

Copenhagen Airports A/S
Lufthavnsboulevarden 6
DK - 2770 Kastrup
Denmark
Company reg. no. (CVR) 14 70 72 04

Financial Statements of the parent Company Copenhagen Airports A/S 2020

Pursuant to section 149(2) of the Danish Financial Statements Act, the financial statements of the Parent Company is an extract of Copenhagen Airports complete annual report. The complete annual report, including the financial statements of the Parent Company Copenhagen Airports A/S and the statutory corporate governance statement, is available on request to Copenhagen Airports A/S or can be downloaded at www.cph.dk. Following adoption at the AGM, the complete annual report will also be available from the Danish Business Authority (Erhvervsstyrelsen).

Contents

Accounting policies	120
Income statement	121
Balance sheet, assets	122
Balance sheet, equity and liabilities	123
Statement of equity 2020	124
Statement of equity 2019	124
Notes to the financial statements	125

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.

Financial highlights and key ratios

Financial highlights and key ratios are not stated separately for the parent Company. See the consolidated financial highlights and key ratios 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.

With effect from 1 January 2020, the parent company has implemented the following amended standards and interpretations:

- Amendments to References to the Conceptual Framework in IFRS standards
- Amendments to IAS 1 and IAS 8 regarding the Definition of Material
- Amendments to IFRS 9, IAS 39 and IFRS 7 regarding the IBOR reform

Implementation of the above standards has had no effect on the result or financial position in general.

The accounting policies of the Parent Company are the same as those of the Group, however, with the addition of the policies described below. The Group's accounting policies are included in the Group Annual Report.

Investments

Investments in subsidiaries, associates and joint venture are recognised in the Parent Company 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 associates and joint venture 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 the Danish Financial Statement Act section 86. See the consolidated cash flow statement in the Group Annual Report.

Segment note

Separate segment information is not disclosed for the Parent Company. See the segment note 2.1 to the consolidated financial statements in the Group Annual Report.

Income statement

1 January - 31 December

Note	DKK million	2020	2019
	Traffic revenue	695.4	2,415.2
	Concession revenue	507.8	1,392.4
	Rent	180.7	180.7
	Sale of services, etc.	128.4	277.1
1	Revenue	1,512.3	4,265.4
	Work performed on own account	115.9	160.2
2	Other income	357.6	1.8
3	External costs	349.3	528.4
4	Staff costs	1,492.2	1,594.7
5	Amortisation and depreciation	890.3	913.4
	Operating profit/(loss)	(746.0)	1,390.9
6	Profit from investment in subsidiaries and joint venture after tax	23.8	26.5
7	Financial income	7.5	5.9
8	Financial expenses	120.4	137.4
	Profit/(loss) before tax	(835.1)	1,285.9
9	Tax on profit/(loss) for the year	(197.0)	265.6
	Profit/(loss) after tax	(638.1)	1,020.3
	<i>Profit allocation:</i>		
	Retained earnings	(638.1)	782.7
	Dividend declared	0.0	237.6
	Total allocation	(638.1)	1,020.3

Balance sheet

As at 31 December

Assets			
Note	DKK million	2020	2019
NON-CURRENT ASSETS			
10	Total intangible assets	309.3	391.1
11	Property, plant and equipment		
	Land and buildings	5,523.6	5,457.9
	Plant and machinery	4,591.2	4,165.4
	Other fixtures and fittings, tools and equipment	788.0	726.3
	Property, plant and equipment in progress	2,256.8	2,230.2
	Total property, plant and equipment	13,159.6	12,579.8
	Financial investments		
12	Investments in subsidiaries	292.3	270.6
12	Investments in associates and joint venture	75.0	0.4
	Other receivables	61.7	116.6
	Total financial investments	429.0	387.6
	Non-current assets	13,897.9	13,358.5
CURRENT ASSETS			
	Receivables		
13	Trade receivables	148.4	415.2
	Receivables from subsidiaries	73.0	116.2
	Other receivables	31.4	121.3
	Prepayments	42.6	67.2
	Total receivables	295.4	719.9
	Cash	24.3	7.0
	Total current assets	319.7	726.9
	Total assets	14,217.6	14,085.4

