in our workplace assessment (APV). 85% of our employees attest that they can be themselves at work to a very high or high degree. 77% experience equal opportunities regardless of gender, age, ethnicity, religion, sexual orientation or disability, and 69% believe that CPH is broadly represented across these groups. The results indicate we still have room for improvement, and diversity and inclusion will be an ongoing focus area.

Diversity training

CPH has a special focus on and responsibility for ensuring our airport facilities are accessible to all, regardless of nationality, gender or abilities. All employees receive training in

how best to provide service and facilitate our guests' journeys through the airport.

This training, which must be repeated every three years, includes awareness of both visible and hidden disabilities. In addition, our Security department receives mandatory training addressing respect for and understanding of the diverse backgrounds and values among our guests at CPH.

Helping passengers with hidden disabilities navigate comfortably through CPH

Making your way through an airport can be

stressful, particularly for people with ADHD, autism, dementia or other hidden disabilities. The same goes for people suffering from invisible diseases that cause e.g. pain or breathing difficulties. Passengers who, for one reason or another, need more time, patience or the opportunity to ask extra questions, can make us aware of this by wearing a sunflower lanyard.

The accessibility team at Gatwick Airport in the UK came up with the sunflower lanyard in 2016 to identify passengers with hidden disabilities who might need additional

attention or extra time while travelling. CPH joined the Hidden Disabilities organisation in 2020. In 2022, 7,200 passengers collected a free sunflower lanyard at our landside information desk in Terminal 3.

Green Service training in collaboration with the Glad Foundation

CPH is quite literally a green workplace, with large areas of plants and grass. All of this needs looking after, which is where six young people with cognitive impairments come into play. In collaboration with the Glad Foundation, they started a two year "Green Service" training at CPH. The last team was a great success, with six of the seven attendees completing the training course and going on to find flexijobs and apprenticeships. After a pause in 2020 and 2021, CPH was delighted to be able to resume the collaboration with the Glad Foundation in 2022.



Responsibility to help

"Helping these young people on their way simply brings so much positive energy," says Lars Faurshou, CPH's programme lead for the Green Service collaboration with the Glad Foundation.

"We believe we have the world's best workplace, and we're happy to share it with others! There are jobs here at the airport that require you to work with your hands, and there aren't many jobs of this nature left in Denmark. That's another reason why I think we have a responsibility, both in our department and at CPH, to help where we can."

D&I results vs. targets



35%
women at CPH

(33% in 2021; target 30%)

25%
women in management

(26% in 2021; target 30%)

17%
women on the BoD

(1/6 in 2021; target 2/6)

18-77
Age diversity amongst
CPH employees

A strong culture of prevention is essential

Ensuring a safe and healthy working environment for everyone at CPH is central to our business. We are dedicated to continuously developing a positive working environment in our airport.

At CPH, our strong culture of prevention is the foundation for safety, security and well-being. In 2022, CPH's Health and Safety (H&S) department drafted a new H&S policy and accompanying strategy to ensure that the policy is converted into practice.

Focus on and management support for this topic are especially important with so many new colleagues joining our organisation, who may yet need to familiarise themselves with the airport and its many procedures. For this reason, all managers and all H&S employees were trained in the new policy.

Prevention of occupational injuries

Among other things, the new strategy seeks to eliminate occupational injuries. A structured root cause analysis is carried out following every incident, with special focus on learning and prevention. Several other policies also

serve as guidelines for everything from handling of chemicals and hazardous materials to proper reporting of occupational injuries. All employees are represented by a working environment organisation, with whom CPH's H&S department collaborates regularly.

An assessment was carried out in 2022, as a result of which the targets for 2023 for occupational injuries per million hours for both employees and contractors were modified to 7.5 and 12.5 respectively. CPH sets goals based on benchmarks and, during the assessment, it became clear that an inappropriate benchmark had been used. Despite the modification of the target, CPH is still committed to eliminating occupational injuries. CPH conducts regular monitoring, particularly of construction sites, to ensure that our policies are followed by employees and contractors alike.

2022 was a year of extensive ramp-up activities, and parts of our organisation experienced extraordinary workloads in periods. We believe that this additional workload is the main cause of the increase in occupational injuries for both employees and contractors. In 2022, we recorded 8.3 occupational injuries per million working hours (LTIF) for employees and 11.7 for contractors. CPH will continue to engage with employees and contractors to maintain focus on reducing occupational injuries.

Greater focus on mental health

Like many other parts of society, CPH has also strengthened our focus on mental health and work-related stress. In 2022, the rate of absence due to illness at CPH rose slightly to 5.9% from 5.5% in 2021. COVID-19-related illness in the first months of the year was a contributing factor, but we also noted a

rising trend in stress-related long-term sick leave in the first half of 2022, probably as a result of the aforementioned ramp-up activities. This disturbing trend peaked in the busy summer months but, thanks to extensive efforts with a focus on both treatment and prevention, we succeeded in breaking the upward curve in the autumn.

The proportion of stress-related sick leave fell significantly and is now down to 2019 levels. The 2022 risk assessment (APV), which was carried out at the end of the year, also shows that problems with stress are decreasing. Despite this positive trend, efforts to manage and reduce stress remain a very high priority. One of the measures implemented in 2022 was a pilot study where CPH made a psychologist available on site once a week through our health insurance. The aim of the scheme is to support CPH's employees



with strategies, particularly for managing stress more effectively.

CPH is an official Heartsafe Zone

Every year, 5,000 Danes have a cardiac arrest somewhere other than in a hospital. Their chances for survival are reduced by 10% for each minute they wait for help to arrive.

In an airport setting, the survival rate is significantly higher than in society at large, due to the fact that many employees are able to step in quickly and provide life-saving first aid. At this year's "Restart a Heart Day", held on the first Sunday of the autumn holiday, passengers had the opportunity to try their hand at cardiopulmonary resuscitation in

Terminal 3. On the same day, CPH became the first place in Denmark to be officially designated a "Heartsafe Zone" by the Danish Resuscitation Council. This certifies the airport's processes for providing rapid help in connection with, in particular, cardiac arrest and heart attack.

Results



8.3 LTIF

occupational injuries among CPH's employees

(7.4 in 2021)

11.7 LTIF

occupational injuries on CPH's building sites

(9.5 in 2021)

5.9

rate of absence due to illness

(5.5 in 2021)



Close relationships with our local communities

Copenhagen Airports is a business with a significant presence in Amager and Roskilde. We are committed to maintaining and enhancing the strong relationships we have with our local communities.

Neighbour meetings at Roskilde and Kastrup

In 2022, we invited our neighbours in Roskilde and Kastrup to a dialogue about our current and future activities and our development plans within the existing airport area.

Understandably, there is a high level of interest among our neighbours regarding our future development and how our plans will affect local areas. CPH is determined to conduct an open and transparent dialogue and willingly submits data on noise exposure, air quality, etc.

The neighbour meetings were well attended, with CPH's environmental experts staffing

small stations where guests could ask questions about noise measurement, air quality and spatial development. We received much useful input from our neighbours in return.

Congestion solution on main road

In 2022, CPH implemented a project to create more space for traffic heading towards Dragør from the roundabout to the east of the airport. There are frequently too many cars, causing tailbacks at the roundabout around lunchtime and early evening. This causes problems for people driving to Dragør and to businesses along the coast road. The work entails expanding road capacity to improve traffic flow.

Sponsorship programmes for our local communities

At the end of the year, CPH launched a sponsorship programme with the purpose of donating funds to specific projects that can have a positive impact in the local community.

CPH donated DKK 75,000 to "Ildsjælene" and DKK 85,000 to Rotary Amager, both voluntary organisations based in the local community of Tårnby Municipality and Amager. The donations were allocated to Christmas aid for socially marginalised children and their families, and for Ukrainian refugees and their children living in the local community.

CPH also donated DKK 155,000 to two projects in Dragør Municipality. One donation will be used for a new cattle wagon for a nature conservation project in areas near Copenhagen Airport. The project is led by the education organisation TAMU, which specialises in helping socially marginalised young people entering the labour market. The other project is re-establishing part of a playground at Elisenborg youth club.

Airport tours for neighbours

CPH regularly offers tours of the airport, giving anyone interested the chance to see behind the scenes. In the summer, we organised a special free tour for our neighbours, offering tickets on our "Dear Neighbour" local Facebook group.

All the tickets were snapped up within a few hours, and more than 30 guests enjoyed a customised “Neighbour tour” of the airport.

CPH at careers fair for local youngsters

In November, CPH took part in Dragør Municipality’s annual careers event for local pupils in years 8 and 9, alongside a number of other private companies and public-sector organisations. CPH put forward employees from Security, Facility Service and Maintenance to provide the youngsters with inspiration for their future studies and career choices.

Mobile noise measurement for neighbours

To complement our fixed noise measurement systems, CPH uses a mobile noise meter that can be set up temporarily to provide a reliable measurement of the noise level at a given location. CPH uses the noise meter to document noise levels, for example if neighbours contact us about a change in noise levels or patterns. One of the locations for our noise meter in 2022 was in one of the residential areas north of the airport.



Updated Code of Conduct training

In 2022, we rolled out training to all CPH employees and managers to promote our updated Code of Conduct.

CPH is committed to conducting business ethically. For us, this means having policies and procedures in place that seek to reduce and eliminate the potential or actual negative impact of our operations on people and the planet. The guiding documents that outline how CPH approaches these important topics are our [Supplier Code of Conduct](#) and [Employee Code of Conduct](#). The codes affirm our continued support for and promotion of human and labour rights, the environment and good governance practices, both internally and externally.

New Code of Conduct training

Our Code of Conduct sets clear expectations for CPH employees. It includes an explanation of CPH's position on a variety of business ethics topics and guidance for raising concerns. It also clearly states the types of behaviour to which CPH has a zero-tolerance approach, such as corruption, bribery, extortion, forced and child labour, etc.

In 2022, a new training module was developed and rolled out to all employees as part of our Quality Management System. In 2023, a new e-learning course, accessible from handheld devices, will be rolled out to all employees to test their knowledge of key business ethics topics.

The purpose of both courses is to raise awareness and encourage employees to take business ethics into account in their everyday work.

Reinforced ESG due diligence procedures

ESG risks are monitored regularly to ensure that potential and actual negative impacts are prevented or mitigated. This is done through due diligence processes that vary in scope depending on the severity of potential impact. Following a thorough assessment, these procedures were further developed in 2022.



Internal control systems that monitor areas such as exposure to potential bribery, breach of ethical policies and other risks were also examined in depth in 2022. This did not give rise to observations, and hence there was no further expansion of CPH's internal controls, which continue to follow the "Three Lines of Defence" model. We will maintain our efforts in 2023.

Raising concerns

CPH has established several grievance mechanisms that are open to all stakeholders and allow them to report actual or potential violations of environmental, climate, governance or human and labour rights through various channels. CPH urges all stakeholders to raise their concerns, either by following the internal organisational hierarchy,

reaching out to Human Resources or other relevant departments or even through our whistle-blower scheme for more severe cases of misconduct. CPH has legitimate, safe, accessible and transparent procedures in place to address concerns, which CPH administers either alone or in collaboration with relevant stakeholders. These procedures ensure that any concerns reported are duly investigated. CPH does not allow any kind of retaliation against anyone who raises concerns in good faith; retaliation, such as discrimination, dismissal, disciplinary action, harassment etc., is strictly prohibited, and whistle-blowers will not be prevented from making a report.

Responsible procurement

CPH's Supplier Code of Conduct sets out the standards we expect from all our suppliers regarding the Ten Principles of the UN Global Compact. All suppliers are required to acknowledge that they will follow the principles described in our Code of Conduct and incorporate these into their own policies and practices.

In 2022, we conducted supplier audits covering 59% of the year's contract value. None of the assessments resulted in concerns on our part. CPH also conducted an evaluation of our current third-party risk management procedures as part of our continuous improvement process. CPH will continue this work in 2023.

Data ethics and GDPR

CPH gathers and processes data in connection with security in the airport area to provide various services to passengers, employees and partners. We follow established procedures for processing personal data, and we monitor and analyse any issues regarding compliance with these procedures.

In 2022, we reported five issues to the Danish Data Protection Agency in accordance with GDPR and our internal data protection processes. CPH is not aware of any complaints made to the Danish Data Protection Agency regarding our handling of personal data.

CPH is committed to taking advantage of the possibilities offered by data and digital processes to evolve our services and offerings to our stakeholders. To ensure due ethical considerations when developing new initiatives, our data ethics policy sets a clear framework for accountability, transparency, equal treatment and more.

How we assess supplier risks

At CPH, we hold our suppliers to the same ethical standards as ourselves. We expect our suppliers to conduct business in line with national and international principles and guidelines, such as the UN Guiding Principles for Business and Human Rights, OECD Guidelines for Multinational Enterprises, the UN Global Compact, etc.

CPH's Supplier Code of Conduct (SCoC) outlines these expectations, and as part of our due diligence, we conduct regular assessments to confirm compliance.

The frequency and intricacy of these audits is ESG risk-based and accounts for factors such as country of origin, industry, company size, etc. together with operational risks such as monetary value of the engagement and the suppliers' importance to execution of operations.

Results



Code of Conduct training:

90%
of all employees
and managers

Supplier Code of
Conduct audit
equivalent to

59%
of spend



Taxation

CPH contributes to
Danish society
by employing

2,450
individuals

CPH is an important contributor

With a headcount of 2,450 employees, CPH is an important contributor of taxes to the Danish State. This applies to both taxes expensed by CPH and taxes collected (in transit) by CPH on behalf of the government. In 2022, we contributed DKK 1,008 million in direct and indirect taxes to the Danish State.

Group structure, ownership and tax strategy

Together with its subsidiaries, Copenhagen Airports A/S operates two airports and owns two hotels in Denmark, making it primarily liable to payroll and corporate tax. 59.4% of the shares are held by Copenhagen Airports Denmark ApS (CAD).

CAD is indirectly controlled by Kastrup Airports Parent ApS (KAP), the highest-level Danish holding company, with which CPH is jointly taxed. As the administrative company in the joint taxation scheme, KAP is responsible for submitting tax returns and communicating with

Danish tax authorities regarding corporate tax. For these purposes, CPH reports to KAP.

Tax compliance

CPH has a clear compliance strategy with the objective that both corporation tax and other taxes are paid on time and reported in accordance with legislation. This also applies to taxes collected (in transit). CPH's corporate tax policy only applies to Copenhagen Airports A/S and its subsidiaries, not the holding companies.

Total tax contribution

In 2022, CPH contributed DKK 1,008 million



in taxes to the Danish State (2021: DKK 633 million), including DKK 38 million of indirect taxes expensed by the CPH Group. Tax on the result for the year was DKK 50 million (2021: income of DKK 149 million).

CPH collected DKK 947 million (2021: DKK 744 million) in taxes (in transit) such as VAT, payroll tax, and environment and energy taxes. Other taxes expensed comprise environment and energy taxes, social contributions (payroll tax, etc.), VAT and property taxes. Payroll tax is primarily paid by CPH's employees. Public airports in Denmark are generally exempt from property taxes.

Corporation tax

The corporation tax rate in Denmark is 22%. CPH's effective tax rate for 2022 was 19.5% (2021: 22.4%). CPH makes maximum capital allowance for non-current assets, which reduces corporation tax while increasing deferred tax correspondingly.

Corporation tax is paid throughout the year, while the balancing amount is paid in the subsequent year. CPH pays an interest supplement on the balancing amount. See note 2.6 to the financial statements for additional information.

Safety, security & risk management

Take-offs and landings

2022

202,232

2021

109,925

A safe way back to normal operations

Increased traffic operations mean many new people airside – a very positive development, but one that requires a sharp focus on safety.

In 2022, we experienced an increase in traffic operations. Along with our partners responsible for groundhandling activities, we welcomed – and welcomed back – a large number of colleagues to keep pace with the population's increasing appetite for travel. The buzz of activity on the airfield returned, leading to a full schedule for CPH's Safety and Training Team. Maintaining a high level of safety at an airport requires an all-round understanding of and compliance with safety rules from every single employee. This in turn requires robust processes, an adequate level of training and skills, and methods to continuously evaluate and improve our safety measures.

To support this, our goal in 2022 was to identify local safety responsibilities and define specific safety objectives to ensure that we can monitor and evaluate our safety efficiency in all aeronautical areas within CPH. Additionally, digitalisation of manual processes and provision of safety data in dashboards

have led to increased safety awareness and transparency in the important flight safety agenda across organisational units.

To increase flight safety on the airfield, specific areas have been designated for storage of equipment that might otherwise take up space in safety-critical areas. This has been particularly beneficial in light of the extensive construction and maintenance work being carried out airside, which requires an enormous amount of equipment to be administered. Likewise, a strict low-tolerance policy in terms of unsafely parked ground service equipment (GSE) has been introduced to encourage airfield users to adhere to our rules and thereby increase safety.

Maintaining a strong safety culture requires focused and consistent efforts. To borrow a quote from the field of organisation management, "Culture eats strategy for breakfast". In operational terms, this means we should not expect everything to go according to

plan just because the plan is there. This is particularly the case when we face changes like the ones CPH faced in 2022, taking on hundreds of new colleagues who had to be introduced to the aeronautical area.

We strive to inspire the airport community to take responsibility for flight safety by sharing examples of good practice, e.g. collecting foreign object debris (FOD) found airside and reporting unnecessary driving/idling at flight stands. We produced several short videos in 2022, highlighting different work functions and their safety responsibilities, which were shared with the entire community at CPH. They all end with three suggestions on how to improve safety at the airport:

- Be attentive.
- Ask for support or more training if you do not feel confident carrying out any given task.
- React and report if you see something of concern.

Coexistence of airport operations and bird movements

CPH is located next to the sea with three nature reserves nearby, and hence bird activity is a natural part of the everyday picture at the airport. Coexistence of airport operations and bird movements requires a high-level understanding of bird behaviour, and any potential risks to flight safety must be addressed accordingly. We have highly skilled teams of bird controllers in place at both Copenhagen Airport and Roskilde Airport. During operating hours, their main objective is to make both airports unattractive to birds so that the birds prefer the nature reserves instead, where they can find better conditions for feeding, breeding, nesting and roosting.

Additionally, we installed a second 3D bird radar in the autumn of 2022. The two radar systems provide us with data on bird activities. Among other things, our bird controllers use this data to position themselves in selected spots from where they can scare off flocks of birds that potentially fly too close to aircraft. The data is also used to assess how migrating geese use the neighbouring farmlands in the area to the south-west of the airport. In collaboration with the Danish Centre for Environment and Energy (DCE) at Aarhus University, a research project will analyse this topic in detail in 2023. Furthermore, the research findings will improve our ability to base future wildlife hazard management strategies on better data and hence inform decision-making more reliably than has previously been possible.

Security Services & Crisis Response

A key task is to ensure the security and safety of our passengers, the airport's many employees and the infrastructure. Security Services & Crisis Response is responsible for all aspects of the airport's crisis response, both preventively and when an incident occurs.

Training and drills to strengthen competences further

A large number of new security employees were hired in 2022. Their onboarding and the continual training of all security staff to ensure a fully operational airport have required a show of strength. This has been our main focus in Security this year, with drills relating to everyday activities taking up a substantial part of the security staff's time in order to ensure a safe and secure airport. Furthermore, we have launched various initiatives to motivate and retain all employees.

Wide array of security tasks

Above all, Security's job is to ensure a safe and secure travel experience at CPH. Our security staff prevent and mitigate incidents and illegal acts against civil aviation to protect passengers, staff, the public and assets 365 days a year. The work to achieve this takes the form of security checks, patrols, emergency

response, firefighting and monitoring of the airport and terminals. The wide array of security tasks are carried out in collaboration between our various Security departments and other departments at CPH.

Security is a shared responsibility

Throughout 2022, the emphasis was on maintaining a robust and coherent crisis management organisation. The threat level in Denmark is rated as "significant" by the Center for Terror Analysis (CTA) and, consequently, we maintain a high level of security preparedness at the airport at all times.

Security is a shared responsibility in which all airport employees play an important role. In 2022, Security Services & Crisis Response carried out several drills at different crisis management levels, both as tabletop drills and live exercises in collaboration with



relevant stakeholders such as the police, local emergency preparedness units and other relevant authorities.

These drills and exercises have proved to be crucial to our crisis response, as they ensure that airport employees are prepared for their tasks in the event of a crisis occurring, and foster close and productive collaboration with the authorities.

Risk management

CPH's risk profile is determined by our role as the owner and operator of the airports at Kastrup and Roskilde. Safe, reliable and accessible travel remains our focus – especially in a year when passengers returned as the COVID-19 travel restrictions were gradually lifted and world stability was challenged by geopolitical developments that also affected energy prices and inflation rates.

Risk profile

As an airport operator, our risk profile must ensure that our vital role is executed in line with national interests and expectations. Providing safe, reliable and accessible travel 24/7 remained critical during 2022.

As the travel restrictions in force during the COVID-19 pandemic were gradually lifted, the pent-up appetite for travel increased passenger numbers in the terminals. Together with our partners, we focused on adapting to the changing needs and circumstances, taking our learnings from the past two years into account. Risk management is a key enabler in improving CPH's resilience. Risk management aims to prevent and prepare for incidents,

reduce uncertainty, leverage opportunities and facilitate the fulfilment of CPH's strategic goals.

Our level of resilience is also critical to how effectively we can respond to external influences on our business such as cybercrime, extreme weather and climate change. As a central player in the wider aviation sector, our ability to operate our business in an environmentally and socially responsible manner is of increasing importance to our licence to operate.

CPH's risk management approach

CPH's approach to risk management is proactive and consistent. We ensure that all risks are handled systematically by involving

relevant competences across CPH. Current risk scenarios are embedded in our decision-making processes across the organisation. This ensures that decisions that are susceptible to one or more risks are made in accordance with the defined level of risk appetite.

Where a risk arises, it will typically have a range of underlying causes. For each of these, the CPH risk management system indicates to what extent CPH is capable of exerting influence and thereby, via preventive measures (e.g. regulations, procedures and internal controls), affecting the likelihood of the risk materialising. Each risk is described in a risk card, which includes all relevant information revealed via the risk assessment.

Risk cards are used in the regular reporting that provides management, the Audit and Risk Management Committee and the Board of Directors with an overview of all significant risks and risk mitigations in a simple and readily understandable form.

To enhance CPH's ability to withstand and react to an adverse incident or crisis, and to limit negative consequences, CPH also has a business continuity management programme. The aim of this is to ensure a structured approach by maintaining reactive measures, including emergency response and contingency plans. We have further reduced our exposure to negative events through insurance cover where relevant.



Governance

The Board has overall responsibility for risk management at CPH, meaning it determines CPH's overall risk appetite, which forms the basis for ongoing assessments and prioritisation of risks. The Board of Directors monitors risk management through the Audit and Risk Management Committee. Day-to-day responsibility for development and implementation is delegated to Executive Management. The Group Risk Manager monitors and facilitates the practical execution of risk management. These activities are closely coordinated to ensure that the internal control systems and risk management processes function as intended.

CPH applies the "Three Lines of Defence" model to increase the effectiveness of risk management and internal controls. The model supports effective communication on risk management, compliance and internal control by specifying the distribution of roles and responsibilities.

Responsibility for individual risks is embedded in the organisation and handled by designated risk owners in the various business units. Their responsibilities include identifying, evaluating, managing, controlling and reporting risks, as well as providing a basis for informed decision-making consistent with CPH's risk appetite.

All risks are carefully discussed and balanced at individual meetings with risk owners and at management group meetings in the respective business units in advance of the semi-annual risk reporting to the Audit and Risk Management Committee.

Internal controls

To ensure a strong internal control platform, CPH works actively to maintain and develop internal controls, anchoring them firmly in the organisation and engaging employees in their execution.

Financial risks

The Finance Department is responsible for addressing the company's financial risks. The Board of Directors approves the principles and framework governing CPH's financial risk management at least once a year. For further information about how financial risks are managed, see note 4.3 to the financial statements, [pages 108-112](#).

Key risk types

The following table describes a selection of the types of risks that CPH considers to be particularly significant to our core business.



	Description	Impact	Mitigation
Safety and security	Ensuring a positive, safe journey for our passengers is fundamental for CPH. This is why the safety of employees, business partners and passengers is at the heart of our risk management. In line with CPH's risk tolerance, safety has top priority and is a special focus of day-to-day activities.	Accidents or breaches of safety rules can have very serious consequences for an airport such as CPH. As an airport, we focus on delivering punctual and reliable operations within the current rules, while keeping employee and passenger safety needs in focus.	CPH goes to great lengths to monitor, prevent and respond to safety incidents. In this respect, we have developed targeted emergency response plans in close dialogue with our business partners. These plans enable us to react to any incidents at short notice. In addition, CPH is subject to a large number of regulatory safety and security requirements. The Danish Civil Aviation and Railway Authority monitors and checks compliance with these on an ongoing basis.
Climate and environment	CPH takes its environmental responsibility seriously and adopts a long-term, systematic approach to minimising its environmental impact and ensuring environmental responsibility in both operation and development of the airport. The challenges of climate change are attracting a lot of attention both nationally and internationally. In parallel with this, there is a growing need to take responsibility, identify opportunities and solve challenges.	Airport operations can impact the environment in many ways, for example in terms of noise, air quality, surface water, wastewater and groundwater. Our approach to building, including how we handle and transport building materials, waste, resource consumption and recycling, plays a big role in our impact on the environment and climate.	CPH works with innovative methods and solutions to environmental challenges – often in partnerships, and always in compliance with the relevant environmental regulations. We work systematically to ensure that both operation and development of the airport are carried out responsibly with respect to the environment and climate. This approach is embedded in CPH's activities and decision-making processes. Moreover, identifying and reducing potential environmental risks is a statutory requirement of major projects. Read more about climate and environment on pages 40-48 .
Breaches of IT security	Digitalisation is one of CPH's strategic focus areas. Among other things, this requires us to be innovative and exploit the digitalisation wave as a lever for growth. This is why there is a particular focus on ensuring that CPH's IT strategy supports the goal.	CPH is particularly dependent on well-functioning and reliable IT systems that support its ability to operate the airport efficiently and ensure passenger safety. Cybercrime is a very real threat, as hackers can cause disruptions that extend far beyond the actual incident.	At CPH we are highly focused on protecting our IT systems against hacking, cybercrime and viruses by mitigating daily cyberattacks. To this end, we have adopted an IT security strategy to reduce the risk of CPH's IT systems being compromised or damaged.
Revenue risks	Since the COVID-19 crisis hit and the number of passengers fell dramatically, CPH's business model has come under pressure.	Passenger numbers are dependent on developments in current macroeconomic and geopolitical factors such as the ongoing war in Ukraine, high inflation rates worldwide and the hike in energy prices – all factors that may negatively affect the appetite for travel. Additionally, continued waves of new COVID-19 variants may still result in travel restrictions being reimposed, which may also adversely affect passenger numbers.	Since the COVID-19 pandemic hit in March 2020, CPH has borrowed a total of DKK 2.1 billion to keep the airport running and to make the necessary investments. CPH needs to bring down and eventually repay the excess debt it has accumulated, but it is important that we also have the financial strength to invest. We are confident about the future, and we are developing the airport on this basis. This is why CPH wishes to amend the regulatory model underlying the charges agreement between Copenhagen Airport and the airlines, to address the heavy losses, significantly increased business risk and debt accumulation during the COVID-19 pandemic.
Organisation & workforce	Attracting and retaining staff.	Attracting and retaining staff has historically not been an issue at CPH. However, in the wake of COVID-19, with aviation more affected than many other industries, employees have experienced increased uncertainty, which can potentially lead to key employees resigning and possible challenges with hiring qualified replacements.	CPH's recruitment activities illustrate our confidence in the future. During the crisis, CPH had to eliminate more than 800 jobs. Since the turn of the year, on the other hand, the company has been very busy recruiting, primarily security staff, and has filled some 810 positions.

Governance, leadership & shares

The Danish State owns
39.2%
of the shares

Shareholder information

Throughout 2022, CPH's shares formed part of Nasdaq Copenhagen's Nordic Large Cap segment, which consists of companies (outside the C25 index) with a market capitalisation of EUR 1 billion or more.

Investor relations policy

CPH's investor relations policy is to offer a consistently high level of information on CPH's goals, performance and guidance through active and open dialogue with shareholders, other investors and stakeholders.

IR activities in 2022

In 2022, updated information on CPH's financial performance was made available to shareholders and other stakeholders at www.cph.dk/en.

Analyst coverage

CPH's ownership structure means it is not covered by any equity analysts.

The CPH share

At 31 December 2022, CPH had share capital of DKK 784,807,000 divided into

7,848,070 shares, each with a nominal value of DKK 100.

CPH has a single share class, and no shares carry special rights. The shares are listed on Nasdaq Copenhagen under ISIN DK0010201102.

A total of 17,477 shares were traded during the year, equivalent to 0.22% of the total shares and an average of 69 shares per trading day. The total value of the shares traded was DKK 114.5 million. CPH's market capitalisation at year-end was DKK 46.8 billion (2021: DKK 46.0 billion).

Shareholders

CPH had 5,432 registered shareholders at 31 December 2022.

Treasury shares

CPH did not buy or sell treasury shares in 2022 and held no treasury shares at year-end.

Dividend policy

The purpose of CPH's dividend policy is to create shareholder value. A key element of this is maintaining an efficient and prudent capital structure that provides funding for business and investment requirements. Dividends were suspended for 2021 in compliance with the guidelines for companies receiving compensation from the Danish government's support packages as a consequence of COVID-19. As part of waiver agreements with the company's lenders, it has been agreed that no dividend will be paid out in 2022, 2023 or 2024.

Credit rating

CPH is rated by the rating agency Moody's (Baa2).

Management shareholders at 31 December 2022

No options or warrants have been issued to members of the Board of Directors or the Executive Management. For information on remuneration to the Executive Management, see note 2.5 to the financial statements.

Shareholders holding more than 5%

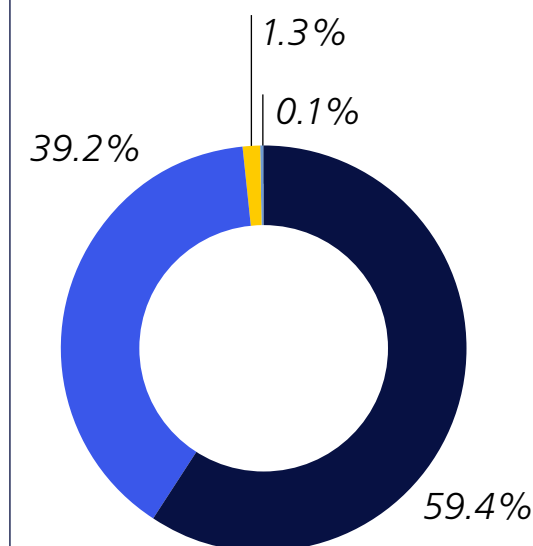
The following shareholders held more than 5% of the share capital at 8 March 2023:

- Copenhagen Airports Denmark ApS (CAD)
- The Danish State

Shareholder structure

at 31 December 2022

- Copenhagen Airports Denmark ApS (CAD)*
 - Ontario Teachers' Pension Plan (OTPP)
 - Danish Labour Market Supplementary Pension Fund (ATP)
- Danish State
- Danish private and institutional investors
- International private and institutional investors



* For a further description of OTPP's and ATP's shareholdings in CPH, see note 5.5 to the financial statements on related parties.

Corporate governance

The purpose of corporate governance at CPH is to support value creation and accountable management, thereby driving long-term success.

9
members of
the Board



Annual General Meeting

The Annual General Meeting (AGM) has the highest authority in all company matters. CPH's AGM is held before the end of April each year.

Board of Directors

CPH's Board consists of nine members: six are elected by the shareholders at the AGM and three by the employees. CPH's employees elect members to serve on the Board for four-year terms. The most recent employee election took place in February 2023. Pursuant to Danish legislation, employee-elected board members have the same rights, duties and responsibilities as board members elected by the shareholders at the AGM.

The Board oversees the general and strategic management of CPH. The Board's roles and

responsibilities are defined in its rules of procedure, according to which the Board must:

- ensure proper organisation of CPH's activities and that the Executive Management performs its duties in an appropriate manner
- ensure that bookkeeping and financial reporting are carried out in a satisfactory manner and that the necessary risk management and internal control procedures are in place
- ensure sound capital resources
- define CPH's general goals, strategies, action plans and investment policies.

The Board held seven meetings in 2022. The agenda is set out in an annual plan, ensuring that the principal tasks are performed in a

timely manner and are distributed sensibly over the year.

The Board has drawn up a specification of the competences required of members of CPH's Board. Board member nominations must take this specification into account. The specification states that members must have a relevant professional background with particular focus on airports or other relevant sectors. Their qualifications must include corporate advisory experience, primarily in business and financial advisory, commercial operations and aviation development.

The Board has laid down an evaluation procedure in accordance with the Danish Recommendations on Corporate Governance. In autumn 2022, an evaluation of the Board work and the Board's collaboration with the

Executive Management and other senior management was performed. The evaluation was carried out with the assistance of external consultants by means of interviews with each Board member and each member of senior management. The conclusions of the evaluation were subsequently discussed by the Board in light of the Recommendations on Corporate Governance, with a particular focus on Board effectiveness.

The overall conclusion was that the Board is well-functioning. The Board concluded that certain processes relating to strategic, budgetary and succession discussions could be further strengthened; the Board's annual wheel has been amended accordingly.



Chairmanship

The Chairmanship is elected by the shareholders at the AGM and consists of the Chairman, Lars Nørby Johansen, and two Deputy Chairmen, David Stanton and Martin Præstegaard. In accordance with the Recommendations on Corporate Governance, the Chairman is regarded as being independent.

The Chairmanship prepares and organises the work of the Board with a view to assisting the Board in executing its tasks, duties and responsibilities efficiently and responsibly. The Chairmanship also performs the role of a nomination and remuneration committee.

The Chairmanship held 11 meetings in 2022, at which it considered and prepared several issues in accordance with the annual plan for the various activities, including business strategy, business development, major projects, nomination and remuneration tasks as well as CPH's relationship with shareholders and the general public.

Audit and Risk Management Committee

The Board of CPH has set up an Audit and Risk Management Committee (ARMC). The committee comprises the following persons, all of whom have the specific qualifications required to serve on an audit

committee: David Stanton (chairman); Martin Præstegaard and Janis Kong (members).

In accordance with the Recommendations on Corporate Governance, Janis Kong is regarded as being independent.

The primary objective of the Committee is to assist the Board in discharging its accounting, reporting and auditing responsibilities, and in carrying out internal control and risk management at CPH.

The ARMC held four meetings in 2022, at which it considered several issues in accordance with the annual plan for the various

activities set out in the Committee's terms of reference.

Executive Management

Executive Management oversees the day-to-day management of CPH. In performing this task, Executive Management complies with the guidelines and directions laid down by the Board in its instructions to Executive Management.

Executive Management makes recommendations to the Board with respect to the definition and implementation of CPH's strategies, goals, action plans and investment policies as well as capital resources, organisation and insurance matters. Lastly, Executive Management provides the Board with timely reporting and information about day-to-day operations and financial matters.

Reference to statement on corporate governance

CPH prepares a detailed statement on corporate governance describing whether and how CPH is compliant with the recommendations of the Danish Committee on Corporate Governance. The statement also presents the main elements of CPH's internal control and risk management systems in connection with the financial reporting process.

The statutory statement on corporate governance, see section 107b of the Danish Financial Statements Act, is available at www.cph.dk/en/about-cph/investor/corporate-governance.

Board of Directors



Lars Nørby Johansen

Danish citizen, born 1949. Chairman of the Board of Directors since 2014. Elected for a term of one year. Independent board member.

Directorships

Chairman

- Codan A/S and Codan Forsikring A/S (until 1 June 2022)
- Dansk Vækstkapital
- DMA International
- Montana
- Trapholt, Museum of Modern Art and Design
- William Demant Foundation
- William Demant Invest

Deputy Chairman

Arp-Hansen Hotel Group

Member

- Bornholms Mosteri A/S
- Kadeau ApS

Relevant expertise

Previously chairman of the Copenhagen Stock Exchange Committee on Corporate Governance.

Meetings attended

Board meetings: 7
Chairmanship meetings: 10



David Stanton

British citizen, born 1969. Managing Director, Ontario Airports Investments Ltd. Member and Deputy Chairman of the Board of Directors since 2011. Chairman of the Audit and Risk Management Committee (ARMC). Elected for a term of one year.

Directorships

Member

- Birmingham Airport
- London City Airport

Relevant expertise

Expertise in finance, accounting, business development and commercial operations with in-depth knowledge of the aviation sector.

Meetings attended

Board meetings: 7
ARMC meetings: 4
Chairmanship meetings: 11



Martin Præstegaard

Danish citizen, born 1976. CEO, ATP. Member of the Board of Directors since 2020 and Deputy Chairman since 2021. Member of the Audit and Risk Management Committee (ARMC). Elected for a term of one year.

Directorships

Member

- TDC A/S

Relevant expertise

Joined ATP in 2019 as CFO. Prior to that 5 years as Permanent Secretary of the Ministry of Finance and 4 years as director of DR Finance, Technology and Media Production. Expertise in politics, finance and digital development. As permanent secretary an in-depth knowledge of CPH as a business, a regulated company as well as a vital Danish infrastructure.

Meetings attended

Board meetings: 7
ARMC meetings: 3
Chairmanship meetings: 11



Charles Thomazi

Canadian citizen, born 1963. Senior Managing Director, Head of EMEA Infrastructure and Natural Resources portfolio. Member of the Board of Directors since 2015. Elected for a term of one year.

Directorships

Member

- Brussels Airport
- Ontario Airports Investments Limited
- Societa Gasdotti Italia S.P.A.

Relevant expertise

More than 25 years' experience in the financial sector and more than 21 years' infrastructure experience. Has worked within several sectors with primary focus on transport infrastructure.

Meetings attended

Board meetings: 6



Janis Kong

British citizen, born 1951. Member of the Board of Directors since 2012. Member of the Audit and Risk Management Committee (ARMC). Elected for a term of one year. Independent board member.

Directorships

Chairman

Bristol Airport

Member

- Roadis

Relevant expertise

In-depth knowledge of the airport sector achieved through a 33-year career with British Airports Authority plc, where she held a number of positions, including that of chairman of Heathrow Airport Ltd.

Meetings attended

Board meetings: 7
ARMC meetings: 4



Lars Sandahl Sørensen

Danish citizen, born 1963. Member of the Board of Directors since 2021. CEO of the Confederation of Danish Industry (DI). Former Group Deputy Chief Executive Officer & Chief Operating Officer of SAS – Scandinavian Airlines, Chair SAS Cargo and other SAS Group entities. Elected for a term of one year. Independent board member.

Directorships

Chairman

A/S af 3. juni 1986
PensionDanmark

Member

ATP

Relevant expertise

Internationally experienced CEO, senior executive and board member, with substantial understanding and results in leading strategic growth and transformation in highly competitive environments and businesses.

Meetings attended

Board meetings: 6

Employee representatives



Betina Hvolbøl Thomsen

Danish citizen, born 1963.
Project coordinator.

Employee representative

Member of the Board of Directors since 2019. Elected for a term of four years.

Meetings attended

Board meetings: 5



Dan Hansen

Danish citizen, born 1978.
Semi-skilled worker.

Employee representative

Member of the Board of Directors since 2015. Elected for a term of four years.

Meetings attended

Board meetings: 6



Michael Marott Bock

Danish citizen, born 1965.
Security officer.

Employee representative

Member of the Board of Directors since 1 February 2022, replacing a former employee until the end of a four-year election term.

Meetings attended

Board meetings: 7

Executive Management



Thomas Woldbye *CEO*

Danish citizen, born 1964.
Appointed CEO of Copenhagen Airports A/S on 1 May 2011, prior to which he worked for A.P. Møller-Mærsk for 27 years, including some 20 years in international postings.

Directorships *Chairman*

- Copenhagen Airport Hotels A/S
- Copenhagen Airports International A/S
- Welcome Home (veterans organisation)

Vice chair

- Smarter Airports A/S

Member

- Confederation of Danish Industry's Business Policy Committee
- Wonderful Copenhagen

A photograph of a modern building's interior, featuring a staircase with a perforated metal railing and large glass panels. The lighting is dramatic, with strong shadows and highlights.

Consolidated financial & non-financial statements

Profit before tax, DKK

257 million

Consolidated financial performance & statements

Financial performance

Revenue and other income

Revenue for the year amounts to DKK 3,532 million and comprises aeronautical revenue of DKK 1,861 million and non-aeronautical revenue of DKK 1,671 million. Consolidated revenue increased by DKK 1,771 million or 101% compared to 2021.

The increase in revenue is driven by the normalisation of travel patterns post COVID-19. These returned to near-normal through 2022, resulting in higher passenger numbers and, consequently, increased traffic and non-aeronautical revenue.

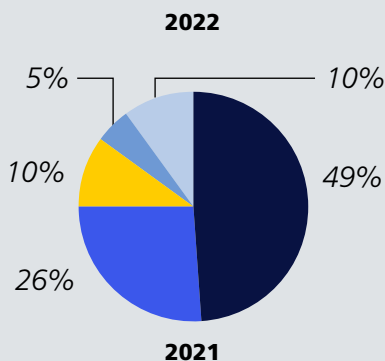
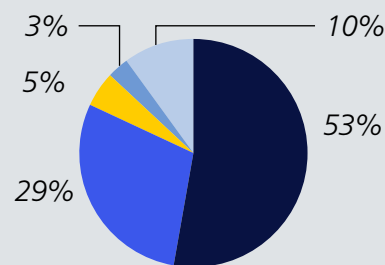
Other income of DKK 12 million primarily relates to sales of fixed assets. In 2021 other income amounted to DKK 266 million, of which DKK 260 million was received as part of the Danish government's support packages for fixed costs in relation to the corona pandemic.

Operating costs

Operating costs including depreciation and amortisation increased by a total of DKK 597 million relative to 2021. Total operating costs for 2022 amounted to DKK 3,130 million, mainly as a result of ramp-up activities as operations normalised after the COVID-19 pandemic. Staff costs represented an increase of DKK 339 million due to increased headcount. External costs increased by DKK 286 million, due in part to the higher activity level following the normalisation of activities as well as a steep increase in energy prices year-over-year. Depreciation and amortisation

were down by DKK 28 million, mainly due to higher write-offs of assets in 2021 compared to 2022.

Revenue in 2022



EBITDA

EBITDA increased by 176% to DKK 1,398 million.

EBIT

EBIT increased by DKK 920 million to a profit of DKK 414 million.

Net financing costs

Net financing costs show a slight increase compared to 2021. The development can primarily be attributed to the increased interest rate levels.

Tax on profit/(loss) for the year

Tax on profit for the year was DKK 50 million, resulting in an effective tax rate of 19.5% (2021: 22.4%). The lower effective tax rate in 2022 primarily relates to the utilisation of tax losses carried forward from prior years.

Net profit/(loss)

CPH's profit/(loss) after tax increased by DKK 724 million to a profit of DKK 207 million, primarily due to the improvements in operations, increasing passenger numbers and the continued strong focus on cost savings.

Income statement				
DKKm	2022	2021	Ch.	Ch. %
Revenue	3,532	1,761	1,771	101%
Other income	12	266	(254)	(96%)
External costs	710	424	286	68%
Staff costs	1,436	1,097	339	31%
EBITDA	1,398	506	892	176%
EBIT	414	(506)	920	182%
Profit/(loss) before tax	257	(666)	923	139%
Net profit/(loss) for the year	207	(517)	724	140%

Consolidated income statement, 1 January – 31 December

NOTE	DKKm	2022	2021
	Income statement		
	Traffic revenue	1,861	865
	Concession revenue	1,042	466
	Rent	182	169
	Sale of services, etc.	447	261
2.1, 2.2	Revenue	3,532	1,761
2.3	Other income	12	266
2.4	External costs	710	424
2.5	Staff costs	1,436	1,097
3.1	Amortisation and depreciation	984	1,012
	Operating profit/(loss)	414	(506)
3.4	Share of profit/(loss) after tax in associates	3	(4)
4.1	Financial income	11	4
4.1	Financial expenses	171	160
	Profit/(loss) before tax	257	(666)
2.6	Tax on profit/(loss) for the year	50	(149)
	Net profit/(loss) for the year	207	(517)
	Net profit/(loss) attributable to:		
	Shareholders of Copenhagen Airports A/S	191	(527)
	Non-controlling interests	16	10
	Net profit	207	(517)
5.9	Earnings per DKK 100 share (basic and diluted), DKK	26	(66)

NOTE	DKKm	2022	2021
	Statement of comprehensive income		
	Net profit/(loss) for the year	207	(517)
	Items that will be reclassified to the income statement		
	Currency translation of equity in a foreign branch	(2)	(3)
	Value adjustments of hedging instruments	56	81
4.1	Value adjustments of hedging instruments transferred to financial income and expenses in the income statement	(65)	(81)
2.6	Tax on other comprehensive income	2	0
	Other comprehensive income for the year	(9)	(3)
	Total comprehensive income for the year	198	(520)
	Total comprehensive income attributable to:		
	Shareholders of Copenhagen Airports A/S	182	(530)
	Non-controlling interests	16	10
	Total comprehensive income for the period	198	(520)

Group balance sheet

At 31 December 2022, the Group has assets of DKK 15,271 million (2021: DKK 15,368 million). The decrease of DKK 97 million is mainly due to the decrease in trade receivables partly offset by a tax receivable.