Balance sheet

As at 31 December

Equity and liabilities			
Note	DKK million	2020	2019
EQUITY			
	Share capital	784.8	784.8
	Net revaluation according to the equity method	133.1	111.8
	Reserve for development cost	73.7	102.0
	Reserve for hedging	6.8	(32.0)
	Cost of hedging	(7.9)	(10.1)
	Retained earnings	1,668.5	2,302.1
	Proposal on dividends	-	-
	Total equity	2,659.0	3,258.6
NON-CURRENT LIABILITIES			
9	Deferred tax	799.3	978.2
14	Financial institutions	9,439.5	6,139.6
15	Other payables	151.3	39.3
	Total non-current liabilities	10,390.1	7,157.1
CURRENT LIABILITIES			
14	Financial institutions	147.5	2,248.7
	Prepayments from customers	234.0	304.7
	Trade payables	407.0	640.1
9	Income tax	-	116.0
15	Other payables	376.6	354.3
	Deferred income	3.4	5.9
	Total current liabilities	1,168.5	3,669.7
	Total liabilities	11,558.6	10,826.8
	Total equity and liabilities	14,217.6	14,085.4
16	Financial commitments		
17	Related parties		
18	Concession for airport operation and charges regulation		
19	Financial risks, including derivative financial instruments		
20	Subsequent events		

Equity 2020

DKK million	Share capital	Net revaluation according to the equity method	Reserve for development cost	Reserve for hedging	Cost of hedging	Retained earnings	Proposed dividend	Total
1 January - 31 December 2020								
Equity at 1 January 2020	784.8	111.8	102.0	(32.0)	(10.1)	2,302.1	-	3,258.6
Net profit for the year	-	-	-	-	-	(638.1)	-	(638.1)
Transferred from retained earnings	-	23.8	-	-	-	(23.8)	-	-
Exchange rate adjustments	-	(2.5)	-	-	-	-	-	(2.5)
Value adjustments of hedging instruments	-	-	-	(106.3)	2.2	-	-	(104.1)
Value adjustments of hedging instruments, transferred to Financial income and expenses in the income statement	-	-	-	145.1	-	-	-	145.1
Capitalized development cost, net	-	-	(28.3)	-	-	28.3	-	-
Dividends paid	-	-	-	-	-	-	-	-
Balance 31 December 2020	784.8	133.1	73.7	6.8	(7.9)	1,668.5	-	2,659.0

The Company's share capital consists of 7,848,000 shares of DKK 100 each. A decision was taken in 2020 not to pay a dividend to shareholders in respect of the second half of 2019 or in respect of 2020 (2019: DKK 915.7 mill.).

Equity 2019

DKK million	Share capital	Net revaluation according to the equity method	Reserve for development cost	Reserve for hedging	Cost of hedging	Retained earnings	Proposed dividend	Total
1 January - 31 December 2019								
Equity at 1 January 2019	784.8	84.7	75.1	(94.1)	(16.5)	1,574.1	678.1	3,086.2
Net profit for the year	-	-	-	-	-	782.7	237.6	1,020.3
Transferred from retained earnings	-	27.8	-	-	-	(27.8)	-	-
Exchange rate adjustments	-	(0.7)	-	-	-	-	-	(0.7)
Value adjustments of hedging instruments	-	-	-	108.4	6.4	-	-	114.8
Value adjustments of hedging instruments, transferred to Financial income and expenses in the income statement	-	-	-	(46.3)	-	-	-	(46.3)
Capitalized development cost, net	-	-	26.9	-	-	(26.9)	-	-
Dividends paid	-	-	-	-	-	-	(915.7)	(915.7)
Balance 31 December 2019	784.8	111.8	102.0	(32.0)	(10.1)	2,302.1	-	3,258.6

The Company's share capital consists of 7,848,000 shares of DKK 100 each. The Board of Directors proposes this time not to pay any dividend for the second half of 2019 for adoption at the Annual General Meeting. The total dividend for the year amounts to DKK 237.6 mill., equivalent to DKK 30.28 per share. The dividend corresponds to 50% of the half-year profit paid on 13 August 2019.