Non-current assets

Non-current assets totalled DKK 14,549 million (2021: DKK 14,703 million), which represents 95.3% of total assets (2021: 95.7%). The largest investments in 2022 comprised the expansion of Terminal 3 airside, construction of a multi-storey car park and runway renovations.

Current assets

Current assets totalled DKK 772 million (2021: DKK 665 million). The decrease of DKK 57 million is mainly due to the decrease in trade receivables partly offset by a tax receivable.

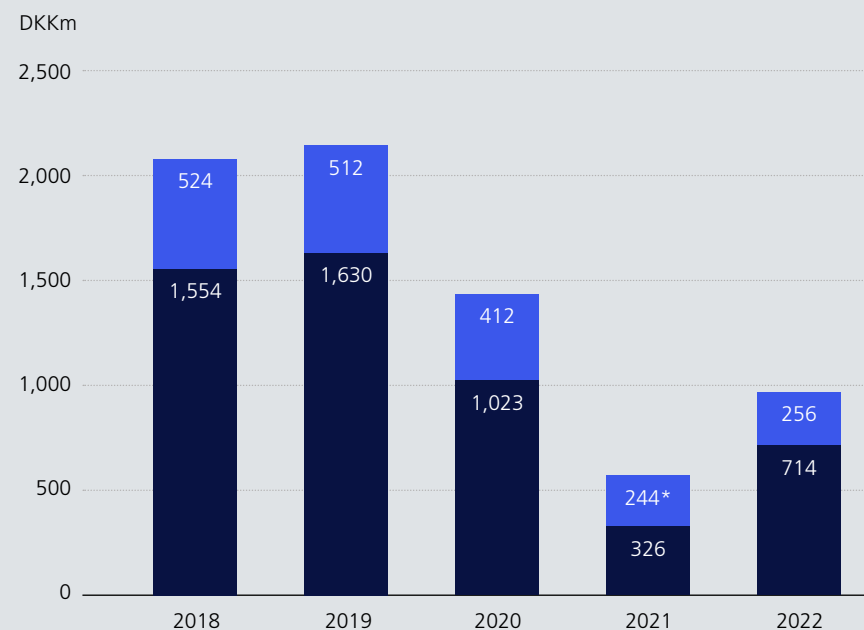
Liabilities

Liabilities amount to DKK 11,934 million at 31 December 2022 (2021: DKK 12,170 million). The decrease of DKK 236 million relates to lower loan volumes, partly offset by higher trade payables. A number of CPH's loans reach maturity in August 2023, so this part of the loans has been reclassified from long-term to short-term liabilities. As a result, non-current liabilities decreased by DKK 5,914 million compared to 31 December 2021 (2021: increased by DKK 669 million).

Current liabilities excluding the current portion of financial institutions and other loans amount to DKK 1,056 million (2021: DKK 836 million), an increase of DKK 220 million. The increase is mainly due to higher trade payables.

Breakdown of investments in the aeronautical and non-aeronautical business areas

- Aeronautical investments
- Non-aeronautical investments



* Investments exclude the Comfort Hotel, which was contributed as part of the deal closed between Strawberry Group and CPH in May 2021.

Balance sheet, 31 December

NOTE	DKKm	2022	2021
	Assets		
	Non-current assets		
3.2	Total intangible assets	220	222
3.3	Property, plant and equipment		
	Land and buildings	6,308	6,284
	Investment properties	862	874
	Plant and machinery	4,821	4,972
	Other fixtures and fittings, tools and equipment	699	766
	Property, plant and equipment under construction	1,510	1,316
	Total property, plant and equipment	14,200	14,212
	Financial investments		
3.4	Investments in associates	129	126
4.3	Other financial assets	0	143
	Total financial investments	129	269
	Total non-current assets	14,549	14,703
	Current assets		
4.3	Other financial assets	199	-
5.1	Trade receivables	295	449
	Other receivables	27	32
	Tax receivable	58	-
	Prepayments	46	106
	Cash	97	78
	Total current assets	722	665
	Total assets	15,271	15,368

NOTE	DKKm	2022	2021
	Equity and liabilities		
	Equity		
	Share capital	785	785
	Reserve for hedging	(8)	(1)
	Retained earnings	1,920	1,731
	Shareholders of Copenhagen Airports A/S	2,697	2,515
	Non-controlling interests	640	683
	Total equity	3,337	3,198
	Non-current liabilities		
2.6	Deferred tax	808	704
4.2	Financial institutions and other loans	4,238	10,257
4.3, 5.2	Other payables	156	155
	Total non-current liabilities	5,202	11,116
	Current liabilities		
4.2	Financial institutions and other loans	5,676	218
	Prepayments from customers	253	170
	Trade payables	485	339
2.6	Tax payable	0	1
4.3, 5.2	Other payables	274	283
	Deferred income	44	43
	Total current liabilities	6,732	1,054
	Total liabilities	11,934	12,170
	Total equity and liabilities	15,271	15,368

For more information, see list of notes on [page 84](#).

Equity & dividend

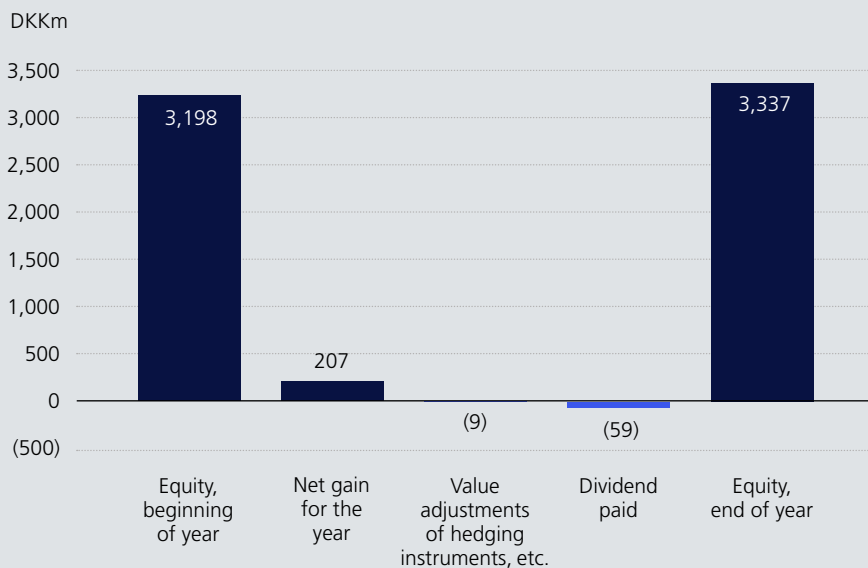
Equity

Equity amounted to DKK 3,337 million at 31 December 2022 (2021: DKK 3,198 million). The increase of DKK 139 million reflects the effect of the profit for the year of DKK 207 million (2021: a loss of DKK 517 million). A dividend of DKK 59 million paid to the non-controlling shareholder in the subsidiary Copenhagen Airport Hotels A/S has also reduced Group equity, as have a negative impact of DKK 9 million (2021: DKK 3 million) resulting from exchange rate adjustments of equity in a foreign branch and value adjustments of hedging transactions related to currency swaps to hedge USD and the associated tax effect.

Dividend

Dividends to shareholders in Copenhagen Airports A/S have been suspended since 2020 due to the impact of the COVID-19 pandemic and the guidelines for companies receiving compensation from the Danish government's support packages. For 2022, in line with waiver agreements with CPH's lenders, the Board of Directors proposes for adoption at the Annual General Meeting that no dividend be paid in respect of 2022.

Equity movements in 2022



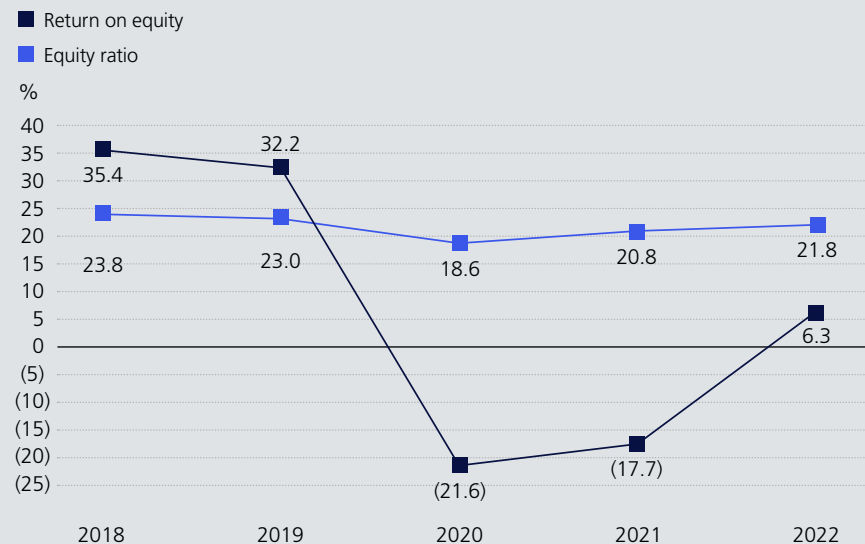
Equity ratio

The equity ratio is 21.8% (2021: 20.8%) of the balance sheet total, an increase of 1.1 percentage points compared to 2021 due to the increase in profit for the year.

Return on equity

The return on equity is positive at 6.3% in 2022 (2021: negative at 17.7%) due to a net profit in 2022 compared to a net loss in 2021.

Equity ratio and return on equity



Statement of changes in equity, 1 January – 31 December

DKKm	2022						2021					
	Share capital	Reserve for hedging	Retained earnings	Total	Non-control-ling interests	Total	Share capital	Reserve for hedging	Retained earnings	Total	Non-control-ling interests	Total
Equity at 1 January	785	(1)	1,731	2,515	683	3,198	785	(1)	1,875	2,659	-	2,659
Comprehensive income for the year												
Net profit/(loss) for the year	-	-	191	191	16	207	-	-	(527)	(527)	10	(517)
Other comprehensive income												
Currency translation of equity in a foreign branch	-	-	(2)	(2)	-	(2)	-	-	(3)	(3)	-	(3)
Value adjustments of hedging instruments	-	44	-	44	-	44	-	63	-	63	-	63
Value adjustments of hedging instruments transferred to financial income and expenses in the income statement	-	(51)	-	(51)	-	(51)	-	(63)	-	(63)	-	(63)
Total other comprehensive income	-	(7)	(2)	(9)	-	(9)	-	-	(3)	(3)	-	(3)
Total comprehensive income for the year	-	(7)	189	182	16	198	-	-	(530)	(530)	10	(520)
Transactions with owners												
Transactions with owners	-	-	-	-	(59)	(59)	-	-	386	386	673	1,059
Total transactions with owners	-	-	-	-	(59)	(59)	-	-	386	386	673	1,059
Equity at 31 December	785	(8)	1,920	2,697	640	3,337	785	(1)	1,731	2,515	683	3,198

Cash flow statement

Cash flow from operating activities

Cash flow from operating activities amounts to DKK 1,652 million, an increase of DKK 1,782 million compared to 2021. The increase primarily relates to the higher revenue, which is partly offset by higher costs as a result of the ramp-up of activities post corona.

Cash flow from investing activities

Cash flow from investing activities primarily comprises payments for intangible assets and property, plant and equipment totalling DKK 948 million (2021: DKK 581 million).

Cash flow from financing activities

Cash flow from financing activities is negatively affected by net draws on credit facilities, amortisation and repayment of loans totalling DKK 630 million. In 2022, the leverage ratio was affected by lower interest-bearing debt.

Cash and cash equivalents

At 31 December 2022, CPH has cash and cash equivalents of DKK 97 million (2021: DKK 78 million) and committed undrawn credit facilities of DKK 3,832 million (2021: DKK 3,504 million).

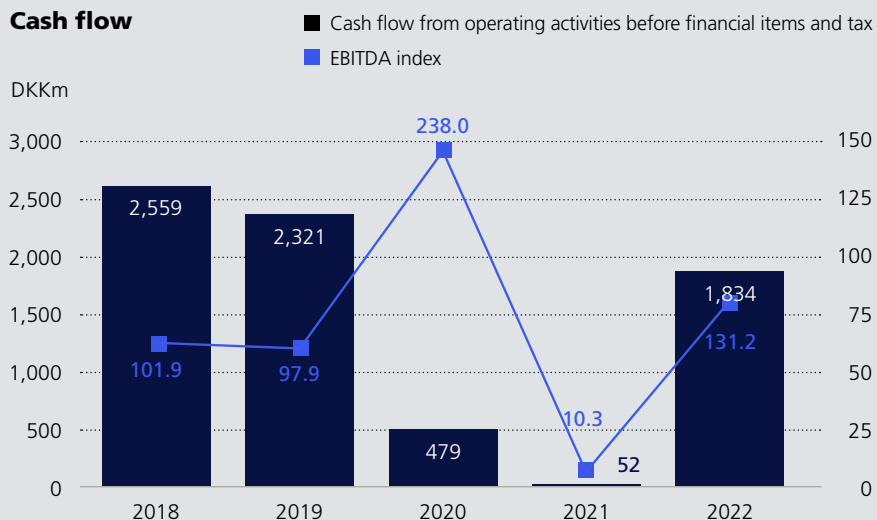
Financing

At 31 December 2022, CPH has interest-bearing debt of DKK 9,914 million (2021: DKK 10,475 million) and net interest-bearing debt of DKK 9,817 million (2021: DKK 10,397 million). The decrease of DKK 97 million (2021: DKK 78 million) comprises cash and cash equivalents. In total, 57.3% of the interest-bearing debt (2021: 2.1%) is current, i.e. with a maturity less than one year from 31 December 2022, comprising facilities in USD and DKK.

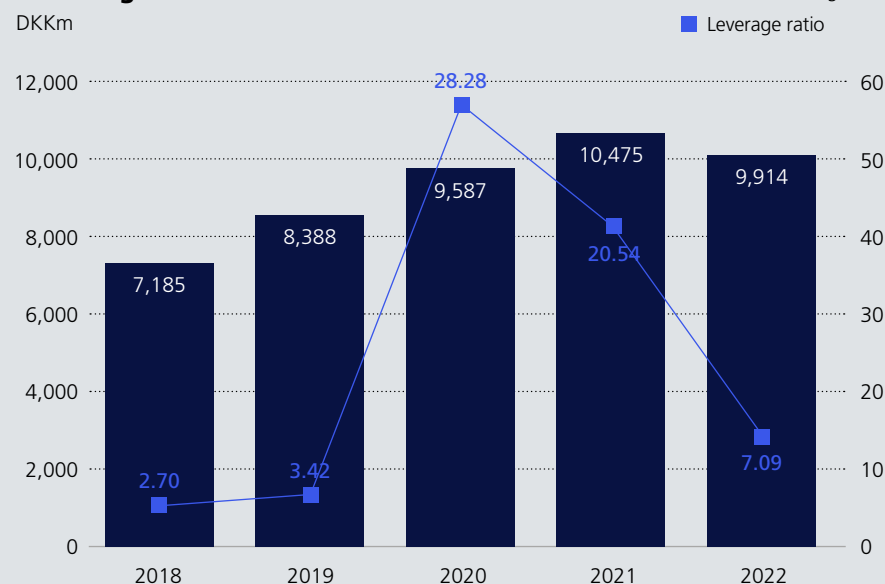
During the COVID-19 pandemic, CPH established a DKK 6 billion credit facility agreement with a club of banks. The facility is a combination of a term loan of DKK 2 billion and a credit facility of DKK 4 billion. Together with a USPP bond of DKK 1.1 billion, the facilities will mature in August 2023, hence CPH has initiated the refinancing process.

Waiver agreements with existing lenders, providing CPH relief from certain loan covenants, were granted during the pandemic. In December 2022, these waiver agreements were extended up to Q3 2024 for the loans that mature at or after this date.

Cash flow



Financing



Cash flow statement, 1 January – 31 December

NOTE	DKKm	2022	2021
	Cash flow from operating activities		
5.3	Received from customers	3,766	1,399
5.3	Paid to staff, suppliers, etc.	(1,932)	(1,347)
	Cash flow from operating activities before financial items and tax	1,834	52
5.3	Interest received, etc.	8	5
5.3	Interest paid, etc.	(189)	(187)
	Cash flow from operating activities before tax	1,653	(130)
2.6	Income taxes paid	(1)	0
	Cash flow from operating activities	1,652	(130)
	Cash flow from investing activities		
	Payments for property, plant and equipment	(881)	(571)
	Payments for intangible assets	(67)	(10)
	Sale of property, plant and equipment	4	3
	Payments related to investments in associates	-	(55)
	Cash flow from investing activities	(944)	(633)

NOTE	DKKm	2022	2021
	Cash flow from financing activities		
4.2	Repayments of long-term loans	(2,672)	(3,746)
4.2	Proceeds from long-term loans	2,020	4,529
4.2	Repayments of short-term loans	(324)	(160)
4.2	Proceeds from short-term loans	346	176
	Dividends paid	(59)	-
	Cash flow from financing activities	(689)	799
	Net cash flow for the year	19	36
	Cash at beginning of year	78	42
	Cash at end of year	97	78

Notes Financial statements

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- Contains accounting policies
- Contains significant estimates and judgements
- Contains estimates and judgements

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Notes General

NOTE Significant accounting policies

1.1

To make the report more manageable and readable, the accounting policies, estimates and judgements for specific items are placed together with the appropriate note, keeping all the information related to the item in one place.

Basis of preparation of the financial statements

CPH is a limited company domiciled in Denmark and listed on Nasdaq Copenhagen.

The consolidated financial statements of CPH are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and further requirements applicable in Denmark.

The financial statements of the Parent Company, Copenhagen Airports A/S, are prepared in accordance with the Danish Financial Statements Act.

Significant accounting estimates

In preparing the consolidated financial statements, management makes various accounting estimates and assumptions that form the basis of the presentation, recognition and measurement of CPH's assets and liabilities.

The estimates made by CPH in determining the carrying amounts of assets and liabilities are based on estimates and assumptions that are subject to future events. These include estimates of the useful lives of property, plant and equipment, and their residual values. Estimates and underlying assumptions are based on historical data and factors that management considers relevant under the given circumstances. These assumptions may have to be revised, and unexpected events or circumstances may occur.

There are no changes to the estimates made by CPH in determining the carrying amounts compared to 2021. The carrying amounts of these items are disclosed in [notes 3.2](#) and [3.3](#).

For a description of CPH's risks, see [note 4.3](#) on financial risks.

General information

The Annual Report is prepared under the historical cost principle. Assets and liabilities are subsequently measured as described below. This is unchanged from 2021.

Basis of consolidation

The Annual Report comprises the Parent Company, Copenhagen Airports A/S, and companies where the Parent Company directly or indirectly controls the majority of the votes or otherwise controls the companies (subsidiaries). Companies where CPH controls 50% or less of the votes and does not have control but exercises significant influence are considered associates.

In the consolidation, intercompany income and expenses, shareholdings, dividends and balances, and realised and unrealised intercompany gains and losses on transactions between the consolidated companies are eliminated.

CPH's Annual Report is prepared on the basis of the financial statements of the Parent Company and the subsidiaries. The financial statements used in the consolidation are prepared in accordance with CPH's accounting policies.

Other income

Other income contains items of a secondary nature relative to CPH's primary activities, including gains and losses on the sale of assets and for comparative figures compensation from the Danish government's support packages for wages and salaries and fixed costs.

Foreign currency translation

CPH's functional currency is the Danish krone, which is used as the measurement and presentation currency in the preparation of the Annual Report. Therefore, currencies other than DKK are considered foreign currencies.

Transactions denominated in foreign currencies are translated at the exchange rate ruling at the transaction date. Gains and losses arising as a result of differences between the exchange rate at the transaction date and the exchange rate 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 that have not been settled on the balance sheet date are translated at the exchange rates ruling at the balance sheet date.

Notes General

NOTE Significant accounting policies (continued)

1.1

Statement of comprehensive income

CPH presents comprehensive income in two statements: an income statement and a statement of comprehensive income, showing the results of operations for the year and income included in other comprehensive income. Other comprehensive income comprises hedging transactions. Tax related to other comprehensive income for the individual items is disclosed in the relevant notes.

Equity

Dividends

Dividends expected to be declared in respect of the year are stated under equity. Dividends are recognised as a liability at the time of adoption by the shareholders at the Annual General Meeting.

Reserve for hedging

The reserve for hedging transactions contains the accumulated net change in the fair value of hedging transactions that meet the criteria for hedging future cash flows and where the hedged transaction has not yet been realised.

The reserve is dissolved when the hedged transaction is realised or if the hedged cash flows are no longer expected to be realised or the hedging relationship is no longer effective.

Prepayments and deferred income

Prepayments recognised under assets comprise costs incurred relating to the following financial year and are measured at nominal value.

Deferred income recognised under liabilities comprises payments received relating to income in subsequent financial years and is measured at nominal value.

Cash flow statement

The cash flow statement shows CPH's cash flows for the year distributed between operating, investing and financing activities as well as the net changes in cash for the year and CPH's cash at the beginning and end of the year.

Cash and cash equivalents

Cash includes cash and balances on accounts available at no or short notice.

Cash flow from operating activities

The cash flow from operating activities comprises payments from customers less payments to employees, suppliers, etc., adjusted for financial items paid/received and income taxes paid.

Cash flow from investing activities

The cash flow from investing activities comprises cash flows from the purchase and sale of intangible assets, property, plant and equipment and investments.

Cash flow from financing activities

The cash flow from financing activities comprises cash flows from the raising and repayment of long-term and short-term debt to financial institutions as well as dividends paid to shareholders.

Notes General

NOTE
1.2 **Recently adopted accounting standards and interpretations for implementation**

The IASB has issued a number of new standards and amendments not yet in effect or adopted by the EU and therefore not relevant for the preparation of the 2022 consolidated financial statements. CPH expects to implement the standards and amendments when they take effect.

None of the new standards issued are currently expected to have a significant impact on the consolidated financial statements when implemented.

New standards, amendments and interpretations adopted but not yet effective

As of 1 January 2022, CPH adopted all relevant new or revised International Financial Reporting Standards and IFRIC Interpretations with effective date 1 January 2022 or earlier. The new or revised standards and interpretations did not affect recognition and measurement materially nor did they result in any material changes to disclosures in the notes. Apart from this, the Annual Report is presented in accordance with the accounting policies applied in previous years' annual reports.

Notes General

NOTE Going concern

1.3

Management has adopted the going concern basis for preparing these financial statements and has considered the Company's cash flow, liquidity position and financial position in general, together with factors likely to affect development and performance.

Following two extremely challenging years, CPH has seen a steady increase in traffic volumes during 2022, when a total of 22.1 million passengers travelled through the airport (73% of 2019 levels). This trend is expected to continue, with further improvements materialising in 2023.