Notes to the financial statements

Note	DKK million	2020	2019
1 Revenue			
Traffic revenue			
Take-off charges		170.9	432.0
Passenger charges		282.4	1,113.6
Security charges		151.5	604.9
ETD charges		-	8.3
Handling		50.7	191.8
Aircraft parking, CUTE, etc.		39.9	64.6
Total traffic revenue		695.4	2,415.2
Concession revenue			
Shopping centre		341.5	917.3
Car parking		132.6	403.9
Other concession revenue		33.7	71.2
Total concession revenue		507.8	1,392.4
Rent			
Rent from premises		123.8	125.1
Rent from land		51.7	50.4
Other rent		5.2	5.2
Total rent		180.7	180.7
Sales of services, etc.		128.4	277.1
Total revenue		1,512.3	4,265.4
2 Other income			
Sales of property, plant and equipment		2.5	1.8
Compensation		355.1	-
Total other income		357.6	1.8
Other income primarily relates to compensation from the Danish government's support packages for wages and salaries, fixed costs and airport charges.			
3 External costs			
Operation and maintenance		227.8	348.9
Energy		70.7	90.4
Administration		23.0	64.9
Other		27.8	24.2
Total external costs		349.3	528.4
Of which audit fees account for			
Audit fee to PwC		1.2	1.1
Fees for assurance engagements other than audit		0.5	0.8
Tax advice		0.2	0.2
Non-audit services		0.1	0.3
Total audit fee		2.0	2.4
4 Staff costs			
Salaries and wages		1,343.2	1,407.7
Pensions		114.6	118.1
Other social security costs		10.5	10.7
Other staff costs		23.9	58.2
Total staff cost		1,492.2	1,594.7

The average number of people employed in 2020 was 2,440 full-time equivalents (2019: 2,532 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.

Notes to the financial statements

Note	DKK million	2020	2019
5	Amortisation and depreciation		
	Software	117.0	155.4
	Land and buildings	258.7	275.9
	Plant and machinery	331.5	310.7
	Other fixtures and fittings, tools and equipment	183.1	171.4
	Total amortisation and depreciation	890.3	913.4
6	Profit from investments in subsidiaries after tax		
	Copenhagen Airport Hotels A/S	23.7	26.3
	Copenhagen Airports International A/S	0.5	0.2
	Smarter Airports	(0.4)	-
	Total profit from investments in subsidiaries after tax	23.8	26.5
7	Financial income		
	Interest on intercompany accounts with subsidiaries	2.4	2.0
	Interest on other receivables	4.1	3.6
	Net exchange gains	0.3	0.3
	Gain on sales of securities	0.7	-
	Total financial income	7.5	5.9
8	Financial expenses		
	Interest on debt to financial institutions, etc.	158.4	190.7
	Capitalised interest expenses regarding assets under construction	(61.5)	(60.1)
	Exchange losses	0.4	0.4
	Other financing costs	15.9	1.9
	Amortisation of loan costs	7.2	4.5
	Total financial expenses	120.4	137.4
	For further information on financial expenses, see note 4.1 in the Group Annual Report		
9	Tax on profit for the year		
	Tax expense		
	Current income tax	(6.6)	265.0
	Change in deferred tax charge	(178.9)	19.4
	Total	(185.5)	284.4
	Tax is allocated as follows:		
	Tax on profit for the year	(197.0)	265.6
	Tax on movement in equity	11.5	18.8
	Total	(185.5)	284.4
	Breakdown of tax on profit for the year		
	Tax calculated at 22,0% (In 2019: 22,0%) of profit before tax	(189.0)	282.9
	Tax effect of:		
	Non-deductible costs including effects of interest limitation	(8.0)	(17.3)
	Balance at 31 December	(197.0)	265.6