Since 2020, CPH has taken significant actions that have had a positive effect on performance, including substantial cost reductions. These actions have continued through 2022 to further streamline the operation and also included a significant reduction of CAPEX spend.

During the COVID-19 pandemic, CPH established a DKK 6 billion credit facility agreement with a club of banks, ensuring adequate liquidity until August 2023. Further waiver agreements with existing lenders, providing CPH relief from certain loan covenants, were entered into. The waiver agreements require CPH to meet a liquidity covenant*, with which it has complied during 2022. In December 2022, these waiver agreements were extended up to Q3 2024 for the loans that mature at or after this date.

A USPP bond loan of DKK 1.1 billion and the DKK 6 billion credit facility will mature in August 2023. As of 31 December 2022, the draws on these facilities, totalling DKK 5,346 million, are presented as current liabilities to financial institutions. CPH has initiated

the refinancing process with positive indications that CPH will obtain adequate liquidity. The fact that these loans will reach maturity within 12 months from the balance sheet date and that refinancing negotiations are ongoing indicates the existence of a material uncertainty that may cast significant doubt on CPH's ability to adopt a going concern basis of preparation for the financial statements. As part of the waiver agreements CPH is obligated to have credit facilities committed capable of being drawn, no later than 1 May 2023 in order to replace the maturing debt in August 2023.

The waiver agreements together with positive indications from CPH's lenders ensure that CPH will be able to continue to meet its financial and investment commitments.

Management assesses that, given the underlying credit quality of the business, the debt market remains available and that our current lenders are willing to assist CPH with the funds necessary to refinance the loans prior to August 2023.

Management assesses that CPH will maintain adequate liquidity over the next 12 months and, given the underlying credit quality of the business, will be able to secure the necessary and timely support of its lenders.

After reviewing the current liquidity position, financial forecasts and potential risks regarding the committed funding facilities, it is management's assessment that it is appropriate to adopt a going concern basis of preparation of the financial statements, and hence the financial statements have been prepared on a going concern basis.

* The liquidity covenant requires CPH to have liquidity in the form of cash, undrawn and available credit lines at least equal to the next 180 days' operating costs (excluding taxes), capital expenditure and debt services.

Notes Results for the year

NOTE 2.1 Information on business areas

2.1 Accounting policies

The accounting policies for recognition and measurement of business areas are the same as for the income statement and balance sheet. The accounting policies are unchanged from 2021. CPH does not have operating segments in accordance with IFRS 8.

The operating results for the business areas comprise directly attributable revenue less related operating costs. Operating costs comprise external costs, staff costs and amortisation and depreciation.

Business area assets comprise non-current assets used directly in the operating activities of each business area and current assets directly attributable to the operating activities of each business area, including trade receivables, other receivables, prepayments and deferred income. Jointly used properties are allocated to the business areas based on an overall estimate of the amount of space used.

Business area liabilities comprise liabilities that have arisen out of the business area's operations, including prepayments received from customers, trade payables and other payables.

Business areas

CPH has two business areas: Aeronautical and Non-aeronautical.

The business area classification follows the legal and organisational classification of the Group's activities. The aeronautical business area comprises the regulated part of Copenhagen Airports (traffic charges), and the non-aeronautical business area comprises all other activities. This classification is appropriate, as the aeronautical business area reporting also constitutes the reporting of regulatory activities under BL 9-15 (traffic charges). BL 9-15 is described in [note 5.6](#).

Aeronautical

This business area comprises the operations and functions that the airports at Kastrup and Roskilde make available so that airlines can operate their flights, including facilities required for passengers to pass through these airports. Revenue in the aeronautical business area comprises passenger, security, take-off and aircraft-parking charges, and income, including handling and CUTE charges (IT technology used in connection with check-in).

Non-aeronautical

This business area comprises the other facilities and services provided at the airports for passengers and others, including car-parking facilities, shops, restaurants, rest areas, lounges and the hotels. The vast majority of the operations are operated by concessionaires. The business area also includes the leasing of CPH's buildings, premises and land to non-Group lessees. Revenue in the non-aeronautical business area comprises concession revenue; rent from buildings, premises and land; revenue from parking; the hotel operation; services for persons with reduced mobility (PRM); taxi management services (TMS); sale of consulting services concerning airport operation; and other services.

Revenue related to CPH's largest customer amounted to DKK 578 million in 2022 (2021: DKK 323 million), representing 16% of revenue (2021: 18%). This revenue relates to both the aeronautical and non-aeronautical business areas. Revenue related to the second-largest customer amounted to DKK 318 million in 2022 (2021: DKK 104 million), representing 9% of revenue (2021: 6%). This revenue relates to both the aeronautical and non-aeronautical business areas. Revenue related to the third-largest customer amounted to DKK 306 million in 2022 (2021: DKK 137 million), representing 9% of revenue (2021: 8%). This revenue relates solely to the non-aeronautical business area.

Notes Results for the year

NOTE 2.1 Information on business areas (continued)

DKKm	2022			2021		
	Business areas			Business areas		
	Aeronautical	Non-aeronautical	Total	Aeronautical	Non-aeronautical	Total
Revenue	1,861	1,671	3,532	865	896	1,761
Operating profit/(loss)	(577)	991	414	(950)	444	(506)
Non-current assets	9,377	5,043	14,420	9,534	4,900	14,434
Other assets	194	175	369	259	328	587
Investments in associates		129	129		126	126
Unallocated assets*			353			221
Total assets	9,571	5,347	15,271	9,793	5,354	15,368
Liabilities	781	431	1,212	695	295	990
Unallocated liabilities**			10,722			11,180
Total liabilities	781	431	11,934	695	295	12,170
Investments in fixed assets (including capitalised interest)	714	256	970	326	1,255	1,581
Amortisation and depreciation	701	283	984	766	246	1,012

* Unallocated assets include cash and financial assets.

** Unallocated liabilities include deferred taxes, borrowings from financial institutions and other loans, other long-term liabilities and income tax payable.

Notes Results for the year

NOTE Revenue

2.2

Accounting policies

Revenue comprises the year's traffic revenue, rent, concession revenue and the sale of services, net of value added tax and price reductions directly related to sales, cf. the information on business areas in [note 2.1](#).

Traffic revenue

Traffic revenue comprises passenger, security, take-off and aircraft-parking charges and income, including handling and CUTE charges (IT technology used in connection with check-in), and is recognised at the time of departure of the aircraft to which the services relate. Start-up discounts for previously unserved routes, transfer/transit discounts based on the preceding 12 months of traffic, and incentive schemes for high-frequency feeder routes and to maintain passenger growth are deducted from traffic revenue. The NO_x charge is included in take-off charges.

Concession revenue

Concession revenue comprises sales-related revenue from Copenhagen Airport's shopping centre, which is recognised in line with the revenue generated by the concessionaires. Revenue from car-parking facilities is recognised when a car exits the car-parking facilities.

Rent

Rent comprises rent for buildings and land and is recognised over the terms of the contracts.

Revenue from the sale of services, etc.

Revenue from the sale of services, etc. comprises revenue from the hotel operation, energy distribution and other activities, including services for persons with reduced mobility (PRM), which are recognised when the services are provided, and taxi management services (TMS), which are recognised on arrival at the taxi stand. Other services typically include a performance obligation that is recognised either on a straight-line basis over a period or at a particular time when the services are provided.

DKKm	2022	2021
Traffic revenue		
Passenger charges	844	359
Security charges	467	196
Handling	151	64
CUTE charges	20	8
Take-off charges	338	196
Aircraft parking, etc.	41	42
Total traffic revenue	1,861	865
Concession revenue		
Shopping centre	665	259
Car parking	316	155
Other concession revenue	61	52
Total concession revenue	1,042	466
Rent		
Rent from premises	122	112
Rent from land	55	53
Other rent	5	4
Total rent	182	169
Sale of services, etc.		
Hotel operation	109	85
Other sale of services, etc.	338	176
Total sale of services, etc.	447	261
Total revenue	3,532	1,761

Notes Results for the year

NOTE
2.2 **Revenue (continued)**
Composition of revenue

DKKm	2022						DKKm	2021					
	Aeronautical business area	Non-aeronautical business area				Total		Aeronautical business area	Non-aeronautical business area				Total
	Traffic revenue	Concession revenue*	Car parking	Rent*	Other services			Traffic revenue	Concession revenue*	Car parking	Rent*	Other services	
Total for business areas	1,861	726	316	182	447	3,532	Total for business areas	865	311	155	169	261	1,761
Time of recognition							Time of recognition						
- At a certain time	1,861	-	316	-	-	2,177	- At a certain time	865	-	155	-	-	1,020
- Over time	-	726	-	182	447	1,355	- Over time	-	311	-	169	261	741
Total	1,861	726	316	182	447	3,532	Total	865	311	155	169	261	1,761
Type of contract							Type of contract						
- Fixed-price	1,861	26	316	182	447	2,832	- Fixed-price	865	76	155	167	261	1,524
- Variable	-	700	-	-	-	700	- Variable	-	235	-	2	-	237
Total	1,861	726	316	182	447	3,532	Total	865	311	155	169	261	1,761

* Concession revenue and rent are recognised in accordance with IFRS 16 Leases.

CPH's revenue consists only of services in the aeronautical and non-aeronautical business areas. Concession charges (except concessionaires that are subject to a minimum charge) related to the shopping centre and other concessions depend on the level of activity. There is no financing element, as payment terms follow cash payment on delivery or 14 days' credit.

Notes Results for the year

NOTE 2.2 Revenue (continued)

DKKm	2022	2021
Maturity analysis of concession and rent (IFRS 16)		
Within 1 year	369	316
Between 1 and 2 years	367	505
Between 2 and 3 years	365	455
Between 3 and 4 years	366	394
Between 4 and 5 years	368	355
After 5 years	3,244	3,369
Total	5,079	5,394

NOTE 2.3 Other income

Other income contains items of a secondary nature relative to CPH's primary activities, including compensation from the Danish government's support packages and gains and losses on sale of assets.

DKKm	2022	2021
Compensation packages	-	260
Other	12	6
Total other income	12	266

Notes Results for the year

NOTE External costs

2.4

Accounting policies

External costs comprise administrative expenses, sales and marketing expenses, and other operating and maintenance costs.

DKKm	2022	2021
Operation and maintenance	437	273
Energy	205	103
Administrative expenses	45	23
Other	23	25
Total external costs	710	424

External costs increased by DKK 286 million compared to 2021. The increased costs are a combined result of higher activity levels in 2022, a hike in energy prices and the offsetting effect of continued cost consciousness throughout CPH.

NOTE Staff costs

2.5

Accounting policies

Staff costs comprise salaries, wages and pension contributions for CPH staff, including the Executive Management, fees to the Board of Directors and other staff costs.

Regular pension contributions under defined contribution plans are recognised in the income statement for the period in which they arise. For civil servants seconded by the Danish State, CPH recognises a pension contribution in the income statement, which is fixed each year by the State and paid to the State on a regular basis.

DKKm	2022	2021
Salaries and wages	1,336	1,034
Pension contributions	111	94
Other social security costs	10	8
Other staff costs	46	28
	1,503	1,164
Work performed on own account	67	67
Total staff costs	1,436	1,097

Staff costs increased by DKK 339 million compared to 2021. The increase is due to an increase in headcount of 310 FTEs as a result of the higher activity level.

Notes Results for the year

NOTE 2.5 Staff costs (continued)

DKKm	2022	2021
Number of people employed by CPH		
Average number of full-time employees	2,130	1,821
Of which civil servants who, pursuant to the Copenhagen Airports Act, retain their status as State employees	8	11
Total remuneration to the Executive Management	12.3	11.4
Total emoluments to the Board of Directors*	2.7	2.6

* For further information, see the Remuneration Report available at cph.dk.

Of the salaries paid to members of the Executive Management, employer-administered pension contributions accounted for DKK 1.1 million (2021: DKK 1.1 million).

The remuneration to the Executive Management consists of a fixed basic salary (including pension contributions), certain benefits (free company car, etc.) and an incentive plan, which is described below. In the event of termination of employment by CPH, members of the Executive Management are entitled to a maximum of two years' remuneration.

In order to promote a sound long-term approach, a rolling three-year incentive plan has been introduced for the Executive Management. For 2022, the total costs expensed for the long-term incentive plan were DKK 1.8 million (2021: DKK 0.9 million). Payments from the three-year incentive plan have a target level of four months' and a maximum of six months' salary per annum. The short-term incentive plan has terms of up to one year. The short-term incentive plan has a target level of six months' salary, if all stretched objectives are met, and a maximum of nine months' salary. For 2022, the total accrued costs for the short-term incentive plan were DKK 3.1 million (2021: DKK 3.5 million).

The total remuneration in 2022 to members of the Executive Management was DKK 12.3 million (2021: DKK 11.4 million), including a provision of DKK 1.8 million for a potential payout under the long-term incentive plan (2021: DKK 0.9 million) and a provision of DKK 3.1 million for the short-term incentive plan (2021: DKK 3.5 million). Pension contributions for members of the Executive Management are paid regularly to private pension companies. CPH has no liabilities in this respect.

Remuneration to the Board of Directors and Executive Management in 2022 was paid in accordance with the "General guidelines for remuneration to the Board of Directors and the Executive Management of Copenhagen Airports A/S". Key management consists of the Executive Management.

CPH makes annual pension contributions to the Danish State. These contributions are paid for those employees who, under their contracts of employment, are entitled to a pension from the Danish State. The rate of pension contributions is fixed by the Minister for Finance and was 21% in 2022 (2021: 21%). In 2022, these pension contributions amounted to DKK 0.6 million (2021: DKK 0.6 million).

Notes Results for the year

NOTE 2.6 Tax on profit/(loss) for the year

Accounting policies

Copenhagen Airports A/S is taxed jointly with Kastrup Airports Parent ApS (KAP), Copenhagen Airports Denmark Holding ApS (CADH) and Copenhagen Airports Denmark ApS (CAD), and the two subsidiaries Copenhagen Airports International A/S (CAI – 100% ownership) and Copenhagen Airport Hotels A/S (CAH – 53% ownership). KAP is the administrative company for the jointly taxed companies and settles corporation taxes due to the tax authorities. CPH, CAI and CAH pay tax on account to KAP and settle tax underpaid/overpaid with KAP.

Income tax for the year, consisting of the year's current tax and the year's change in deferred tax, is recognised in the income statement at the amount that can be attributed to the profit/(loss) for the year, and posted directly in other comprehensive income at the amount that can be attributed to movements therein.

Current tax liabilities are carried in the balance sheet as current liabilities to the extent such items have not been paid. Tax overpaid on account is included as a separate line item under Receivables. Interest and allowances regarding tax payments are recognised under Financial income and Financial expenses.

Deferred tax is calculated according to the balance sheet liability method on all temporary differences between the carrying amount and tax base of assets and liabilities.

Deferred tax is calculated on the basis of the tax rules and tax rates that will apply under the legislation in force at the balance sheet date when the deferred tax item is expected to crystallise as current tax. Changes in deferred tax resulting from changes in tax rates are recognised in the income statement.

Deferred tax assets are recognised in the balance sheet at the value at which they are expected to be realisable.

DKKm	2022	2021
Tax expense		
Current income tax	25	3
Change in deferred tax	22	(152)
Total	48	(149)
Tax is allocated as follows:		
Tax on profit/(loss) for the year	50	(149)
Tax on other comprehensive income related to hedging instruments	(2)	0
Total	48	(149)

Notes Results for the year

NOTE 2.6 Tax on profit/(loss) for the year (continued)

DKKm	2022	2021
Breakdown of tax on profit/(loss) for the year		
Tax calculated at 22.0% of profit/(loss) before tax	56	(147)
Movements in deferred tax:		
Permanent differences	2	0
Temporary differences	(8)	(2)
Total	50	(149)
Provisions for deferred tax		
Balance at 1 January	704	856
Change in deferred tax	104	(152)
Balance at 31 December	808	704
Breakdown of deferred tax provisions		
Property, plant and equipment	1,033	1,036
Other receivables	(2)	(2)
Other payables	(2)	9
Tax loss carried forward	(221)	(339)
Total	808	704

DKKm	2022	2021
Income tax payable/receivable		
Balance at 1 January	1	-
Tax paid on account in current year	0	-
Payment of tax underpaid in previous year	(1)	0
Current income tax	25	1
Tax receivable under jointly taxation	(83)	-
Balance at 31 December	(58)	1

Tax on profit for the year was DKK 50 million, resulting in an effective tax rate of 19.5% (2021: 22.4%). The lower effective tax rate in 2022 primarily relates to the utilisation of tax losses carried forward from prior years.

Since 1 July 2012, Copenhagen Airports A/S has had a secondary liability for the tax liabilities of the Danish holding companies, which hold 59.4% of the shares in the Company. This liability is limited to 59.4% of the tax liabilities payable on or after 1 July 2012.

Notes Investments

NOTE 3.1 Amortisation and depreciation

Accounting policies

Amortisation and depreciation comprise the year's charges for this purpose on CPH's intangible assets and property, plant and equipment.

DKKm	2022	2021
Software	71	97
Land and buildings	345	290
Investment properties	13	8
Plant and machinery	376	424
Other fixtures and fittings, tools and equipment	179	193
Total amortisation and depreciation	984	1,012

Depreciation and amortisation were down by DKK 28 million, mainly due to lower write-offs of assets in 2022 compared to 2021.

NOTE 3.2 Intangible assets

Accounting policies

Software is measured at cost less accumulated depreciation.

Major projects in which software is the principal element are recognised as assets if there is sufficient certainty that the capitalised value of future earnings will cover the related costs.

Software costs comprise salaries, amortisation and other costs that can be attributed directly or indirectly to the software. Costs also include interest expenses incurred during development of the software.

Software projects that are clearly defined and identifiable, where the technical rate of utilisation, adequate resources and potential scope for development in the Group can be demonstrated, and where the intention is to produce and use the project, are recognised as non-current intangible assets, provided there is sufficient assurance that the value in use from future earnings will cover development costs.

Amortisation is charged on a straight-line basis commencing when the project is ready for use. The amortisation period is 3-5 years.

Impairments

The carrying amount of software and software under development is tested at least annually for any impairment beyond that expressed in amortisation charges. Where there are such indications, an impairment charge is made against the lower of the recoverable amount of the asset and the carrying amount.

The recoverable amount of the asset is determined as the higher of the net selling price and the value in use. The recoverable amount of software is assessed together with other assets in the smallest group of assets for which a reliable recoverable amount can be determined in an overall assessment.

Estimates and judgements

The estimated useful lives are determined based on historical experience and expectations of future use of the assets. These may prove to be unachievable, which could lead to future reassessment of their useful lives and a need for impairment.

Notes Investments

NOTE 3.2 Intangible assets (continued)

DKKm	2022			2021		
	Software	Software under construction	Total	Software	Software under construction	Total
Cost						
Accumulated cost at 1 January	1,164	66	1,230	1,153	85	1,238
Adjustments for previous years	(3)	2	(1)	-	-	-
Additions	-	67	67	-	10	10
Disposals	(42)	-	(42)	(18)	-	(18)
Transferred	58	(58)	-	29	(29)	-
Accumulated cost at 31 December	1,177	77	1,254	1,164	66	1,230
Amortisation						
Accumulated amortisation at 1 January	1,008	-	1,008	929	-	929
Adjustments for previous years	(3)	-	(3)	-	-	-
Amortisation	71	-	71	97	-	97
Amortisation on disposals	(42)	-	(42)	(18)	-	(18)
Accumulated amortisation at 31 December	1,034	-	1,034	1,008	-	1,008
Carrying amount at 31 December	143	77	220	156	66	222
Of which intangible assets for operational leasing	23	-	23	32	-	32

Major investments in intangible assets include general renewal and maintenance of existing IT systems and development of other minor IT systems.

Notes Investments

NOTE 3.3 Property, plant and equipment

3.3

Accounting policies

Property, plant and equipment are measured at cost less accumulated depreciation.

Cost comprises the cost of acquisition and costs directly related to the acquisition up until the time when the asset is ready for use. In the case of self-constructed assets, cost comprises direct costs attributable to the asset, including salaries and wages, materials, components, and work performed by subcontractors. Cost also includes interest expenses during construction.

The depreciation base is determined as cost less any residual value. Depreciation is charged on a straight-line basis over the estimated useful lives of the assets and begins when the assets are ready for use.

Land is not depreciated.

Useful lives of property, plant and equipment

Land and buildings

Land improvements (sewers, etc.)	40 years
Buildings (terminals, offices, etc.)	80-100 years
Buildings (other)	40 years
Fitting out	5-10 years
Investment properties	100 years

Plant and machinery

Runways, roads, etc. (foundations)	80-100 years
Surface of new runways, roads, etc.	10 years
Technical installations on runways	15 years
Technical installations (lifts, etc.)	20 years
Technical installations in buildings	25 years

Other fixtures and fittings, tools and equipment

IT equipment	3-5 years
Energy plant	15 years
Vehicles, etc.	4-15 years
Furniture and fittings	10 years
Hotel equipment	15-20 years
Security equipment	10 years
Technical equipment	10 years
Other equipment	5 years

Gains and losses on the sale of non-current assets are recognised under Other income.

Notes Investments

NOTE **Property, plant and equipment (continued)**

3.3

Significant estimates and judgements

Property, plant and equipment are depreciated to the estimated residual value over their expected useful lives, which CPH has estimated above. These estimates are based on the Company's business plans and expected useful lives of the assets, the technical and maintenance state of the assets, and regulatory requirements. The residual value was estimated at DKK 604 million (2021: DKK 604 million) at the balance sheet date. The useful lives and residual values of property, plant and equipment are reviewed at least at every year-end based on these factors. CPH evaluates the carrying amounts in order to assess whether events have occurred that require an adjustment of these amounts because they are not expected to be recoverable.

Investment properties owned by the Group are carried at cost less accumulated depreciation. The carrying amount of the investment properties amounts to DKK 1,367 million as of 31 December 2022 (included in the line items Investment properties, Land and buildings and Other fixtures and fittings). The corresponding fair value of the investment properties at 31 December 2022 amounts to DKK 2,332 million (2021: DKK 2,314 million). Fair value of the investment properties has been determined based on a discounted cash flow calculation on minimum lease payments agreed with the hotel operator with a discount rate of 4.5%.

In estimating the runways' useful lives, CPH has divided the system into three elements: foundations, surfaces and technical installations. CPH's assessment is that each element has a different useful life. The runway surfaces have shorter lives than the foundations due to immediate wear; their useful life expectancy is 10 years. This assessment is supported by historical replacement of runway surfaces and planning for future replacement. Technical installations related to the runways are estimated to have a useful life of 15 years. These technical installations related to the runways are not assessed to have the same useful life as other technical installations, taking into account safety measures.

Impairment

The carrying amount of property, plant and equipment is tested at least annually for indications of impairment beyond that expressed in the depreciation charges. Where there are such indications, an impairment charge is made against the lower of the recoverable amount of the asset and the carrying amount.

In assessing the recoverable amount, CPH takes into account significant indicators of potential impairment such as purchase and selling prices, and general market conditions.

Notes Investments

NOTE 3.3 Property, plant and equipment (continued)

DKKm	2022					Total
	Land and buildings*	Investment properties	Plant and machinery	Other fixtures and fittings, tools and equipment	Property, plant and equipment under construction	
Cost						
Accumulated cost at 1 January	10,174	919	9,761	2,527	1,316	24,697
Adjustment to previous years	(8)	-	-	-	14	6
Additions	-	-	-	-	903	903
Disposals	(149)	-	(291)	(21)	-	(461)
Transferred	385	-	225	113	(723)	-
Accumulated cost at 31 December	10,402	919	9,695	2,619	1,510	25,145
Depreciation						
Accumulated depreciation at 1 January	3,890	45	4,789	1,761	-	10,485
Adjustment to previous years	8	(1)	-	-	-	7
Depreciation	345	13	376	179	-	913
Depreciation on disposals	(149)	-	(291)	(20)	-	(460)
Accumulated depreciation at 31 December	4,094	57	4,874	1,920	-	10,945
Carrying amount at 31 December	6,308	862	4,821	699	1,510	14,200
Of which fixed assets for operational leasing	1,677	862	963	171		3,673

* At 31 December 2022, CPH's properties were mortgaged for a total of DKK 515 million (2021: DKK 515 million).

Major investments in 2022 included expansion of Terminal 3 airside, construction of a multi-storey car park, runway renovations and new security facilities.

Notes Investments

NOTE 3.3 Property, plant and equipment (continued)

DKKm	2021					Total
	Land and buildings	Investment properties	Plant and machinery	Other fixtures and fittings, tools and equipment	Property, plant and equipment under construction	
Cost						
Accumulated cost at 1 January	9,241	254	9,224	2,398	2,257	23,374
Additions	17	665	268	62	561	1,573
Disposals	(38)	-	(188)	(23)	-	(249)
Transferred	954	-	457	90	(1,502)	-
Accumulated cost at 31 December	10,174	919	9,761	2,527	1,316	24,697
Depreciation						
Accumulated depreciation at 1 January	3,638	37	4,553	1,591	-	9,819
Depreciation	290	8	424	193	-	915
Depreciation on disposals	(38)	-	(188)	(23)	-	(249)
Accumulated depreciation at 31 December	3,890	45	4,789	1,761	-	10,485
Carrying amount at 31 December	6,284	874	4,972	766	1,316	14,212
Of which fixed assets for operational leasing	1,667	874	993	199	-	3,733

Notes Investments

NOTE **Subsidiaries and associates**

3.4

Accounting policies

Subsidiaries are classified as companies where the Parent Company directly or indirectly controls the majority of the votes or otherwise controls the companies.

Associates are classified as companies where CPH controls 50% or less of the votes and does not have control but exercises significant influence.

Subsidiaries

- Copenhagen Airport Hotels A/S, Tårnby, Denmark
 - 53% owned by CPH
- Copenhagen Airports International A/S, Tårnby, Denmark
 - 100% owned by CPH

Associates

- Airport Coordination Denmark A/S, Tårnby, Denmark
 - 50% owned by CPH
- Smarter Airports A/S, Tårnby, Denmark
 - 50% owned by CPH

Notes Financing & financial risks

NOTE Financial income and expenses

4.1

Accounting policies

Financial income and expenses include interest, realised and unrealised exchange differences, recycled accumulated gains and losses on swaps related to terminated hedges, amortisation of mortgage loans and other loans, including reversal of fair value adjustments of effective hedges of loans, supplements and allowances under the on-account tax scheme. Fair value adjustment of interest elements of swaps classified as a cash flow hedge for accounting purposes is recognised in comprehensive income.

DKKm	2022	2021
Financial income		
Interest on other receivables	8	(1)
Exchange gains	3	5
Total financial income	11	4

Financial income increased by DKK 7 million, primarily due to interest on trade receivables.

DKKm	2022	2021
Financial expenses		
Interest on debt to financial institutions and other loans, etc.	174	155
Capitalised interest expenses regarding assets under construction	(27)	(32)
Exchange losses	1	1
Other financing costs	20	18
Amortisation of loan costs	3	18
Total financial expenses	171	160

Financial expenses increased by DKK 11 million, primarily due to higher interest expenses as a consequence of higher interest rate levels. In addition, capitalised interest expenses regarding assets under construction decreased due to the lower level of assets under construction than last year. The increase in financial expenses was partly offset by a decrease in amortisation of loan costs due to recycling of amortised financial costs in 2021.

An effective interest rate of 1.9% was applied to calculate loan costs for the cost of assets in 2022 (2021: 1.8%), corresponding to CPH's weighted average cost of capital for borrowings for purchases of property, plant and equipment.

As stated under Currency swaps and Hedging transactions in [note 4.3](#) on financial risks, CPH uses currency swaps to hedge foreign currency loans (in this case USD only) so that the exchange rate exposure on interest as well as the principal is converted from the foreign currency into fixed payments in DKK over the terms of the respective loans. The loans in question have been fully hedged.

Exchange rate adjustments of loans as well as currency swaps (for loan principals) are recognised in Financial income/expenses in the income statement at a net amount of zero, as the exchange rate adjustment of the loans is fully offset by an opposite exchange rate adjustment of the currency swaps.

The net value of the exchange loss recognised in 2022 included an unrealised exchange loss of DKK 66 million (2021: unrealised exchange loss of DKK 81 million) related to long-term loans denominated in USD, offset by an unrealised exchange gain of DKK 66 million on currency swaps (2021: unrealised exchange gain of DKK 81 million) relating to the same loans.

Amortisation of loan costs relates to costs in connection with the establishment of bank loans and credit facilities and recycling of amortised cost related to loan renewal.

Notes Financing & financial risks

NOTE Financial institutions and other loans

4.2

Accounting policies

Mortgage loans, loans from financial institutions and other loans are recognised when taken out at the amount received. In subsequent periods, the loans are measured at amortised cost so that the effective interest rate is recognised in the income statement over the term of the loan.

DKKm	2022	2021
Financial institutions and other loans are recognised in the balance sheet as follows:		
Non-current liabilities	4,238	10,257
Current liabilities	5,676	218
Total	9,914	10,475

DKKm	1 January	Cash flow	Non-cash changes		31 December 2022
			Reclassification and loan costs	Foreign exchange movements	
Liabilities arising from financing activities					
Long-term loans	10,257	(652)	(5,433)	66	4,238
Short-term loans	218	22	5,436	-	5,676
Total	10,475	(630)	3	66	9,914

DKKm	1 January	Cash flow	Non-cash changes		31 December 2021
			Reclassification and loan costs	Foreign exchange movements	
Liabilities arising from financing activities					
Long-term loans	9,439	728	9	81	10,257
Short-term loans	148	70	-	-	218
Total	9,587	798	9	81	10,475

Notes Financing & financial risks

NOTE 4.2 Financial institutions and other loans (continued)

CPH had the following loans at 31 December:

DKKm	Loan	Currency	Fixed/floating	Maturity date	Carrying amount		Fair value*	
					2022	2021	2022	2021
	Overdraft	DKK	Floating	-	38	16	38	16
	Bank club	DKK	Floating	22 Aug 2023	2,230	2,680	2,230	2,680
	Term loan	DKK	Floating	22 Aug 2023	2,000	2,000	2,000	2,000
	RD (DKK 64 million)**	DKK	Fixed	23 Dec 2032	35	38	35	42
	Nordea Kredit**	DKK	Floating	30 Dec 2039	382	405	382	405
	Nordic Investment Bank (NIB)***	DKK	Fixed	12 Feb 2026	54	69	53	70
	Nordic Investment Bank (NIB)****	DKK	Fixed	19 Dec 2027	529	635	454	593
	European Investment Bank (EIB)****	DKK	Fixed	15 Dec 2026	250	250	223	255
	European Investment Bank (EIB)****	DKK	Fixed	7 Apr 2032	545	600	490	623
	European Investment Bank (EIB)****	DKK	Fixed	26 Jan 2033	400	400	358	417
	European Investment Bank (EIB)****	DKK	Fixed	14 Aug 2033	600	600	523	618
	European Investment Bank (EIB)****	DKK	Fixed	12 Apr 2034	700	700	587	696
	USPP bond loan	DKK	Fixed	27 Aug 2025	1,055	1,055	1,006	1,160
	USPP bond loan	USD	Fixed	22 Aug 2023	1,116	1,050	1,117	1,118
	Total				9,934	10,498	9,496	10,693
	Loan costs for future amortisation				(20)	(23)	(20)	(23)
	Total				(20)	(23)	(20)	(23)
	Total				9,914	10,475	9,476	10,670

* See note 4.3 for a description of the method for determining the fair value of financial liabilities.

** At 31 December 2022, CPH's properties were mortgaged for a total value of DKK 515 million (2021: DKK 515 million).

*** Funding for the expansion of Pier C.

**** Funding for the expansion of Copenhagen Airport, which is expected to be completed by the end of 2028.

The fixed-rate USPP bond loan of USD 160 million (2021: USD 160 million) was swapped to DKK on close of contract, both in terms of principal and interest payments, using currency swaps.

Notes Financing & financial risks

NOTE Financial risks

4.3

Accounting policies

In connection with CPH's hedging of future financial transactions and cash flows, derivative financial instruments are used as part of CPH's risk management.

Derivative financial instruments are initially recognised in the balance sheet at fair value on the transaction date under Other receivables and Other payables respectively.

Changes in the fair value of derivative financial instruments that are designated as fair value hedges of a recognised asset or liability are recognised in the income statement together with any changes in the fair value of the hedged asset or hedged liability.

Changes in the fair value of derivative financial instruments designated as hedges of expected future cash flows are recognised in Other comprehensive income and accumulated under Reserve for hedging. If the expected future transaction results in the recognition of non-financial assets or liabilities, amounts previously deferred in Other comprehensive income are transferred via Other comprehensive income from Equity and included in the initial measurement of the cost of the asset or liability respectively. Other amounts deferred in Other comprehensive income as part of equity are transferred to the income statement in the period in which the hedged transaction affects the income statement.

The fair value of interest rate and currency swaps is determined as the present value of expected future cash flows. The fair value of forward exchange contracts and other derivative financial instruments is determined based on observable exchange rates and the swap and forward rates at the balance sheet date. An evaluation of own and counterparty credit risks is also included.

CPH's risk management policy

CPH's financial risks are managed from its head office by the Treasury department. The principles and framework governing CPH's financial management are laid down once a year by the Board of Directors. The financial risks occur primarily as a result of operating and investing activities.

Credit risks

CPH's credit risks primarily relate to receivables, bank deposits, securities and derivative financial instruments.

Credit risk regarding receivables arises when CPH's revenue in the form of traffic charges, concession charges, rent, etc. is not prepaid, or when customer solvency is not covered by guarantees, etc.

CPH's revenue comprises aeronautical revenue from national and international airlines, and non-aeronautical revenue from national and international companies within and outside the aviation industry. As part of CPH's internal procedures regarding risk management, the credit risk relating to customers is monitored on a monthly basis. This is done by reviewing any failure to pay amounts due and assessing whether the customer has financial problems.

CPH's trading partners SAS, Norwegian and Gebr. Heinemann (the largest concessionaire) constitute the most significant concentration of credit risk. Gross receivables from the sale of services to these customers amounted to approximately 35% of the total in 2022 (2021: 58%). SAS's credit rating from Standard & Poor's is D (2021: CCC). On 5 July 2022, SAS voluntarily entered Chapter 11 protection in the USA. It has previously informed the market that important milestones in the SAS FORWARD plan have been reached. Throughout this process, SAS has continued to honour its obligations as they have matured. Norwegian does not have a published credit rating but has provided a deposit for rent. Gebr. Heinemann does not have a published credit rating but has given CPH a banker's guarantee equivalent to four months' revenue (2021: four months' revenue). The remaining credit risk is distributed among CPH's other customers. See [note 5.1](#) on trade receivables for further information.

Credit risks related to bank deposits, securities and derivative financial instruments arise as a result of uncertainty regarding the counterparty's ability to meet liabilities when due. CPH seeks to limit the credit risk regarding bank deposits and derivative financial instruments by diversifying financial contracts and by entering into contracts only with financial counterparties with satisfactory credit ratings. The credit risk is calculated per counterparty based on the actual market value of the contracts entered into. At the balance sheet date, CPH had no credit risk on derivative financial instruments.

Notes Financing & financial risks

NOTE 4.3 Financial risks (continued)

Credit exposure to financial counterparties at 31 December 2022 totalled DKK 97 million (2021: DKK 78 million), corresponding to the value of bank deposits and money market deposits, including accrued interest.

Capital management

CPH's policy concerning borrowings is, as far as possible, to ensure a certain flexibility by diversifying funding by maturity date and counterparties. Furthermore, it is CPH's policy to comply with the loan covenants in its loan agreements. The Board of Directors and management ensure that the Company has a sound capital structure and, based on this, the financing policy is approved on an annual basis.

CPH, individually and on behalf of its subsidiaries, has undertaken not to create or permit to subsist any charge over its assets or those of its subsidiaries, subject to a maximum permitted amount. Furthermore, CPH has made a commitment to its lenders to comply with a number of other terms and conditions, including financial covenants. A number of CPH's agreements on loans and credit facilities may be terminated in the event of failure to comply with these terms and conditions. In May 2021, CPH obtained waivers for financial covenants covering the period up to and including Q3 2022. CPH complied with all the applicable terms and conditions related to the waivers during 2022. In December 2022, CPH obtained new waivers for the financial covenants covering the period up to and including Q3 2024. For information on the dividend policy, see [page 69](#).

Liquidity risk

CPH aims to have sufficient available liquidity to meet all its obligations. This is ensured via a solid liquidity buffer consisting of committed credit facilities. During the COVID-19 pandemic, CPH has had a DKK 6 billion credit facility agreement in place, maturing in August 2023, to ensure adequate liquidity during the pandemic. The refinancing process for the credit facilities and a DKK 1 billion USPP bond maturing in August 2023 has already been initiated and will be finalised during Q2 2023 (see also [note 1.3](#)).

At 31 December 2022, CPH's liquid assets consist of cash totalling DKK 97 million (2021: DKK 78 million) and undrawn committed long-term credit facilities totalling DKK 3,832 million (2021: DKK 3,504 million). CPH also has overdraft facilities available of DKK 62 million (2021: DKK 184 million).

CPH complied with the liquidity covenant throughout 2022.

A complete overview of payment commitments is disclosed on the following pages. All cash flows are undiscounted and include all liabilities under the contracts. Interest payments on floating-rate debt not yet hedged are recognised at the fixed forward rate from the day the loans are expected to be swapped, based on the yield curve applicable at the balance sheet date. The DKK value of future interest and principal payments on loans in foreign currency is calculated based on the exchange rate at the balance sheet date.

Notes Financing & financial risks

NOTE 4.3 Financial risks (continued)

Maturity at 31 December, DKKm	2022				Fair value Level 2*	Carrying amount
	0-1 year	1-5 years	After 5 years	Total		
Recognised at amortised cost						
Financial institutions and other loans	5,883	2,911	1,653	10,447	9,496	9,934
Trade payables	485	-	-	485	485	485
Other payables	274	-	-	274	274	274
Total	6,642	2,911	1,653	11,206	10,255	10,693
Total financial liabilities	6,642	2,911	1,653	11,206	10,255	10,693
Recognised at amortised cost						
Cash	97	-	-	97	97	97
Trade receivables	295	-	-	295	295	295
Other receivables	28	-	-	28	28	28
Total	420	-	-	420	420	420
Recognised at fair value						
Derivative financial instruments	199	-	-	199	199	199
Total	199	-	-	199	199	199
Total financial assets	619	-	-	619	619	619

* The fair value of financial liabilities is the present value of the expected future instalments and interest payments, except for trade payables, other payables and receivables, which are stated at the net carrying amount at year-end. A zero-coupon interest rate for similar maturities plus estimated credit cost based upon the present rating of the Company is used as the discount rate. The fair value of derivative financial instruments is determined based on published exchange rates, swap and forward rates, etc. An evaluation of own and counterparty credit risk is also included. The fair value measurement of financial instruments is divided into the following measurement hierarchy:

Level 1: Observable market prices of identical instruments

Level 2: Valuation models primarily based on observable prices or traded prices of comparable instruments

Level 3: Valuation models primarily based on non-observable prices

The fair value of CPH's forward exchange contracts and other derivative financial instruments (interest rate and currency swaps) is considered a Level 2 fair value measurement, as the fair value is primarily determined directly based on published exchange rates and quoted swap and forward rates at the balance sheet date.

Notes Financing & financial risks

NOTE 4.3 Financial risks (continued)

Maturity at 31 December, DKKm	2021				Fair value Level 2*	Carrying amount
	0-1 year	1-5 years	After 5 years	Total		
Recognised at amortised cost						
Financial institutions and other loans	406	8,732	2,027	11,165	10,693	10,498
Trade payables	339	-	-	339	339	339
Other payables	283	-	-	283	283	283
Total	1,028	8,732	2,027	11,787	11,315	11,120
Total financial liabilities	1,028	8,732	2,027	11,787	11,315	11,120
Recognised at amortised cost						
Cash	78	-	-	78	78	78
Trade receivables	449	-	-	449	449	449
Other receivables	32	-	-	32	32	32
Total	559	-	-	559	559	559
Recognised at fair value						
Derivative financial instruments	-	143	-	143	143	143
Total	-	143	-	143	143	143
Total financial assets	559	143	-	702	702	702

* See previous page.

Notes Financing & financial risks

NOTE Financial risks (continued)

4.3

Market risks

Interest rate risks

It is CPH's policy to hedge its interest rate risks whenever it is considered that the interest payments can be hedged at a satisfactory level. Hedging is normally done by entering into interest rate swaps under which floating-rate loans are swapped to a fixed interest rate.

The duration of CPH's drawn loans on 31 December 2022 was determined to be approximately 4.1 years (2021: approximately 5.4 years).

53% of CPH's DKK drawn loan portfolio is at a fixed rate (i.e. 47% is variable rate). A 1%-point change in interest rate on floating-rate loans on December 31 2022 would affect profit before tax by DKK +/- 46 million on an annual basis.

As the exchange rate and interest rate risk on debt denominated in USD is hedged by USD/DKK interest rate swaps, accounted for as a cash flow hedge, a change in interest rate levels would affect equity.

Sensitivity analysis of the current portfolio of swap contracts

DKKm	2022	2021
Effect on equity of:		
An increase in the DKK interest rate of 1 %-point	6	15
A decrease in the DKK interest rate of 1 %-point	(6)	(16)
An increase in the USD interest rate of 1 %-point	(7)	(17)
A decrease in the USD interest rate of 1 %-point	7	18

Exchange rate risks

Exchange rate fluctuations would have only a minor impact on CPH's operating results because most of its revenues and costs are settled in DKK.

Currency swaps

Currency swaps have been used to hedge fixed-rate bond loans denominated in USD by swapping the exchange rate exposure on both interest and principal from fixed payments in USD to fixed payments in DKK throughout the terms of the respective loans. The total notional amount of these outstanding cross-currency swaps at 31 December 2022 was USD 160 million (2021: USD 160 million). The carrying amount of the currency swap contracts was DKK 199 million (2021: DKK 143 million).

Hedging transactions

The net fair value stated will be transferred from Reserve for hedging to the income statement as and when the hedged interest payments are made. The terms to maturity of the cross-currency swaps match the terms to maturity of the related loans.

Notes Other notes

NOTE Trade receivables

5.1

Accounting policies

Receivables are measured at amortised cost. Write-downs to offset losses are made in accordance with the simplified expected credit loss model, whereby the total loss is recognised immediately in the income statement at the same time as the receivable is recognised in the balance sheet, based on the expected loss over the total life of the receivable.

Estimates and judgements

Using the simplified expected credit loss model, the expected loss on receivables from sales and services is recognised immediately in the income statement. Receivables are monitored on an ongoing basis in accordance with the Group's risk management until realisation. The write-down is calculated based on the expected loss ratio. The loss ratio is calculated on the basis of historical data adjusted for estimates of the effect of expected changes in relevant parameters, such as economic development, political risks, etc., on the market. For receivables where there is no objective indication of impairment at individual level, the remaining receivables are assessed for objective indications of impairment. The objective indications are based on historical loss experiences.

If there is an objective indication that an individual receivable is impaired, such as non-payment of amounts due or the debtor having financial difficulties in the form of payment suspension, bankruptcy, expected bankruptcy or the like, a write-down is made on the receivable in question.

In a number of cases, CPH receives collateral security for sales on credit, mainly regarding non-aeronautical activities, and such collateral is included in the assessment of the write-down required for bad and doubtful debts. The collateral may be in the form of financial guarantees. Of the trade receivables of DKK 295 million at 31 December 2022 (2021: DKK 449 million), DKK 93 million (2021: DKK 90 million) was covered by collateral security. The maximum credit risk is reflected in the carrying amount of the financial assets in the balance sheet.

DKKm	2022	2021
Trade receivables	314	486
Write-down	19	37
Net trade receivables	295	449
Write-down for bad and doubtful debts		
Accumulated write-down at 1 January	37	49
Change in write-down for the year	(18)	(11)
Realised loss for the year	20	18
Reversal	(20)	(19)
Accumulated write-down at 31 December	19	37

DKKm	2022			2021		
	Gross carrying amount	Impaired amount	Net trade receivables	Gross carrying amount	Impaired amount	Net trade receivables
Not due	220	-	220	280	-	280
Less than 30 days	79	(4)	75	175	(7)	168
30 to 90 days	3	(3)	-	-	-	-
More than 90 days	12	(12)	-	31	(30)	1
Total	314	(19)	295	486	(37)	449

Notes Other notes

NOTE 5.2 Other payables

5.2

Accounting policies

Other payables are recognised when, as a result of events occurring on or before the balance sheet date, the Group has a legal or constructive obligation, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Other payables primarily comprise holiday pay liabilities, payroll taxes, VAT and interest payable and are measured at nominal value.

DKKm	2022	2021
Other payables – non-current		
Holiday pay, frozen	156	155
Balance at 31 December	156	155
Other payables – current		
Holiday pay and other payroll items	156	167
Interest payable	56	51
Other payable	62	65
Balance at 31 December	274	283
Total balance at 31 December	430	438

Other payables decreased by DKK 8 million, primarily due to the decrease in holiday pay and other payroll items. This was partly offset by an increase in interest payables due to higher interest levels.