Notes to the financial statements

Note DKK million 2020 2019

9 Tax on profit for the year (Continued)

Provision for deferred tax		
Balance at 1 January	978.3	958.8
Change in deferred tax charge	(178.9)	19.4
Balance at 31 December	799.4	978.2
Breakdown of deferred tax provision:		
Property, plant and equipment	972.1	955.9
Trade receivables	(3.9)	(2.2)
Other payables etc.	17.3	24.5
Tax loss carried forward	(186.2)	-
Total	799.3	978.2
Income tax payable		
Balance at 1 January	115.9	200.3
Tax paid on account in current year	-	(155.6)
Payment of tax underpaid in previous year	(115.9)	(200.3)
Tax paid for subsidiaries	6.6	6.6
Current income tax	(6.6)	265.0
Balance at 31 December	-	116.0

From 1 July 2012, Copenhagen Airports A/S has partly been jointly and severally liable for the tax liabilities of its Danish subsidiaries and has partly had a subsidiary liability for the tax liabilities of the Danish holding companies, which hold 59.4% of the shares of the Company. The latter liability is limited to 59.4% of tax liabilities payable on or after 1 July 2012.

For further information see note 2.6 in the Group Annual Report.

10 Intangible assets

2020	Software	Software under construction	Total
Cost			
Accumulated cost at 1 January	1,095.9	129.4	1,225.3
Additions	-	45.4	45.4
Disposals	(47.7)	12.0	-35.7
Transferred	101.4	(101.4)	-
Accumulated cost at 31 December	1,149.6	85.4	1,235.0
Amortisation			
Accumulated amortisation at 1 January	834.2	-	834.2
Amortisation	117.0	-	117.0
Amortisation on disposals	(25.5)	-	(25.5)
Accumulated amortisation at 31 December	925.7	-	925.7
Carrying amount at 31 December	223.9	85.4	309.3
2019	Software	Software under construction	Total
Cost			
Accumulated cost at 1 January	1,006.7	184.7	1,191.4
Additions	-	91.0	91.0
Disposals	(57.1)	-	(57.1)
Transferred	146.3	(146.3)	-
Accumulated cost at 31 December	1,095.9	129.4	1,225.3
Amortisation			
Accumulated amortisation at 1 January	735.8	-	735.8
Amortisation	155.4	-	155.4
Amortisation on disposals	(57.0)	-	(57.0)
Accumulated amortisation at 31 December	834.2	-	834.2
Carrying amount at 31 December	261.7	129.4	391.1

Notes to the financial statements

Note DKK million

2020

2019

11 Property, plant and equipment

2020	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment	Property, plant and equipment under construction	Total
Cost					
Accumulated cost at 1 January	8,764.5	8,410.0	2,096.0	2,230.2	21,500.7
Additions	-	-	-	1,353.2	1,353.2
Disposals	(20.1)	(124.1)	(40.9)	-	(185.1)
Transferred	324.3	757.4	244.9	(1,326.6)	-
Accumulated cost at 31 December	9,068.7	9,043.3	2,300.0	2,256.8	22,668.8
Amortisation					
Accumulated amortisation at 1 January	3,306.6	4,244.6	1,369.7	-	8,920.9
Amortisation	258.7	331.5	183.1	-	773.3
Amortisation on disposals	(20.2)	(124.0)	(40.8)	-	(185.0)
Accumulated amortisation at 31 December	3,545.1	4,452.1	1,512.0	-	9,509.2
Carrying amount at 31 December	5,523.6	4,591.2	788.0	2,256.8	13,159.6
2019	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment	Property, plant and equipment under construction	Total
Cost					
Accumulated cost at 1 January	8,088.7	8,065.4	1,857.4	1,893.0	19,904.5
Additions	-	-	-	2,011.5	2,011.5
Disposals	(248.7)	(127.6)	(39.0)	-	(415.3)
Transferred	924.5	472.2	277.6	(1,674.2)	0.1
Accumulated cost at 31 December	8,764.5	8,410.0	2,096.0	2,230.2	21,500.7
Amortisation					
Accumulated amortisation at 1 January	3,279.4	4,061.5	1,237.4	-	8,578.3
Amortisation	275.9	310.7	171.4	-	758.0
Amortisation on disposals	(248.7)	(127.6)	(39.2)	-	(415.4)
Accumulated amortisation at 31 December	3,306.6	4,244.7	1,369.7	-	8,920.9
Carrying amount at 31 December	5,457.9	4,165.4	726.3	2,230.2	12,579.8