NOTE 5.3 Notes to the cash flow statement

5.3

DKKm	2022	2021
Received from customers		
Revenue	3,532	1,761
Change in trade receivables and prepayments from customers	234	(362)
Total	3,766	1,399
Paid to staff, suppliers, etc.		
Operating costs	(2,145)	(1,520)
Change in other receivables, etc.	66	238
Change in cost-related trade payables, etc.	147	(65)
Total	(1,932)	(1,347)
Interest received, etc.		
Realised exchange gains	8	5
Total	8	5
Interest paid, etc.		
Interest paid, etc.	(169)	(169)
Other financial costs	(20)	(18)
Total	(189)	(187)

Notes Other notes

NOTE 5.4 Financial commitments

At 31 December 2022, CPH had entered into contracts to build facilities totalling DKK 1,857 million (2021: DKK 2,067 million), primarily relating to the expansion of airside facilities, expansion of Terminal 3, and IT. Other commitments total DKK 82 million (2021: DKK 61 million).

Furthermore, CPH is committed to providing redundancy pay to civil servants pursuant to the provisions of the Danish Civil Servants Act, cf. [note 2.5](#).

Under the agreement with Naviair for the provision of air traffic services, CPH has accepted liability for any terminal navigation charges (TNC) that Naviair users may fail to pay. This liability takes effect when the claim has been ascertained and documented as irrecoverable, and when other specifically agreed terms and conditions have been met.

Debt to financial institutions is secured by mortgages on CPH's properties as described in [note 3.3](#).

CPH has a secondary liability for the tax liabilities of the Danish holding companies, which hold 59.4% of the shares in the Company. See [note 2.6](#) for additional information.

CPH is subject to certain change of control restrictions in relation to the DKK 6 billion credit facility and the waiver agreements obtained in December 2022. For further information about the waiver, see Capital management in [note 4.3](#).

NOTE 5.5 Related parties

CPH's related parties are the Danish Labour Market Supplementary Pension (ATP) and the Ontario Teachers' Pension Plan (OTPP), given their controlling ownership interests in CPH, the Board of Directors and Executive Management, and associated companies (see [note 3.4](#)). See also [note 2.5](#) regarding remuneration to the Board of Directors and Executive Management.

ATP and OTPP (via their respective underlying holding companies) jointly own and control Copenhagen Airports Denmark ApS (CAD), company reg. (CVR) no. 29144249. CAD is indirectly controlled by Kastrup Airports Parent ApS (KAP), company reg. (CVR) no. 33781903, which is owned by ATP and OTPP.

KAP is thereby the ultimate holding company of CPH. The consolidated annual report of KAP, in which CPH is included as a subsidiary, may be obtained from KAP through Apex Fund Service (Denmark) ApS, Hørmarken 2, 3520 Farum, Denmark.

CAD holds 59.4% of both the shares and voting rights in CPH.

ATP and OTPP (through an underlying holding company) have signed a shareholders' agreement providing for agreement between the two parties on all material resolutions. The agreement also stipulates rules for the nomination of members to the Board of Directors of CPH.

For additional information on ATP and OTPP, see www.atp.dk and www.otpp.com.

Notes Other notes

NOTE **Concession for airport operations and charges regulation**

5.6

Pursuant to section 55 of the Danish Air Navigation Act, special permission from the Minister of Transport is required for aerodrome operations. The permits for the aerodromes in Kastrup and Roskilde, which are issued by the Danish Transport Authority (DTA), are valid until 1 March 2025, at which time they must be renewed.

Commission Regulation (EU) No 139/2014 also establishes requirements and administrative procedures related to aerodromes and aerodrome operators. On 22 December 2016, CPH received aerodrome certificates for Copenhagen Airport and Roskilde Airport and common operator certificates from the DTA according to EU regulations. The certificates are valid indefinitely.

The Minister of Transport may lay down regulations concerning the charges that may be levied on the use of an aerodrome ("charges regulation").

The charges regulation for CPH set out by the former DTCA in BL 9-15, 4th edition, of 16 November 2017: "Regulation on payment for use of airports (airport charges)". According to BL 9-15, the airlines and the airport are first requested to seek consensus on future airport charges in the coming regulatory period. If this is not possible, the Danish Civil Aviation and Railway Authority (which has replaced the DTCA) will set annual revenue caps, which comprise the maximum total amount the airport can apply for each of the years as a basis for setting the charges for the use of the aeronautical facilities and services (fall-back). If the charges are negotiated by the parties, the parties must also agree on the length of the coming regulatory period. The regulatory period is two years if the charges are not agreed between the parties. The parties can agree amongst themselves on the charges for a period of up to six years.

BL 9-15 includes various rules on determining charges by negotiation and in the event of a fall-back situation. In a fall-back situation, the revenue caps will be determined to cover operating costs, depreciation and cost of capital for efficient operation of the airport. Based on the revenue caps, CPH is then required to prepare a proposal for charges during the regulatory period, for approval by the Danish Civil Aviation and Railway Authority. BL 9-15 includes various rules on how to calculate these revenue caps.

In 2018, CPH and the airlines entered into a charges agreement that was approved by the former DTCA in January 2019 and which sets out the charges applicable for the period 1 April 2019 – 31 December 2023. In 2021, the airport and airlines agreed to change the charges agreement due to the impact of the COVID-19 pandemic. Charges were fixed for the years 2022 and 2023.

Notes Other notes

NOTE 5.7 Fees to the auditors appointed at the Annual General Meeting

DKKm	2022	2021
Audit fee to PwC	1.4	1.5
Fees for assurance engagements other than audit	0.5	0.7
Tax advice	0.2	0.2
Non-audit services	0.1	0.1
Total audit fee	2.2	2.5

Fees for services other than statutory audit of the consolidated financial statements and the financial statements of the Parent Company provided to CPH by Pricewaterhouse-Coopers Statsautoriseret Revisionspartnerselskab amounted to DKK 0.8 million (2021: DKK 1.0 million) relating to audit and review of financial and non-financial statements, assistance with electronic filing of financial statements, various tax advisory services and other advisory services.

NOTE 5.8 Post-balance sheet events

No material events have occurred subsequent to the balance sheet date.

NOTE 5.9 Capital and EPS

DKKm	2022	2021
EPS =		
	Net profit/(loss) for the year	207 (517)
	Number of outstanding shares (thousands)	7,848 7,848
EPS (diluted) =		
	Net profit/(loss) for the year	207 (517)
	Average number of outstanding shares, fully diluted (thousands)	7,848 7,848

Notes Other notes

NOTE 5.10 Definitions of key financial figures

Asset turnover rate	Revenue divided by average operating assets
Cash earnings per share (CEPS)*	Net profit/(loss) for the year plus amortisation and depreciation divided by average number of shares
Earnings per share (EPS)	Net profit/(loss) for the year divided by average number of shares
EBIT margin	Operating profit/(loss) as a percentage of revenue
EBITDA index	Cash flow from operating activities before financial items and tax divided by EBITDA
EBITDA margin	Operating profit/(loss) adjusted for amortisation and depreciation as a percentage of revenue
Equity ratio	Equity at year-end as a percentage of total assets at year-end
Leverage ratio	Net interest-bearing debt divided by EBITDA
Net asset value per share	Equity at year-end divided by number of shares at year-end
NOPAT margin*	Net profit/(loss) for the year adjusted for net financial expenses after tax and changes in deferred tax for the year divided by revenue
Payout ratio	Dividend divided by net profit/(loss) for the year
Return on assets	Operating profit/(loss) as a percentage of average operating assets
Return on equity	Net profit/(loss) for the year divided by average equity
ROCE*	EBIT divided by average equity plus non-current liabilities and current interest-bearing debt
Turnover rate of capital employed*	Revenue divided by average assets plus average non-current liabilities and current interest-bearing debt

The definitions of key financial figures are listed and calculated in accordance with the Danish Finance Society's online version of "Recommendations & Financial Ratios", except those marked *, which it does not include.

Consolidated non-financial statements (unaudited)

CPH Taxonomy revenue

Economic activities (1)	Code(s) (2)	Absolute revenue (3) (DKKm)	Proportion of revenue (4) %	Substantial contribution criteria						DNSH criteria ('Do no significant harm')						Minimum safeguards (17) Y/N	Taxonomy-aligned proportion of revenue year N (18) %	Category (enabling activity) (20) E	Category (transitional activity) (21) T
				Climate change mitigation (5) %	Climate change adaptation (6) %	Water and marine resources (7) %	Circular economy (8) %	Pollution (9) %	Biodiversity and ecosystems (10) %	Climate change mitigation (11) Y/N	Climate change adaptation (12) Y/N	Water and marine resources (13) Y/N	Circular economy (14) Y/N	Pollution (15) Y/N	Biodiversity and ecosystems (16) Y/N				
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Revenue of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0														0		
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
6.17 Low carbon airport infrastructure	F41.20 and F42.99	83	2	100	-	-	-	-	-	Y	Y	Y	N	Y	Y	Y	0	E	
7.7 Acquisition and ownership of buildings	L68	1,224	35	100	-	-	-	-	-	Y	Y	Y	Y	Y	Y	Y	0		
Revenue of Taxonomy-eligible but not environmentally sustainable activities (A.2)		0	0														0		
B. Taxonomy-non-eligible activities																			
Revenue of Taxonomy-non-eligible activities		2,225	63																
Total (A + B)		3,532	100																

CPH Taxonomy CAPEX

Economic activities (1)	Code(s) (2)	Absolute revenue (3)	Proportion of revenue (4)	Substantial contribution criteria						DNSH criteria ('Do no significant harm')					Minimum safeguards (17)	Taxonomy-aligned proportion of CAPEX year N (18)	Category (enabling activity) (20)	Category (transitional activity) (21)	
				Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)					Biodiversity and ecosystems (16)
		(DKKm)	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
7.7 Acquisition and ownership of buildings	L68	14	2	100	-	-	-	-	-	Y	Y	Y	Y	Y	Y	Y	2		
CAPEX of environmentally sustainable activities (Taxonomy-aligned) (A.1)		14	2	100													2		
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
6.17 Low carbon airport infrastructure	F41.20 and F42.99	17	2	100	-	-	-	-	-	Y	Y	Y	N	Y	Y	Y	0	E	
7.7 Acquisition and ownership of buildings	L68	454	48	100	-	-	-	-	-	Y	Y	Y	Y	Y	Y	Y	0		
CAPEX of Taxonomy-eligible but not environmentally sustainable activities (A.2)		471	50	100													0		
B. Taxonomy-non-eligible activities																			
CAPEX of Taxonomy-non-eligible activities		454	48																
Total (A + B)		939	100																

CPH Taxonomy OPEX

Economic activities (1)	Code(s) (2)	Absolute revenue (3)	Proportion of revenue (4)	Substantial contribution criteria						DNSH criteria ('Do no significant harm')						Minimum safeguards (17)	Taxonomy-aligned proportion of OPEX year N (18)	Category (enabling activity) (20)	Category (transitional activity) (21)
				Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)				
		(DKKm)	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
OPEX of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0														0		
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
6.17 Low carbon airport infrastructure	F41.20 and F42.99	83	12	100	-	-	-	-	-	Y	Y	Y	N	Y	Y	Y	0	E	
OPEX of Taxonomy-eligible but not environmentally sustainable activities (A.2)		83	12	100													0		
B. Taxonomy-non-eligible activities																			
OPEX of Taxonomy-non-eligible activities		627	88																
Total (A + B)		710	100																

ESG & KPI overview

NOTE		Unit	Target 2023	2022	2021	2020	2019	2018
Environment								
Copenhagen Airport, Kastrup:								
2	Carbon emissions, scope 1	tonnes		2,321	2,205	2,021	2,876	3,131
2	Carbon emissions, scope 2	tonnes		20,421	19,806	19,681	24,137	25,839
2	Carbon emissions, scope 3	tonnes		245,496	143,639	127,747	347,882	357,604
3	Total energy consumption ^C	GJ		588,814	566,066	503,904	638,493	656,882
3	Total water consumption ^D	m ³		489,358	339,278	322,967	494,862	455,266
4	Carbon emissions per passenger	kg CO ₂ per passenger	Max. 0.75	1.03	2.40	2.88	0.89	0.96
4	Share of renewable energy	%	At least 10 ^A	3.1	2.9	0.9	0.2	0.3
4	Share of UGG airport vehicles	%	At least 90 ^A	77	78	75	70	59
4	Energy consumption per m ² ^B	kWh/m ²	Max. 90 kWh/m ²	67	68	68	80	89
5	Waste recycling rate (for waste from daily operations in terminal areas, service areas and administration at CPH)	%	At least 60 ^A	33	27	25	27	21
Copenhagen Airport, Roskilde:								
6	Carbon emissions, scope 1	tonnes		184	187	151	189	177
6	Carbon emissions, scope 2	tonnes		280	293	297	322	343
7	Total energy consumption ^C	GJ		5,469	5,462	4,870	5,520	5,373
7	Total water consumption ^D	m ³		6,256	6,643	6,190	5,062	4,819
Social								
8	Average number of full-time employees	FTE	N/A	2,218	1,852	2,462	2,606	2,533
8	Average age	years	N/A ^E	46.5	47.3	47.3	46.1	45.7
9	Gender diversity	% women / % men	30/70 ^F	35/65	32/68	34/66	35/65	35/65
10	Employee satisfaction	scale 0-100	82	N/A	N/A	N/A	81	81
10	Employee turnover rate ^C	%		14.1	33.6	16.0	8.0	8.1
10	Rate of absence due to illness	%	4.4	5.9	5.5	4.2	5.3	5.0
10	Occupational injuries per one million working hours at CPH ^G	number	7.5	8.3	7.4	5.4	7.9	7.9
10	Occupational injuries per one million working hours for contractors at CPH ^G	number	12.5	11.7	9.5	13.6	9.1	21.5
Governance								
11	Gender diversity, Board (elected by AGM)	% women / % men	33/67	17/83	17/83	17/83	33/67	33/67

A. In preparation for the implementation of the Corporate Sustainability Reporting Directive in 2024, CPH is currently revisiting our medium- and long-term goals. Some goals were determined prior to the turbulent period of the last two years, and therefore does not reflect current conditions.

B. Energy consumption per m² has been amended from 72 to 68 for 2021.

C. For employee turnover and total energy consumption, limited assurance is provided for 2021 and 2022.

D. CPH amended the accounting policy concerning total water consumption to include secondary water and hence limited assurance is only provided for 2022.

E. The target for age diversity is a 25% split across four age groups at all organisational levels. See note 8 for further details.

F. The target is set for 2025.

G. Targets for 2023 have been modified due to a reassessment of occupational hazards based on the increased construction activities, etc.

Notes Non-financial statements

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Notes Non-financial statements

NOTE 1 Summary of significant accounting policies

Basis of preparation of the non-financial statements

The non-financial statements are prepared in accordance with the statutory statements on corporate responsibility, the under-represented gender and board diversity pursuant to sections 99a, 99b, 99d and 107d of the Danish Financial Statements Act. It also represents the application of Regulation (EU) 2020/852 and the delegated acts supplementing the regulation. These constitute a detailed description of our corporate social responsibility results achieved in 2022. You can find a description of the main CSR results for the year on [pages 36-59](#) and the notes on the following pages, which provide a status on relevant KPI figures and indicators. CPH has supported the Principles of the UN Global Compact regarding human rights, workers' rights, environment and anti-corruption since 2011. As a Global Compact signatory, CPH reports on activities undertaken to incorporate the ten principles in its strategy, operations and corporate culture. As part of these efforts, CPH also works to communicate the Ten Principles to its suppliers and business partners. Since 2017, CPH has chosen to use the UN Sustainable Development Goals (SDGs) as part of the framework for its corporate responsibility efforts. CPH introduced the ESG reporting structure in 2019.

Materiality

It is CPH's responsibility to ensure that issues reported on are relevant to CPH's stakeholders and of material importance to CPH's business both now and in the future. Corporate responsibility is embedded centrally in the day-to-day work and strategic initiatives. CPH's CSR policy defines the most material issues and approaches to CPH's Corporate Responsibility and ESG reporting. The policy was updated in 2021 and is accessible on www.cph.dk.

CPH monitors its performance in relation to the material topics based on ESG key figures from Nasdaq et al. in the non-financial statements, including additional KPIs from other internationally recognised standards and frameworks. The selection of the data included in the non-financial reporting was made based on statutory requirements and management's annual assessment of what is considered to be material to report to CPH's stakeholders. Both short-term and long-term value creation are taken into account. Management's assessment is based on an evaluation of data disclosed in the Annual Report 2022, an assessment of compliance and materiality and input and comments from relevant stakeholders and the consortium of owners. All CPH reporting sites and companies apply identical measurement and calculation methods. Data and disclosures are recorded continuously based on reporting from the individual areas and functions at the airports, and are

essentially based on externally documented records, internal records, calculations and, to a lesser extent, estimations. It is clearly stated when estimations are used for reporting. The specific method of calculation used for each KPI is stated in the related accounting policy note. Historical data is restated only if a change accounts for more than 2% of the consolidated figure, in which case the reason is disclosed in a note.

Changes relative to 2021

Following clarification from the EU regarding its Regulation (EU) 2020/852 and the delegated acts supplementing the Regulation, CPH has amended its accounting policy on eligibility and alignment reporting. Based on a reassessment of occupational hazards initiated due to the increased construction activities, etc., targets for 2023 have been modified as follows:

- Occupational injuries per one million working hours at CPH, target 2023 changed from 5.0 to 7.5
- Occupational injuries per one million working hours for contractors at CPH, target 2023 changed from 5.0 to 12.5

In 2022, CPH amended its accounting policy on total water consumption to include all water sources.

- Secondary water consumption added to reporting

Delimitation

The Group Financial Statement 2022 constitutes CPH's statutory annual reporting in accordance with Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 (the NFRD). For additional information regarding corporate responsibility work at CPH, please visit the website www.cph.dk/en. The Group Financial Statement 2022 represents CPH's Communication on Progress (COP report) to the UN Global Compact.

Basis of consolidation

The Annual Report includes reporting for the entire Group with respect to non-financial data and disclosures. Companies are consolidated in or eliminated from the reporting with effect from the date when they are controlled by or no longer controlled by CPH as the case may be.

Notes Non-financial statements

NOTE 2 Environment

The volume of carbon emissions (scope 1) is calculated based on the consumption of natural gas, fuel for vehicles and diesel generators, and emission factors for the individual sources of carbon. Emission factors for sources of carbon are provided by the Danish Energy Authority. For natural gas, a rolling average for the five calendar years immediately preceding the reporting year is used.

The volume of carbon emissions (scope 2) is calculated based on the consumption of power and district heating, and emission factors for the individual sources of carbon. Emission factors are provided by the utility companies CTR (Centralkommunernes Transmissionselskab I/S) for district heating and Energinet for power. A rolling average for the five calendar years immediately preceding the reporting year is used.

The calculation of indirect carbon emissions (scope 3) is based on the number of aircraft operations, tenants' energy consumption, distribution of passengers by means of transport (car, taxi, bus, train and metro) as well as vehicles used for the transport of goods. Based on materiality, figures for the smallest sources are primarily based on assumptions. The determination is limited to the island of Amager and, with respect to flights, to operations below an altitude of 3,000 feet. It is also limited by source to utilities and transportation.

The annual energy savings are calculated in MWh. The savings are calculated/certified by an external firm that complies with the Danish Energy Agency's Code of Conduct.

The energy consumption is calculated based on the consumption of power, district heating and natural gas at Copenhagen Airport, Kastrup. The consumption is based on meter readings and invoices.

KPI, Environment	Unit	Target 2023	2022	2021	2020	2019	2018
Carbon emissions, scope 1	tonnes		2,321	2,205	2,021	2,876	3,131
Carbon emissions, scope 2	tonnes		20,421	19,806	19,681	24,137	25,839
Carbon emissions, scope 3	tonnes		245,496	143,639	127,747	347,882	357,604
Indicators							
Energy savings	MWh		151	0	11,611	5,023	7,164
Energy consumption, Copenhagen Airport, Kastrup	MWh		75,877	73,067	67,169	85,667	89,202

CO₂ emissions in 2022 increased slightly in scope 1 and 2 and significantly in scope 3, following an 84% increase in operations (from 109,925 in 2021 to 202,262 in 2022) as air traffic and passenger levels approached pre-pandemic levels (2019).

CPH's energy consumption for own operations increased by 4% in 2022, compared to 2021. This is mainly due to the reopening of the buildings and areas that were shut down during COVID-19 lockdowns. In addition, CPH commissioned new parking spaces with electric-charging facilities.

Total district heating purchased for the airport in 2022 decreased by 4%, with CPH's district-heating consumption 2% lower than in 2021. Natural gas consumption in 2022 totalled 233,565 m³, down 20% from 292,588 m³ in 2021. The decrease can mainly be attributed to completion of the installation of a heat pump at Central Heating West, which is why heating is now being generated by electricity instead of natural gas. The heat pump was commissioned at the end of 2021 and provided full effect in

2022. There were 2,630 degree days in 2022 compared to 2,878 in 2021, which also had a significant impact on the reduction in energy consumption. Degree days are indicators used to measure how cold the outdoor temperature was on a given day. The colder it is outside, the more energy is needed to heat the building up to 17 degrees. Each degree needed to raise the temperature counts as a degree day. Source: <https://www.dmi.dk>

In light of the energy crisis, CPH implemented numerous temporary energy-saving initiatives in 2022. These include a reduction in operating hours, lowering the room temperature in most buildings and shutting down parts of the airport to reduce energy consumption. However, these are not included in the energy savings of 151 MWh indicated above, which are the result of changing more than 800 lighting fixtures to LED in 2022.

For CPH's own energy consumption, limited assurance is only provided for 2021 and 2022.

Notes Non-financial statements

NOTE Environment

3

Accounting policy

The total energy consumption is a consolidation of the energy consumption at the airport, including energy consumption by tenants.

It is a consolidation of:

Electricity, district/remote heating, natural gas, petrol, diesel and natural gas for cars, for Copenhagen Airport, Kastrup, as well as electricity, district/remote heating and natural gas consumed by tenants.

The indicator is reported in both GigaJoule and MegaWatt hours.

The total water consumption is a consolidation of readings from the main water meters used for billing the airport, as well as secondary water, and includes water consumed by tenants. Secondary water is groundwater from local water sources that is not of drinking-water quality used for purposes that do not require drinking-water quality. All water consumed at CPH comes from third-party sources.

KPI, Environment	Unit	Target 2023	2022	2021	2020	2019	2018
Total energy consumption	GJ		588,814	566,066	503,904	638,493	656,882
Total energy consumption	MWh		163,560	157,241	139,973	177,359	182,467
Total water consumption	m ³		489,358	339,278	322,967	494,862	455,266

Total energy consumption for the airport increased by 4% in 2022, with CPH's energy consumption for own operations 4% higher than in 2021. The basic reason for this is the significant increase in passenger numbers in 2022, and the reopening of the buildings and areas that were shut down due to COVID-19. In addition, CPH commissioned new parking spaces with electric charging facilities.

There were 2,630 degree days in 2022 compared to 2,878 in 2021, which had a significant impact on the reduction in energy consumption.