Notes to the financial statements

Note DKK million 2020 2019

12 Investments

2020	Investments in subsidiaries	Investments in associates	Total
Cost			
Accumulated cost at 1 January	158.1	0.2	158.3
Additions	-	75.0	75.0
Disposals	-	-	-
Accumulated cost at 31 December	158.1	75.2	233.3
Revaluation and impairment			
Accumulated revaluation and impairment at 1 January	112.5	0.2	112.7
Disposals	-	-	-
Revaluation	(2.5)	-	(2.5)
Profit/(loss) after tax	24.2	(0.4)	23.8
Accumulated revaluation and impairment at 31 December	134.2	(0.2)	134.0
Carrying amount at 31 December	292.3	75.0	367.3
2019	Investments in subsidiaries	Investments in associates	Total
Cost			
Accumulated cost at 1 January	158.1	0.2	158.3
Additions	-	-	-
Disposals	-	-	-
Accumulated cost at 31 December	158.1	0.2	158.3
Revaluation and impairment			
Accumulated revaluation and impairment at 1 January	84.7	0.2	84.9
Disposals	-	-	-
Revaluation	1.3	-	1.3
Profit/(loss) after tax	26.5	-	26.5
Accumulated revaluation and impairment at 31 December	112.5	0.2	112.7
Carrying amount at 31 December	270.6	0.4	271.0

Investment in subsidiaries comprises the 100% held subsidiaries Copenhagen Airports International A/S and Copenhagen Airport Hotels A/S. For information regarding investments in associates see note 3.4 in the Group Annual Report.

13 Trade receivables

Trade receivables	197.0	455.4
Write-down	48.6	40.2
Net trade receivables	148.4	415.2
Write-down for bad and doubtful debts		
Accumulated write-down at 1 January	40.2	35.5
Change in write-down for the year	7.6	2.4
Realised loss for the year	2.5	2.8
Reversal	(1.7)	(0.5)
Accumulated write-down at 31 December	48.6	40.2

The year's movements are recognised in the income statement under External cost. The carrying amount equals fair value.

Notes to the financial statements

Note DKK million 2020 2019

14 Financial institutions and other loans

Financial institutions and other loans are recognised in the balance sheet as follows:

Non-current liabilities	9,439.5	6,139.6
Current liabilities	147.5	2,248.7
Total	9,587.0	8,388.3