In 2022, CPH amended its accounting policy to include water consumption from all sources, including secondary water, in total water consumption.

Total water consumption for the airport in 2022 was 489,358 m³, up 44% from 339,278 m³ in 2021. This is mainly due to the 141% increase in passenger numbers in 2022 and numerous construction projects using a lot of water on the construction sites. For total energy consumption, limited assurance is provided for 2021 and 2022. For total water consumption, limited assurance is only provided for 2022.

Notes Non-financial statements

NOTE 4 Environment

Accounting policy

Carbon emissions per passenger are calculated based on scope 1 and scope 2 emissions of carbon divided by the total number of passengers at Copenhagen Airport, Kastrup (arriving and departing).

The share of renewable energy is calculated as the share of power produced by solar panel systems located at Copenhagen Airport as a percentage of CPH's total power consumption in the relevant year.

UGG (very low-emission equipment): All companies with vehicles in the airport area are asked to self-report once a year, with the turn of the year as the cut-off date. This involves preparing lists of their vehicles stating type of equipment, make, year, propellant (and indication of whether diesel vehicles have a particle filter) and the company's own assessment of whether the vehicle meets the UGG definition. This definition covers vehicles powered by electricity, by hybrid technology (in which combustion engines are

used only as generators for electric motors (plug-in hybrid)), by diesel with a closed particle filter (approved by the Danish Transport Authority) or by a new technology that can document a clean exhaust, e.g. fuel cells or gas. In addition, random checks are made on new vehicles or in the event of suspected defects. The individual lists filed by the companies as well as the overall statements are confidential and kept on file by CPH. Based on the overall statement, a non-confidential "Green equipment %" is calculated covering all self-reported vehicles.

Energy consumption per m² is stated as total CPH consumption per m². Energy consumption comprises power, natural gas and district heating.

The area of CPH's buildings in square metres is calculated using CPH's space management system.

KPI, Environment	Unit	Target 2023	2022	2021	2020	2019	2018
Carbon emissions per passenger	kg CO ₂ per passenger	Max. 0.75	1.03	2.40	2.88	0.89	0.96
Share of renewable energy	%	At least 10 ^A	3.1	2.9	0.9	0.2	0.3
Share of UGG airport vehicles	%	At least 90 ^A	77	78	75	70	59
Energy consumption per m ² ^B	kWh/m ²	Max. 90 kWh/m ²	67	68	68	80	89

CO₂ per passenger decreased from 2.40 kg to 1.03 kg, still above the 2023 target, but significantly reduced compared to 2020 and 2021. This reduction is due to an increase in passenger numbers, energy efficiency measures and warmer weather, which reduced the need for heating in the terminals. This also had an impact on our energy consumption per m².

The share of renewable energy produced by solar panel systems increased slightly due to installation of new solar panel systems at car park P4 in 2021, which had full effect in 2022.

The share of UGG vehicles decreased by 0.2 percentage points from 2021 despite additional electric vehicles in 2022.

A. In preparation for the implementation of the Corporate Sustainability Reporting Directive in 2024, CPH is currently revisiting our medium- and long-term goals. Some goals were determined prior to the turbulent period of the last two years, and therefore does not reflect current conditions.

B. Energy consumption per m² has been amended from 72 to 68 for 2021.

Notes Non-financial statements

NOTE 5 Environment

The amount of waste is calculated based on annual statements from the waste recipients used: Amager Ressourcecenter, Avista Oil, Daka ReFood, Marius Pedersen, Norreco, RGS NORDIC, Ragn-Sells, SMOKA IIS and STENA Recycling.

The categorisation of waste follows the waste hierarchy of the EU Waste Framework Directive (2008/98/EC).

KPI, Waste & recycling	Unit	Target 2023	2022	2021	2020	2019	2018
Waste recycling rate (for waste from daily operations in terminal areas, service areas and administration at CPH)	%	Min. 60 ^A	33	27	25	27	21
Indicators							
Recycling	tonnes		1,428	541	515	1,440	1,134
Other recovery	tonnes		2,564	1,162	1,309	3,594	3,931
Disposal	tonnes		347	314	265	350	301
Total waste	tonnes		4,338	2,017	2,089	5,384	5,366

The proportion of waste delivered for recycling more than doubled in 2022 compared to 2021. Although this is a good result, the increase must also be viewed in connection with an overall doubling of total waste, following a significant increase in passenger numbers. However, the recycling rate rose from 27% in 2021 to 33% in 2022. This development is due to good results in terms of recycling cardboard, biowaste and sweepings from our taxiways.

A. In preparation for the implementation of the Corporate Sustainability Reporting Directive in 2024, CPH is currently revisiting our medium- and long-term goals. Some goals were determined prior to the turbulent period of the last two years, and therefore does not reflect current conditions.

Notes Non-financial statements

NOTE 6 Environment (Roskilde Airport)

Accounting policy

The volume of carbon emissions (scope 1) is calculated based on the consumption of natural gas, fuel for vehicles and diesel generators, and emission factors for the individual sources of carbon. Emission factors for sources of carbon are provided by the Danish Energy Authority. For natural gas, a rolling average for the five calendar years immediately preceding the reporting year is used.

The volume of carbon emissions (scope 2) is calculated based on the consumption of power and district heating, and emission factors for the individual sources of carbon. Emission factors are provided by the utility companies CTR (Centralkommunernes Trans-

missionselskab I/S) for district heating and Energinet for power. A rolling average for the five calendar years immediately preceding the reporting year is used.

The annual energy savings are calculated in MWh. The savings are calculated/certified by an external firm that complies with the Danish Energy Agency's Code of Conduct.

The energy consumption is a consolidation of the energy consumption at Roskilde Airport (electricity, natural gas, petrol, diesel and natural gas for cars).

KPI, Environment (Roskilde Airport)	Unit	Target 2023	2022	2021	2020	2019	2018
Carbon emissions, scope 1	tonnes		184	187	151	189	177
Carbon emissions, scope 2	tonnes		280	293	297	322	343
Indicators							
Energy savings	MWh		0	0	0	0	0
Energy consumption, Roskilde Airport	MWh		1,519	1,517	1,353	1,533	1,493

There were 2,630 degree days in 2022 compared to 2,878 in 2021, which had a significant impact on the energy consumption. Degree days are indicators used to measure how cold the outdoor temperature was on a given day. The colder it is outside, the more energy is needed to heat the building up to 17 degrees. Each degree needed to raise the temperature counts as a degree day.

Source: <https://www.dmi.dk>

The total energy consumption was on par with 2021, influenced by the decrease in degree days and energy-saving initiatives, despite the 28% increase in passenger numbers in 2022.

Roskilde Airport's CO₂ emissions were 3% lower than in 2021, which also relates to the decrease in degree days and the energy savings.

Notes Non-financial statements

NOTE 7 Environment (Roskilde Airport)

The energy consumption is a consolidation of the energy consumption at Roskilde Airport (electricity, natural gas, petrol, diesel and natural gas for cars).

The indicator is reported in both GigaJoule and MegaWatt hours.

The total water consumption is a consolidation of readings from the main water meters used for billing the airport.

KPI, Environment (Roskilde Airport)	Unit	Target 2023	2022	2021	2020	2019	2018
Total energy consumption	GJ		5,469	5,462	4,870	5,520	5,373
Total energy consumption	MWh		1,519	1,517	1,353	1,533	1,493
Total water consumption	m ³		6,256	6,643	6,190	5,062	4,819

The energy consumption was on par with 2021, influenced by the decrease in degree days and energy-saving initiatives, despite the 28% increase in passenger numbers in 2022.

Total water consumption for the airport in 2022 was 6,256 m³, down 6% from 6,643 m³ in 2021.

For total energy consumption, limited assurance is only provided for 2021 and 2022.

Notes Non-financial statements

NOTE 8 Social

Accounting policy

Performance according to this KPI is determined based on the number of full-time employees from all departments and average age.

Information about employees, such as age and gender, is generally based on CPH's HR system records, in which an employee's data is recorded from the date the employment contract comes into force until the employee is no longer on the payroll.

The following age groups are used:

- 0-25
- 26-35
- 36-49
- 50-99

KPI, Social	Unit	Target 2023	2022	2021	2020	2019	2018
Average number of full-time employees	FTE	N/A	2,218	1,852	2,462	2,606	2,533
Average age	years	N/A	46.5	47.3	47.3	46.1	45.7
Indicators							
Total share, 0-25 years	%	5	4.4	2.3	2.1	3.9	4.1
Total share, 26-35 years	%	15	14.1	13.0	12.5	13.5	13.3
Total share, 36-49 years	%	40	36.8	38.9	40.0	41.6	43.6
Total share, 50-99 years	%	40	44.7	45.8	45.4	41.0	39.0
Average seniority	years	-	8.0	9.8	10.3	9.2	9.0

The average number of full-time employees increased to 2,218 in 2022 as a result of the ramp-up after the measures taken in 2021 to counter the financial impact of the COVID-19 pandemic. The number includes compensated overtime, temporary workers and hourly salaried employees. In 2022, CPH moved closer to our target of increasing age diversity across the four age groups.

The average seniority has decreased due to the extensive staff changes during and following COVID-19.

Notes Non-financial statements

NOTE 9 Social

Performance against this KPI is determined using gender diversity percentages for all full-time employees in all departments.

Information about employees, such as age and gender, is generally based on CPH's HR system records, in which an employee's data is recorded from the date the employment contract comes into force until the employee is no longer on the payroll.

The number of employees is divided into men and women and calculated as a percentage. The same procedure is used for management.

KPI, Social	Unit	Target 2025	2022	2021	2020	2019	2018
Gender diversity	% women / % men	30/70	35/65	32/68	34/66	35/65	35/65
Indicators							
Gender diversity, % women (employees)	%	Min. 30	36	33	35	36	36
Gender diversity, % men (employees)	%	Min. 30	64	67	65	64	64
Gender diversity, % women (management)	%	Min. 30	25	26	25	27	28
Gender diversity, % men (management)	%	Min. 30	75	74	75	73	72

The gender diversity indicators show an increase in female employees back to pre-COVID-19 levels, whereas the share of female managers decreased slightly in 2022.

Notes Non-financial statements

NOTE 10 Social

Accounting policy

CPH's annual employee engagement survey encourages all employees to respond to a number of statements regarding development, communication and collaboration, culture and values, psychological working environment and strategy. The engagement index score is the average for a number of statements that relate directly to employee satisfaction, motivation, individual wellbeing and teamwork.

The employee turnover rate is calculated as the number of voluntary and involuntary leavers divided by total FTEs. The FTE figure includes compensated overtime, temporary workers and hourly salaried employees.

An employee's information is included in the consolidated figures from the date the employment contract is signed until the employee is no longer on the payroll.

Absence due to illness is determined on the basis of CPH's HR system records.

The number of occupational injuries at CPH is determined as the number of occupational injuries during the year leading to one or more days of absence in addition to the day on which the incident occurred. The occupational injury frequency is determined as the number of occupational injuries with absence per million working hours.

The number of occupational injuries for contractors at CPH construction sites subject to a requirement for client coordination of the working environment measures is determined as the number of occupational injuries during the year leading to one or more days of absence in addition to the day on which the incident occurred. Client coordination refers to the Danish Executive Order no. 117 of 5 February 2013 on client obligations. The occupational injury frequency is determined as the number of occupational injuries per million working hours. The number of working hours for large projects is reported by the contractors and, for small projects, is based on contractor headcount at the site.

KPI, Working environment	Unit	Target 2023	2022	2021	2020	2019	2018
Employee satisfaction	scale 0-100	82	*N/A	*N/A	*N/A	81	81
Employee turnover rate	%	-	14.1	33.6	16.0	8.0	8.1
Rate of absence due to illness	%	4.4	5.9	5.5	4.2	5.3	5.0
Occupational injuries per one million working hours at CPH	number	7.5	8.3	7.4	5.4	7.9	7.9
Occupational injuries per one million working hours for contractors at CPH	number	12.5	11.7	9.5	13.6	9.1	21.5

Employee turnover rate reflects the impact of the two rounds of lay-offs due to COVID-19 in 2020 and the subsequent ramp-up in 2022. 312 FTEs left CPH in 2022, approximately 33% of whom were new hires, which is high compared to 2018 and 2019. In combination with the lower level of employees at the beginning of 2022, the turnover rate is higher than before COVID-19. The rate of sickness absence rose in 2022, primarily due to COVID-19 infections at the start of the year. In addition, the workload has been high due to limited induction processes, resulting in absenteeism.

The number of occupational injuries per million working hours increased to levels similar to pre-COVID-19. This was due to an increased level of activity relative to 2020 and 2021. The number of occupational injuries per million working hours for contractors increased by 2.2 compared to last year. The increase was due to an increased level of activity relative to 2021.

Limited assurance is only provided for turnover rate for 2021 and 2022 data.

* The Employee satisfaction survey has been postponed to 2023 due to the launch of APV in 2022. The APV is a mandatory survey of mental well-being, which will be executed every third year.

Notes Non-financial statements



NOTE Governance

11

Accounting policy

The KPI measures the share of women and men on the Board of Directors (elected by AGM).

KPI, Governance	Unit	Target 2023	2022	2021	2020	2019	2018
Indicators							
Gender diversity, Board (elected by AGM)	% women / % men	33/67	17/83	17/83	17/83	33/67	33/67

The gender balance on CPH's Board of Directors remained unchanged in 2022 with one woman out of the six shareholder-elected board members.

Management's statement & auditor's reports

Management's statement

Management's statement

The Board of Directors and the Executive Management have today considered and approved the Annual Report of Københavns Lufthavne A/S for the financial year 1 January – 31 December 2022.

The Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act, and the Parent Company Financial Statements have been prepared in accordance with the Danish Financial Statements Act. Management's Review has been prepared in accordance with the Danish Financial Statements Act.

CPH's non-financial statements, which include social and environmental aspects, have been prepared in accordance with the specific accounting policies in this area.

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

In our opinion, the annual report of Københavns Lufthavne A/S for the financial year 1 January to 31 December 2022 with the file name [CPH-2022-12-31-en.zip](#) is prepared, in all material respects, in compliance with the ESEF Regulation.

In our opinion, Management's Review includes a true and fair account of the development in the operations and financial circumstances of the Group and the Parent Company, of the results for the year and of the financial position of the Group and the Parent Company as well as a description of the most significant risks and elements of uncertainty facing the Group and the Parent Company.

CPH's non-financial statements, which include social and environmental aspects, have been prepared in accordance with relevant principles. The non-financial reporting represents a balanced and reasonable presentation of the Company's social and environmental performance.

We recommend that the Annual Report be adopted at the Annual General Meeting in Copenhagen, 30 March 2023.

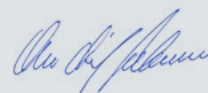
Kastrup, 8 March 2023

Executive Management



Thomas Woldbye
CEO

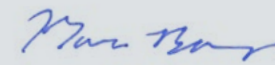
Board of Directors



Lars Nørby Johansen
Chairman



David Stanton
Deputy chairman



Martin Præstegaard
Deputy chairman



Charles Thomazi



Janis Kong



Lars Sandahl Sørensen



Betina Hvolbøl Thomsen



Michael Marott Bock



Dan Hansen

Independent Auditor's Reports

To the shareholders of Københavns Lufthavne A/S

Report on the audit of the Financial Statements

Our opinion

In our opinion, the Consolidated Financial Statements give a true and fair view of the Group's financial position at 31 December 2022 and of the results of the Group's operations and cash flows for the financial year 1 January to 31 December 2022 in accordance with International Financial Reporting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

Moreover, in our opinion, the Parent Company Financial Statements give a true and fair view of the Parent Company's financial position at 31 December 2022 and of the results of the Parent Company's operations for the financial year 1 January to 31 December 2022 in accordance with the Danish Financial Statements Act.

Our opinion is consistent with our Auditor's Long-form Report to the Audit Committee and the Board of Directors.

What we have audited

The Consolidated Financial Statements of Københavns Lufthavne A/S for the financial year 1 January to 31 December 2022 comprise the consolidated income statement and statement of comprehensive income, the balance sheet, the statement of changes in equity, the cash flow statement and the notes, including summary of significant accounting policies.

The Parent Company Financial Statements of Københavns Lufthavne A/S for the financial year 1 January to 31 December 2022 comprise the income statement, the balance sheet, the statement of changes in equity and the notes, including summary of significant accounting policies.

Collectively referred to as the "Financial Statements".

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

To the best of our knowledge and belief, prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014 were not provided.

Appointment

Following the admission of the shares of Københavns Lufthavne A/S for listing on Nasdaq Copenhagen, we were first appointed auditors of Københavns Lufthavne A/S in 1995. We have been reappointed annually by shareholder resolution for a total period of uninterrupted engagement of 28 years including the financial year 2022.

Material uncertainty related to going concern

We draw attention to Note 1.3 in the Financial Statements, which describes that loan facilities of total DKK 5,346 million mature in August 2023 and that commitments for refinancing have not yet been obtained. This event, along with other matters as set forth in [Note 1.3](#), indicate that a material uncertainty exists that

may cast significant doubt upon the Company's ability to continue as a going concern. However, it is Management's assessment that the funds necessary to maintain adequate liquidity over the next 12 months will be obtained which is why the Financial Statements have been prepared on the basis of going concern.

Our opinion is not modified in respect of this matter.

Key audit matters

In addition to the matter described in the Material uncertainty related to going concern section, we have determined the matters described below to be the key audit matters to be communicated in our report. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements for 2022. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent Auditor's Reports (continued)

Key audit matter	How our audit addressed the key audit matter
Recognition of revenue	
<p>Revenue comprises an aeronautical and a non-aeronautical segment. Revenue in the aeronautical segment comprises passenger, security, take-off and aircraft parking charges and other charges. Revenue in the aeronautical segment is recorded on the basis of various data sources that are integrated through automated and manual processes.</p> <p>Revenue in the non-aeronautical segment comprises concession income, rental income and parking charges. Concession income and rental income are recorded on the basis of contracts signed. The income is recorded through automated processes and partially through manual processes as regards revenue based contracts. Parking charges are recorded automatically upon leaving the parking area by means of parking barriers.</p> <p>We focused on this area because the large number of processes and transactions related to the various revenue streams involves a risk of misstatement of revenue recognition. Refer to note 2.2 in the Consolidated Financial Statement</p>	<p>We considered the appropriateness of the Group's accounting policies for revenue recognition of the various revenue streams, discussed the principles with Management and assessed compliance with applicable accounting standards.</p> <p>We performed risk assessment procedures with the purpose of achieving an understanding of it-systems, business procedures and relevant controls regarding recognition of revenue. In respect of controls, we assessed whether they were designed and implemented effectively to address the risk of material misstatement.</p> <p>For selected controls, on which we planned to rely on, we tested whether these controls had been performed on a consistent basis. We performed substantive audit procedures regarding revenue through reconciliation of transactions with contracts and charges regulation etc.</p> <p>We performed data analysis including analysis of revenue transactions in order to identify transactions outside the ordinary transaction flows.</p>

Key audit matter	How our audit addressed the key audit matter
Property, plant and equipment	
<p>Property, plant and equipment account for more than 90% of the Group's total assets, and investments for the year amounted to DKK 903 million.</p> <p>The individual items of property, plant and equipment consist of a large number of transactions that are recorded through manual processes on a current basis. Investments through internal production and through the conclusion of agreements with contractors require robust control procedures and systems to ensure that the assets are recognised and measured accurately in the Financial Statements.</p> <p>A large part of property, plant and equipment are specialised and require considerable estimates by Management for the determination and reassessment of useful lives, which is done in cooperation with the Group's own specialists.</p> <p>We focused on this area due to the complexity and the considerable estimates made by Management in connection with the determination of useful lives.</p> <p>Refer to note 3.3 in the Consolidated Financial Statements.</p>	<p>We gained an understanding of the Group's internal controls and performed an evaluation and validation of these through test of relevant controls, including procedures ensuring the existence and correct recording of additions, transfers and disposals of property, plant and equipment.</p> <p>We evaluated Management's assessment of the useful lives of property, plant and equipment through analysis of the historical need for write-downs related to scrapped assets. Moreover, we obtained data on the historical useful lives of special airport specific facilities and compared these with Management's assessment of the useful lives of property, plant and equipment. Additionally, we performed physical inspection of selected assets.</p> <p>We obtained an overview of investments made by the Group for the most comprehensive investments, which primarily comprised Terminal 3 landside, construction of a multi-storey car park, runway renovations and security facilities. We have on a sample basis tested additions to underlying documentation.</p>

Independent Auditor's Reports (continued)

Statement on Management's Report

Management is responsible for Management's Report.

Our opinion on the Financial Statements does not cover Management's Report, 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 Report and, in doing so, consider whether Management's Report 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 Report includes the disclosures required by the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Report is in accordance with the Consolidated Financial Statements and the Parent Company 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 Report.

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of consolidated 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 the preparation of parent company financial statements that give a true and fair view in accordance with 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 Group's and the Parent 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 Group or the Parent 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, we exercise professional judgement 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 Group's and the Parent 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 Group's and the Parent 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 Group or the Parent 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 gives a true and fair view.

→ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

Independent Auditor's Reports (continued)

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, actions taken to eliminate threats or safeguards applied.

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.

Report on compliance with the ESEF Regulation

As part of our audit of the Financial Statements we performed procedures to express an opinion on whether the annual report of Københavns Lufthavne A/S for the financial year 1 January to 31 December 2022 with the filename [CPH-2022-12-31-en.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 and iXBRL tagging of the Consolidated Financial Statements including notes.

Management is responsible for preparing an annual report that complies with the ESEF Regulation. This responsibility includes:

- 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 all 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 Københavns Lufthavne A/S for the financial year 1 January to 31 December 2022 with the file name [CPH-2022-12-31-en.zip](#) is prepared, in all material respects, in compliance with the ESEF Regulation.

Hellerup, 8 March 2023

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
CVR no 3377 1231



Brian Christiansen
State Authorised Public Accountant
mne23371



Søren Ørjan Jensen
State Authorised Public Accountant
mne33226

Independent limited assurance report on the consolidated non-financial statements

To the stakeholders of København Lufthavn A/S

København Lufthavn A/S engaged us to provide limited assurance on the consolidated non-financial statements stated on [pages 123-135](#) in the 2022 annual report of København Lufthavn A/S for the period 1 January – 31 December 2022.

Our conclusion

Based on the procedures we performed and the evidence we obtained, nothing came to our attention that causes us not to believe that the consolidated non-financial statements in the 2022 annual report of København Lufthavn A/S are prepared, in all material respects, in accordance with the applied non-financial accounting policies developed by København Lufthavn A/S as stated on [pages 125-135](#) (the “accounting policies”).

This conclusion is to be read in the context of what we state in the remainder of our report.

What we are assuring

The scope of our work was limited to assurance over the consolidated non-financial statements for 2022 on [pages 123-135](#) in the 2022 annual report of København Lufthavn A/S.

We express limited assurance in our conclusion.

Professional standards applied and level of assurance

We performed a limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) ‘Assurance Engagements other than Audits and Reviews of Historical Financial Information’ and, in respect of the greenhouse gas emissions, in accordance with International Standard on Assurance Engagements 3410 ‘Assurance engagements on greenhouse gas statements’. The quantification of greenhouse gas emissions is subject to inherent uncertainty because of incomplete scientific knowledge used to determine the emissions factors and the values needed to combine emissions of different gasses.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks; consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our independence and quality control

We have complied with the independence requirements and other ethical requirements in the International Ethics Standards Board for Accountants’ International Code of Ethics for

Professional Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior, and ethical requirements applicable in Denmark.

PricewaterhouseCoopers applies International Standard on Quality Management 1, ISQM 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Our work was carried out by an independent multidisciplinary team with experience in sustainability reporting and assurance.

Understanding reporting and measurement methodologies

The consolidated non-financial statements need to be read and understood together with the accounting policies. København Lufthavn A/S have developed the accounting policies used for the preparation of the consolidated non-financial statements, which Management is solely responsible for selecting and applying.

The absence of a significant body of established practice on which to draw to evaluate and measure consolidated non-financial statements allows for different, but acceptable, measurement techniques and can affect comparability between entities and over time.

Work performed

We are required to plan and perform our work in order to consider the risk of material misstatement of the consolidated non-financial statements. In doing so and based on our professional judgement, we:

- Made enquiries regarding methods, procedures and internal control as well as conducted selected interviews with data and reporting responsible personnel and spot checks to underlying documentation;
- Conducted analytical review of the consolidated non-financial statements data and trend explanations submitted for consolidation at Group level;
- Considered the disclosure and presentation of the consolidated non-financial statements; and
- Evaluated the evidence obtained.

Statement on other sustainability information mentioned in the report

Management of København Lufthavn A/S is responsible for other sustainability information communicated in the 2022 annual report of København Lufthavn A/S. The other sustainability information on [pages 5-71](#) of the annual report comprises the sections The big picture, Performance, Corporate responsibility, Taxation, Safety, security & risk management, and Governance, leadership & shares regarding København Lufthavn A/S’ 2022 sustainability approach, activities and results.

Independent limited assurance report on the consolidated non-financial statements (continued)

Our conclusion on the consolidated non-financial statements on [pages 123-135](#) does not cover other sustainability information and we do not express an assurance conclusion thereon. In connection with our review of the consolidated non-financial statements, we read the other sustainability information in the 2022 annual report of Københavns Lufthavne A/S and, in doing so, considered whether the other sustainability information is materially inconsistent with the consolidated non-financial statements, our knowledge obtained in the review, or otherwise appear to be materially misstated. We have nothing to report in this regard.

Management's responsibilities

Management of Københavns Lufthavne A/S is responsible for:

- Designing, implementing and maintaining internal control over information relevant to the preparation of consolidated non-financial statements in the annual report that are free from material misstatement, whether due to fraud or error;
- Establishing objective accounting policies for preparing the consolidated non-financial statements;
- Measuring and reporting the information in the consolidated non-financial statements based on the accounting policies; and
- The content of the annual report.

Our responsibility

We are responsible for:

- Planning and performing the engagement to obtain limited assurance about whether the consolidated non-financial statements for the period 1 January – 31 December 2022 are prepared, in all material respects, in accordance with the accounting policies;
- Forming an independent conclusion, based on the procedures performed and the evidence obtained; and
- Reporting our conclusion to the stakeholders of Københavns Lufthavne A/S.


Hellerup, 8 March 2023

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
CVR no. 3377 1231

Søren Ørjan Jensen
State Authorised
Public Accountant

Jens Pultz Pedersen
M.Sc. (engineering)



Financial Statements of the Parent Company Københavns Lufthavne A/S



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Management's report

The management report of Copenhagen Airports A/S is incorporated in the management report for the Group in the Group Annual Report.

Key figures & financial highlights

Key figures & financial highlights are not stated separately for the Parent Company. See key figures & financial highlights in the Group Annual Report.

Accounting policies

The financial statements of the Parent Company are presented in accordance with the Danish Financial Statements Act and other accounting regulations applicable to companies in reporting class D.

The accounting policies of the Parent Company are the same as those of the Group, but with the addition of the policies described below. The Group's accounting policies are included in the Group Annual Report.

Investments

Investments in subsidiaries and associates are recognised in the Parent Company's financial statements according to the equity method, i.e. at the proportionate share of the net asset value of these companies.

Shares of profits of subsidiaries and associates are recognised in the Parent Company's income statement.

In the Parent Company, the aggregate net revaluation of investments in subsidiaries and associates is allocated to the Reserve for net revaluation according to the equity method through the profit allocation.

Cash flow statement

No separate cash flow statement has been prepared for the Parent Company pursuant to section 86 of the Danish Financial Statement Act. See the consolidated cash flow statement in the Group Annual Report.

Information on business areas

Separate information on business areas is not disclosed for the Parent Company. See [note 2.1](#) to the consolidated financial statements in the Group Annual Report for information in business areas.

Income statement, 1 January – 31 December

NOTE	DKKm	2022	2021
	Traffic revenue	1,861	865
	Concession revenue	1,042	466
	Rent	182	169
	Sale of services, etc.	334	172
1	Revenue	3,419	1,672
	Work performed on own account	68	67
2	Other income	12	266
3	External costs	707	422
4	Staff costs	1,500	1,160
5	Amortisation and depreciation	931	971
	Operating profit/(loss)	361	(548)
6	Profit from investment in subsidiaries after tax	23	19
7	Financial income	8	2
8	Financial expenses	171	161
	Profit/(loss) before tax	221	(688)
9	Tax on profit/(loss) for the year	30	(161)
	Profit/(loss) after tax	191	(527)
	<i>Profit allocation:</i>		
	Retained earnings	191	(527)
	Total allocation	191	(527)

Balance sheet, 31 December

Assets

NOTE	DKKm	2022	2021
	Non-current assets		
10	Total intangible assets	220	222
11	Property, plant and equipment		
	Land and buildings	6,211	6,172
	Investment properties	13	14
	Plant and machinery	4,504	4,635
	Other fixtures and fittings, tools and equipment	634	692
	Property, plant and equipment under construction	1,488	1,303
	Total property, plant and equipment	12,850	12,816
	Financial investments		
12	Investments in subsidiaries	722	762
12	Investments in associates and joint venture	129	126
	Other financial assets	0	143
	Total financial investments	851	1,031
	Non-current assets	13,921	14,069
	Current assets		
	Other financial assets	199	-
13	Trade receivables	281	425
	Receivables from subsidiaries	8	9
	Other receivables	27	23
	Tax receivable	58	-
	Prepayments	45	106
	Cash	17	8
	Total current assets	635	571
	Total assets	14,556	14,640

Equity and liabilities

NOTE	DKKm	2022	2021
	Equity		
	Share capital	785	785
	Net revaluation according to the equity method	170	149
	Reserve for development costs	45	55
	Reserve for hedging	(8)	(1)
	Retained earnings	1,705	1,527
	Total equity	2,697	2,515
	Non-current liabilities		
9	Deferred tax	734	645
14	Financial institutions	4,238	10,258
15	Other payables	156	154
	Total non-current liabilities	5,128	11,057
	Current liabilities		
14	Financial institutions	5,676	218
	Prepayments from customers	252	170
	Payables to subsidiaries	3	21
	Trade payables	485	335
	Income tax	0	-
15	Other payables	271	281
	Deferred income	44	43
	Total current liabilities	6,731	1,068
	Total liabilities	11,859	12,125
	Total equity and liabilities	14,556	14,640
16	Financial commitments		
17	Related parties		
18	Concession for airport operations and charges regulation		
19	Financial risks, including derivative financial instruments		
20	Post-balance sheet events		

Statement of changes in equity, 1 January – 31 December

Equity 2022

DKKm	Share capital	Net revaluation according to the equity method	Reserve for development costs	Reserve for hedging	Retained earnings	Total
1 January - 31 December 2022						
Equity at 1 January 2022	785	149	55	(1)	1,527	2,515
Net profit/(loss) for the year	-	-	-	-	191	191
Transferred from retained earnings	-	23	-	-	(23)	-
Exchange rate adjustments	-	(2)	-	-	-	(2)
Value adjustments of hedging instruments	-	-	-	44	-	44
Value adjustments of hedging instruments, transferred to Financial income and expenses in the income statement	-	-	-	(51)	-	(51)
Capitalised development costs, net	-	-	(10)	-	10	-
Balance at 31 December 2022	785	170	45	(8)	1,705	2,697

Dividends to shareholders in Copenhagen Airports A/S have been suspended since 2020 due to the impact of the COVID-19 pandemic and the guidelines for companies receiving compensation from the Danish government's support packages. For 2022, in line with waiver agreements with CPH's lenders, the Board of Directors proposes for adoption at the Annual General Meeting that no dividend be paid in respect of 2022.

Statement of changes in equity, 1 January – 31 December

Equity 2021

DKKm	Share capital	Net revaluation according to the equity method	Reserve for development costs	Reserve for hedging	Retained earnings	Total
1 January - 31 December 2021						
Equity at 1 January 2021	785	133	74	(1)	1,669	2,660
Net profit/(loss) for the year	-	-	-	-	(527)	(527)
Transferred from retained earnings	-	19	-	-	(19)	-
Exchange rate adjustments	-	(3)	-	-	-	(3)
Value adjustments of hedging instruments	-	-	-	63	-	63
Value adjustments of hedging instruments, transferred to Financial income and expenses in the income statement	-	-	-	(63)	-	(63)
Capitalised development costs, net	-	-	(19)	-	19	-
Effect of business combination	-	-	-	-	385	385
Balance at 31 December 2021	785	149	55	(1)	1,527	2,515

The Company's share capital consists of 7,848,000 shares of DKK 100 each. The Board of Directors proposed for adoption at the Annual General Meeting in 2022 that no dividend be paid in respect of 2021. Dividends to shareholders in 2021 were suspended because of the financial situation and compensation received from the Danish government's support packages.

Notes to the financial statements

NOTE 1 Revenue

DKKm	2022	2021
Traffic revenue		
Passenger charges	844	359
Security charges	467	196
Handling	151	64
CUTE	20	8
Take-off charges	338	196
Aircraft parking, etc.	42	42
Total traffic revenue	1,861	865
Concession revenue		
Shopping centre	665	259
Car parking	316	155
Other concession revenue	61	52
Total concession revenue	1,042	466
Rent		
Rent from premises	122	112
Rent from land	55	53
Other rent	5	4
Total rent	182	169
Sale of services, etc.	334	172
Total revenue	3,419	1,672

NOTE 2 Other income

DKKm	2022	2021
Sale of property, plant and equipment	12	6
Compensation	-	260
Total other income	12	266

NOTE 3 External costs

DKKm	2022	2021
Operation and maintenance	435	273
Energy	205	103
Administrative expenses	45	22
Other	22	24
Total external costs	707	422
Of which audit fees account for		
Audit fee to PwC	1	1
Fees for assurance engagements other than audit	1	1
Tax advice	0	0
Non-audit services	0	0
Total audit fee	2	2

Notes to the financial statements

NOTE 4 Staff costs

DKKm	2022	2021
Salaries and wages	1,333	1,030
Pensions	111	94
Other social security costs	10	8
Other staff costs	46	28
Total staff costs	1,500	1,160

The average number of people employed in 2022 was 2,130 full-time equivalents (2021: 1,821 full-time equivalents). For information on remuneration to the members of the Board of Directors and Executive Management, see [note 2.5](#) in the Group Annual Report.

NOTE 5 Amortisation and depreciation

DKKm	2022	2021
Software	71	97
Land and buildings	333	278
Investment properties	-	-
Plant and machinery	356	409
Other fixtures and fittings, tools and equipment	170	187
Total amortisation and depreciation	931	971

NOTE 6 Profit from investments in subsidiaries after tax

DKKm	2022	2021
Copenhagen Airport Hotels A/S	19	21
Copenhagen Airports International A/S	1	2
Smarter Airports A/S	3	(4)
Total profit from investments in subsidiaries after tax	23	19

NOTE 7 Financial income

DKKm	2022	2021
Interest on intercompany accounts with subsidiaries	-	1
Interest on other receivables	7	1
Net exchange gains	1	0
Total financial income	8	2

NOTE 8 Financial expenses

DKKm	2022	2021
Interest on debt to financial institutions, etc.	174	155
Capitalised interest expenses regarding assets under construction	(27)	(32)
Exchange losses	-	1
Other financing costs	21	19
Amortisation of loan costs	3	18
Total financial expenses	171	161

For further information on financial expenses, see [note 4.1](#) in the Group Annual Report.

Notes to the financial statements

NOTE 9 Tax on profit for the year

DKKm	2022	2021
Tax expense		
Current income tax	21	(7)
Change in deferred tax	7	(154)
Total	28	(161)
Tax is allocated as follows:		
Tax on profit/(loss) for the year	30	(161)
Tax on other comprehensive income related to hedging instruments	(2)	0
Total	28	(161)
Breakdown of tax on profit/(loss) for the year		
Tax calculated at 22.0% of profit/(loss) before tax	44	(155)
Movements in deferred tax (excluding income from subsidiaries):		
Permanent differences	2	1
Temporary differences	(16)	(7)
Balance at 31 December	30	(161)
Provisions for deferred tax		
Balance at 1 January	645	799
Change in deferred tax charge	89	(154)
Balance at 31 December	734	645
Breakdown of deferred tax provisions		
Property, plant and equipment	959	977
Trade receivables	(2)	(2)
Other payables, etc.	(2)	9
Tax loss carried forward	(221)	(339)
Total	734	645

DKKm	2022	2021
Income tax payable/tax receivable		
Balance at 1 January	-	-
Tax payable regarding subsidiaries	7	7
Current income tax	18	(7)
Tax receivable under joint taxation	(83)	-
Balance at 31 December	(58)	-

Since 1 July 2012, Copenhagen Airports A/S has been both jointly and severally liable for the tax liabilities of its Danish subsidiaries and had a subsidiary liability for the tax liabilities of the Danish holding companies, which hold 59.4% of the shares in the Company. The latter liability is limited to 59.4% of the tax liabilities payable on or after 1 July 2012.

For further information, see [note 2.6](#) in the Group Annual Report.

Notes to the financial statements

NOTE 10 Intangible assets

DKKm	2022			2021		
	Software	Software under construction	Total	Software	Software under construction	Total
Cost						
Accumulated cost at 1 January	1,160	66	1,226	1,150	85	1,235
Adjustment to previous year	-	2	2	-	-	-
Additions	-	67	67	-	15	15
Disposals	(42)	-	(42)	(19)	(5)	(24)
Transferred	58	(58)	-	29	(29)	-
Accumulated cost at 31 December	1,176	77	1,253	1,160	66	1,226
Depreciation						
Accumulated depreciation at 1 January	1,004	-	1,004	926	-	926
Depreciation	71	-	71	97	-	97
Depreciation on disposals	(42)	-	(42)	(19)	-	(19)
Accumulated depreciation at 31 December	1,033	-	1,033	1,004	-	1,004
Carrying amount at 31 December	143	77	220	156	66	222

Notes to the financial statements

NOTE 11 Property, plant and equipment

DKKm	2022					Total
	Land and buildings	Investment properties	Plant and machinery	Other fixtures and fittings, tools and equipment	Property, plant and equipment under construction	
Cost						
Accumulated cost at 1 January	9,951	20	9,308	2,368	1,303	22,950
Adjustments to previous years	(5)	-	-	-	14	8
Additions	-	-	-	-	894	894
Disposals	(149)	-	(290)	(21)	-	(460)
Transferred	385	-	225	113	(723)	-
Accumulated cost at 31 December	10,182	20	9,243	2,460	1,488	23,392
Depreciation						
Accumulated depreciation at 1 January	3,779	6	4,673	1,676	-	10,134
Adjustment to prior year	8	-	-	-	-	8
Depreciation	333	-	356	170	-	859
Depreciation on disposals	(149)	-	(290)	(20)	-	(459)
Accumulated depreciation at 31 December	3,971	6	4,739	1,826	-	10,542
Carrying amount at 31 December	6,211	13	4,504	634	1,488	12,850

Notes to the financial statements

NOTE 11 Property, plant and equipment

DKKm	2021					Total
	Land and buildings	Investment properties	Plant and machinery	Other fixtures and fittings, tools and equipment	Property, plant and equipment under construction	
Cost						
Accumulated cost at 1 January	9,049	20	9,043	2,300	2,257	22,669
Additions	-	-	-	-	530	530
Disposals	(38)	-	(188)	(23)	-	(249)
Transferred	940	-	453	91	(1,484)	-
Accumulated cost at 31 December	9,951	20	9,308	2,368	1,303	22,950
Depreciation						
Accumulated depreciation at 1 January	3,539	6	4,452	1,512	-	9,509
Depreciation	278	-	409	187	-	874
Depreciation on disposals	(38)	-	(188)	(23)	-	(249)
Accumulated depreciation at 31 December	3,779	6	4,673	1,676	-	10,134
Carrying amount at 31 December	6,172	14	4,635	692	1,303	12,816

Notes to the financial statements

NOTE 12 Investments

DKKm	2022			2021		
	Investments in subsidiaries	Investments in associates	Total	Investments in subsidiaries	Investments in associates	Total
Cost						
Accumulated cost at 1 January	609	130	739	158	75	233
Additions	-	-	-	451	55	506
Dividend paid	(59)	-	(59)	-	-	-
Accumulated cost at 31 December	550	130	680	609	130	739
Revaluation and impairment						
Accumulated revaluation and impairment at 1 January	153	(4)	149	134	-	134
Revaluation	-	-	-	(4)	-	(4)
Profit/(loss) after tax	20	3	23	23	(4)	19
Accumulated revaluation and impairment at 31 December	173	(1)	172	153	(4)	149
Carrying amount at 31 December	722	129	851	762	126	888

Investments in subsidiaries comprise the subsidiaries Copenhagen Airports International AVS (100%) and Copenhagen Airport Hotels AVS (53%). For information regarding investments in associates, see [note 3.4](#) in the Group Annual Report.

Notes to the financial statements



NOTE 13 Trade receivables

DKKm	2022	2021
Trade receivables	300	462
Write-down	19	37
Net trade receivables	281	425
Write-down for bad and doubtful debts		
Accumulated write-down at 1 January	37	49
Change in write-down for the year	(18)	(11)
Realised loss for the year	20	18
Reversal	(20)	(19)
Accumulated write-down at 31 December	19	37

The year's movements are recognised in the income statement under External costs. The carrying amount is equal to fair value.

NOTE 14 Financial institutions and other loans

DKKm	2022	2021
Financial institutions and other loans are recognised in the balance sheet as follows:		
Non-current liabilities	4,238	10,258
Current liabilities	5,676	218
Total	9,914	10,475

Notes to the financial statements

NOTE 14 Financial institutions and other loans (continued)

DKKm				Carrying amount		Fair value*	
Loan	Currency	Fixed/floating	Maturity date	2022	2021	2022	2021
Overdraft	DKK	Floating	-	38	16	38	16
Bank club	DKK	Floating	22 Aug 2023	2,230	2,680	2,230	2,680
Term loan	DKK	Floating	22 Aug 2023	2,000	2,000	2,000	2,000
RD (DKK 64 million)**	DKK	Fixed	23 Dec 2032	35	39	35	42
Nordea Kredit**	DKK	Floating	30 Dec 2039	382	405	382	405
Nordic Investment Bank (NIB)***	DKK	Fixed	12 Feb 2026	54	69	53	70
Nordic Investment Bank (NIB)***	DKK	Fixed	19 Dec 2027	529	635	454	593
European Investment Bank (EIB)****	DKK	Fixed	15 Dec 2026	250	250	223	255
European Investment Bank (EIB)****	DKK	Fixed	7 Apr 2032	545	600	490	623
European Investment Bank (EIB)****	DKK	Fixed	26 Jan 2033	400	400	358	417
European Investment Bank (EIB)****	DKK	Fixed	14 Aug 2033	600	600	523	618
European Investment Bank (EIB)****	DKK	Fixed	12 Apr 2034	700	700	587	696
USPP bond loan	DKK	Fixed	27 Aug 2025	1,055	1,055	1,006	1,160
USPP bond loan	USD	Fixed	22 Aug 2023	1,116	1,050	1,117	1,118
Total				9,934	10,498	9,496	10,693
Loan cost for future amortisation				(20)	(23)	(20)	(23)
Total				(20)	(23)	(20)	(23)
Total financial institutions and other loans				9,914	10,475	9,476	10,670

* See note 4.3 in the Group Annual Report for a description of the method for determining the fair value of financial liabilities.

** At 31 December 2022, CPH's properties were mortgaged for a total value of DKK 515 million (2021: DKK 515 million).

*** Funding for the expansion of Pier C.

**** Funding for the expansion of Copenhagen Airport, which is expected to be completed by the end of 2028.

For further information, see note 4.2 in the Group Annual Report.

Notes to the financial statements

NOTE 14 Financial institutions and other loans (continued)

DKKm	2022	2021
Financial institutions and other loans by time to expiry		
<i>Due within 1 year</i>		
Financial institutions and other loans	5,676	218
<i>Due within 1-5 years</i>		
Financial institutions and other loans	2,703	8,389
<i>Due after 5 years</i>		
Financial institutions and other loans	1,555	1,891
Total	9,934	10,498

NOTE 15 Other payables

DKKm	2022	2021
Other payables – non-current		
Holiday pay, frozen	156	154
Balance at 31 December	156	154
Other payables – current		
Holiday pay and other payroll items	155	166
Interest payable	56	51
Other costs payable	60	64
Balance at 31 December	271	281
Total balance at 31 December	427	435

NOTE 16 Financial commitments

For information on financial commitments, see [note 5.4](#) in the Group Annual Report.

NOTE 17 Related parties

[Note 3.4](#) in the Group Annual Report contains information on subsidiaries. For information on the Parent Company's related parties, see [note 5.5](#) in the Group Annual Report.

The companies in the Group are jointly taxed; see [note 2.6](#) in the Group Annual Report for further information.

Transactions between subsidiaries were as follows:

DKKm	2022	2021
Rent	0	0
Interest income	(1)	(1)
Sale of services	(1)	0

There were no significant transactions with shareholders or other related parties during the year.

NOTE 18 Concession for airport operation and charges regulation

For information on the concession for airport operation, see [note 5.6](#) in the Group Annual Report.

NOTE 19 Financial risks

For information on financial risks, see [note 4.3](#) in the Group Annual Report.

NOTE 20 Post-balance sheet events

For information on post-balance sheet events, see [note 5.8](#) in the Group Annual Report. No other material events have occurred subsequent to the balance sheet date.

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