Loan	Currency	Fixed/floating	Maturity date	Carrying amount		Fair value	
				2020	2019	2020	2019
Overdraft	DKK	Floating	-	-	118.2	-	118.2
Bank Club	DKK	Floating	20 Dec 2025	-	200.0	-	200.0
Bank Club	DKK	Floating	7 May 2022	1,750.0	-	1,750.0	-
Danske Bank	DKK	Fixed	30 Jun 2020	-	800.0	-	800.8
Term Loan	DKK	Floating	7 May 2022	2,000.0	-	2,000.0	-
RD (DKK 64 million)**	DKK	Fixed	23 Dec 2032	41.6	44.6	43.3	48.7
Nordea Kredit**	DKK	Floating	30 Dec 2039	427.9	450.9	427.9	450.9
Nordic Investment Bank (NIB)***	DKK	Fixed	12 Feb 2026	84.1	99.4	88.6	104.7
Nordic Investment Bank (NIB)***	DKK	Fixed	19 Feb 2027	741.2	847.1	863.7	900.1
European Investment Bank (EIB)****	DKK	Fixed	15 Dec 2026	250.0	250.0	262.9	275.1
European Investment Bank (EIB)****	DKK	Fixed	26 Jan 2033	400.0	400.0	435.8	459.7
European Investment Bank (EIB)****	DKK	Fixed	7 Apr 2032	600.0	600.0	594.6	678.5
European Investment Bank (EIB)****	DKK	Fixed	14 Aug 2033	600.0	600.0	640.4	630.7
European Investment Bank (EIB)****	DKK	Fixed	12 Apr 2034	700.0	700.0	729.1	782.6
USPP bond issue	DKK	Fixed	27 Aug 2025	1,055.0	1,055.0	1,202.3	1,203.7
USPP bond issue	USD	Fixed	29 Jun 2020	-	981.4	-	1,028.5
USPP bond issue	USD	Fixed	22 Aug 2023	969.2	1,068.2	1,083.0	1,194.2
USPP bond issue	GBP	Fixed	29 Jun 2020	-	201.6	-	212.8
Total				9,619.0	8,416.4	10,121.6	9,089.2
Loan cost for amortisation				(32.0)	(28.1)	(32.0)	(28.1)
Total				(32.0)	(28.1)	(32.0)	(28.1)
Total financial institutions and other loans				9,587.0	8,388.3	10,089.6	9,061.1

* See note 4.3 in the Group Annual Report for a description of the method for determining the fair values of financial liabilities.

** CPH's properties have been mortgaged for a total value of DKK 405.7 million (2019: DKK 514.9 million).

*** Nordic Investment Bank (NIB) - Funding for the expansion of Pier C.

**** European Investment Bank (EIB) and Nordic Investment Bank (NIB) - Funding for the expansion of Copenhagen Airport.

For further information, see note 4.2 in the Group Annual Report

Financial institutions and other loans by time to expiry

Due within 1 year		
Financial institutions and other loans	1,897.3	2,448.7
Due within 1-5 years		
Financial institutions and other loans	5,166.7	1,909.0
Due after 5 years		
Financial institutions and other loans	2,555.0	4,058.7
Total	9,619.0	8,416.4

15 Other payables

Other payables - non-current

Holiday pay frozen due to new holiday law	151.3	39.3
Balance at 31 December	151.3	39.3

Other payables - current

Holiday pay and other payroll items	278.3	252.2
Interest payable	49.9	48.3
Cash flow hedge (USPP bond)	-	2.0
Other costs payable	48.4	51.8
Balance at 31 December	376.6	354.3

Notes to the financial statements

Note DKK million 2020 2019

16 Financial commitments

For information on financial commitments, see note 5.4 in the Group Annual Report.

17 Related parties

Beside the information in the Group Annual Report note 3.4, includes the parent companies related parties the subsidiaries, see note 5.5 in the Group Annual Report.

The companies in the Group are joint taxed, see note 2.6 in The Group Annual Report for further information.

Trade between subsidiaries has been as follows:

Rent	0.4	0.4
Interest income	(2.4)	(2.0)
Sale of services	(0.2)	(1.0)

During the year, there was no significant transactions with shareholders or other related parties.

18 Concession for airport operation and charges regulation

For information on concession for airport operation, see note 5.6 in the Group Annual Report.

19 Financial risks

For information on financial risks, see note 4.3 in the Group Annual Report.

20 Post-balance sheet events

For information about subsequent event see note 5.8 in Group Annual Report.

No other material events have occurred subsequent to the balance sheet date.